

PDL/SEC./SE/2016-17/

September 10, 2016

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

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

Dear Sirs,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE)

Sub: (1) Outcome of the Board Meeting held on September 10, 2016 (2) Submission of Standalone Un - audited Financial Results for the Quarter ended on June 30, 2016

We wish to inform you that the Board of Directors at its meeting held on September 10, 2016, has *inter – alia*, considered and approved the Un - audited Standalone Financial Results for the Quarter ended on June 30, 2016.

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, we are enclosing herewith:

- (i) Standalone Un - audited Financial Results for the Quarter ended on June 30, 2016;
Annexure A.
- (ii) A press release being issued by the Company on the subject which is self-explanatory-
Annexure B.

The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 5.00 p.m.

This is for your information and records.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited

(V. Mohan)
Company Secretary &
Compliance Officer



Encl.: As above

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

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E-mail : mail@parsvnath.com, Visit us at: www.parsvnath.com

PARSVNATH DEVELOPERS LIMITED

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Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001
CIN : L45201DL1990PLC040945; Tel : 011-43050100, 43010500; Fax : 011-43050473
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016

	Particulars	Quarter ended	
		30.06.2016 (Unaudited) Rs. in lacs	30.06.2015 (Unaudited) Rs. in lacs
1.	Income from operations		
	a. Revenue from operations	8,622.85	13,353.94
	b. Other operating income	42.67	64.86
	Total income from operations (a+b)	8,665.52	13,418.80
2.	Expenses		
	a. Cost of land / development rights	1,324.11	2,287.16
	b. Cost of materials consumed	1,629.58	2,093.16
	c. Contract cost, labour and other charges	1,019.15	1,536.94
	d. Changes in inventories of finished goods and work in progress	(1,802.39)	2,108.40
	e. Employee benefits expense	766.08	1,035.04
	f. Depreciation expense	213.48	240.69
	g. Other expenses	1,667.03	1,429.61
	Total expenses	4,817.04	10,731.00
3.	Profit from operations before other income, finance cost and tax (1 - 2)	3,848.48	2,687.80
4.	Other income	826.72	875.11
5.	Profit before finance cost and tax (3 + 4)	4,675.20	3,562.91
6.	Finance costs	3,401.77	2,866.87
7.	Profit before tax (5 - 6)	1,273.43	696.04
8.	Tax expense (including tax adjustment for earlier years)	815.34	231.49
9.	Net Profit for the period (7-8)	458.09	464.55
10.	Other Comprehensive Income (Net of tax)	1.53	8.51
11.	Total Comprehensive Income (9+10)	459.62	473.06
12.	Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06
13.	Earnings per share (of Rs. 5/- each) - Basic and Diluted (not annualised)	0.11	0.11

Notes to the Unaudited Financial Results:

- The unaudited standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 September, 2016.
- The statutory auditors have carried out Limited Review of the financial results for the quarter ended 30 June, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1 April, 2015.
- The financial results for the quarter ended 30 June, 2015 have not been subjected to Limited Review or audit by the Statutory Auditors. These results have been prepared based on the information compiled by the Management. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June, 2015 provide a true and fair view of the results of the Company in accordance with Ind AS.
- As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- Reconciliation of Net Profit for the quarter ended 30 June, 2015 as per Ind AS to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:-

Particulars	(Rs. in Lacs)
Net Profit as per Indian GAAP	159.34
Adjustments on account of application of Ind AS:	
- Impact of fair valuation of financial assets and financial liabilities	(10.08)
- Impact on net revenue (revenue less cost) due to interest capitalisation using effective interest rate and adjustments with respect to revenue recognition	449.82
- Deferred tax impact	(136.49)
- Others	1.96
Net Profit as per Ind AS (before Other Comprehensive Income)	464.55
Other Comprehensive Income (net of tax)	8.51
Total Comprehensive Income as per Ind AS	473.06

- Figures for the previous quarter have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486

New Delhi
Dated: 10 September, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Company") for the Quarter ended 30 June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 misstatement. 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 audit 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the Quarter ended 30 June, 2015 which have been presented solely based on the financial information compiled by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)


Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 10 September, 2016

**Parsvnath announces Q1 FY17 results
Revenue at Rs 95 Cr**

New Delhi, 10th September, 2016: Parsvnath Developers Limited, India's leading real estate and infrastructure developer today reported revenue of **Rs 95 cr** (including other income) for the quarter ended June 30, 2016. EBIDTA and EBIDTA margins stood at **Rs 49 Cr** and **52 %** respectively. Profit before tax was at **Rs 13 Cr.** for Q1FY17.

Financial Highlights for Q1FY17

Particulars	Q1FY17	Q1FY16
Revenue	95	143
EBIDTA	49	38
EBIDTA margins	52%	27%
Profit before Tax	13	7
Tax	8	2
Profit after Tax	5	5

(Figures in Rs crore on standalone basis)

Operational Highlights in Q1FY17

- The company has made total bookings for 3.68 lac sq. ft. of area (34,195 sq. mtr.) comprising of 0.20 lac sq. ft. (1,892 sq. mtr.) of Group Housing, 0.03 lac sq. ft. (208 sq. mtr.) of Commercial and 3.45 lac sq. ft. (32,095 sq. mtr.) of Residential plots.
- The company has offered possession of 143 units over 2.96 lac sq. ft. (27,539 sq. mtr.) of area comprising of 0.65 lac sq. ft. (6,069 sq. mtr.) of Group Housing and 2.31 lac sq. ft. (21,470 sq. mtr.) of Residential plots.

Commenting on the performance for the first quarter of FY17 and future outlook, Mr. Pradeep Jain, Chairman, Parsvnath Group, said, "The real estate sector still needs to gain consistent momentum. Though there has been an uptick in the commercial real estate but the residential segment is witnessing a slow but steady demand. We, at Parsvnath have continued to implement our strategy and focus on "Execution of on-going projects" which will help the company bring back the confidence of buyers in the sector.

Overview of Parsvnath Developers Limited:-

Parsvnath Group with 30 years of experience in real estate industry has Pan India presence across 41 cities and 15 states in India. The Company's diversified business portfolio comprises of Residential, Commercial (Office and Retail), DMRC projects, Hotels, SEZs, IT Parks and Third Party Construction. The company having successfully completed and delivered 57 projects and is currently working on 45 projects with a total area of 53.47 mn. sq ft.

More information about the company is available on www.parsvnath.com



For more details about Parsvnath Developers Limited, please contact:

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Forward-Looking Statements:- This report contains forward –looking statements, which may be identified by their use of words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’ or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company’s strategy for growth, market position, expenditures, and financial results, are forward –looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company’s actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

