

PARSVNATH DEVELOPERS LIMITED

Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

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, 2024

Rs. in lakhs

Particulars	Quarter ended			Year Ended	
	31.03.2024 (Audited) Refer Note 13	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 13	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations	4,349.26	15,665.16	18,950.34	28,895.95	28,673.36
2. Other income	2,349.55	150.13	2,923.10	2,993.29	3,265.82
3. Total income (1+2)	6,698.81	15,815.29	21,873.44	31,889.24	31,939.18
4. Expenses					
a. Cost of land / development rights	11.78	(21.06)	6,556.32	244.40	8,429.64
b. Cost of materials consumed	0.14	25.70	26.31	98.48	177.42
c. Contract cost, labour and other charges	186.46	187.36	331.42	509.10	701.61
d. Changes in inventories of finished goods and work in progress	9,955.86	9,374.86	17,137.34	22,681.56	26,311.44
e. Employee benefits expense	343.57	347.67	302.15	1,335.41	1,211.77
f. Finance costs	9,448.76	3,417.49	8,383.33	21,812.04	18,458.47
g. Depreciation and amortisation expense	86.04	77.80	79.15	314.57	319.67
h. Other expenses	1,525.49	2,078.03	2,381.02	5,830.65	4,977.06
Total expenses	21,558.10	15,487.85	35,197.04	52,826.21	60,587.08
5. Profit/(Loss) before exceptional items and tax (3-4)	(14,859.29)	327.44	(13,323.60)	(20,936.97)	(28,647.90)
6. Exceptional items	(13,532.28)	-	(8,056.87)	(13,532.28)	(8,056.87)
7. Profit/(Loss) before tax (5-6)	(28,391.57)	327.44	(21,380.47)	(34,469.25)	(36,704.77)
8. Tax expense / (benefit)					
a. Current tax	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-
c. Deferred tax charge / (credit)	5,173.16	-	8,486.00	7,771.82	8,486.00
9. Profit/(Loss) after tax (7-8)	(33,564.73)	327.44	(29,866.47)	(42,241.07)	(45,190.77)
10. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	(4.13)	2.09	(12.55)	(23.21)	(9.41)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive Income	(4.13)	2.09	(12.55)	(23.21)	(9.41)
11. Total Comprehensive Income for the period/year (9+10)	(33,568.86)	329.53	(29,879.02)	(42,264.28)	(45,200.18)
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
13. Other equity				(6,888.21)	35,376.07
14. Earnings per equity share (face value Rs. 5/- each)					
- Basic and Diluted (not annualised) (in Rupees)	(7.71)	0.08	(6.86)	(9.71)	(10.38)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

		Quarter ended			Year ended	
Particulars		31.03.2024 (Audited) Refer Note 13	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 13	31.03.2024 (Audited)	31.03.2023 (Audited)
		Rs. in lakhs				
1.	Revenue from operations	8,706.51	20,775.17	28,007.48	46,218.95	44,032.55
2.	Other income	2,399.54	162.74	2,974.36	3,153.23	3,838.42
3.	Total income (1+2)	11,106.05	20,937.91	30,981.84	49,372.18	47,870.97
4.	Expenses					
a.	Cost of land / development rights	11.78	(21.06)	315.84	244.40	2,189.16
b.	Cost of materials consumed	2.52	497.24	481.69	818.04	1,963.61
c.	Purchases of stock-in-trade	-	-	1,649.67	-	-
d.	Contract cost, labour and other charges	793.63	1,639.57	1,245.68	3,545.06	4,305.46
e.	Changes in inventories of finished goods and work in progress	12,590.05	10,703.01	28,486.56	34,041.05	37,049.97
f.	Employee benefits expense	353.94	366.92	335.32	1,403.86	1,313.44
g.	Finance costs	22,345.97	5,592.21	10,637.41	46,368.90	39,266.22
h.	Depreciation and amortisation expense	1,382.53	1,466.34	2,506.36	5,726.44	6,612.64
i.	Other expenses	5,258.15	2,342.75	5,026.05	14,081.90	7,958.07
	Total expenses	42,738.57	22,586.98	50,684.58	1,06,229.65	1,00,658.57
5.	Profit/(Loss) before exceptional items and tax (3-4)	(31,632.52)	(1,649.07)	(19,702.74)	(56,857.47)	(52,787.60)
6.	Exceptional items	6,093.07	-	(12,437.87)	6,126.45	(12,437.87)
7.	Profit/(Loss) before tax (5-6)	(25,539.45)	(1,649.07)	(32,140.61)	(50,731.02)	(65,225.47)
8.	Tax expense /(benefit)					
a.	Current tax	13.53	-	171.87	13.53	171.90
b.	Tax adjustment for the earlier years	4.19	0.04	153.41	4.31	167.32
c.	Deferred tax charge / (credit)	5,173.64	-	9,432.68	8,666.34	14,357.28
9.	Profit/(Loss) after tax (7-8)	(30,730.81)	(1,649.11)	(41,898.57)	(59,415.20)	(79,921.97)
10.	Share of profit / (loss) in associates (net)	(0.50)	0.51	(206.60)	1.33	(206.33)
11.	Profit/(Loss) for the period/year (9+10)	(30,731.31)	(1,648.60)	(42,105.17)	(59,413.87)	(80,128.30)
12.	Other Comprehensive Income					
a.	Items that will not be reclassified to Profit or loss	(5.61)	2.09	(12.55)	(24.69)	(9.41)
b.	Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
	Other Comprehensive Income	(5.61)	2.09	(12.55)	(24.69)	(9.41)
13.	Total Comprehensive Income for the period/year (11+12)	(30,736.92)	(1,646.51)	(42,117.72)	(59,438.56)	(80,137.71)
	Net profit/(loss) attributable to:					
a.	Shareholders of the company	(30,701.92)	(1,633.05)	(41,910.80)	(59,349.97)	(80,027.51)
b.	Non-controlling interest	(35.00)	(13.46)	(206.92)	(88.59)	(110.20)
		(30,736.92)	(1,646.51)	(42,117.72)	(59,438.56)	(80,137.71)
14.	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
15.	Other equity				(1,91,389.79)	(1,32,042.48)
16.	Earnings per equity share (face value Rs. 5/- each)					
	- Basic and Diluted (not annualised) (in Rupees)	(7.05)	(0.38)	(9.63)	(13.63)	(18.39)



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STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2024

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	126.06	50.05	527.64	451.39
b. Right of use assets	1,433.87	1,581.64	43,059.64	50,556.82
c. Capital work-in-progress	-	-	2,097.56	2,097.11
d. Investment Property	909.14	1,392.63	2,309.15	2,821.64
e. Other Intangible assets	1,425.37	1,537.03	43,874.47	48,981.02
f. Intangible assets under development	22,133.10	14,032.51	77,108.80	88,103.05
g. Financial Assets :-				
i. Investments	89,379.89	1,05,782.49	1,292.10	17,492.46
ii. Loans	12,278.09	13,275.55	-	-
iii. Others financial assets	15,598.43	15,458.60	26,919.74	26,784.00
h. Deferred tax assets (net)	-	7,771.82	1,160.46	9,826.80
i. Tax assets (net)	1,148.42	1,420.05	2,089.93	2,133.61
j. Other non-current assets	6,664.37	8,221.49	2,520.60	2,119.87
Total non-current assets	1,51,096.74	1,70,523.86	2,02,960.09	2,51,367.77
2. Current assets				
a. Inventories	1,82,963.67	2,03,278.91	3,06,855.51	3,35,792.26
b. Financial Assets :-				
i. Investments	37,500.00	-	37,500.00	-
ii. Trade receivables	18,568.71	27,955.66	20,328.97	25,994.99
iii. Cash and cash equivalents	251.10	230.60	3,215.85	1,526.95
iv. Bank balances other than (ii) above	5,578.77	6,230.29	5,588.59	7,794.31
v. Loans	6,591.57	7,933.84	140.19	250.50
vi. Others financial assets	1,441.22	2,481.22	4,886.12	4,685.21
c. Current tax assets (net)	-	-	-	-
d. Other current assets	4,570.94	4,366.31	13,286.16	10,875.89
e. Assets held for sale	6,484.91	41,825.06	-	-
Total current assets	2,63,950.89	2,94,301.89	3,91,801.39	3,86,920.11
Total Assets	4,15,047.63	4,64,825.75	5,94,761.48	6,38,287.88
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	(6,888.21)	35,376.07	(1,91,389.79)	(1,32,042.48)
Total Equity (for shareholders of parent)	14,870.85	57,135.13	(1,69,630.73)	(1,10,283.42)
Non-controlling interest	-	-	9,263.74	8,829.69
Total Equity	14,870.85	57,135.13	(1,60,366.99)	(1,01,453.73)
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i. Borrowings	41,843.46	45,216.55	1,64,107.28	1,95,370.10
ii. Lease Liability	1,465.66	1,518.79	38,656.62	44,796.12
iii. Other financial liabilities	18,377.37	18,861.23	87,317.25	75,712.44
b. Provisions	414.56	347.24	441.41	368.64
c. Other non-current liabilities	742.66	647.46	784.62	778.35
Total non-current liabilities	62,843.71	66,591.27	2,91,307.18	3,17,025.65
2. Current liabilities				
a. Financial Liabilities :-				
i. Borrowings	49,304.19	60,424.77	1,20,155.05	1,01,439.72
ii. Lease Liability	53.13	45.11	1,096.84	1,090.10
iii. Trade payables :-				
- Total outstanding dues of micro and small enterprises	297.23	193.72	335.53	222.36
- Total outstanding dues of creditors other than micro and small enterprises	62,920.01	64,528.78	73,822.37	72,144.65
iv. Other financial liabilities	72,717.22	50,731.41	90,432.17	70,269.22
b. Other current liabilities	1,52,027.74	1,65,166.65	1,77,954.13	1,77,531.94
c. Provisions	13.55	8.91	16.36	13.74
d. Current tax liabilities (net)	-	-	8.84	4.23
Total current liabilities	3,37,333.07	3,41,099.35	4,63,821.29	4,22,715.96
Total Liabilities	4,00,176.78	4,07,690.62	7,55,128.47	7,39,741.61
Total Equity and Liabilities	4,15,047.63	4,64,825.75	5,94,761.48	6,38,287.88



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COMMITTED TO BUILD A BETTER WORLD

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Rs. in lakhs

Particulars	Year ended	
	31.03.2024	31.03.2023
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(34,492.46)	(36,714.18)
-Adjustments for:		
Depreciation and amortisation expense	314.57	319.67
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(133.96)	15.50
Finance costs	22,000.77	18,805.19
Interest income	(467.42)	(1,046.60)
Excess provisions/liabilities no longer required written back	(2,329.91)	(2,151.14)
Provision for diminution in value of investments	200.00	175.00
Provision for doubtful debts and advances and impairment of inventory	858.96	792.49
Loss on transfer of Assets held for sale	5.09	-
Exceptional items	13,532.28	8,056.87
-Operating profit/(loss) before working capital changes	(512.08)	(11,747.20)
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	20,315.24	28,080.02
Trade receivables	9,042.21	(1,060.43)
Loans - non current	(302.54)	(144.74)
Loans - current	(1,157.73)	1,131.42
Other financial assets - non current	(222.55)	895.78
Other financial assets - current	1,342.87	(1,089.50)
Other assets - non current	1,465.23	7,251.73
Other assets - current	(290.57)	1,552.39
Assets held for sale	6,046.56	(270.23)
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	321.73	3,033.06
Other financial liabilities - non current	212.18	14,458.23
Lease Liabilities non-current & current	(45.11)	320.66
Other financial liabilities - current	(2,517.15)	(474.57)
Other liabilities - non current	95.20	(48.94)
Other liabilities - current	(13,138.91)	25.27
Provisions - non current	67.32	12.72
Provisions - current	4.64	0.13
-Cash generated from/(used in) operations	20,726.54	41,925.80
Income taxes paid (net)	175.16	(17.64)
Net cash flow from/(used in) operating activities (A)	20,901.70	41,908.16
B. Cash flow from investing activities		
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(237.91)	(576.52)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	229.65	11.62
(Increase)/decrease in bank balances not considered as cash and cash equivalents:		
- Placed during the year	(5,398.86)	(315.77)
- Matured during the year	5,810.21	168.77
Purchase of non-current investments		
- Others	-	(666.62)
Redemption/Sale of non-current investments		
- Subsidiaries	2.60	-
Interest received	401.72	1,020.31
Net cash flow from/(used in) investing activities (B)	807.41	(358.21)
C. Cash flow from financing activities		
Interest paid	(7,194.94)	(17,810.59)
Proceeds from / (repayment of) working capital borrowings	(86.17)	(979.06)
Proceeds from other short-term borrowings	1,100.00	800.00
Repayment of other short-term borrowings	(12,134.41)	(22,894.53)
Repayment of long-term borrowings	(3,373.09)	(1,102.08)
Net cash flow from/(used in) financing activities (C)	(21,688.61)	(41,986.26)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	20.50	(436.31)
E. Cash and cash equivalents at the beginning of the year	230.60	666.91
F. Cash and cash equivalents at the end of the year	251.10	230.60



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Rs. in lakhs

Particulars	Year ended	
	31.03.2024	31.03.2023
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(50,755.71)	(65,225.13)
-Adjustments for:		
Depreciation and amortisation expense	5,726.44	6,612.64
Foreign currency translation reserve	2.95	45.12
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(133.96)	(9.56)
Profit on sale of non-current investments/Loss on trf of control		1.50
Finance costs	46,368.90	44,462.94
Interest income	(512.93)	(1,199.72)
Interest income on income tax refunds	(19.01)	(107.08)
Excess provisions/liabilities no longer required written back	(2,333.96)	(2,194.24)
Provision for doubtful debts and advances and impairment of inventory	1,437.12	1,155.40
Exceptional items	(6,126.46)	12,437.87
-Operating profit/(loss) before working capital changes	(6,346.62)	(4,020.26)
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	28,936.75	25,854.29
Trade receivables	4,556.23	2,059.55
Loans - non current	-	-
Loans - current	110.31	886.23
Other financial assets - non current	(143.46)	897.80
Other financial assets - current	(184.49)	(1,005.86)
Other assets - non current	(400.73)	1,788.74
Other assets - current	(2,476.21)	878.35
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,588.82	971.69
Other financial liabilities - non current	195.65	43,189.42
Other financial liabilities - current	(1,544.14)	(25,042.20)
Other liabilities - non current	6.27	(3,045.04)
Other liabilities - current	422.19	1,600.66
Lease Liability - Non Current	(620.30)	(7,411.58)
Lease Liability - Current	6.74	(722.14)
Provisions - non current	72.77	24.71
Provisions - current	2.62	(19.02)
-Cash generated from/(used in) operations	26,182.40	36,885.34
Income taxes paid (net)	(47.30)	540.89
Net cash flow from/(used in) operating activities (A)	26,135.10	37,426.23
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(6,062.510)	(4,961.63)
Proceeds from sale of tangible and intangible assets	229.630	9.56
(Increase)/decrease in bank balances not considered as cash and cash equivalents	2,205.720	(2,170.80)
Sale/(purchase) Purchase of non-current investments	2.600	-
Purchase of shares from Non controlling Interest	-	-
Redemption/sale of non-current investments	-	-
Interest received	496.510	1,252.26
Net cash flow from/(used in) investing activities (B)	(3,128.05)	(5,870.61)
C. Cash flow from financing activities		
Interest paid	(9,358.86)	(21,724.73)
Contribution of Non Controlling Interest	522.64	7,466.92
Proceeds from / (repayment of) working capital borrowings	(1,492.59)	437.76
Proceeds from /(repayments of) other short-term borrowings	(7,681.81)	(17,113.82)
Proceeds from /(repayments of) long-term borrowings	(3,373.09)	(1,573.57)
Net cash flow from/(used in) financing activities (C)	(21,383.71)	(32,507.44)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1,623.34	(951.82)
E. Cash and cash equivalents at the beginning of the year	1,526.95	2,478.77
F. Adjustment upon deletion of subsidiaries	65.56	-
G. Cash and cash equivalents at the end of the year	3,215.85	1,526.95



Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2024

- The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 June, 2024.
- As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- The Company is developing a BOT project as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC has issued a letter for termination of the contract. The Company invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Thereafter, the company invoked the arbitration clause under the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 03.06.2024 and fixed the time schedule for filing of pleadings by the parties. The next date of hearing is on 24.10.2024. On the basis of legal opinion, the management is of the view that the matter will be decided in favour of the company as the company has a strong case against DMRC due to various defaults on the part of DMRC and has therefore considered the amount of Rs. 8,017.42 lakhs appearing as Intangible assets under development (previous year Rs. 22,156.22 lakhs appearing as Assets held for sale) in the Standalone financial results and amount as fully realisable from future operations.
- In case of one of BOT project, construction activities had to be suspended as per the instructions of DMRC. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company invoked the Arbitration clause under the concession agreement. Arguments have been concluded and the Arbitration award has been pronounced on 08.10.2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period. Further all the counter claims sought by DMRC have been rejected. Pursuant to publication of the Award, DMRC moved an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction as well as Interpretation of the Award dated 08.10.2023. The Arbitral Tribunal, while disposing off the Application of DMRC, has decided to make corrections to the inadvertent mistakes which have taken place in the Award and refused to give any interpretation/clarification as sought by DMRC on the basis that the Award is self-explanatory. The company is in the process of filing appeal against the Award for further allowing the claims of the Company. On the basis of legal opinion received, the management is of the view that the Company has a favourable case and has considered the intangible assets under development of Rs. 14,115.68 lakhs as fully recoverable.
- The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary of the company (subsidiary company), and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein. The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18 April, 2023 and has partly allowed the claim of the subsidiary company and also counter-claims of the land owners. The Ld. Sole Arbitrator also restored the physical possession of the Project Land in favour of the land owners subject to payment of all amounts awarded under the Award to the subsidiary company.

Subsidiary company has filed the appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. The Court, after hearing both the parties, proceeded to reserve its order on the Objections. Based on legal opinion obtained, the management is of the view that termination of the agreement will be set aside and project will be restated, therefore, there is no requirement for making provision in the value of investment of Rs. 21,076.47 lakhs made in and loan of Rs. 3,616.31 lakhs given to the subsidiary company appearing in the Standalone financial results and value of Inventory of Rs. 32,364.50 lakhs appearing in the Consolidated financial results.

- The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37500 Lakhs resulted in gain of Rs. 21300 lakhs which have been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of the lender group and Impairment in the value of projects of Rs. 15910 lakhs, reversal of lease liabilities of Rs. 674.14 lakhs, reversal of interest of Rs. 26.36 lakhs & gain on de-consolidation of subsidiaries of Rs. 35.95 resulted in net gain of Rs. 6126.45 lakhs which has been considered as exceptional item in the consolidated Financial results.

The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37,500 lakhs resulted in gain of Rs. 21,300 lakhs which has been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of the lender group and provided for compensation on settlement of dues of Rs. 9,700 lakhs, impairment in the value of projects of Rs. 21,332.28 lakhs & impairment in the value of receivables from its subsidiaries of Rs. 3,800 lakhs resulted in net loss of Rs. 13,532.28 lakhs which has been considered as exceptional item in the Standalone financial results.

- The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB) for the development of an integrated project ('the project') at Chandigarh. Owing to various factors, disputes had arisen between the Company and CHB. Consequently, the Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB. Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately Rs. 14,602.00 lakhs. The matter is decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on. The matter is now listed for hearing on 23.09.2024. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other non-current financial assets'.



PARSVNATH DEVELOPERS LIMITED

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

Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2024

8. The Subsidiary Company was awarded a Project for development of residential project at Sarai Rohilla, Delhi ('the Project') by Rail Land Development Authority (RLDA). Due to disputes regarding the Development Agreement, the Development Agreement got terminated and the Company invoked arbitration clause in the Development Agreement for recovery of amounts paid to RLDA together with interest thereon as well as for recompense for losses and damages, etc. The Arbitral award dated 21.04.2023 and modified on 15.09.2023 has been decided in favour of the subsidiary company. RLDA has also filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court thereby challenging the Arbitral award dated 21.04.2023 and subsequently modified on 15.09.2023. The petition is now listed on 23.07.2024 for further arguments.

Based on the legal opinion, the management is of the opinion that loan of Rs. 27.88 lakhs given to and investment of Rs. 1,145.00 lakhs in the subsidiary company as appearing in Standalone financial results and Rs. 6,442.62 lakhs included under 'Other Non-Current financial assets' as appearing in consolidated financial results is good and recoverable.

9. The Company had given an advance of Rs. 4,853.13 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon. The Arbitral Panel had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs along with interest. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award which was dismissed by the Hon'ble Additional District Judge. In the meantime, CA filed an appeal before the Punjab and Haryana High Court at Chandigarh against the orders of the ADJ, Chandigarh pertaining to the Award of Arbitral Tribunal. The Hon'ble High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL due to failure to develop the site and adhere to the terms of the agreements. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which has since been admitted and notice has been issued to the Opposite Party. CA has also filed a Special Leave Petition before the Hon'ble Supreme Court for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The next date of hearing is not fixed. Considering the above and based on legal opinion, the management is hopeful for recovery and the amount of Rs. 4,818.13 lakhs as appearing in standalone financial results and Rs. 4,825.84 lakhs appearing in consolidated financial results has been shown as recoverable and included under 'Other Non-Current financial assets.'

10. Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are going on. As directed by the Arbitrator, the company submitted its proposal for amicable settlement to the counsel for PSIEC. However, during the course of hearing on 17.05.2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further requested to provide a better proposal. The matter is now listed on 11.07.2024 for further proceedings.

In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Based on the opinion of the legal counsel, the management is of the view that as there are lapses on the part of PSIEC in providing facilities as promised at the time of bid, the company has good chances that the company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL appearing in Standalone financial results and value of inventory of Rs. 14,742.35 lakhs appearing in Consolidated financial results is good and recoverable.

11. In case of one of BOT project, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. The Company has filed an appeal in the Delhi High Court against this award and the proceedings are going on. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed PDL to deposit the awarded amount which is yet to be deposited. The matter is now listed on 20.09.2024. On the basis of legal advice received, the management is of the opinion that the company has a favourable case before Delhi High Court and has therefore considered the amount of Rs. 2,499.07 lakhs appearing as Assets held for sale in the Standalone financial results and amount of Rs. 2,499.07 lakhs appearing as Intangible assets under development in the Consolidated financial results as fully recoverable.



PARSVNATH DEVELOPERS LIMITED

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Parsvnaths
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Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2024

12. The Company has incurred cash losses during the current and previous periods/year. Due to recession in the past in the real estate sector owing to slowdown in demand, the company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The company is facing tight liquidity situation as a result of which there have been delays/default in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the Management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.
13. The figures of the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
14. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486





Independent Auditor's Report on Standalone Financial Results of the Parsvnath Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
Parsvnath Developers Limited**

Qualified opinion

1. We have audited the accompanying standalone financial results of **Parsvnath Developers Limited ('the Company')** for the quarter and year ended March 31, 2024 (the "Standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below

3. Basis of Qualified Opinion

We draw your attention to following notes of the standalone financial statements:

- a. Note No 3 which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8017.42 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project.

Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the claims of the Company and defence of DMRC are yet to be raised, there are various uncertainty involved in the outcome of the matter and recoverability of the amount





lying as 'Intangible Assets under development' related with this project in the books of the Company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on these standalone financial results.

b. Note No 5 which states that:

The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will be restored. Accordingly there is no impairment is required in the value of loan of Rs. 3616.31 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS is considered as good and recoverable.

Considering that the Arbitration award was given against the Company and WOS and the physical possession of the Project Land has been restored in favour of the land owners and the outcome of the appeal filed by the Company under Section 34 of the Act cannot be determined at this stage, hence, we are unable to comment on the adjustment required in the value of Loan of Rs. 3616.31 lakhs and Investment of Rs. 21076.47 lakhs in WOS.

c. Note No 10 which states that:

A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.





d. Note No 11 which states that:

In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the company or the legal proceedings in this regard are not in their favour. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered the Assets Held for Sale Rs. 2,499.07 lakhs as on 31 March, 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the Assets Held for Sale recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these consolidated financial results.

e. There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7621.72 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance





with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

4. Emphasis of matter

a. Note No 4 which states that:

In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. The Company not considered the accounting effect on the financial results as the order dated October 8, 2023 subsequently affirmed by the Arbitrator as the period in which appeal can be filed by DMRC is not lapsed.

The management is of the opinion that Company has a favourable case and has considered the intangible assets under development of Rs. 14115.68 lakhs as on 31st March 2024 as fully recoverable.

b. Note No 7 which states that:

The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB). Owing to disputes, the Company had invoked the arbitration and the arbitral award was issued. Due to computational error in the award, the awarded amount was deficient by approximately Rs. 14,602 lakhs. The matter was decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 14.05.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

c. Note No 9 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the company, had deposited Rs. 4775 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4818.13





Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

- d. Note No 6 which fully describe the issue:

The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37500 Lakhs resulted in gain of Rs. 21300 lakhs which have been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of the lender group and provided for compensation on settlement of dues of Rs.9700 Lakhs, Impairment in the value of projects of Rs. 21332.28 lakhs & impairment in the value of receivables from its subsidiaries of Rs. 3800 Lakhs resulted in net loss of Rs. 13532.28 lakhs which has been considered as exceptional item.

Our opinion is not modified in respect of these matters

5. Material uncertainty related to going concern

We draw your attention to note 12 of the financial results which states that the Company has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Company is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

Considering the indeterminate impact of the matters under litigation, uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

6. Board of Director's Responsibilities for the Standalone financial results

These Standalone financial results have been prepared on the basis of the annual audited financial statement and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company





and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

7. Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone financial results.

As a part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material





uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. The material uncertainty with regard to Going Concern is reported in Para 5 of our report.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Other Matters

The Standalone financial results include the results for the March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Aashish Gupta
(Partner)

Membership No. : 097343

UDIN: 24097343BKEHWL9360

Date: 20.06.2024

Place: Delhi





Independent Auditor's Report on Consolidated Financial Results of the Parsvnath Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
PARSVNATH DEVELOPERS LIMITED**

Report on the Audit of Consolidated Financial Results

1. Qualified Opinion

We have audited the accompanying Consolidated Financial Results of Parsvnath Developers Limited ("the Holding Company"), its subsidiaries and Limited Liability Partnership in which holding company is partner (Holding Company, its subsidiaries and Limited Liability Partnership in which holding company is partner together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the year ended 31 March, 2024 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2024 ("the Statement" or "Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, Limited Liability Partnership firm and associates referred to in Other Matters section below, the Statement:

- i. include the annual financial results of the entities listed in **Annexure** to this report.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2022 except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below:

2. Basis for Qualified Opinion

- a. Note No 3 which states that:
Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Holding Company. The Holding Company had sent a notice invoking arbitration and accordingly DMRC called upon the Holding Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Holding Company. The Arbitrator Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion





that Holding Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8017.42 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project.

Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the claims of the Holding Company and defence of DMRC are yet to be raised, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' related with this project in the books of the group. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on these consolidated financial results.

b. Note No 5 which states that:

The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Holding Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by Holding and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will be restored. Accordingly no adjustment has been made in the value of inventory of Rs. 32364.50 Lakhs and liability of Rs. 14976.23 lakhs being advance received from customers against this project which is outstanding in the books of the Group.

Considering that the Arbitration award was given against the Holding Company and WOS and the physical possession of the Project Land has been restored in favour of the land owners and the outcome of the appeal filed by the Group under Section 34 of the Act cannot be determined at this stage, hence, we are unable to comment on the adjustment required in the value of inventory of Rs. 32364.50 Lakhs and project advance liability of Rs. 14976.23 lakhs lying in the books of the group against this project.

c. Note No 10 which states that:

A subsidiary of the Holding company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, based on the legal opinion obtained, the management is of the opinion that no impairment is required in





the value of net current assets of Rs. 10002.15 Lakhs (Inventory of Rs. 14742.35 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC).

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of the of net current assets of Rs. 10002.15 Lakhs.

d. Note No 11 which states that:

In case of another concession agreement with DMRC for development of the land, the holding company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Holding Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the Holding company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the Holding company as the Holding Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Holding Company to deposit the awarded amount. The Holding Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Holding Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the Holding company or the legal proceedings in this regard are not in their favour. On the basis of legal opinion received, the management is of the opinion that the Holding company has a favourable case and has considered the Intangible assets under development of Rs. 2499.07 lakhs as on 31 March, 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the Holding company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these consolidated financial results.

- e. The subsidiary company has not accounted income tax demand (excluding interest) of Rs. 974.58 Lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not crystallised against the company. However, we have not been provided sufficient and





appropriate audit evidence to support the follow up done by the management considering refunds due to company by the income tax authority of Rs. 37.92 Lakhs in subsequent years has been adjusted against the abovementioned demand, therefore, we are unable to comment on the final outcome and resultant impact of the same on these consolidated financial results.

- f. There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7621.72 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of Matters Paragraph

We draw attention to the following matters:

- a. Note No 4 which states that:

In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Holding Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Holding Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the Holding company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. The Holding Company not considered the accounting effect on the financial results as the order dated October 8, 2023 subsequently affirmed by the Arbitrator as the period in which appeal can be filed by DMRC is not lapsed.

The management is of the opinion that Group has a favourable case and has considered the intangible assets under development of Rs. 14115.68 lakhs as on 31st March 2024 as fully recoverable.





b. Note No 7 which states that:

The Holding Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB). Owing to disputes, the Holding Company had invoked the arbitration and the arbitral award was issued. Due to computational error in the award, the awarded amount was deficient by approximately Rs. 14,602 lakhs. The matter was decided against the Holding company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 14.05.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

c. Note No 9 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the Holding company, had deposited Rs. 4775 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4825.84 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

d. Note No 6 which fully describe the issue:

The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37500 Lakhs resulted in gain of Rs. 21300 lakhs which have been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of the lender group and Impairment in the value of projects of Rs. 15910 lakhs, reversal of lease liabilities of Rs. 674.14 lakhs, reversal of interest of Rs. 26.36 lakhs & gain on de-consolidation of subsidiaries of Rs. 35.95 lakhs resulted in net gain of Rs. 6126.45 lakhs which has been considered as exceptional item in the consolidated Financial results.

Our opinion is not modified in respect of these matters

4. Material uncertainty related to going concern

We draw your attention to note 12 of the financial results which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing





projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

Considering the indeterminate impact of the matters under litigation, uncertainty exist that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

6. Auditor's Responsibilities for the Audit of the Statement





Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain





responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

7. Other Matters

- a. The consolidated financial results includes audited Financial Results of 44 subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 20287.69 lakhs as at 31 March, 2024, total revenue (before eliminating intra-group transactions) of Rs.18.61 lakhs and Rs. 18.61 lakhs for the quarter and year ended 31 March, 2024 respectively, net loss after tax of Rs. 18.77 lakhs and Rs. 83.70 lakhs for the quarter and year ended 31 March, 2024 respectively and total comprehensive loss of Rs. 18.77 lakhs and Rs. 83.70 lakhs for the quarter and year ended 31 March, 2024 respectively and net cash outflow of Rs. 73.62 lakhs for the year ended 31 March, 2024, as considered in the Consolidated Financial Results. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
- b. The consolidated financial results also include the Group's share of net loss after tax of Rs. 0.50 lakhs and of net profit after tax Rs.1.33 lakhs for the quarter and year ended 31 March, 2024 respectively and total comprehensive loss of Rs. 0.50 lakhs and net profit after tax Rs. 1.33 lakhs for the quarter and year ended 31 March, 2024 respectively, as considered from audited financial results in these consolidated financial results, in respect of two associates. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
- c. The consolidated financial results includes audited Financial Results of one Limited Liability Partnership firm whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 75373.32 lakhs as at 31 March, 2024, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2024 respectively, net loss after tax of Rs. 45.63 lakhs and Rs. 83.63 lakhs for the quarter and year ended 31 March, 2024 respectively and total comprehensive loss of Rs. 45.63 lakhs and Rs. 83.63 lakhs for the quarter and year ended 31 March, 2024 respectively and net cash outflows of Rs. 62.03 lakhs for the year ended 31 March, 2024, as considered in the Consolidated Financial Results. Our opinion on the





Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

- d. The Consolidated Financial Results include the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

A handwritten signature in blue ink, appearing to read 'Aashish Gupta'.

Aashish Gupta
(Partner)

Membership No. : 097343

UDIN: 24097343BKEHWM8322

Date: 20.06.2024

Place: Delhi





ANNEXURE

Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year ended 31 March, 2024

Subsidiary Companies

1. Parsvnath Infra Limited
2. Parsvnath Film City Limited
3. Parsvnath Landmark Developers Private Limited
4. Parsvnath Hotels Limited
5. PDL Assets Limited
6. Parsvnath Estate Developers Private Limited
7. Parsvnath Promoters and Developers Private Limited
8. Parsvnath Hessa Developers Private Limited
9. Parsvnath Buildwell Private Limited
10. Parsvnath Realty Ventures Limited
11. Parsvnath Realcon Private Limited
12. Parsvnath Rail Land Project Private Limited
13. Jarul Promoters and Developers Private Limited
14. Suksma Buildtech Private Limited
15. Parsvnath MIDC Pharma SEZ Private Limited
16. Parsvnath HB Projects Private Limited
17. Farhad Realtors Private Limited (upto March 22, 2024)
18. Parsvnath Developers Pte. Ltd, Singapore
19. Snigdha Buildwell Private Limited
20. Evergreen Realtors Private Limited
21. Generous Buildwell Private Limited
22. Aahna Realtors Private Limited
23. Afra Infrastructure Private Limited
24. Anubhav Buildwell Private Limited
25. Arctic Buildwell Private Limited
26. Arunachal Infrastructure Private Limited
27. Bae Buildwell Private Limited
28. Banita Buildcon Private Limited
29. Bliss Infrastructure Private Limited
30. Brinly Properties Private Limited
31. Coral Buildwell Private Limited
32. Dai Real Estates Private Limited
33. Dhiren Real Estates Private Limited
34. Elixir Infrastructure Private Limited
35. Emerald Buildwell Private Limited
36. Gem Buildwell Private Limited





37. Himsagar Infrastructure Private Limited
38. Jaguar Buildwell Private Limited
39. Label Real Estates Private Limited
40. Lakshya Realtors Private Limited
41. LSD Realcon Private Limited
42. Mirage Buildwell Private Limited
43. Navneet Realtors Private Limited
44. Neelgagan Realtors Private Limited
45. New Hind Enterprises Private Limited
46. Paavan Buildcon Private Limited
47. Perpetual Infrastructure Private Limited
48. Prosperity Infrastructures Private Limited
49. Rangoli Infrastructure Private Limited
50. Samiksha Realtors Private Limited
51. Sapphire Buildtech Private Limited
52. Silversteet Infrastructure Private Limited
53. Spearhead Realtors Private Limited
54. Springdale Realtors Private Limited
55. Stupendous Buildtech Private Limited
56. Sumeru Developers Private Limited
57. Trishla Realtors Private Limited
58. Vital Buildwell Private Limited
59. Yamuna Buildwell Private Limited
60. Vardaan Buildtech Private Limited (upto September 7,2023)

Limited Liability Partnership firm wherein control is with the Holding Company

1. Unity Parsvnath LLP

Associates

1. Amazon India Limited
2. Homelife Real Estate Private Limited

