

PDL/SEC./SE/2016-17/

May 24, 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 May 24, 2016 (2) Submission of Standalone & Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2016

We wish to inform you that the Board of Directors at its meeting held on May 24, 2016, has *inter – alia*, taken the following decisions:

- Considered and approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended on March 31, 2016.
- Not recommended any Dividend on the Equity Shares of the Company.

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- (i) Standalone Audited Financial Results for the Quarter and Financial Year ended on March 31, 2016; **Annexure A**
- (ii) Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2016; **Annexure B**
- (iii) Auditor Reports on both Standalone & Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2016 issued by the Statutory Auditors, M/s Deloitte Haskins & Sells -**Annexures C & D.**

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

- (iv) Form A (Standalone & Consolidated) - for the audit reports with unmodified opinion;
Annexures E & F.

The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 7.10 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
 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

	(₹ in Lacs)			
	Quarter ended		Year ended	
Particulars	31.03.2016 (Audited) Refer Note 5	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 5	31.03.2015 (Audited)
1				
Income from operations				
a. Income from operations	6,432.53	6,854.60	26,069.51	71,697.79
b. Other operating income	146.96	118.17	83.54	212.75
Total income from operations (net)	6,579.49	6,972.77	26,153.05	71,910.54
2				
Expenses				
a. Cost of land/ development rights	3,527.32	1,051.85	7,251.50	37,857.96
b. Cost of material consumed	203.43	172.88	1,593.62	3,078.91
c. Contract cost, labour and other charges	1,320.06	870.41	1,328.81	3,413.95
d. Changes in inventories of finished goods and work in progress	(3,184.21)	1,241.28	(1,799.53)	(11,729.53)
e. Employee benefits expense	615.32	766.44	485.07	3,558.01
f. Depreciation expense	234.92	237.80	303.95	390.75
g. Other expenses	2,888.32	1,312.00	1,784.00	6,030.15
Total expenses	5,605.16	5,652.66	10,957.42	42,600.20
3				
Profit / (loss) from operations before other income, finance cost & exceptional items . (1 - 2)	974.33	1,320.11	15,195.63	29,310.34
Other income	1,187.79	759.15	1,008.30	4,176.90
4				
Profit / (loss) before finance cost & exceptional items (3 + 4)	2,162.12	2,079.26	16,203.93	33,487.24
Finance costs	2,852.77	2,476.12	3,641.15	14,845.63
5				
Profit / (loss) after finance cost but before exceptional items (5 - 6)	(690.65)	(396.86)	12,562.78	18,641.61
Less: Exceptional items (see note 4)	-	-	46,971.24	46,971.24
6				
Profit / (loss) before tax (7 - 8)	(690.65)	(396.86)	(34,408.46)	(28,329.63)
Tax expense	(2,476.24)	(118.09)	(22,167.22)	(19,563.57)
7				
Net Profit/(loss) after tax (9-10)	1,785.59	(278.77)	(12,241.24)	(8,766.06)
Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				238,040.10
Earnings per share (of Rs.5/- each)- Basic & Diluted (not annualised)	0.41	(0.06)	(2.81)	0.11 (2.01)



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

Notes to the Audited Financial Results:

1 Statement of Assets and Liabilities as at 31 March, 2016 :

Particulars	₹ (in Lacs)	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a. Share capital	21,759.06	21,759.06
b. Reserves and surplus	238,040.10	237,568.38
Sub-total - Shareholders' funds	259,799.16	259,327.44
2. Non-current liabilities		
a. Long-term borrowings	106,081.07	79,877.20
b. Other long-term liabilities	9,792.46	14,365.95
c. Long-term provisions	387.27	395.29
Sub-total - Non-current liabilities	116,260.80	94,638.44
3. Current liabilities		
a. Short-term borrowings	35,788.78	36,830.28
b. Trade payables	63,209.47	59,291.43
c. Other current liabilities	71,001.77	80,379.71
d. Short-term provisions	55.16	4,995.67
Sub-total - Current liabilities	170,055.18	181,497.09
TOTAL EQUITY AND LIABILITIES	546,115.14	535,462.97
B ASSETS		
1. Non-current assets		
a. Fixed assets	68,778.84	65,855.47
b. Non-current investments	51,394.53	51,269.84
c. Deferred tax assets (net)	3,761.31	9,464.31
d. Long-term loans and advances	59,211.40	51,329.89
Sub-total - Non-current assets	183,146.08	177,919.51
2. Current assets		
a. Inventories	228,547.71	214,528.86
b. Trade receivables	63,454.28	60,816.43
c. Cash and cash equivalents	7,904.22	16,190.85
d. Short-term loans and advances	30,484.94	35,542.93
e. Other current assets	32,577.91	30,464.39
Sub-total - Current assets	362,969.06	357,543.46
TOTAL ASSETS	546,115.14	535,462.97

- The above financial results have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 24 May, 2016.
- There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting'. Hence no disclosure is required under AS-17.
- Exceptional items for the previous quarter/year pertains to loss on surrender of Chandigarh project pursuant to an Arbitration Order.
- The figures for the quarter ended 31 March, 2016 and 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 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
24 May, 2016
DIN: 00333486



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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

Particulars	Quarter ended		Year ended	
	31.03.2016 (Audited) Refer Note 7	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 7	31.03.2015 (Audited)
				(₹ in Lacs)
1				
Income from operations				
a. Income from operations	7,172.56	9,614.33	26,622.02	75,953.78
b. Other operating income	146.91	132.31	109.92	299.04
Total income from operations (net)	7,319.47	9,746.64	26,731.94	76,252.82
2				
Expenses				
a. Cost of land/ development rights	3,527.32	1,051.85	7,261.31	37,888.28
b. Cost of material consumed	227.23	384.92	1,811.07	4,078.54
c. Contract cost, labour and other charges	1,381.85	968.37	1,404.40	3,947.96
d. Changes in inventories of finished goods and work in progress	(3,284.57)	1,452.84	(1,861.89)	(13,881.84)
e. Employee benefits expense	655.26	810.37	522.19	3,709.69
f. Depreciation expense	712.42	724.49	449.52	541.21
g. Other expenses	3,604.25	1,905.29	3,011.65	8,041.44
Total expenses	6,823.76	7,298.13	12,598.25	44,325.28
3				
Profit / (loss) from operations before other income, finance cost & exceptional items (1 - 2)	495.71	2,448.51	14,133.69	31,927.54
Other income	1,087.54	496.04	613.37	1,734.85
Profit / (loss) before finance cost & exceptional items (3 + 4)	1,583.25	2,944.55	14,747.06	33,662.39
Finance costs	3,936.65	4,347.70	4,849.00	17,994.13
Profit / (loss) after finance cost but before exceptional items (5 - 6)	(2,353.40)	(1,403.15)	9,898.06	15,668.26
Less: Exceptional items (see note 4)	-	-	46,971.24	46,971.24
Profit / (loss) before tax (7 - 8)	(2,353.40)	(1,403.15)	(37,073.18)	(31,302.98)
Tax expense	(2,686.14)	(218.69)	(22,601.52)	(20,034.74)
Net Profit/(loss) after tax (9-10)	332.74	(1,184.46)	(14,471.66)	(11,268.24)
Share of profit/(loss) of associates	0.61	0.69	0.50	1.96
Minority interest	(260.05)	(296.55)	(380.32)	(500.01)
Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (11+12-13)	593.40	(887.22)	(14,090.84)	(10,766.27)
Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	245,374.59
Earnings per share (of Rs.5/- each) - Basic & Diluted (not annualised)	0.14	(0.20)	(3.24)	(2.47)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2016

Notes to the Audited Financial Results:

1 Statement of Assets and Liabilities as at 31 March, 2016 :

Particulars	₹ in Lacs	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a. Share capital	21,759.06	21,759.06
b. Reserves and surplus	241,845.52	245,374.59
Sub-total - Shareholders' funds	263,604.58	267,133.65
2. Minority Interest	9,670.66	10,922.98
3. Non-current liabilities		
a. Long-term borrowings	261,224.18	235,136.56
b. Other long-term liabilities	8,571.83	8,197.87
c. Long-term provisions	387.27	395.29
Sub-total - Non-current liabilities	270,183.28	243,729.72
4. Current liabilities		
a. Short-term borrowings	41,288.79	41,909.19
b. Trade payables	67,615.80	63,575.20
c. Other current liabilities	86,974.65	97,328.77
d. Short-term provisions	68.90	4,788.97
Sub-total - Current liabilities	195,948.14	207,602.13
TOTAL EQUITY AND LIABILITIES	739,406.66	729,388.48
B ASSETS		
1. Non-current assets		
a. Fixed assets	112,875.44	109,445.74
b. Goodwill on consolidation	4,618.96	4,618.96
c. Non-current investments	1,410.20	1,466.44
d. Deferred tax assets (net)	5,191.68	10,118.13
e. Long-term loans and advances	192,378.68	55,439.30
Sub-total - Non-current assets	316,474.96	181,088.57
2. Current assets		
a. Inventories	269,922.23	266,974.57
b. Trade receivables	67,208.19	66,226.40
c. Cash and cash equivalents	16,639.17	29,814.76
d. Short-term loans and advances	33,550.48	155,795.15
e. Other current assets	35,611.63	29,489.03
Sub-total - Current assets	422,931.70	548,299.91
TOTAL ASSETS	739,406.66	729,388.48

- The above financial results have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 24 May, 2016.
- There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting'. Hence no disclosure is required under AS-17.
- Exceptional items for the previous quarter/year pertain to loss on surrender of Chandigarh project pursuant to an Arbitration Order.
- 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'.
- Palakkad Infrastructure Private Limited, a jointly controlled entity of Parsvnath Infra Limited, a subsidiary company has been dissolved upon the striking off of its name from the Register of ROC, Ernakulam, Kerala, with effect from 13 March, 2016.
- The figures for the quarter ended 31 March, 2016 and 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 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

Pradeep Kumar Jain
Chairman
DIN: 003333486

New Delhi
24 May, 2016



Chartered Accountants
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DLF City Phase - II
Gurgaon - 122 002
Haryana

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
PARSVNATH DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of the Standalone Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Company") for the year ended 31 March, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March, 2016.
4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)


Alka Chadha
Partner
(Membership No. 93474)

New Delhi, 24 May, 2016

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Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
Gurgaon - 122 002
Haryana

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Fax: +91(124) 679 2012

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
PARSVNATH DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associates for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of six subsidiaries and one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,180.64 lacs as at 31 March, 2016, total revenues (net of returns) of Rs. (515.53) lacs for the year ended 31 March, 2016, and total loss after tax of Rs. 304.18 lacs for the year ended 31 March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.18 lacs for the year ended 31 March, 2016, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- a. includes the results of its following entities:

Name of Company/Entity		Proportion of ownership interest
Subsidiaries		
1.	Parsvnath Landmark Developers Private Limited	78.00%
2.	Parsvnath Infra Limited	94.87%
3.	Parsvnath Film City Limited	100.00%
4.	Parsvnath Telecom Private Limited	100.00%
5.	Parsvnath Hotels Limited	100.00%
6.	PDL Assets Limited	100.00%
7.	Parsvnath Estate Developers Private Limited	75.50%
8.	Parsvnath Promoters and Developers Private Limited	51.00%
9.	Parsvnath Developers Pte. Limited	53.32%
10.	Parsvnath Heesa Developers Private Limited	100.00%
11.	Primetime Realtors Private Limited	100.00%
12.	Parsvnath Buildwell Private Limited	50.10%
13.	Parsvnath Rail Land Project Private Limited	85.10%
14.	Parsvnath HB Projects Private Limited	51.00%
15.	Parsvnath MIDC Pharma SEZ Private Limited	94.87%
16.	Parsvnath Realcon Private Limited	50.10%
Jointly controlled entity		
1.	Ratan Parsvnath Developers (AOP)	50.00%
Associates		
1.	Amazon India Limited	48.30%
2.	Home Life Real Estate Private Limited	50.00%
3.	Vardaan Buildtech Private Limited	33.33%

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31 March, 2016.

5. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)





New Delhi, 24 May, 2016

24 May, 2016

FORM A

(for audit report with un-modified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

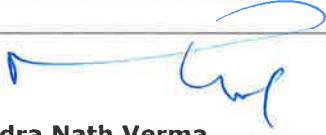



1.	Name of the Company	PARSVNATH DEVELOPERS LIMITED
2.	Annual Financial Statements (Standalone) for the year ended	31 March, 2016
3.	Type of Audit Observation	Un - modified
4.	Frequency of Observation	Not applicable
5.	Signed by -	
	Audit Committee Chairman	 Mahendra Nath Verma Chairman – Audit Committee DIN: 02931269
	Managing Director & CEO	 Sanjeev Kumar Jain Managing Director & CEO DIN: 00333881
	Sr. Vice President (Corporate) & Group Chief Financial Officer	 M. C. Jain Sr. Vice President (Corporate) & Group Chief Financial Officer
	Auditor of the Company	Refer our Audit Report dated 24 May, 2016 on the standalone financial statements of the Company For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 015125N)  Alka Chadha Partner (Membership No. 93474) New Delhi 24 May, 2016

24 May, 2016

FORM A

(for audit report with un-modified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	PARSVNATH DEVELOPERS LIMITED
2.	Annual Financial Statements (Consolidated) for the year ended	31 March, 2016
3.	Type of Audit Observation	Un - modified
4.	Frequency of Observation	Not applicable
5.	Signed by -	
	Audit Committee Chairman	 Mahendra Nath Verma Chairman – Audit Committee DIN: 02931269
	Managing Director & CEO	 Sanjeev Kumar Jain Managing Director & CEO DIN: 00333881
	Sr. Vice President (Corporate) & Group Chief Financial Officer	 M. C. Jain Sr. Vice President (Corporate) & Group Chief Financial Officer
	Auditor of the Company	Refer our Audit Report dated 24 May, 2016 on the consolidated financial statements of the Company For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 015125N)  Alka Chadha Partner (Membership No. 93474) New Delhi 24 May, 2016