

PDL/SEC./SE/2016-17/

February 11, 2017

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 February 11, 2017 (2) Submission of Standalone Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2016 alongwith Limited Review Report and Press Release thereon

We wish to inform you that the Board of Directors at its meeting held on February 11, 2017, has *inter – alia*, considered and approved the Un-audited Standalone Financial Results (Ind-AS compliant) for the Quarter and Nine Months ended on December 31, 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 5, 2016, we are enclosing herewith:

- (i) Standalone Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2016 alongwith Limited Review Report thereon issued by M/s S. N. Dhawan & Co. LLP, Statutory Auditors of the Company - **Annexure A**; and
- (ii) Press Release being issued by the Company thereon, which is self-explanatory - **Annexure B**.


The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 5:30 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

Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph. : 011-43686600, 43684800, Fax : 011-23315400

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, Ph. : 011-43050100, 43010500, Fax : 011-43050473

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PARSVNATH DEVELOPERS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2016

Rs. in lakhs

Particulars	Quarter ended			Nine months ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1. Income from operations					
a. Revenue from operations	5474.40	4815.84	6665.60	18913.09	24841.34
b. Other operating income	40.61	74.81	118.18	158.09	242.64
Total income from operations (a+b)	5515.01	4890.65	6783.78	19071.18	25083.98
2. Expenses					
a. Cost of land / development rights	1535.02	1451.82	1051.85	4310.95	4713.29
b. Cost of materials consumed	665.05	1305.60	172.88	3600.23	2657.43
c. Contract cost, labour and other charges	645.49	841.25	870.42	2505.88	3441.01
d. Changes in inventories of finished goods and work in progress	49.66	(1170.45)	1167.49	(2923.18)	3132.35
e. Employee benefits expense	722.67	749.18	765.03	2237.93	2867.69
f. Depreciation expense	218.22	212.23	237.81	643.94	724.32
g. Other expenses	1473.63	1206.67	1311.99	4347.33	4134.93
Total expenses	5309.74	4596.30	5577.47	14723.08	21671.02
3. Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	205.27	294.35	1206.31	4348.10	3412.96
4. Other income	575.33	635.60	767.80	2037.65	2804.49
5. Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	780.60	929.95	1974.11	6385.75	6217.45
6. Finance costs	2886.26	1754.40	2552.42	8042.43	8039.55
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(2105.66)	(824.45)	(578.31)	(1656.68)	(1822.10)
8. Less: Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax (7-8)	(2105.66)	(824.45)	(578.31)	(1656.68)	(1822.10)
10. Tax expense (including tax adjustment for earlier years)	(599.44)	(202.55)	(184.74)	13.35	(666.54)
11. Profit / (Loss) from ordinary activities after tax (9 - 10)	(1506.22)	(621.90)	(393.57)	(1670.03)	(1155.56)
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11-12)	(1506.22)	(621.90)	(393.57)	(1670.03)	(1155.56)
14. Other Comprehensive Income (Net of tax)	3.28	(27.50)	11.57	(22.69)	23.47
15. Total Comprehensive Income (13+14)	(1502.94)	(649.40)	(382.00)	(1692.72)	(1132.09)
16. Paid-up equity share capital (Face value Rs. 5 each)	21759.06	21759.06	21759.06	21759.06	21759.06
17. Earnings per share (of Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(0.35)	(0.14)	(0.09)	(0.39)	(0.26)

Notes to the Unaudited Financial Results:

1. Reconciliation of Net Profit for the quarter and nine months ended 31 December, 2015 as per Ind AS to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2015
Net Profit as per Indian GAAP	(278.77)	(1313.87)
Adjustments on account of application of Ind AS:		
- Impact of fair valuation of financial assets and financial liabilities	44.99	24.63
- Impact on net revenue (revenue less cost) due to interest capitalisation using effective interest rate and adjustments with respect to revenue recognition	(227.84)	185.23
- Deferred tax impact	66.64	(55.48)
- Others	1.40849	3.93
Net Profit as per Ind AS (before Other Comprehensive Income)	(393.57)	(1155.56)
Other Comprehensive Income (net of tax)	11.57	23.47
Total Comprehensive Income as per Ind AS	(382.00)	(1132.09)



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2. 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 11 February, 2017. The statutory auditors have carried out Limited Review of the financial results for the quarter and nine months ended 31 December, 2016.
3. 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. Figures for the corresponding quarter and nine months ended 31 December, 2015 have been restated to comply with IND AS.
4. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
5. Figures for the previous quarter / nine months have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486



Place : New Delhi
Dated : 11 February, 2017



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED ON LIMITED REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PARSVNATH DEVELOPERS LIMITED** ('the Company') for the quarter and nine-months period ended 31 December, 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 5th 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 from 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 recognition and measurement principles laid down in 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. N. Dhawan & Co LLP
(Formerly S. N. Dhawan & Co)
Chartered Accountants
(Registration No. 000050/N/500045)


Vinesh Jain
Partner
(Membership No 087701)

Place: New Delhi
Date: 11 February, 2017

Press Release
For immediate Publication

Parsvnath Developers Limited announces Q3 FY17 results Revenue at Rs. 61 Cr.

New Delhi, February 11, 2017: Parsvnath Developers Limited (PDL), one of India's leading Real Estate and Infrastructure Development Companies today reported revenue (including other income) of Rs. 61 Cr. for the quarter ended December 31, 2016. EBIDTA and EBIDTA margins stood at Rs. 10 Cr. and 16 % respectively.

Financial Highlights for Q3FY17

Particulars	Q3FY17	Q2FY17	Q3FY16
Revenue	61	55	76
EBIDTA	10	11	22
EBIDTA margins	16%	20%	29%
Profit/ (loss) before Tax	(21)	(8)	(6)
Tax	(6)	(2)	(2)
Profit /(loss) after Tax	(15)	(6)	(4)

(Figures in Rs crore on standalone basis)

Highlight/ Developments in Q3FY17

- During 9MFY17, the Company offered possession/ fit-out of over 625 units with an area of 12.73 lac sq. ft (1,18,267 sq. mtr.), comprising of 9.25 lac sq. ft (85,962 sq. mtr.) of Group Housing/ Low-rise, 0.19 lac sq. ft. (1741 sq. mtr.) of Commercial and 3.29 lac sq. ft (30,564 sq. mtr.) of Residential plots.
- 'Completion Certificate' has been received with regard to Parsvnath Mall at Moradabad. PDL has associated with PVR Cinemas as Multiplex partner in the mall.
- Environmental Clearance and Approval from Airports Authority of India, have been received with regard to Kukatpally Hyderabad project.

Commenting on the performance for the third quarter of FY17, Mr. Pradeep Jain, Founder Chairman, Parsvnath Group, said, "Focusing on the strategy of execution of the projects, the company offered approximately 200 units in the quarter.

Government's initiative of granting infrastructure status to the affordable housing segment in the Union Budget 2017-18 will be helpful in lowering the cost of funds for the developers. This will certainly boost developers to come up with more affordable housing projects and make "Housing for All" a reality. This along with other policy reforms like RERA and Demonetisation are expected to bring transparency in the system and would be further instrumental in reinstating the trust of the end users in credible real estate developers" Mr. Jain added

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Press Release
For immediate Publication

About Parsvnath Developers Limited:-

Parsvnath Developers Limited (PDL), one of India's leading real estate and infrastructure development companies, having a rich experience of more than 3 decades has Pan India presence spread across 41 cities and 15 states. The Company's diversified business portfolio comprises of Residential, Commercial (Office and Retail), DMRC projects, Hotels, SEZs, IT Parks and Third Party Construction.

PDL has to its credit several architectural marvels where it has successfully transformed simple barren tracts of land into beautiful spaces, both residential and commercial. It is the first real estate company in India to have integrated the ISO 9001, 14001 and OHSAS 18001 Certification processes.

The Company has till date completed 64 projects (including 6 contractual projects), measuring 27.94 mn. sq. ft of developed area. Currently, 44 projects are under construction which on completion will deliver 54.33 mn. sq. ft. of developed area. The Company has a large land bank that stands at 101.60 mn. sq. ft.

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

For more details, please contact:

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For Investor Relations:
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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.



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