

PDL/SEC./SE/2018-19/

February 14, 2019

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 14, 2019 (2) Submission of Standalone Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2018 alongwith Limited Review Report thereon

We wish to inform you that the Board of Directors at its meeting held on February 14, 2019, has *inter – alia*, considered and approved the Un-audited Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2018.

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Standalone Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2018 alongwith Limited Review Report thereon issued by M/s S. N. Dhawan & Co. LLP, Statutory Auditors of the Company.

The aforesaid Board Meeting commenced at 3:30 p.m. and concluded at 05.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(V. Mohan)
Company Secretary &
Compliance Officer

PARSVNATH DEVELOPERS LIMITED

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E-mail : investors@parsvnath.com; website : www.parsvnath.com

Parsvnaths
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1. Revenue from operations	2,074.63	1,998.17	1,973.40	8,852.04	9,031.28	10,844.34
2. Other income	241.94	266.53	270.14	744.05	891.53	5,196.05
3. Total income (1+2)	2,316.57	2,264.70	2,243.54	9,596.09	9,922.81	16,040.39
4. Expenses						
a. Cost of land / development rights	1,384.12	1,401.49	3,610.22	4,438.08	6,771.85	14,044.05
b. Cost of materials consumed	142.23	446.43	477.64	744.28	1,467.13	1,717.48
c. Purchases of stock-in-trade	-	-	758.00	-	758.00	758.00
d. Contract cost, labour and other charges	1,892.28	2,666.27	1,700.61	5,579.62	4,977.04	5,862.93
e. Changes in inventories of finished goods and work in progress	(2,632.18)	(3,922.11)	(5,486.37)	(5,271.21)	(8,858.21)	(14,927.68)
f. Employee benefits expense	608.27	656.25	785.91	1,948.74	2,349.24	3,124.57
g. Finance costs	3,572.47	2,679.74	2,918.19	8,762.79	9,177.53	12,750.29
h. Depreciation and amortisation expense	238.45	237.11	266.57	708.88	807.03	1,079.23
i. Other expenses	638.04	820.01	1,131.80	2,468.29	4,724.80	5,727.30
Total expenses	5,843.68	4,985.19	6,162.57	19,379.47	22,174.41	30,136.17
5. Profit/(Loss) before exceptional items and tax(3-4)	(3,527.11)	(2,720.49)	(3,919.03)	(9,783.38)	(12,251.60)	(14,095.78)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(3,527.11)	(2,720.49)	(3,919.03)	(9,783.38)	(12,251.60)	(14,095.78)
8. Tax expense / (benefit)						
a. Current tax	-	-	-	-	-	-
b. Deferred tax charge / (credit)	(777.72)	(630.93)	(1,123.20)	(2,255.28)	(3,511.34)	(2,360.93)
9. Profit/(Loss) after tax (7-8)	(2,749.39)	(2,089.56)	(2,795.83)	(7,528.10)	(8,740.26)	(11,734.85)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	(45.24)	18.55	25.12	(18.64)	(1.69)	(49.15)
b. Income tax relating to items that will not be reclassified to Profit or loss	(11.76)	4.82	7.76	(4.85)	(0.52)	(12.78)
Total Other Comprehensive Income	(33.48)	13.73	17.36	(13.79)	(1.17)	(36.37)
11. Total Comprehensive Income for the period/year (9+10)	(2,782.87)	(2,075.83)	(2,778.47)	(7,541.89)	(8,741.43)	(11,771.22)
12. 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	21,759.06
13. Other equity						2,22,373.47
14. Earnings per share (of Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(0.63)	(0.48)	(0.64)	(1.73)	(2.01)	(2.70)

Notes:-

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February, 2019. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter and nine months ended 31 December, 2018.
- As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- Ind AS 115, Revenue from Contract with customers is effective from accounting period beginning on or after 1 April, 2018, accordingly the Company has applied Ind AS 115 as on the transition date of 1 April, 2018. The Company has applied modified retrospective approach to its real estate projects that were not completed as at 1 April, 2018, accordingly profit recognised on such projects upto 31 March, 2018 amounting to Rs. 63,129.22 lakhs, as per the existing revenue recognition standards has been de-recognised and debited to retained earnings as at 1 April, 2018. The comparatives have not been restated and hence the current period figures are not comparable to the previous period figures. Due to application of Ind AS 115 for the nine months ended 31 December, 2018, revenue from operations is higher by Rs. 4,228.23 lakhs, and loss after tax is lower by Rs. 5,405.05 lakhs, than it would have been if the replaced standards were applicable. The basic and diluted EPS for the period is Rs. (1.73) per share instead of Rs. (2.97) per share.
- Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486

Place: Delhi
Dated: 14 February, 2019



Review report on unaudited standalone financial results of PARSVNATH DEVELOPERS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months period ended 31 December, 2018

**TO THE BOARD OF DIRECTORS OF
PARSVNATH DEVELOPERS LIMITED**

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, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards issued pursuant to Companies (Indian Accounting Standards) Rules, 2015, as specified under Section 133 of the Companies Act, 2013 ("the Act") read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner
Membership No.: 087701



Place: Delhi
Date: 14 February, 2019