



Parsvnath Developers Ltd.

Committed to build a better world

AN ISO 9001, 14001 & OHSAS 18001 CERTIFIED COMPANY

PDL/SEC./ SE/2012-13/

November 8, 2012

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Delhi Stock Exchange Limited
DSE House,
3/1, Asaf Ali Road,
New Delhi – 110002

Dear Sir,

Scrip Code : PARSVNATH – EQ (NSE) : 532780 (BSE):470013 (DSE)

Sub: Un-audited Financial Results for the Quarter and Half Year ended
September 30, 2012 and Limited Review Report thereon

Pursuant to the provisions of Clause 41 of the Listing Agreement with the Stock Exchange, please find enclosed a Certified True Copy of the Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2012, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. November 8, 2012 alongwith the 'Limited Review Report' thereon issued by M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

This is for your information and records.

Please acknowledge the receipt.

Thanking You,

Yours faithfully
For Parsvnath Developers Ltd.

(V. Mohan)
Company Secretary

Encl.: As above

Deloitte Haskins & Sells

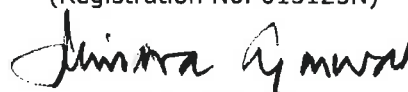
Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter and half year ended 30 September, 2012" ("the Statement") of Parsvnath Developers Limited ("the Company"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NEW DELHI, 08 November, 2012

**CERTIFIED TRUE COPY
For Parsvnath Developers Ltd.**



Company Secretary

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART I	Particulars	Consolidated						Standalone					
		Quarter ended		Half-year ended		Previous Year ended		Quarter ended		Half-year ended		Previous Year ended	
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)
1	Income from operations	14,789.30	16,121.51	25,128.61	30,910.81	89,756.11	10,032.90	9,974.16	17,041.28	20,007.06	32,501.89	63,828.34	
	a. Income from operations	176.59	218.86	192.11	395.45	765.07	114.58	156.13	197.82	270.71	412.34	741.35	
	b. Other operating income	14,965.89	16,340.37	25,320.72	31,306.26	90,521.18	10,147.48	10,130.29	17,239.10	20,277.77	32,914.23	64,569.69	
2	Expenses	1,616.80	5,087.68	4,572.10	7,704.48	25,313.08	1,035.07	5,901.84	4,456.48	6,936.91	4,823.39	25,124.43	
	a. Cost of land/ development rights	3,171.11	2,949.19	3,843.92	6,120.30	17,180.63	1,510.89	1,356.07	2,253.84	2,866.96	4,302.75	10,775.01	
	b. Cost of material consumed	2,372.79	2,664.70	1,828.95	5,037.49	15,416.51	1,086.01	1,498.10	967.49	2,584.11	8,019.54	11,860.25	
	c. Contract cost, labour and other charges	(5,541.14)	(10,240.92)	(2,267.01)	(45,782.06)	(25,675.25)	(4,561.13)	(10,235.94)	(1,567.33)	(14,797.07)	(4,963.05)	(24,327.56)	
	d. Purchases of stock-in-trade	1,129.52	1,149.40	1,127.21	2,278.92	4,777.08	1,076.97	1,093.62	1,094.18	2,170.59	2,169.98	4,641.19	
	e. Changes in inventories of finished goods and work in progress	290.34	324.86	371.94	615.20	1,544.94	284.11	299.03	367.22	563.14	726.30	1,499.48	
	f. Employee benefits expense	2,902.78	2,961.80	3,057.82	5,864.58	10,954.46	1,843.30	1,904.25	2,116.47	3,747.55	3,914.83	7,681.96	
	g. Depreciation and amortisation expense	5,942.20	5,896.71	12,657.59	11,838.91	49,855.35	2,255.22	1,816.97	9,811.01	4,072.19	19,116.40	37,598.66	
	h. Other expenses	9,023.69	10,443.66	12,663.13	19,467.35	40,665.83	7,892.26	8,313.32	7,428.09	16,205.58	13,797.83	26,971.03	
3	Profit from operations before other income and finance cost (1 - 2)	518.16	710.83	507.56	1,228.99	7,600.23	818.39	930.79	928.82	1,749.18	3,816.92	9,288.24	
4	Other income	9,541.85	11,154.49	13,170.69	20,696.34	48,266.06	8,710.65	9,244.11	8,356.91	17,954.76	17,614.75	36,259.27	
5	Profit before finance cost (3 + 4)	6,739.59	7,761.61	7,449.04	14,501.20	28,133.07	5,450.74	6,237.82	5,797.45	11,688.56	11,731.80	22,196.32	
6	Finance costs	2,802.26	3,392.88	5,721.65	6,195.14	20,132.99	3,259.91	3,006.29	2,777.46	6,266.20	5,882.95	14,062.95	
7	Profit before tax (5 - 6)	975.57	1,278.68	2,283.02	2,254.25	13,238.16	1,139.28	1,160.20	1,271.09	2,299.48	2,325.57	11,510.03	
8	Tax expense	1,826.69	2,114.20	3,438.63	3,940.89	6,894.83	2,120.63	1,846.09	1,506.37	3,966.72	3,557.38	2,552.92	
9	Net Profit / (Loss) after tax (7-8)	(0.27)	0.56	(8.59)	0.29	(18.65)	-	-	-	-	-	-	
10	Share of profit/(loss) of associates	32.79	99.33	521.44	132.12	1,267.38	-	-	-	-	-	-	
11	Minority interest	1,793.63	2,015.43	2,908.60	3,809.06	5,608.80	2,120.63	1,846.09	1,506.37	3,966.72	3,557.38	2,552.92	
12	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	
13	Paid-up equity share capital (Face value Rs. 5 each)	12,324,43,270	12,324,43,270	12,984,44,939	12,324,43,270	12,46,74,660	12,324,43,270	12,324,43,270	12,984,44,939	12,324,43,270	12,984,44,939	12,46,74,660	
14	Reserves excluding Revaluation Reserves (not annualised)	28.32	28.32	29.84	28.32	28.65	28.32	28.32	29.84	28.32	29.84	28.65	
15	Earnings per share (Rs.) - Basic & Diluted	0.41	0.46	0.67	0.88	1.26	0.49	0.42	0.35	0.91	0.82	0.59	
16	Debt Service Coverage Ratio				0.93	0.96				1.06	0.80	0.83	
17	Interest Service Coverage Ratio				1.53	1.87				1.67	1.81	1.90	
	PART II												
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding	12,324,43,270	12,324,43,270	12,984,44,939	12,324,43,270	12,46,74,660	12,324,43,270	12,324,43,270	12,984,44,939	12,324,43,270	12,984,44,939	12,46,74,660	
	- Number of shares	28.32	28.32	29.84	28.32	28.65	28.32	28.32	29.84	28.32	29.84	28.65	
2	Promoters and Promoter Group Shareholding	28,54,76,185	27,19,83,400	21,75,08,483	28,54,76,185	28,44,69,528	28,54,76,185	27,19,83,400	21,75,08,483	28,54,76,185	21,75,08,483	28,44,69,528	
	a. Pledged/Encumbered	91.52	87.19	71.24	91.52	91.61	91.52	87.19	71.24	91.52	71.24	91.61	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.60	62.50	49.98	65.60	65.37	65.60	62.50	49.98	65.60	49.98	65.37	
	b. Non-encumbered	2,64,61,715	3,99,54,500	8,78,27,748	2,64,61,715	2,60,36,982	2,64,61,715	3,99,54,500	8,78,27,748	2,64,61,715	8,78,27,748	2,60,36,982	
	- No. of shares	8.48	12.81	28.76	8.48	8.39	8.48	12.81	28.76	8.48	28.76	8.39	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.08	9.18	20.18	6.08	5.99	6.08	9.18	20.18	6.08	20.18	5.99	
	- Percentage of shares (as a % of the total share capital of the company)												

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 For Parsvnath Developers Ltd.

[Signature]
 Company Secretary

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Particulars	Quarter ended 30.09.2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	NIL

Notes to the Unaudited Financial Results:

1. Statement of Assets and Liabilities as at September 30, 2012:

Particulars	Consolidated		Standalone	
	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
a. Share capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Reserves and surplus	2,49,011.75	2,45,173.97	2,40,635.99	2,36,668.85
Sub-total - Shareholders' fund	2,70,770.81	2,66,933.03	2,62,394.65	2,58,427.91
2. Minority Interest	17,424.04	17,291.91	-	-
3. Non-current liabilities				
a. Long-term borrowings	1,27,674.66	1,40,536.54	60,513.09	74,565.44
b. Other long-term liabilities	6,039.95	5,290.77	15,754.95	15,005.77
c. Long-term provisions	407.48	356.42	401.08	352.16
Sub-total -Non-current liabilities	1,34,122.09	1,46,183.73	76,669.12	89,923.37
4. Current liabilities				
a. Short-term borrowings	43,445.32	46,397.42	43,432.49	46,385.05
b. Trade payables	1,00,143.56	98,165.25	98,577.51	98,823.38
c. Other current liabilities	96,401.54	84,876.68	90,081.65	80,430.69
d. Short-term provisions	14,058.24	13,361.44	13,935.91	12,754.36
Sub-total -Current liabilities	2,54,048.66	2,42,800.79	2,46,027.56	2,38,393.48
TOTAL EQUITY AND LIABILITIES	6,76,365.60	6,73,209.46	5,85,091.33	5,86,744.76
B ASSETS				
1. Non-current assets				
a. Fixed assets	81,879.16	73,182.81	57,123.11	53,740.81
b. Non-current investments	2,804.31	2,804.01	47,634.80	47,630.37
c. Deferred tax assets (net)	798.46	558.14	533.20	549.16
d. Long-term loans and advances	49,910.49	52,362.11	40,984.11	44,979.97
e. Goodwill on consolidation	8,834.77	8,834.77	-	-
Sub-total Non-current assets	1,44,227.19	1,37,741.84	1,46,275.22	1,46,900.31
2. Current assets				
a. Inventories	3,19,469.51	3,03,821.01	2,85,254.11	2,70,565.72
b. Trade receivables	63,843.18	67,890.38	54,978.71	50,069.67
c. Cash and bank balances	21,732.31	22,813.38	8,298.89	15,373.44
d. Short-term loans and advances	54,770.76	56,709.70	23,187.40	25,476.00
e. Other current assets	72,322.65	84,233.15	67,097.00	78,359.62
Sub-total Current assets	5,32,138.41	5,35,467.62	4,36,816.11	4,39,844.45
TOTAL ASSETS	6,76,365.60	6,73,209.46	5,85,091.33	5,86,744.76

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2012. The Statutory Auditors have also carried out a limited review of these financial results.
- There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting', prescribed by The Companies (Accounting Standards) Rules, 2006. Hence no disclosure is required under AS-17.
- Formulae for computation of ratios are as follows:
 - Debt Service Coverage Ratio: Profit before Interest, Depreciation and Tax / (Interest + Principal repayment of long term loans)
 - Interest Service Coverage Ratio: Profit before Interest, Depreciation and Tax / Interest
- The Consolidated Financial Results have been prepared in accordance with Accounting Standards AS-21 'Consolidated Financial Statements', AS-27 'Financial Reporting of Interests in Joint Ventures' and AS-23 'Accounting for Investments in Associates'.
- Pursuant to the notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs and Circular No. CIR/CFD/DIL/4/2012 dated April 16, 2012 by Securities and Exchange Board of India, the Company has prepared its financial statements as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous periods/year's figures have also been regrouped/rearranged, wherever required to align the financial statements to the revised format.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman

Delhi
November 08, 2012

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For Parsvnath Developers Ltd.

Company Secretary

