

Annexure-A


PARSVNATH DEVELOPERS LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

Rs. in lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	30.06.2022 (Unaudited)	31.03.2022 (Unaudited Refer Note 9)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Unaudited Refer Note 9)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	3,036.82	42,923.20	1,699.96	74,480.90	5,353.89	52,832.16	3,267.12	89,893.29
2. Other income	79.14	186.99	302.79	1,231.97	283.56	430.25	461.67	1,885.76
3. Total income (1+2)	3,115.96	43,110.19	2,002.75	75,712.87	5,637.45	53,262.41	3,728.79	91,779.05
4. Expenses								
a. Cost of land / development rights	1,049.87	601.53	191.39	5,148.28	1,049.87	2,400.65	191.39	5,148.28
b. Cost of materials consumed	121.51	149.11	93.06	460.82	477.42	450.44	219.88	1,207.66
c. Purchases of stock-in-trade	-	-	-	-	(501.87)	(1,958.09)	(149.96)	(1,958.09)
d. Contract cost, labour and other charges	103.85	(264.82)	90.85	210.73	632.88	433.85	578.06	2,194.52
e. Changes in inventories of finished goods and work in progress	3,310.88	50,286.03	816.46	70,437.93	3,918.41	61,477.34	355.20	82,598.51
f. Employee benefits expense	309.95	303.15	245.75	1,162.05	343.60	344.13	263.97	1,316.96
g. Finance costs	3,404.28	5,877.13	2,927.09	15,132.84	9,395.29	11,952.54	8,728.32	39,523.03
h. Depreciation and amortisation expense	95.05	120.77	75.46	336.11	1,368.23	2,290.45	1,017.42	5,731.28
i. Other expenses	884.95	912.68	1,149.94	3,326.96	918.84	1,818.80	1,446.98	4,988.69
Total expenses	9,280.34	57,985.58	5,590.00	96,215.72	17,602.67	79,210.11	12,651.26	1,40,750.84
5. Profit/(Loss) before exceptional items and tax(3-4)	(6,164.38)	(14,875.39)	(3,587.25)	(20,502.85)	(11,965.22)	(25,947.70)	(8,922.47)	(48,971.79)
6. Less: Exceptional items	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(6,164.38)	(14,875.39)	(3,587.25)	(20,502.85)	(11,965.22)	(25,947.70)	(8,922.47)	(48,971.79)
8. Tax expense / (benefit)								
a. Current tax	-	-	-	-	-	0.39	7.78	(0.21)
b. Tax adjustment for the earlier years	-	-	-	414.35	-	-	2.45	414.35
c. Deferred tax charge / (credit)	-	-	-	-	34.94	0.35	(0.34)	-
9. Profit/(Loss) after tax (7-8)	(6,164.38)	(14,875.39)	(3,587.25)	(20,917.20)	(12,000.16)	(25,948.44)	(8,932.36)	(49,385.93)
10. Share of profit / (loss) in associates (net)	-	-	-	-	0.39	0.73	0.32	(0.31)
11. Profit/(Loss) for the period/year (9+10)	(6,164.38)	(14,875.39)	(3,587.25)	(20,917.20)	(11,999.77)	(25,947.71)	(8,932.04)	(49,386.24)
12. Other Comprehensive Income								
a. Items that will not be reclassified to Profit or loss	4.80	22.16	54.38	78.75	4.80	22.16	54.38	78.75
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
Other Comprehensive Income	4.80	22.16	54.38	78.75	4.80	22.16	54.38	78.75
13. Total Comprehensive Income for the period/year (11+12)	(6,159.58)	(14,853.23)	(3,532.87)	(20,838.45)	(11,994.97)	(25,925.55)	(8,877.66)	(49,307.49)
Net profit/(loss) attributable to:								
a. Shareholders of the company	(6,159.58)	(14,853.23)	(3,532.87)	(20,838.45)	(11,999.04)	(25,922.80)	(8,887.21)	(49,150.92)
b. Non-controlling interest	-	-	-	-	4.07	(2.75)	9.55	(156.57)
	(6,159.58)	(14,853.23)	(3,532.87)	(20,838.45)	(11,994.97)	(25,925.55)	(8,877.66)	(49,307.49)
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	21,759.06	21,759.06	21,759.06
15. Other equity				80,576.25				(52,060.09)
16. Earnings per equity share (face value Rs. 5 each) - Basic and Diluted (not annualised) (in Rupees)	(1.42)	(3.42)	(0.82)	(4.81)	(2.76)	(5.96)	(2.05)	(11.31)



NOTES TO STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August, 2022. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter ended 30 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. 13892 lakhs as on 30.06.2022 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 for the preceding quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
10. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.



Place: Delhi
Date: 13 August, 2022

For and on behalf of the Board

Pradeep Kumar Jain
Pradeep Kumar Jain
Chairman
DIN: 00333486



Independent Auditor's Review Report for the quarter ended June 30, 2022, on the Unaudited Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors,
Parsvnath Developers Limited
Parsvnath Tower,
Near Shahdara Metro Station, Delhi 110032

1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Developers Limited ('Company') for the quarter ended June 30, 2022, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Obligations')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - (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 and payment of

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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 30th June 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. 13892 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 conclusion is not modified in respect of these matter.

6. Other Matters

- (a) The financial result for the quarter ended June 30, 2021 were reviewed by the erstwhile auditor whose report dated August 13, 2021 expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this statement.
- (b) We draw attention to note 9 regarding the figure of the preceding 3 months ended March 31, 2022 of the financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the third quarter of that financial year.

Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Aashish

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 22097343AOZAOV4386



Place: Delhi
Date: 13-08-2022



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Parsvnath Developers Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group) and its share of the profit/(loss) after tax and total Comprehensive Income/(loss) of its associates for the quarter ended 30th June 2022("the statement"), being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations') which has been initialed for identification purposes.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure** to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and para 6 below, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Emphasis of Matter

We draw attention to 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. 24146 lakhs during previous years, which is outstanding in the books as on 30th June 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. 13892 lakhs as recoverable.
- (iv) Attention is invited to note no. 6,7 and 8 to the consolidated financial results that claims of Rs. 23515 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 conclusion is not modified in respect of this matter.

7. Other Matters

- a) The financial result for the quarter ended June 30, 2021 were reviewed by the erstwhile auditor whose report dated August 13,2021, expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this statement.
- b) This statement includes the unaudited financial results of 46 subsidiaries included in the consolidated financial results, whose financial results reflect total revenues of Rs 3 lakhs, total profit after tax of Rs.10 lakhs, total comprehensive income of Rs. 10 lakhs for the quarter ended 30th June 2022 as considered in the consolidated financial results. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group
- c) The consolidated financial results also includes the Group's share of net profit of Rs. 0.39 lakhs for the quarter ended 30th June 2022 as considered in the consolidated financial results.

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in respect of 2 associates. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

- d) The consolidated financial results includes unaudited Financial Results of one Limited Liability Partnership firm whose unaudited Financial Results reflects total revenue of Rs. Nil, net loss after tax of Rs. 2.57 lakhs and total comprehensive loss of Rs. 2.57 lakhs for the quarter ended 30 June 2022. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- e) We draw attention to note 9 regarding the figure of the preceding 3 months ended March 31, 2022 of the financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the third quarter of that financial year.

Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No-: 006711N/N500028



Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 22097343A0ZASW2965

Place: Delhi
Date: 13-08-2022



**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of
Parsvnath Developers Limited for the quarter ended 30.06.2022**

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. 18, Parsvnath Developers Pte. Ltd
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
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



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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. Trishla Realtors Private Limited
58. Vital Buildwell Private Limited
59. Yamuna Buildwell Private Limited
60. 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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