

PDL/SEC./SE/2016-17/

December 2, 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 December 2, 2016 (2) Submission of Standalone Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2016 alongwith Limited Review Report and Press Release thereon

We wish to inform you that the Board of Directors at its meeting held on December 2, 2016, has *inter – alia*, considered and approved the Un-audited Standalone Financial Results (Ind-AS compliant) for the Quarter and Half Year ended on September 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 and Half Year ended on September 30, 2016 alongwith Limited Review Report thereon issued by M/s S. N. Dhawan & Co. LLP (Formerly S.N. Dhawan & Co.), 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 6:00 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

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

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

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PARSVNATH DEVELOPERS LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
 Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001
 CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473
 E-mail : investors@parsvnath.com; website : www.parsvnath.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2016

Particulars	Rs. in Lakhs				
	Quarter ended			Half year ended	
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1. Income from operations					
a. Revenue from operations	4,815.84	8,622.85	4,821.78	13,438.69	18,175.73
b. Other operating income	74.81	42.67	59.61	117.48	124.47
Total income from operations (a+b)	4,890.65	8,665.52	4,881.39	13,556.17	18,300.20
2. Expenses					
a. Cost of land / development rights	1,451.82	1,324.11	1,374.28	2,775.93	3,661.44
b. Cost of materials consumed	1,305.60	1,629.58	391.39	2,935.18	2,484.55
c. Contract cost, labour and other charges	841.25	1,019.15	1,033.66	1,860.40	2,570.60
d. Changes in inventories of finished goods and work in progress	(1,170.45)	(1,802.39)	(143.54)	(2,972.84)	1,964.86
e. Employee benefits expense	749.18	766.08	1,067.61	1,515.26	2,102.65
f. Depreciation expense	212.23	213.48	245.82	425.71	486.51
g. Other expenses	1,206.67	1,667.03	1,393.33	2,873.70	2,822.94
Total expenses	4,596.30	4,817.04	5,362.55	9,413.34	16,093.55
3. Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	294.35	3,848.48	(481.16)	4,142.83	2,206.65
4. Other income	635.60	826.72	1,161.59	1,462.32	2,036.70
5. Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	929.95	4,675.20	680.43	5,605.15	4,243.35
6. Finance costs	1,754.40	3,401.77	2,620.27	5,156.17	5,487.14
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(824.45)	1,273.43	(1,939.84)	448.98	(1,243.79)
8. Less: Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax (7-8)	(824.45)	1,273.43	(1,939.84)	448.98	(1,243.79)
10. Tax expense (including tax adjustment for earlier years)	(202.55)	815.34	(713.29)	612.79	(481.80)
11. Profit / (Loss) from ordinary activities after tax (9 -10)	(621.90)	458.09	(1,226.55)	(163.81)	(761.99)
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11-12)	(621.90)	458.09	(1,226.55)	(163.81)	(761.99)
14. Other Comprehensive Income (Net of tax)	(27.50)	1.53	3.39	(25.97)	11.90
15. Total Comprehensive Income (13+14)	(649.40)	459.62	(1,223.16)	(189.78)	(750.09)
16. Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
17. Earnings per share (of Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(0.14)	0.11	(0.28)	(0.04)	(0.17)

Notes to the Unaudited Financial Results:

1. Reconciliation of Net Profit for the quarter and half year ended 30 September, 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 30.09.2015	Half Year Ended 30.09.2015
Net Profit as per Indian GAAP	(1,194.44)	(1,035.10)
Adjustments on account of application of Ind AS:		
- Impact of fair valuation of financial assets and financial liabilities	(10.27)	(20.35)
- Impact on net revenue (revenue less cost) due to interest capitalisation using effective interest rate and adjustments with respect to revenue recognition	(36.76)	413.07
- Deferred tax impact	14.36	(122.13)
- Others	0.56	2.52
Net Profit as per Ind AS (before Other Comprehensive Income)	(1,226.55)	(761.99)
Other Comprehensive Income (net of tax)	3.39	11.90
Total Comprehensive Income as per Ind AS	(1,223.16)	(750.09)

[Handwritten signatures]

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2. Statement of Assets and Liabilities as at 30 September, 2016 :

(Rs. In Lakhs)	
Particulars	As at 30 Sept., 2016
1. Non-current assets	
a. Property, Plant and Equipment	745.29
b. Investment Property	1,674.71
c. Other Intangible assets	8,450.06
d. Intangible assets under development	57,246.69
e. Financial Assets :-	
i) Investments	49,425.39
ii) Loans	9,441.36
iii) Others financial assets	3,677.48
f. Deferred tax assets (net)	3,735.92
g. Other non-current assets	37,646.90
Total non-current assets	1,72,043.80
2. Current assets	
a. Inventories	2,49,764.14
b. Financial Assets :-	
i) Trade receivables	60,775.49
ii) Unbilled receivables	21,742.54
iii) Cash and cash equivalents	1,132.33
iv) Bank balances other than (iii) above	5,399.37
v) Loans	3,422.73
vi) Others financial assets	24,394.73
c. Current Tax Assets (Net)	1,499.31
d. Other current assets	11,564.75
Total current assets	3,79,695.39
Total Assets	5,51,739.19
EQUITY AND LIABILITIES	
Equity	
a. Equity Share Capital	21,759.06
b. Other Equity	2,37,445.36
Total Equity	2,59,204.42
Liabilities	
1. Non-current liabilities	
a. Financial Liabilities :-	
i) Borrowings	1,06,078.82
ii) Other non-current financial liabilities	8,160.60
b. Provisions	427.19
c. Other non-current liabilities	668.53
	1,15,335.14
2. Current liabilities	
a. Financial Liabilities :-	
i) Borrowings	39,694.75
ii) Trade payables	59,755.96
iii) Other financial liabilities	45,158.65
b. Provisions	33.89
c. Other current liabilities	32,556.38
Total Liabilities	1,77,199.63
Total Equity and Liabilities	5,51,739.19

3. 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 2nd December, 2016.
4. The statutory auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September, 2016.
5. 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.
6. The financial results for the quarter and half year ended 30 September, 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 and half year ended 30 September, 2015 provide a true and fair view of the results of the Company in accordance with Ind AS.
7. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
8. Figures for the previous quarter / half year 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 : 2nd December, 2016





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 six month ended 30th September 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.
4. We have not reviewed the financial results and other financial information for the quarter and six month ended 30th September, 2015 which have been presented solely based on the financial information compiled by the management.

For S.N. Dhawan & Co LLP
(Formerly S.N. Dhawan & Co)
Chartered Accountants
(Registration No 000050N/N500045)


Vinesh Jain

Partner
(Membership No 087701)

Place: New Delhi
Date: 2nd December, 2016

Press Release
For immediate Publication

Parsvnath Developers Limited announces Q2 FY17 results
Revenue at Rs. 55 cr.

New Delhi, December 2, 2016: [Parsvnath Developers Limited](#), one of India's leading Real Estate and Infrastructure Development Companies today reported standalone revenue (including other income) of Rs. 55 Cr. for the quarter ended September 30, 2016. EBIDTA and EBIDTA margins stood at Rs. 11 Cr. and 20 % respectively. Loss after tax was at Rs. 6 Cr. for Q2FY17.

Financial Highlights for Q2FY17

Particulars	Q2FY17	Q2FY16	Q1FY17
Revenue	55	60	95
EBIDTA	11	9	49
EBIDTA margins	20%	15%	52%
Profit/ (loss) before Tax	(8)	(19)	13
Tax	(2)	(7)	8
Profit /(loss) after Tax	(6)	(12)	5

(Figures in Rs crore on standalone basis)

Operational/Business Highlights in Q2FY17

- A. Sales realized for 1.22 lac sq. ft of area (11,297 Sq. Mtr.), comprising of 0.05 lac sq. ft (430 Sq. Mtr.) of Group Housing, 0.05 lac sq. ft (469 Sq. Mtr.) of Commercial and 1.12 lac sq. ft (10,398 Sq. Mtr.) of Residential plots
- B. Handed over 2.11 lac sq. ft (19,655 Sq. Mtr.) of area, comprising of 1.31 lac sq. ft (12,191 Sq. Mtr.) of Group Housing and 0.80 lac sq. ft (7,464 Sq. Mtr.) of Residential plots.
- C. A total of 110 units have been handed over to customers, comprising of 78 units of Group Housing and 32 plotted units.

Commenting on the performance for the second quarter of FY17 and future outlook, Mr. Pradeep Jain, Chairman, Parsvnath Group, said, "The slew of measures taken by the government in this year like the implementation of RERA, rolling out of seventh pay commission would reap benefits in the coming quarters and there will be an uptake in demand for real estate products since real estate has always been an attractive investment destination and even an aspiration of Indians to own their dream house.

Furthermore with the move of demonetisation of Rs 500 and Rs 1000 notes, I see a huge opportunity for the real estate sector as this move will also enhance the liquidity of the banks and in turn enable banks to lower interest rates on home loans by a minimum 2% thereby bringing it to 7-8% from existing 9.5-10%."

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**Press Release
For immediate Publication**

"I am confident that these measures will be instrumental in reviving the sentiments of the consumers and that will lead to revival of the sector." **Mr. Jain added.**

Overview of Parsvnath Developers Limited:-

Parsvnath Developers Limited (PDL), one of India's leading real estate and infrastructure development companies, having a rich experience of nearing 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 successfully completed and delivered 57 projects with a total area of 25.86 mn. Sq. ft. and is currently working on 45 projects with a total area of 54.13 mn. sq ft.

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

For more details, please contact:

Neetal Narang (Ms.)

Addl. Vice President - Corporate Communications
Parsvnath Developers Limited
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For Investor Relations:

Mr. Ramesh Kaushal

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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.

