

PDL/SEC./SE/2022-23/

June 11, 2022

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 June 11, 2022 (2) Submission of Standalone & Consolidated Audited Financial Results ("Financial Results") for the Quarter and Financial Year ended on March 31, 2022 along with Audit Reports thereon

We wish to inform you that the Board of Directors at its meeting held on June 11, 2022, has *inter – alia*, taken the following decisions:

- Considered and approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended on March 31, 2022.
- Not recommended any Dividend on the Equity Shares of the Company for the Financial Year 2021-22.

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:

- (i) Audited Financial Results for the Quarter and Financial Year ended on March 31, 2022 (both Standalone and Consolidated) - Annexure A;
- (ii) Audit Reports on Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2022 issued by M/s T R Chadha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company - Annexures B and C respectively;
- (iii) Declaration that the Statutory Auditors have issued the aforesaid Audit Reports with unmodified opinion - Annexure D.

The aforesaid Board Meeting commenced at **02:30 P.M.** and concluded at **09:40 P.M.**

Thanking you,
Yours faithfully,
For Parsvnath Developers Limited

(Mandan Mishra)
Company Secretary & Compliance Officer

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

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

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

PARSVNATH DEVELOPERS LIMITED

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Parsvnaths
 committed to build a better world

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

Particulars	Quarter ended			Year Ended	
	31.03.2022 (Audited) Refer Note 9	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 9	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Revenue from operations	42,923.20	27,461.03	21,989.50	74,480.90	28,771.83
2. Other income	186.99	168.88	1,268.58	1,231.97	5,028.75
3. Total income (1+2)	43,110.19	27,629.91	23,258.08	75,712.87	33,800.58
4. Expenses					
a. Cost of land / development rights	601.53	3,658.81	2,528.68	5,148.28	3,420.00
b. Cost of materials consumed	149.11	82.93	95.78	460.82	295.16
c. Contract cost, labour and other charges	(264.82)	107.75	305.36	210.73	809.80
d. Changes in inventories of finished goods and work in progress	50,286.03	18,273.85	19,305.65	70,437.93	26,145.33
e. Employee benefits expense	303.15	310.21	320.62	1,162.05	1,252.33
f. Finance costs	5,877.13	3,820.12	7,013.09	15,132.84	22,734.71
g. Depreciation and amortisation expense	120.77	64.92	117.63	336.11	462.43
h. Other expenses	912.68	368.57	677.16	3,326.96	2,353.00
Total expenses	57,985.58	26,687.16	30,363.97	96,215.72	57,472.76
5. Profit/(Loss) before exceptional items and tax(3-4)	(14,875.39)	942.75	(7,105.89)	(20,502.85)	(23,672.18)
6. Less: Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(14,875.39)	942.75	(7,105.89)	(20,502.85)	(23,672.18)
8. Tax expense / (benefit)					
a. Current tax	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	530.55	414.35	530.55
c. Deferred tax charge / (credit)	-	-	-	-	-
9. Profit/(Loss) after tax (7-8)	(14,875.39)	942.75	(7,636.44)	(20,917.20)	(24,202.73)
10. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	22.16	11.48	18.12	78.75	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive Income	22.16	11.48	18.12	78.75	49.87
11. Total Comprehensive Income for the period/year (9+10)	(14,853.23)	954.23	(7,618.32)	(20,838.45)	(24,152.86)
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				80,576.25	1,01,414.70
14. Earnings per equity share (face value Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(3.42)	0.22	(1.75)	(4.81)	(5.56)

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

Rs. in lakhs

Particulars	Quarter ended			Year Ended	
	31.03.2022 (Audited) Refer Note 9	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 9	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Revenue from operations	52,832.16	29,841.42	24,212.89	89,893.29	35,815.48
2. Other income	430.25	303.27	3,066.47	1,885.76	7,146.79
3. Total income (1+2)	53,262.41	30,144.69	27,279.36	91,779.05	42,962.27
4. Expenses					
a. Cost of land / development rights	2,400.65	2,009.65	2,528.68	5,148.28	3,420.00
b. Cost of materials consumed	450.44	202.49	452.19	1,207.66	952.39
c. Purchases of stock-in-trade	(1,958.09)	-	(49.50)	(1,958.09)	(49.50)
d. Contract cost, labour and other charges	433.85	552.06	614.12	2,194.52	1,379.63
e. Changes in inventories of finished goods and work in progress	61,477.34	20,376.08	19,962.84	82,598.51	26,053.24
f. Employee benefits expense	344.13	351.02	354.02	1,316.96	1,387.19
g. Finance costs	11,952.54	11,839.92	10,953.66	39,523.03	43,258.60
h. Depreciation and amortisation expense	2,070.55	1,724.77	1,495.73	5,731.28	3,708.87
i. Other expenses	2,038.70	(24.90)	1,191.49	4,988.69	4,312.81
Total expenses	79,210.11	37,031.09	37,503.23	1,40,750.84	84,423.23
5. Profit/(Loss) before exceptional items and tax(3-4)	(25,947.70)	(6,886.40)	(10,223.87)	(48,971.79)	(41,460.96)
6. Less: Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(25,947.70)	(6,886.40)	(10,223.87)	(48,971.79)	(41,460.96)
8. Tax expense / (benefit)					
a. Current tax	0.39	(1.01)	(10.87)	(0.21)	3.44
b. Tax adjustment for the earlier years	-	-	533.00	414.35	541.21
c. Deferred tax charge / (credit)	0.35	(0.01)	209.67	-	780.67
9. Profit/(Loss) after tax (7-8)	(25,948.44)	(6,885.38)	(10,955.67)	(49,385.93)	(42,786.28)
10. Share of profit / (loss) in associates (net)	0.73	(1.92)	(0.43)	(0.31)	(0.02)
11. Profit/(Loss) for the period/year (9+10)	(25,947.71)	(6,887.30)	(10,956.10)	(49,386.24)	(42,786.30)
12. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	22.16	11.48	18.12	78.75	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive Income	22.16	11.48	18.12	78.75	49.87
13. Total Comprehensive Income for the period/year (11+12)	(25,925.55)	(6,875.82)	(10,937.98)	(49,307.49)	(42,736.43)
Net profit/(loss) attributable to:					
a. Shareholders of the company	(25,922.80)	(6,784.60)	(10,868.83)	(49,150.92)	(42,692.43)
b. Non-controlling interest	(2.75)	(91.22)	(69.14)	(156.57)	(44.00)
	(25,925.55)	(6,875.82)	(10,937.97)	(49,307.49)	(42,736.43)
14. Paid-up equity share capital (Face value Rs. 5 each)	21759.06	21759.06	21759.06	21,759.06	21,759.06
15. Other equity				(52,060.09)	(3,680.09)
16. Earnings per equity share (face value Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(5.96)	(1.56)	(2.50)	(11.31)	(9.82)

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	72.40	125.43	4,060.41	4,108.83
b. Right of use assets	1,359.59	10,800.51	29,770.78	39,267.68
c. Capital work-in-progress		-	2,581.29	2,577.08
d. Investment Property	1,453.88	1,489.10	3,883.31	4,052.63
e. Other Intangible assets	1,627.24	1,745.54	53,463.74	42,542.09
f. Intangible assets under development	13,851.02	49,673.43	81,345.47	90,169.92
g. Financial Assets :-				
i) Investments	86,166.44	85,277.49	39,000.39	39,004.25
ii) Loans	13,165.81	12,914.37	-	-
iii) Others financial assets	16,383.89	2,564.21	27,712.13	13,885.76
h. Deferred tax assets (net)	16,257.82	16,257.82	24,181.64	24,181.63
i. Tax Assets (Net)	1,455.82	1,513.27	3,096.89	3,124.43
j. Other non-current assets	15,563.22	24,457.77	8,389.73	11,983.81
Total non-current assets	1,67,357.13	2,06,818.94	2,77,485.78	2,74,898.11
2. Current assets				
a. Inventories	2,35,603.56	2,94,214.28	3,61,802.75	4,32,927.51
b. Financial Assets :-				
i) Trade receivables	27,602.75	31,317.20	28,781.88	33,139.66
ii) Cash and cash equivalents	666.91	961.11	2,478.77	4,277.02
iii) Bank balances other than (iii) above	5,189.88	5,850.19	5,623.51	5,944.58
iv) Loans	9,065.52	9,545.16	1,136.99	2,520.07
v) Others financial assets	2,351.85	17,162.76	3,607.91	17,630.20
c. Current Tax Assets (Net)	-	-	315.75	-
d. Other current assets	5,429.69	9,463.29	11,273.08	14,580.12
e. Assets held for sale	80,895.13	41,554.83	-	-
Total current assets	3,66,805.29	4,10,068.82	4,15,020.64	5,11,019.16
Total Assets	5,34,162.42	6,16,887.76	6,92,506.42	7,85,917.27
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
c. Other Equity	80,576.25	1,01,414.70	(52,060.09)	(3,680.09)
Total Equity (for shareholders of parent)	1,02,335.31	1,23,173.76	(30,301.03)	18,078.97
Non-controlling interest	-	-	1,099.62	244.19
Total Equity	1,02,335.31	1,23,173.76	(29,201.41)	18,323.16
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i) Borrowings	46,318.63	48,987.67	2,09,583.68	2,13,355.85
ii) Lease Liability	1,211.97	11,443.56	30,046.33	21,448.01
iii) Other non-current financial liabilities	4,416.72	6,385.57	32,536.74	32,489.12
b. Provisions	334.52	378.33	334.52	378.33
c. Other non-current liabilities	548.07	795.43	4,098.54	5,045.36
	52,829.91	67,990.56	2,76,599.81	2,72,716.67
2. Current liabilities				
a. Financial Liabilities :-				
i) Borrowings	90,319.18	92,240.93	1,12,296.60	1,13,610.79
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	155.36	173.39	159.31	177.68
- Total outstanding dues of creditors other than micro and small enterprises	61,722.06	62,573.37	71,307.44	70,895.50
iii) Lease Liability	31.27	1,130.35	1,812.24	3,496.61
iv) Other financial liabilities	60,359.81	56,271.73	81,271.61	72,339.14
b. Provisions	8.78	9.19	28.02	31.86
c. Current Tax Liabilities (Net)	-	-	5.69	4.55
d. Other current liabilities	1,66,400.74	2,13,324.48	1,78,227.11	2,34,321.31
	3,78,997.20	4,25,723.44	4,45,108.02	4,94,877.44
Total Liabilities	4,31,827.11	4,93,714.00	7,21,707.85	7,67,594.11
Total Equity and Liabilities	5,34,162.42	6,16,887.76	6,92,506.42	7,85,917.27

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Rs. in lakhs

Particulars	Year ended	
	31.03.2022	31.03.2021
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(20,424.10)	(23,622.31)
-Adjustments for:		
Depreciation and amortisation expense	336.11	429.75
Loss/(Profit) on sale of property, plant and equipment (net)	(89.24)	(6.18)
Profit on sale of non-current investments	(7.45)	-
Finance costs	21,924.52	32,974.37
Interest income	(334.19)	(5,020.93)
Excess provisions written back	(248.73)	(0.25)
Sundry balances written off	246.44	-
Share of loss from joint venture	-	0.14
-Operating profit/(loss) before working capital changes	1,403.36	4,754.59
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	58,610.72	27,633.20
Trade receivables	3,714.45	(5,216.23)
Loans - non current	(251.44)	(303.96)
Loans - current	479.64	(2,291.74)
Other financial assets - non current	227.23	80.70
Other financial assets - current	733.06	252.92
Other assets - non current	8,894.55	568.86
Other assets - current	3,787.16	2,343.84
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(620.60)	(11,697.88)
Other financial liabilities - non current	(1,968.85)	413.25
Lease Liabilities current & non-current	(142.72)	246.54
Other financial liabilities - current	2,286.15	(676.72)
Other liabilities - non current	(247.36)	(38.83)
Other liabilities - current	(46,923.74)	4,023.94
Provisions - non current	(43.81)	(114.59)
Provisions - current	(0.41)	(5.65)
-Cash generated from/(used in) operations	29,937.39	19,972.24
Income taxes paid (net)	(356.90)	14.70
Net cash flow from/(used in) operating activities (A)	29,580.49	19,986.94
B. Cash flow from investing activities		
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(5,399.89)	(3,427.52)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	94.65	8.80
(Increase)/decrease in bank balances not considered as cash and cash equivalents :		
- Placed during the year	(213.97)	(2,497.76)
- Matured during the year	874.28	1,069.77
Purchase of non-current investments		
- Subsidiaries	-	(1.00)
- Others	(892.00)	(4,605.26)
Redemption /Sale of non-current investments		
- Joint Venture	-	494.86
- Others	10.50	-
Interest received	365.13	4,978.26
Net cash flow from/(used in) investing activities (B)	(5,161.30)	(3,979.85)
C. Cash flow from financing activities		
Interest paid	(20,122.59)	(14,583.90)
Proceeds from / (repayment of) working capital borrowings	(1,413.41)	(468.01)
Proceeds from other short-term borrowings	-	1,164.10
Repayment of other short-term borrowings	(508.35)	(2,915.56)
Proceeds from long-term borrowings	-	7,077.14
Repayment of long-term borrowings	(2,669.04)	(5,907.87)
Net cash flow from/(used in) financing activities (C)	(24,713.39)	(15,634.10)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(294.20)	372.99
E. Cash and cash equivalents at the beginning of the year	961.11	588.12
F. Cash and cash equivalents at the end of the year	666.91	961.11

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Rs. in lakhs

Particulars	Year ended	
	31.03.2022	31.03.2021
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(48,893.04)	(41,411.09)
-Adjustments for:		
Depreciation and amortisation expense	5,731.28	3,435.15
Foreign currency translation reserve	(8.02)	-
Loss/(Profit) on sale of property, plant and equipment (net)	(89.24)	(6.18)
Profit on sale of non-current investments	(7.45)	-
Finance costs	39,523.03	44,574.69
Interest income	(629.12)	(5,541.47)
Interest income on income tax refunds	(0.18)	(1.68)
Excess provisions written back	(304.10)	(1,483.56)
-Operating profit/(loss) before working capital changes	(4,676.84)	(434.14)
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	71,124.76	46,452.40
Trade receivables	4,357.78	(5,165.37)
Loans	1,383.08	16.22
Other financial assets - non current	(13,826.25)	69.92
Other financial assets - current	13,988.28	113.76
Other assets - non current	3,594.08	5,326.70
Other assets - current	3,307.04	3,207.64
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	697.67	(12,390.29)
Other financial liabilities - non current	(408.60)	16,447.57
Other financial liabilities - current	17,289.95	(598.98)
Other liabilities - non current	(946.82)	(700.64)
Other liabilities - current	(56,094.20)	(11,394.53)
Lease Liability - Non Current	8,598.32	(15,711.56)
Lease Liability - Current	(1,684.37)	0.90
Provisions - non current	(3.84)	(114.59)
Provisions - current	(43.81)	(6.46)
-Cash generated from/(used in) operations	46,656.23	25,118.55
Income taxes paid (net)	127.06	814.55
Net cash flow from/(used in) operating activities (A)	46,783.29	25,933.10
B. Cash flow from investing activities		
Purchase of tangible and Intangible assets	-	(4,098.87)
Proceeds from sale of tangible and intangible assets	2,933.54	8.80
(Increase)/decrease in bank balances not considered as cash and cash equivalents	321.07	(1,418.88)
Purchase/(sale) of non-current investments	-	(4,682.16)
Redemption/sale of non-current investments	11.31	-
Purchase of shares from Non controlling Interest	-	(1.00)
Interest received	663.19	5,468.17
Net cash flow from/(used in) investing activities (B)	3,929.11	(4,723.94)
C. Cash flow from financing activities		
Interest paid	(47,424.29)	(32,755.99)
Proceeds from / (repayment of) working capital borrowings	-	(468.01)
Proceeds/(Repayments) from other short-term borrowings	(1,314.19)	(1,156.21)
Proceeds/(Repayments) from long-term borrowings	(3,772.17)	16,468.15
Net cash flow from/(used in) financing activities (C)	(52,510.65)	(17,912.06)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1,798.25)	3,297.10
E. Cash and cash equivalents at the beginning of the year	4,277.02	979.92
F. Cash and cash equivalents at the end of the year	2,478.77	4,277.02

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Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2022

1. 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 11 June, 2022
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company has incurred cash losses during the current and previous years. Due to continued recession in the real estate sector owing to slow down in demand, 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. Also, the Company continues to face lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers and lower availability of funds to discharge its liabilities. The company is continuously exploring alternate sources of finance, including sale of non-core assets to generate adequate cash inflows for meeting these obligations and to overcome this liquidity crunch. In the opinion of the Management, no adverse impact is anticipated on future operations of the company.
4. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward till financial year 2019-20. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances. Revenue in respect of such sale agreements will get recognised in future years on completion of projects. Based on these sale agreements, the Company has certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realise such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The company is also planning to sell some of its identified assets.
5. In case of one of BOT project, construction activities had to be suspended as per the instructions of the 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 has invoked the Arbitration clause under the concession agreement and the proceedings are in final stage. On the basis of legal advice received, the management is of the opinion that Company has a favourable case and has considered the intangible assets under development of Rs. 13851 lakhs as on 31.03.2022 as fully recoverable.
6. 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.

Based on the legal advice received, the claim of Rs. 6,442.62 lakhs from RLDA is considered good and recoverable and reflected under 'Other Non-Current financial assets.'

7. 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. 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. 14,047 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other Non-Current financial assets.'
8. The Company had given an advance of Rs. 4,850.14 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. Considering the above and based on legal advice received, the management is hopeful for recovery and the amount of Rs. 4825 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'
9. The figures of the quarter ended 31 March, 2022 and 31 March, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
10. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

Place: Delhi

Date: 11 June, 2022



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 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**

Opinion

1. We have audited the accompanying standalone financial results of **Parsvnath Developers Limited ('the Company')** for the quarter and year ended March 31, 2022 (the "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 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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis of Opinion

3. 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 opinion.

4. Emphasis of Matters

- (a) Attention is drawn to note 3 in the accompanying standalone financial results which indicates that the Company has incurred cash loss during the current period and previous years and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees

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and payment of other dues by the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company.

- (b) Attention is drawn to note 4 in the accompanying Standalone financial results that the Company has recognized Deferred Tax Assets to the extent of Rs. 16258 lakhs during previous years, which is outstanding in the books as on 31st March 2022, to the extent the amount is recoverable in near future based on the management assumption and business plan of the company.
- (c) Attention is invited to note no 5 to the standalone financial results, the construction is suspended at one of the projects awarded by Delhi Metro Rail Corporation (DMRC) and matter is pending in arbitration against DMRC. Pending the legal cases, the management has considered the intangible assets under development of Rs. 13851 lakhs as recoverable.
- (d) Attention is drawn to note 7 in the standalone financials results regarding claim of Rs. 14047 lakhs recoverable from Chandigarh Housing Board relating to the matter pending before Hon'ble High Court of Punjab and Haryana. Based on the opinion of the legal counsel of the company the management has considered the amount good and recoverable.

Our opinion is not modified in respect of this matters.

5. 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,

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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.

6. 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

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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.

- 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.

Other Matters

7. The standalone financial result for the year ended March 31, 2021 were audited by the erstwhile auditor whose report dated June 29, 2021, expressed an unmodified conclusion on those final Standalone financial results.
8. The Standalone financial results include the results for the March 31, 2022 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: 22097343AKUDCQ4661
Date: Delhi
Place: 11.06.2022

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Independent Auditor's Report on Consolidated Financial Results of the Parsvnath Developers Limited 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**

Opinion

We have audited the Consolidated Financial Results of **Parsvnath Developers Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries 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, 2022 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 and associates referred to in Other Matters section below, the Statement:

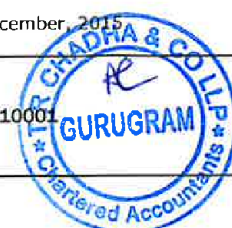
- i. include the annual financial results of the entities listed in **Annexure** to this report.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting 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 quarter and year ended 31 March, 2022.

Basis for Opinion

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, its associates and joint ventures 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

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in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters Paragraph

We draw attention to the following matters:

- (i) Attention is invited to note no. 3 of the consolidated financial results that the group has incurred cash loss during the current year and the previous years and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees, payment of other dues by the group and the net worth of group is eroded. As informed to us, the group is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the holding Company is of the opinion that no adverse impact is anticipated on future operations of the group.
- (ii) Attention is drawn to note 4 in the accompanying Consolidated financial results that the group has recognized Deferred Tax Assets to the extent of Rs. 24182 lakhs during previous years, which is outstanding in the books as on 31st March 2022, to the extent the amount is recoverable in near future based on the management assumption and business plan of the group.
- (iii) Attention is invited to note no 5 to the standalone financial results, the construction is suspended at one of the projects awarded by Delhi Metro Rail Corporation (DMRC) and matter is pending in arbitration against DMRC. Pending the legal cases, the management has considered the intangible assets under development of Rs. 13851 lakhs as recoverable.
- (iv) Attention is invited to note no. 6,7 and 8 to the consolidated financial results that claims of Rs. 25315 Lakhs are recoverable from various authorities relating to matters pending before various legal forums. As per the management the impact of these legal matters on the consolidated financial results cannot be determined till the final settlement of disputes and based on opinion of the legal counsels of the company, the amount recoverable against these claims have been considered good and fully recoverable.

Our opinion is not modified in respect of these matters.

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 and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

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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 and joint ventures 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 joint ventures 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 and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures 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 and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

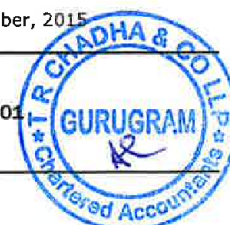
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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

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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 and joint ventures 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 and joint ventures 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 and joint ventures 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.

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Other Matters

- a) The consolidated financial results include unaudited Financial Results of twenty four subsidiaries whose unaudited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 25423.81 lakhs as at 31 March, 2022, total revenue (before eliminating intra-group transactions) of Rs. 129.81 lakhs and Rs. 174.14 lakhs for the quarter and year ended 31 March, 2022 respectively, net loss after tax of Rs. 8.12 lakhs and Rs. 159.82 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 8.12 lakhs and Rs. 159.82 lakhs for the quarter and year ended 31 March, 2022 respectively and net cash outflows of Rs. 2.33 lakhs for the year ended 31 March, 2022, as considered in the Consolidated Financial Results.
- b) The consolidated financial results include Financial Results of twenty three subsidiaries whose Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 4412.60 lakhs as at 31 March, 2022, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. 64.13 lakhs for the quarter and year ended 31 March, 2022 respectively, net loss after tax of Rs. 0.05 lakhs and Rs. 69.95 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 0.05 lakhs and Rs. 69.95 lakhs for the quarter and year ended 31 March, 2022 respectively and net cash outflows of Rs. 56.75 lakhs for the year ended 31 March, 2022, 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.
- c) The consolidated financial results also include the Group's share of net loss after tax of Rs. 0.04 lakhs and Rs. 0.11 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 0.04 lakhs and Rs. 0.11 lakhs for the quarter and year ended 31 March, 2022 respectively, as considered from financial results in these consolidated financial results, in respect of one associate. 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 also include the Group's share of net profit after tax of Rs. 0.77 lakhs and Rs. (-) 0.20 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs. 0.77 lakhs and Rs. (-)0.20 lakhs for the quarter and year ended 31 March, 2022 respectively, as considered from unaudited financial results in these consolidated financial results, in respect of one associate.
- e) 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. 2554.39 lakhs as at 31 March, 2022, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2022 respectively, net loss after tax of Rs. 0.31 lakhs and Rs. 0.31 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 0.31 lakhs and Rs. 0.31 lakhs for the quarter and year ended 31 March, 2022 respectively and net cash inflows of Rs. 8.60 lakhs for the year ended 31 March, 2022, as considered in the Consolidated Financial Results. Our opinion on the

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Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





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.

- f) The Consolidated Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figure 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 current financial year which were subject to limited review by us.
- g) The consolidated financial result for the year ended March 31, 2021 were audited by the erstwhile auditor whose report dated June 29, 2021, expressed an unmodified conclusion on those final consolidated financial results.

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




Aashish Gupta
(Partner)
Membership No.: 097343
UDIN: 22097343AKUDDJ5822
Date: Delhi
Place: 11.06.2022

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ANNEXURE

Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year ended 31 March, 2022

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. Paravnath 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
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. Bakul Infrastructure Private Limited
29. Banita Buildcon Private Limited
30. Bliss Infrastructure Private Limited
31. Brinly Properties Private Limited
32. Coral Buildwell Private Limited
33. Dai Real Estates Private Limited

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

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



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**Declaration on Audit Reports with unmodified opinion – Standalone and Consolidated
Financial Results for the Financial Year ended March 31, 2022**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s T R Chadha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued their Audit Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022, with unmodified opinion.

Date : June 11, 2022
Place : Delhi

For Parsvnath Developers Limited

(Mandan Mishra)
Company Secretary &
Compliance Officer