

STATEMENT OF STANDALONE 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	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)



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)



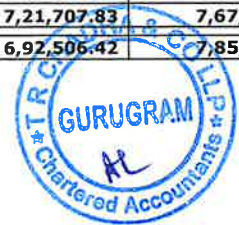
PARSVNATH DEVELOPERS LIMITED
 Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
 CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473
 E-mail : investors@parsvnath.com; website : www.parsvnath.com

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	7,21,707.83	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

