

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
**Snigdha Buildwell Private Limited**  
**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Accounting Standard (Ind AS) financial statements of Snigdha Buildwell Private Limited ("the Company") which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ICAI's Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally



accepted in India, including the accounting Standards specified under section 133 of the Act. 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 judgments 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 financial statements.

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 financial statements, 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 adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements or, if such disclosures are inadequate,



to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Ind AS financial statements dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Separate report on the adequacy of the internal financial controls financial over financial reporting of the company and the operating effectiveness of such controls, is not required in terms of Section 143(3)(i) of Companies Act, 2013 the company is a private company which has turnover less than rupees fifty crores and aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial less than rupees twenty five crore.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact the financial position in its Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and



- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice and has caused them to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
- v. The company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 30<sup>th</sup> December 2023 to 31st March 2024. Further, from 30th December 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.



For Shanti Prasad & Co.  
Chartered Accountants

Ashish Kumar Aggarwal  
(Partner)

M No. 522443

Place: New Delhi  
Date: 25.05.2024

**'Annexure A' to the Independent Auditor's Report**

Snigdha Buildwell Private Limited

Audit Report 2023-24

UDIN-24522443BKEKCT8165

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Snigdha Buildwell Private Limited on the Ind AS financial statements as at and for the year ended 31 March 2024)

1. (a) The company does not hold any property, plant and equipment and intangible assets so therefore Clause 3 (i) of the Companies (Auditor Report) Order 2020 (CARO 2020) is not applicable.  
(b) The company does not hold any benami properties and does not has any proceedings initiated or pending against it in this regard.
2. The company does not hold any inventory so therefore Clause 3 (ii) of the Companies (Auditor Report) Order 2020 (CARO 2020) is not applicable.
3. The company has not granted any secured or unsecured loans during the year to companies, firms or any other party and therefore clause 3 (iii) of the Companies (Auditor Report) Order 2020 is not applicable.
4. As per information & explanation provided to us the provisions of section 185 & 186 of the Companies Act, 2013 have been complied in respect of loans, investment, guarantees and security.
5. The company has not accepted any deposits and therefore clause 3 (v) of CARO 2020 is not applicable.
6. The Company is not required to maintain cost records as per Section 148 and therefore clause 3 (vi) of CARO 2020 is not applicable to the company.
7. According to the records of the Company, it is regular in depositing with appropriate authorities the undisputed statutory dues including income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, custom duty, GST, EPF, ESIC and cess were in arrears, as at 31<sup>st</sup> March, 2022, for a period of more than six months from the date they become payable. According to the information and explanations given to us, there is no disputed amount in respect of income tax, custom duty, GST or cess, which has not been deposited on account of any dispute.
8. The company does not has any unrecorded transaction in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence no unrecorded income has been recorded in the books of accounts during the year.
9. **The company has raised Rs. 302.44 Lacs from its holding and subsidiary companies on short term basis which has been utilised from long term investments.** However, as per explanations given to us there is no default in the repayment of the aforesaid borrowings.
10. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments).  
(b) The Company has not made any private placement/ preferential allotment of shares. Therefore, the question of compliance of Section 42 of Companies Act, 2013 does not arise.



11. (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) Since we do not have any reason to believe that an offence of fraud has been committed in the company by its officers or employees, no report has been filed by us in form ADT -4 under Section 143 (12) of the Companies Act 2013.
12. The Company is not a Nidhi company. Therefore, Clause (3) (xii) of the Companies (Auditor's Report) order, 2020 are not applicable on the Company.
13. According to the information and explanations given to us, the related party transactions are in compliance of section 177 and 188 to the extent applicable of the Companies Act and disclosures of the same have been made in financial statements as required by the Accounting Standards.
14. (a) The company does not fall within the limits specified in Section 138 and the relevant Rules of the Companies Act and therefore is not required to conduct an internal audit or appoint an internal auditor and thus the clause 3 (xiv) of CARO 2020 is not applicable to the company.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, Clause (3) (xv) of the Companies (Auditor's Report) order, 2020 are not applicable on the Company.
16. (a) In our opinion the company is not required to be registered under section 45-IA of RBI Act, 1934 as the company has not conducted any non banking financial activities.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities.
- (c) In our opinion, the Company is a Core Investment Company (CIC) as defined by the regulations made by the Reserve Bank of India. The company is exempted for registration as per RBI Regulations i.e. unregistered CIC and it continues to fulfil the criteria of an unregistered CIC.
17. The company has incurred cash losses of Rs. 0.23 Lacs in the financial year and Rs. 0.23 Lacs in the immediately preceding financial year.
18. There has been no resignation of statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The company is not required to undertake Corporate Social Responsibility expenses as per the Section 135 and the relevant Rules of the Companies Act, 2013 and therefore the clause 3 (xx) is not applicable to the Company.



21. There are no qualifications/ adverse remarks by the respective auditors of the companies included in the consolidated financial statements.



For Shanti Prasad & Co.  
Chartered Accountants

Ashish Kumar Aggarwal  
(Partner)

M No. 522443

Place: New Delhi  
Date: 25.05.2024



**SNIGDHA BUIDLWELL PRIVATE LIMITED**  
**CIN:U45200DL2008PTC175785**  
**Balance Sheet as at 31 March,2024**

PARTICULARS	Note No.	As at	As at
		31 Mar, 2024	31 Mar, 2023
		₹ in Lakh	₹ in Lakh
<b>II ASSETS</b>			
<b>1 Non current assets</b>			
(a) Investments	4	300.00	300.00
		<u>300.00</u>	<u>300.00</u>
<b>2 Current assets</b>			
(a) Cash and bank balances	5	0.63	0.82
(b) Short Term Loans & Advances	6	4.50	4.50
		<u>5.13</u>	<u>5.32</u>
<b>TOTAL</b>		<u><b>305.13</b></u>	<u><b>305.32</b></u>
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	7	1.59	1.82
		<u>2.59</u>	<u>2.82</u>
<b>2 Current liabilities</b>			
(a) Borrowings	8	302.44	302.35
(b) Trade Payables	9	0.11	0.15
		<u>302.55</u>	<u>302.50</u>
<b>TOTAL</b>		<u><b>305.13</b></u>	<u><b>305.32</b></u>

See accompanying notes forming part of the financial statements 1-13

In terms of our report attached

**For Shanti Prashad & Co**  
**Chartered Accountants**  
FRN - 019923N

for and on behalf of the Board

**Ashish Kumar Aggarwal**  
Partner  
M No : 522443



**Raman Elayath P. V.**  
Director  
(DIN:06862390)

**Arvind Kumar Mishra**  
Director  
(DIN:08250280)

Place: New Delhi  
Date: 25.05.2024

**SNIGDHA BUIDLWELL PRIVATE LIMITED**

CIN:U45200DL2008PTC175785

**Statement of Profit and Loss for the Period ended 31 March, 2024**

PARTICULARS	Note No.	Period ended	Period ended
		31 Mar, 2024	31 Mar, 2023
		₹ in Lakh	₹ in Lakh
<b>1. Revenue</b>			
(a) Revenue from operations		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>2. Expenses</b>			
Other expenses	10	0.23	0.23
<b>Total Expenses</b>		<u>0.23</u>	<u>0.23</u>
<b>3. Profit before Tax (1-2)</b>		<u>(0.23)</u>	<u>(0.23)</u>
<b>4. Tax expenses</b>			
(a) Current tax		-	-
(b) Income Tax adjustment of previous years		-	-
<b>5. Profit after tax (3-4)</b>		<u>(0.23)</u>	<u>(0.23)</u>
<b>8. Earnings per equity share [nominal]</b>	11		
(a) Basic		(2.32)	(2.35)
(b) Diluted		(2.32)	(2.35)

See accompanying notes forming part of the financial statements

1-13

In terms of our report attached.

For **Shanti Prashad & Co.**  
Chartered Accountants

for and on behalf of the Board

  
**ASHISH KUMAR AGGARWAL**  
Partner  
M. No. 522443  
FRN No. 019923N  
**Raman Elayath P. V.**  
Director  
(DIN:06862390)  
**Arvind Kumar Mishra**  
Director  
(DIN:08250280)Place: New Delhi  
Date: 25.05.2024

**SNIGDHA BUILDWELL PRIVATE LIMITED**  
**(CIN - U45200DL2008PTC175785)**  
**Cash Flow Statement for the year ended 31 March, 2024**

	Year ended <u>31 March, 2024</u> ₹ in Lakh	Year ended <u>31 March, 2023</u> ₹ in Lakh
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(0.23)	(0.23)
Adjustments for :		
Movements in working capital	<b>(0.23)</b>	<b>(0.23)</b>
Increase/(Decrease) in Trade Payables	(0.05)	0.01
(Increase)/Decrease in short term loans and advances	-	-
Cash generated from/(used in) operations	(0.28)	(0.22)
Direct taxes paid/deducted at source	-	-
<b>Net cash used in operating activities</b>	<b>(0.28)</b>	<b>(0.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments	-	-
Net cash from/(used in) investing activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in share capital		
Proceeds from short term borrowings	0.09	(0.11)
Net cash from/(used in) financing activities	<b>0.09</b>	<b>(0.11)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents</b>	<b>(0.19)</b>	<b>(0.33)</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	<b>0.82</b>	<b>1.15</b>
<b>F. Cash and cash equivalents as at the end of the year</b> <b>(Refer note 4)</b>	<b>0.63</b>	<b>0.82</b>

- 1) The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 on "Statements on Cash Flows".  
2) Figures in brackets indicate cash outflows.

In terms of our report attached.

**For Shanti Prashad & Co**  
**Chartered Accountants**  
FRN - 019923N

**ASHISH KUMAR AGGARWAL**  
Partner  
M No : 522443



For and on behalf of the Board

**Raman Elayath P.V.**  
**P.V.Raman**  
Director  
DIN : 06862390

**Arvind Kumar Mishra**  
Director  
(DIN:08250280)

Place:- New Delhi  
Date: 25.05.2024

Place:- New Delhi  
Date: 25.05.2024

**SNIGDHA BUILDWELL PRIVATE LIMITED**

(CIN - U45200DL2008PTC175785)

**Statement of changes in equity for the year ended 31 March, 2024****A. Equity Share Capital**

<b>Particulars</b>	<b>No. of shares</b>	<b>₹ in Lakh</b>
Equity shares of Rs. 10 each issued, subscribed and fully paid		
<b>Balance as at 31 March, 2022</b>	10,000	1.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March, 2023</b>	10,000	1.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March, 2024</b>	10,000	1.00

**B Other Equity****Reserves & Surplus**

<b>Particulars</b>	<b>₹ in Lakh</b>	
	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 31 March, 2022</b>	2.06	2.1
Profit /(Loss) for the year	(0.23)	(0.23)
Other comprehensive income for the year	-	-
<b>Balance as at 31 March, 2023</b>	<b>1.83</b>	<b>1.83</b>
Profit for the year	(0.23)	(0.23)
Other comprehensive income for the year	-	-
<b>Balance as at 31 March, 2024</b>	1.58	1.58

See accompanying notes forming part of the financial statements

In terms of our report of even date attached.

**For Shanti Prashad & Co****Chartered Accountants**

FRN - 019923N

**ASHISH KUMAR AGGARWAL**

Partner

M No : 522443



For and on behalf of the Board

**Raman Elayath P V**

Director

DIN : 06862390

**Arvind Kumar Mishra**

Director

DIN : 08250280

Place: Delhi

Place: Delhi

Date: 25.05.2024

## **1 Corporate Information**

Snigdha Buildwell Private Limited ("the Company") has become a wholly owned subsidiary of Parsvnath Developers Limited with effect from December 14, 2019. The Company has been set up to purchase land, immovable property or right therein and to promote the development and construction of real estate projects.

## **2 Significant Accounting Policies :**

### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

### **2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

### **2.3 Basis of measurement and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### **2.4 Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

### **2.5 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.



## **2.6 Taxation**

Income tax expense represents the current tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961.

## **2.7 Financial Instruments**

### **A. Initial recognition**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **B. Subsequent measurement**

#### **I. Non-derivative financial instruments**

##### **a. Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

##### **c. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

##### **d. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **II. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

## **2.8 Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non current.



2.9 Disclosure relating to various Ratios

Particular	Numerator		Denominator		Ratios as per calculation		% Variance	Reason for Variance
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
Current ratio	5.13	5.32	302.55	302.50	1.70	1.76	(3.59)	
Debt-Equity Ratio	NA	NA	NA	NA	NA	NA	NA	
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	
Return on Equity Ratio	(0.23)	(0.23)	2.59	2.82	(8.97)	(8.32)	7.86	
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Trade Payables Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Net Capital Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Net Profit Ratio	NA	NA	NA	NA	NA	NA	NA	
Return on capital employed	(0.23)	(0.23)	2.59	2.82	(8.97)	(8.32)	7.86	
Return on Investment	NA	NA	NA	NA	NA	NA	NA	

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**Note 3: Share capital**

	As at 31 Mar, 2024		As at 31 Mar, 2023	
	Number	₹ In Lakh	Number	₹ In Lakh
<b>i. Authorised</b>				
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>ii. Issued, subscribed and fully paid-up shares</b>				
Equity Shares of ₹ 10 each fully paid up	10,000	1.00	10,000	1.00
	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>(a) Reconciliation of number of shares outstanding</b>				
i. Shares outstanding at the beginning of the year	10,000	1.00	0.10	1.00
ii. Shares outstanding at the end of the year	10,000	1.00	0.10	1.00

**(b) Terms/rights attached to equity shares**

- i. Each equity shareholder is entitled to one vote per share.

**(c) Details of shares held by each shareholders holding more than 5% shares**

	As at 31 March, 2024		As at 31 March, 2023	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid Parsvnath Developers Ltd	10,000	100%	10,000	100%

**(d) Shareholding of Promoters as below:  
Promoters Share as on 31.03.2024**

Sr. N	Name of the Promoter	No. of Shares	% of total shares	As on 31.03.24	As on 31.03.23	% Change during the year
1	Parsvnath Developers Ltd	10,000	100%	100%	100%	0%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

**Promoters Share as on 31.03.2023**

Sr. N	Name of the Promoter	No. of Shares	% of total shares	As on 31.03.23	As on 31.03.22	% Change during the year
1	Parsvnath Developers Ltd	10,000	100%	100%	100%	0%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

**(e) Details of shares held by holding company**

	As at 31 March, 2024		As at 31 March, 2023	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid Parsvnath Developers Ltd	10,000	100%	10,000	100%



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**SNIGDHA BUIDLWELL PRIVATE LIMITED**  
**CIN:U45200DL2008PTC175785**  
**Notes forming part of the financial statements**

	As at 31 Mar, 2024	As at 31 Mar, 2023
	₹ in Lakh	₹ in Lakh
<b>Note 4: Investments</b>		
<b>Non current investments valued at cost</b>		
Investments in equity shares(unquoted) of:		
i. Generous Buidlwell Private Limited (subsidiary) 20,00,000(Previous year 20,00,000) Equity shares of Rs. 10/- each fully paid	200.00	200.00
ii. Evergreen Realtors Private Limited (subsidiary) 10,00,000(Previous year 10,00,000) Equity shares of Rs. 10/- each fully paid	100.00	100.00
	<b>300.00</b>	<b>300.00</b>
<b>Note 5: Cash and cash equivalents</b>		
i. Cash in hand	0.54	0.66
ii. Balance with scheduled banks in current accounts	0.09	0.16
	<b>0.63</b>	<b>0.82</b>
<b>Note 6: Short Term Loans &amp; advances (unsecured,considered good)</b>		
i. Advances to subsidiary companies	4.50	4.50
	<b>4.50</b>	<b>4.50</b>
<b>Note 7: Other equity</b>		
<b>Retained earnings</b>		
Opening Balance	1.82	2.05
Add: Profit for the year	(0.23)	(0.23)
<b>Closing Balance</b>	<b>1.59</b>	<b>1.82</b>
<b>Note 8: Borrowings</b>		
Loan repayable on demand		
- from holding company	270.54	270.46
- from subsidiary company	31.90	31.89
	<b>302.44</b>	<b>302.35</b>
<b>Note 9: Trade Payables</b>		
Trade Payables	<b>0.11</b>	<b>0.15</b>
As per the information available with the Company, sundry creditors do not include any amount due to Micro, Medium and Small Enterprises as defined under "Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006.		
<b>Undisputed Dues-Other than MSME</b>		
Less than 1 year	0.11	0.08
1-2 Years	-	0.07
2-3 Years	-	-
More than 3 years	-	-



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**SNIGDHA BUIDLWELL PRIVATE LIMITED**  
**CIN:U45200DL2008PTC175785**  
**Notes forming part of the financial statements**

	Period ended 31 Mar, 2024	Period ended 31 Mar, 2023
	₹ in Lakh	₹ in Lakh
<b>Note 10: Other expenses</b>		
i. Fees and taxes	0.08	0.11
ii. Legal and professional charges	0.03	0.04
iii. Payment to auditors (see note 'i' below)	0.11	0.08
iv. Bank Charges	0.00	0.00
v. Other expenses	-	0.01
vi. Balance Written off	0.01	-
	<u>0.23</u>	<u>0.23</u>

**Note 'i'**  
**Payment to auditors (exclusive of GST)**

Statutory audit fees	<u>0.09</u>	<u>0.07</u>
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**11. Earnings per share**

i. Net profit for calculation of basic and diluted earnings per share	(0.23)	(0.23)
ii. Weighted average number of equity shares outstanding during the year	10000	10000
iii. Basic and diluted earnings per share (Rs.)	(2.32)	(2.35)
iv. Nominal value of equity shares (Rs. Per share)	10	10



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**SNIGDHA BUILDWELL PRIVATE LIMITED**  
(CIN - U45200DL2008PTC175785)  
**Notes forming part of the financial statements**

**12 Related party disclosures**

**i. List of related parties**

- a. Holding company**  
- Parsvnath Developers Ltd
- b. Subsidiary companies**  
- Generous Buildwell Private Limited  
- Evergreen Realtors Private Limited

**ii. Balances outstanding/transactions with related parties**

	<b>Parsvnath Developers Limited</b>	<b>Generous Buildwell Private Limited</b>	<b>Evergreen Realtors Pvt. Ltd.</b>
	₹ in Lakh	₹ in Lakh	₹ in Lakh
<b>a. Transactions during the year</b>			
Advances Repaid	(-)	(-)	(-0.10)
Borrowings taken	(-)	(-)	-
Advances Received back	0.08 (-)	(-)	(-)
<b>b. Balances at year-end</b>			
Advances given	-	4.5 (4.50)	(-)
Borrowings	270.54 (270.46)	-	31.90 (31.90)

- Figures in brackets represents as at and for the year ended 31.03.2023.

**Note 13: Additional information to the financial statements**

**13.1** The Company has established internal financial control over financial reporting as required under Section 134(5) (e) of the Companies Act, 2013, including the design and implementation. These internal financial controls were operating effectively during the year.

**13.2 Utilisation of borrowed funds**

Snigdha Buildwell Private Limited (the company) became subsidiary of Parsvnath Developers Limited (the holding company) on December 14, 2019

The company has received total amount of Rs 2,99,00,000 from Holding company. The details of receipts are as under :

Date of Amount paid	Amount (in Rs lacs)
December 27, 2019	200
July 14, 2020	99

The above amount was invested by the company toward acquired 100 % shareholding of "Evergreen Realtors Private Limited" and "Generous Buildwell Private Limited" from existing shareholders. The Details of investment are as under

**Investment in Generous Buildwell Private Limited**

Date of Amount paid	Shares Acquired	Value per share	Total value of shares	Date of Transfer/Allotment
05.12.2019	5000	10	0.5	07.12.19
05.12.2019	5000	10	0.5	07.12.19
27.12.2019	1990000	10	199	27.12.19 (Rights Issue)
<b>Total</b>			<b>200</b>	

**Investment in Evergreen Realtors Private Limited**

Date of Amount paid	Shares Acquired	Value per share	Total value of shares	Date of Transfer/Allotment
27.01.2020	5000	10	0.5	06.02.2020
27.01.2020	5000	10	0.5	06.02.2020
14.07.2020	990000	10	99	14.07.2020 (Rights Issue)
<b>Total</b>			<b>100</b>	

**13.3 Events after reporting period**

There are no event observed after the reported period which have impact on the Company's operations.

**13.4 Previous year figures**

Previous year figures have been regrouped /reclassified wherever necessary to correspond with the classification/disclosure as at 31.03.2024.

For Shanti Prashad & Co  
Chartered Accountants  
FRN - 019923N

**ASHISH KUMAR AGGARWAL**  
Partner  
M No : 522443



For and on behalf of the Board

**P.V.Raman**  
Director  
DIN : 06862390

**Arvind Kumar Mishra**  
Director  
DIN : 08250280

Place: Delhi

Place: Delhi  
Date: 25.05.2024