

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2010

₹ (in Lacs)

Particulars	Quarter ended			Consolidated Half-year ended			Year ended			Quarter ended			Half-year ended			Year ended		
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	31.03.2010 (Audited)
1 Revenue																		
a. Income from operations	19,553.04	16,846.95	44,832.35	28,219.90	94,073.50	15,102.02	14,758.52	32,046.92	25,464.48	14,215.61	14,594.53	31,116.38	1,507.36	1,081.50	1,081.50	1,081.50	1,081.50	1,081.50
b. Other Operating Income	2,421.61	4,997.71	6,070.80	618.73	1,141.00	729.95	732.15	1,507.36	1,081.50	729.95	732.15	1,507.36	1,081.50	1,081.50	1,081.50	1,081.50	1,081.50	1,081.50
Total	19,794.65	17,844.66	48,903.15	28,838.63	95,214.50	15,831.97	15,490.67	33,554.28	26,545.98	14,945.56	15,326.68	32,623.74	2,588.91	2,163.00	2,163.00	2,163.00	2,163.00	2,163.00
2 Expenditure																		
a. Cost of construction/development	7,146.56	10,163.39	23,869.07	15,652.23	61,726.78	8,422.45	9,173.53	21,001.87	14,215.61	8,422.45	9,173.53	21,001.87	14,215.61	14,594.53	14,594.53	14,594.53	14,594.53	14,594.53
b. Employees cost	768.37	806.00	1,546.81	1,622.57	3,171.94	729.95	732.15	1,507.36	1,081.50	729.95	732.15	1,507.36	1,081.50	1,081.50	1,081.50	1,081.50	1,081.50	1,081.50
c. Depreciation	399.18	540.17	793.71	1,069.20	2,146.67	386.09	536.22	2,797.52	1,021.50	386.09	536.22	2,797.52	1,021.50	1,021.50	1,021.50	1,021.50	1,021.50	1,021.50
d. Other expenditure	1,673.00	1,116.15	2,807.66	2,009.23	4,119.43	1,308.47	1,253.08	2,492.73	1,823.47	1,308.47	1,253.08	2,492.73	1,823.47	1,823.47	1,823.47	1,823.47	1,823.47	1,823.47
Total	9,986.91	12,625.71	28,976.25	20,352.23	71,173.23	10,849.97	11,694.98	27,804.46	18,439.18	10,849.97	11,694.98	27,804.46	18,439.18	18,439.18	18,439.18	18,439.18	18,439.18	18,439.18
3 Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	9,807.74	4,880.97	16,483.99	8,486.40	24,041.27	4,412.00	3,833.69	7,052.82	7,621.42	4,412.00	3,833.69	7,052.82	7,621.42	3,572.71	3,572.71	3,572.71	3,572.71	3,572.71
4 Other Income	301.02	2,765.59	523.22	3,106.51	3,603.00	277.59	2,761.96	493.58	3,097.11	277.59	2,761.96	493.58	3,097.11	3,097.11	3,097.11	3,097.11	3,097.11	3,097.11
5 Profit before Interest & Exceptional Items (3 + 4)	10,108.76	7,646.56	17,007.21	11,592.91	27,644.27	4,689.59	6,595.65	7,546.40	10,718.53	4,689.59	6,595.65	7,546.40	10,718.53	6,670.82	6,670.82	6,670.82	6,670.82	6,670.82
6 Interest	1,523.18	1,857.49	3,061.70	3,762.65	8,025.49	1,461.93	1,797.66	2,993.30	3,690.94	1,461.93	1,797.66	2,993.30	3,690.94	7,852.76	7,852.76	7,852.76	7,852.76	7,852.76
7 Profit after Interest but before Exceptional Items (5 - 6)	8,585.58	5,789.07	13,945.51	7,830.26	19,618.78	3,227.66	4,797.99	4,553.10	7,025.79	3,227.66	4,797.99	4,553.10	7,025.79	1,818.06	1,818.06	1,818.06	1,818.06	1,818.06
8 Exceptional Items																		
9 Profit from Ordinary Activities before tax (7 + 8)	8,585.58	5,789.07	13,945.51	7,830.26	19,618.78	3,227.66	4,797.99	4,553.10	7,025.79	3,227.66	4,797.99	4,553.10	7,025.79	1,818.06	1,818.06	1,818.06	1,818.06	1,818.06
10 Tax expense	2,794.94	(607.66)	4,141.77	224.80	5,598.00	950.99	(897.12)	1,273.08	(80.11)	950.99	(897.12)	1,273.08	(80.11)	3,492.94	3,492.94	3,492.94	3,492.94	3,492.94
11 Net Profit from Ordinary Activities after tax (9 - 10)	5,790.64	6,396.73	9,803.74	7,605.46	14,020.78	2,276.67	5,695.11	3,280.02	7,105.90	2,276.67	5,695.11	3,280.02	7,105.90	5,185.12	5,185.12	5,185.12	5,185.12	5,185.12
12 Extraordinary Items	813.46	57.90	1,644.23	57.04	574.49	2,276.67	-	-	-	2,276.67	-	-	-	-	-	-	-	-
13 Minority Interest in Net Profit of Subsidiaries	4,977.18	6,145.83	8,197.51	7,124.10	19,495.27	2,276.67	8,734.95	3,219.10	7,107.70	2,276.67	8,734.95	3,219.10	7,107.70	13,183.09	13,183.09	13,183.09	13,183.09	13,183.09
14 Net Profit [(11) - (12) + (13)]	19,855.25	18,469.62	19,855.25	18,469.62	19,855.25	19,855.25	18,469.62	19,855.25	18,469.62	19,855.25	18,469.62	19,855.25	18,469.62	19,855.25	19,855.25	19,855.25	19,855.25	19,855.25
15 Paid-up Equity Share Capital (Face value ₹10 each)					2,09,357.69											2,01,891.49		
16 Reserves (excluding revaluation reserves) Reserves per Share - Basic & Diluted (Not Applicable)																6.99		
a. Before Extraordinary Items (₹)	2.51	3.33	4.11	4.07	7.05	1.14	3.09	1.67	3.85	1.14	3.09	1.67	3.85	6.99	6.99	6.99	6.99	6.99
b. After Extraordinary Items (₹)	2.51	3.33	4.11	4.07	7.05	1.14	3.09	1.67	3.85	1.14	3.09	1.67	3.85	6.99	6.99	6.99	6.99	6.99
17 Debt Service Coverage Ratio			2.56	1.83	2.00											1.96		
18 Public Shareholding																		
a. Number of shares	5,01,82,072	3,63,25,800	5,01,82,072	3,63,25,800	5,01,82,072	5,01,82,072	3,63,25,800	5,01,82,072	3,63,25,800	5,01,82,072	3,63,25,800	5,01,82,072	3,63,25,800	5,01,82,072	5,01,82,072	5,01,82,072	5,01,82,072	5,01,82,072
b. Percentage of Shareholding	25.27	19.67	25.27	19.67	25.27	25.27	19.67	25.27	19.67	25.27	19.67	25.27	19.67	25.27	25.27	25.27	25.27	25.27
21 Promoters and promoter group Shareholding																		
a. Fledged/Encumbered																		
- No. of shares	12,15,08,887	12,00,92,803	12,15,08,887	12,00,92,803	12,33,14,075	12,15,08,887	12,00,92,803	12,15,08,887	12,00,92,803	12,15,08,887	12,00,92,803	12,15,08,887	12,00,92,803	12,33,14,075	12,33,14,075	12,33,14,075	12,33,14,075	12,33,14,075
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.90	80.94	81.90	80.94	83.11	81.90	80.94	81.90	80.94	81.90	80.94	81.90	80.94	83.11	83.11	83.11	83.11	83.11
b. Non-encumbered																		
- No. of shares	2,68,61,513	2,82,77,597	2,68,61,513	2,82,77,597	2,50,56,325	2,68,61,513	2,82,77,597	2,68,61,513	2,82,77,597	2,68,61,513	2,82,77,597	2,68,61,513	2,82,77,597	2,82,77,597	2,82,77,597	2,82,77,597	2,82,77,597	2,82,77,597
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.10	19.06	18.10	19.06	16.89	18.10	19.06	18.10	19.06	18.10	19.06	18.10	19.06	16.89	16.89	16.89	16.89	16.89
- Percentage of shares (as a % of the total share capital of the company)	13.53	15.31	13.53	15.31	12.62	13.53	15.31	13.53	15.31	13.53	15.31	13.53	15.31	12.62	12.62	12.62	12.62	12.62

For and on behalf of the Board

Notes to the Unaudited Financial Results:

- 1 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 12, 2010.
- 2 The Company has raised a sum of ₹28,982.26 Lacs through Qualified Institutions Placement (QIP) and has allotted 1,90,38,113 equity shares of ₹10 each at a premium of ₹131.67 per share to various Qualified Institutional Buyers on 12th October, 2010 in accordance with Chapter VIII of SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009.
- 3 The existing Equity Share of the Company having face value of ₹10/- each has been sub-divided into 2 Equity Shares having face value of ₹5/- each fully paid up as on the record date i.e. October 19, 2010 and the Shareholders of the Company have been issued fully paid up equity shares of face value and paid up value of ₹5/- (Rupees Five) each as per their entitlement on that date.
- 4 During the period under review, Farhat Developers Private Limited has become wholly owned subsidiary of the Company. Further, Parsvnath Hospitality Holdings Limited, Singapore has been incorporated on September 16, 2010 as a wholly owned subsidiary of the overseas subsidiary Parsvnath Developers Pte. Ltd., Singapore and has thus become a step down subsidiary of the Company.
- 5 During the period under review, Farhat Developers Private Limited, the subsidiary company has received an amount of ₹8,500 Lacs out of the agreed total investment of ₹12,000 Lacs pursuant to Agreements entered with the Foreign Direct Investors to develop "Red Fort Parsvnath Towers", a commercial office complex located near Connaught Place on Bhail Veer Singh Marg.

6 Statement of Assets and Liabilities as at September 30, 2010:

Particulars	Consolidated		Standards	
	As At 30.09.2010 (Unaudited)	As At 30.09.2009 (Unaudited)	As At 30.09.2010 (Unaudited)	As At 30.09.2009 (Unaudited)
1 SHAREHOLDERS' FUNDS:				
a. Capital	19,855.25	18,469.62	19,855.25	18,469.62
b. Reserves and Surplus	2,14,404.77	1,88,514.95	2,05,210.98	1,80,601.65
c. Total (a+b)	2,34,260.02	2,06,984.58	2,25,066.23	1,99,071.27
2 SHARE APPLICATION MONEY	122.50	200.00	-	-
3 MINORITY INTEREST	9,713.61	2,437.05	-	-
4 LOAN FUNDS (including FPOs)	1,27,133.91	1,93,591.41	1,62,912.68	1,79,079.37
TOTAL	4,21,230.04	4,03,213.04	3,87,978.91	3,78,150.64
6 FIXED ASSETS				
7 GOODWILL ON CONSOLIDATION	50,715.31	38,420.15	42,333.05	33,103.91
8 INVESTMENTS	4,242.20	-	-	-
9 DEFERRED TAX ASSETS	2,859.09	2,922.89	22,084.73	12,489.18
10 CURRENT ASSETS, LOANS AND ADVANCES	644.12	641.79	634.35	635.13
a. Inventories	2,66,690.83	2,59,447.57	2,50,822.11	2,40,074.27
b. Sundry Debtors	1,43,212.11	1,20,984.53	1,18,062.84	1,06,481.10
c. Cash and Bank Balances	24,295.25	20,667.42	19,020.14	18,977.38
d. Other Current Assets	-	-	-	-
e. Loans and Advances	74,757.81	66,126.37	77,426.92	70,665.68
f. Total (a to e)	5,08,956.00	4,67,225.89	4,65,382.06	4,38,198.43
11 LESS: CURRENT LIABILITIES AND PROVISIONS				
a. Liabilities	1,38,096.72	1,03,059.91	1,37,634.62	1,03,594.40
b. Provisions	8,089.96	2,937.77	4,820.66	2,681.61
c. Total (a+b)	1,46,186.68	1,05,997.68	1,42,455.28	1,06,276.01
12 NET CURRENT ASSETS (10 - 11)	3,62,769.32	3,61,228.21	3,22,926.78	3,31,922.42
TOTAL	4,21,230.04	4,03,213.04	3,87,978.91	3,78,150.64

₹ (In Lacs)

- 7 Other income of the corresponding quarter / half year of the previous year including ₹2,483.88 Lacs being Profit on sale of investments.
- 8 The Tax Expense of the corresponding quarter / half year of the previous year is net of income tax provision written back of ₹1,980.01 Lacs.
- 9 Formulae for computation of ratios are as follows:
a. Debt Service Coverage Ratio: Profit before Interest, Depreciation & Tax / (Interest + Principal repayment of long term loans)
b. Interest Service Coverage Ratio: Profit before Interest, Depreciation & Tax / Interest
- 10 The Statutory Auditors have carried out a limited review of these financial results.
- 11 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.
- 12 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'.
- 13 Investors complaints pending as on June 30, 2010 were 2. The Company received 11 investors complaints during the quarter ended September 30, 2010. 11 complaints were resolved leaving balance of 2 complaints unresolved.
- 14 Figures for the previous period / year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

Pradeep Kumar Jain
Chairman

New Delhi
12th November, 2010