



CRAFTING **TOMORROW** with a pioneering vision

ANNUAL REPORT | 2023-2024



Across the pages

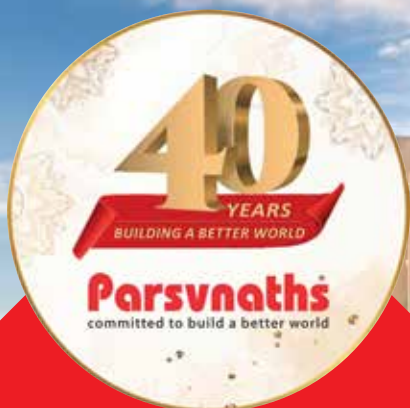
Crafting tomorrow with a pioneering vision	1
From the Chairman's desk	2
Corporate Information	4
Board's Report	6
Management Discussion and Analysis	42
Corporate Governance Report	57
Standalone Financial Statements	93
Consolidated Financial Statements	201



Caution Regarding Forward Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward- looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



**40 Years,
4 Decades,
FY24 brings us to one big
milestone in our journey of
commitment to build better.**

**Crafting
Tomorrow**

Year 1984 laid the foundation of our exciting real estate journey and today we stand firm as one of country's leading real estate developers. The past four decades completely transformed the economy, the industry and the country as a whole. How we consume, conduct, collaborate and endure has gone through a paradigm shift. While this transformation presented with numerous challenges, it also created a horizon of new opportunities and possibilities. At Parsvnaths, we aligned with our brand promise of building a better world for our customers and create value for all stakeholders.

Today, our deliveries encompass a formidable 80 projects, delivered in 37 cities across 13 states. At Parsvnaths, our quest to explore newer avenues of growth and sustainability continues unabated. We have developed one of the most diversified product portfolio spanning across residential, townships, retail, offices, IT Parks and SEZs.

At Parsvnaths, we believe in consistently building a better and stronger tomorrow for ourselves and all our stakeholders. On these lines, we added some of the industry first initiatives and benchmarks. From industry first ISO integration to first mall in tier II city of Moradabad to being first industry player to be listed on stock exchanges, we believe in creating a better, everyday.

During FY24, our focus remained on financial strengthening of the Company. We reported consolidated revenues Rs, 493.72 Crores, up from Rs.478.71 Crores in FY23 while reducing our net loss by substantial 25.85% on year-on-year basis. Along with this positive financial development, growing Indian economy and real estate sector, we believe that opportunities to craft a brighter tomorrow will be immense with a pioneering vision.



Dear Shareholders,

It is my honour and pleasure to share with you as Parsvnath Group complete its 40 years of glorious journey.

Parsvnaths' journey of four decades has been that of resilience, excellence and fulfilling our commitment to build a better world for our customers. This journey has seen us withstand, sustain and thrive all the developments across economy, industry and business environment. This period, we witnessed our country opening to globalization, IT revolution, FDI inflows, de-monetization, implementation of RERA act the impact of Covid-19 pandemic, among many others. Your Company's inherent strength has made us sail through all the challenges and tide over all the opportunities.

While there were a number of challenges, paradigm shift changes and bottlenecks, your Company has been setting newer milestones and greater benchmarks for ourselves and in the industry.

Your Company became first in the industry to integrate ISO9001, ISO14001 and OHSAS18001 standards in the year 2006. Your Company was also the leading one to bring a metro city like mall to a tier II city of Moradabad in 1997. Parsvnaths had joined hands with Delhi Metro to provide one of its kind mall properties at Delhi Metro's prominent metro stations premises. With the visionary and foresight to grow, protect and nurture stakeholder value, your Company has built a truly diversified business operations across residential, townships, retail, offices, IT Parks and SEZs. Parsvnaths was also among the pioneers of taking metro city quality and scale of real estate development to tier II & III cities and towns of India. Your Company was among the first few players to have successfully implemented the strategy of project level institutional investments in its projects.

As of today, your Company has delivered 80 projects, this includes residential projects, townships, Commercial Space etc. and its present across 37 cities in 13 states of India.

As per up to 2023 estimates, the global economy is projected to be stabilizing from calendar year 2024 onwards with a 3.2% growth rate for CY24 and CY25, post a drop in CY23 to 3.2% from 3.5% in CY22. As per these IMF estimates, the Emerging Markets & Developing Economies (EMDEs) are leading the global economy performance with India and China being at the front.

On the other hand, the impressive rebound and growth story of Indian economy is in middle of almost all economic discussions. The impressive growth rate of Indian Economy for FY24, Indian real estate section is witnessing a major change and shift in its existing patterns. Some leading trends during FY24 have been heightened integration of new age technologies like AI, Big Data etc.; rise in demand of premium housing alongwith growth in affordable housing demand; increase in office space demand owing to coming back to 'work from office' approach; improving sentiments in view of increase in government spending on infrastructure development.

In the perspective, your Company continued on its strategic agenda of improving financials, reducing debts burden, delivering on commitments, streamlining operations & project portfolio, and monetizing assets to strengthen execution and financial position.

In terms of financial performance your Company's consolidated revenues stood at Rs. 493.72 crores during FY24 as compared to Rs. 478.71 crores in FY23, a rise of 3.14%. Further, Your Company was able to reduce net loss after tax by 25.85% from Rs. 801.37 crores in FY23 to Rs. 594.38 crores in FY24. The earning per equity shares also improved as compare to previous year.

As mentioned earlier, it will be our continued focus area to reduce the debt and the cost of debt. Our positive engagements with our lending partners will continue for amicable settlements of the debt facilities in our balance sheet. To achieve this, we will continue to engage with our lenders and arrive at a mutually beneficial settlement agreement.

During FY24 we made total booking of 3.36 Lakhs Sq. Ft. across Residential, Commercial and Integrated Township Projects. In line with our philosophy and commitment, we stayed focus and committed to delivery of under construction projects.

Looking ahead, with buoyancy in the economic growth of India coupled with some peaking performances of the real estate sector, we are optimistic of an opportune future of the Company. This, coupled with your Company's inherent strength and resilience, have likely to have a positive momentum for your Company.

I would like to conclude with note of thanks to our stakeholders for their support and trust in our capabilities and strengths. On behalf of our Board, I would like to express my gratitude to our shareholders, financial institutions, bankers, investors, customers, associates and our employees for the unwavering support. We look forward to your blessings and togetherness in our journey, going forward as we continue to craft tomorrow with a pioneering vision.

With warm regards
Pradeep Kumar Jain
Chairman



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Shri Pradeep Kumar Jain
Founder Chairman

Shri Sanjeev Kumar Jain
Managing Director & CEO

Dr. Rajeev Jain
Director (Marketing)

Non-Executive Independent Directors

Shri Ashok Kumar
Ms. Deepa Gupta
Shri Subhash Chander Setia
Dr. Rakshita Shharma

Shri Mahendra Nath Verma
(Resigned w.e.f. November 20, 2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Mandan Mishra

AUDITORS

M/s T R Chadha & Co. LLP
Chartered Accountants,
B-30, Connaught Place, Kuthiala Building,
New Delhi-110001

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020

SHARES LISTED AT

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

REGISTERED AND CORPORATE OFFICE

Parsvnath Tower,
Near Shahdara Metro Station,
Shahdara, Delhi - 110 032.
CIN: L45201DL1990PLC040945

Phone No: 011-43010500, 011-43050100
Fax No: 011-43050473

E-mail: investors@parsvnath.com
Website: www.parsvnath.com

STATUTORY REPORT



BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Item	STAND-ALONE		CONSOLIDATED	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Revenue	31,889.24	31,939.18	49,372.18	47,870.97
Total Expenses	52,826.21	60,587.08	1,06,229.65	1,00,658.57
Profit/ (loss) before Exceptional Items and tax	(20,936.97)	(28,647.90)	(56,857.47)	(52,787.60)
Exceptional Items	(13,532.28)	(8,056.87)	6,126.45	(12,437.87)
Less: Tax Expenses/(Benefit)	7,771.82	8,486.00	8,684.18	14,696.50
Profit/ (loss) after tax	(42,241.07)	(45,190.77)	(59,415.20)	(79,921.97)
Share of Profit/(loss) in Associates	-	-	1.33	(206.33)
Profit/ (loss) for the year	(42,241.07)	(45,190.77)	(59,413.87)	(80,128.30)
Other comprehensive income	(23.21)	(9.41)	(24.69)	(9.41)
Total comprehensive income for the year	(42,264.28)	(45,200.18)	(59,438.56)	(80,137.71)
Net profit/(loss) attributable to:				
a) Shareholders of the Company	(42,264.28)	(45,200.18)	(59,349.87)	(80,027.51)
b) Non-controlling interest	-	-	(88.59)	(110.20)
Paid up Equity Shares of the Company	21,759.06	21,759.06	21,759.06	21,759.06
Other Equity	(6,888.21)	35,376.07	(1,91,389.79)	(1,32,042.48)

2. REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, on **stand-alone basis**, the Company has earned total revenue of Rs. 31,889.24 Lakhs as against Rs. 31,939.18 Lakhs in 2022-2023 and incurred a net loss of Rs. 42,241.07 Lakhs as against a net loss of Rs. 45,190.77 Lakhs incurred during 2022-2023.

During the year under review, on **consolidated basis**, the Company has earned total revenue of Rs. 49,372.18 Lakhs as against Rs. 47,870.97 Lakhs in 2022-2023 and incurred a net loss of Rs. 59,413.87 Lakhs as against a net loss of Rs. 80,128.30 Lakhs incurred during 2022-2023.

Earnings per Share ("EPS") of the Company stood at Rs. (9.71) on stand-alone basis and Rs. (13.63) on consolidated basis in 2023-2024.

There has been no change in the nature of business of your Company. A detailed businesswise review of the operations of the Company is included in the Management Discussion and Analysis section of this Annual Report.

3. MATERIAL CHANGES AND/OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF SIGNING OF THIS REPORT

No material changes and/or commitments affecting the financial position of your Company have occurred between the end of the Financial Year and the date of signing of this Report.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 350,00,00,000/- divided into 60,00,00,000 Equity Shares of Rs. 5/- each and 5,00,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 217,59,05,850/- divided into 43,51,81,170 Equity Shares of Rs. 5/- each.

There was no change in the Share Capital of the Company during the year under review.

5. DIVIDEND

In view of loss incurred during the Financial Year ended March 31, 2024 coupled with constrained liquidity position of the Company, your Directors have considered it appropriate not to recommend any dividend.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the Company has a 'Dividend Distribution Policy', which is available on the Company's website and can be accessed at the link: <http://www.parsvnath.com/investors/iulr/dividend-distribution-policy/>.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the Financial Year 2023-24.

In terms of the provisions of Section 71 of the Companies Act, 2013 ("**the Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, Debenture Redemption Reserve is not required to be created for Privately Placed Debentures.

7. DEBENTURES

During the year under review, the Company has not redeemed any secured and unsecured Debentures. However, as per the agreement with debenture holder who is holding Series XIV NCDs, the debenture holders had permitted to extend the time for redemption till December 31, 2024.

8. FIXED DEPOSITS

During the year under review, the Company has not accepted fixed deposits from the public.

9. LISTING AT STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). The Listing Fee for the Financial Year 2024-25 has been paid by the Company to both NSE and BSE.

10. ANNUAL RETURN

The Annual Return of the Company, in Form MGT-7, may be accessed on the Company's website at the link: <https://www.parsvnath.com/investors/iulr/annual-returns/> as per the provisions of Section 92 of the Act.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2024, the Company had 20 Subsidiaries (including a foreign subsidiary), 2 Associate Companies and 1 Joint Venture, in terms of the provisions of the Act.

The project-specific or sector-specific Subsidiary Companies ensure maximum utilization of available resources through focused attention on specific activities.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing brief financial details of the Company's Subsidiaries and Associate Companies for the Financial Year ended March 31, 2024 in Form AOC-1 is attached to the Financial Statements of the Company. The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries and Associate Companies forms part of the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company (including Consolidated Financial Statements) alongwith relevant documents and separate audited accounts in respect of its Subsidiary Companies are available on the website of the Company at www.parsvnath.com. The annual accounts of these Subsidiaries and the related detailed information will also be made available electronically to any shareholder of the Company / its Subsidiary Companies, on request.



Material Subsidiary Companies

As at March 31, 2024, Two (2) subsidiary Companies have become 'Material Subsidiary Companies', as per the provisions of the SEBI Listing Regulations and in terms of the Company's Policy for determining Material Subsidiaries. The said Policy can be accessed on the Company's website at the link: <http://www.parsvnath.com/investors/iulr/policy-for-determining-material-subsidiaries/>.

Consolidated Financial Statements

In accordance with the provisions of the Act, implementation requirements of Indian Accounting Standards ("Ind-AS") Rules on accounting and disclosure requirements and the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in the Annual Report of the Company for the Financial Year 2023-24.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis, with specific approvals obtained, wherever necessary. Also, the Company has obtained prior omnibus approval for related party transactions occurred during the year for transactions which are of repetitive nature and / or entered in the ordinary course of business, at arm's length.

Contract / Arrangement with Related Party under Section 188 of the Act

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material under Section 188 of the Act. In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties in Form AOC-2 is not applicable for the year under review.

The related party transactions undertaken during the Financial Year 2023-24 are detailed in the Notes to Accounts of the Financial Statements.

The Policy for determination of materiality of related party transactions and dealing with related party transactions, as approved by the Board, can be accessed on the Company's

website at the link :<http://www.parsvnath.com/investors/iulr/related-party-transaction-policy/>.

13. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

As your Company is engaged in the business of real estate development, included in the term 'Infrastructural projects/facilities' under Schedule VI to the Act, the provisions of Section 186 of the Act related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the Financial Statements.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, forming part of the Board's Report, as stipulated under Regulation 34 (2)(e) read with Schedule V to the SEBI Listing Regulations, is attached.

15. CORPORATE GOVERNANCE

The Company is committed to benchmarking itself with best practices of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and SEBI Listing Regulations are duly complied with, not only in letter but also in spirit.

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices. The said Code is available on the website of the Company at <https://www.parsvnath.com/investors/iulr/code-of-conduct-2/>.

The Company is in compliance with the Corporate Governance guidelines as stipulated under SEBI Listing Regulations. A report on the matters mentioned in the said Regulations and the practices followed by the Company are detailed in Corporate Governance Report which forms part of this report. A certificate of a Practising Company Secretary confirming compliance with the conditions of Corporate Governance is attached thereto.

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company was not under the list of Top 1000 Companies (based on Market Capitalization) as on March 31, 2022, 31st March 2023 and 31st March 2024. Therefore, as per the amended Regulation 34(2)(f) of the SEBI Listing Regulations,

the Business Responsibility and Sustainability Report ("BRSR") is not applicable to the Company.

However, the company was in the top 1000 listed entities only for the financial year ending on March 31, 2021. Therefore its obligation under the provisions was only limited to the submission of Business Responsibility Report (BRR) for the Financial Year 2021-22 only.

17. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The CSR Policy of the Company, as approved by the Board, is available on the website of the Company and can be accessed through the web link <http://www.parsvnath.com/investors/iulr/corporate-social-responsibility-policy/>

The salient features of the policy are mentioned in the Corporate Governance Report, forming part of Board's Report.

An Annual Report on CSR in compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-I** to this report, in the prescribed format.

18. RISK MANAGEMENT

Risk management is embedded in Company's operating framework. The Company believes that risk resilience is the key to achieving higher growth. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structure, processes, standards, code of conduct etc. governs how the Company conducts its business and manages associated risks.

The Company has an adequate risk management framework designed to identify, assess and mitigate risks appropriately. The Risk Management Committee of the Board of Directors has been entrusted with the responsibility of overseeing various risks and assessing the adequacy of mitigation plans to address such risks. The terms of reference and the composition details of the Risk Management Committee of the Company are provided in the Corporate Governance Report, which forms part of this report.

Your Company has a Risk Management Policy in place to assist the Board in overseeing that all the risks that

the Company faces such as strategic, financial, credit, market, liquidity, cyber security, property, human resource, legal, regulatory, reputational and other risks, have been identified and assessed.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and Rules made thereunder, the Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace.

Your Company has complied with the provisions of the aforesaid Act relating to the constitution of Internal Complaints Committee ("ICC"). An ICC is in place to redress complaints received regarding sexual harassment at the workplace. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the Financial Year ended March 31, 2024, no complaint pertaining to sexual harassment was received by the Company or reported to ICC.

20. PERFORMANCE EVALUATION

During the year under review, The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.



The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

21. APPLICATIONS MADE / PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the details of applications made during the year and proceedings pending under the Insolvency and Bankruptcy Code, 2016, are annexed herewith as **Annexure II.**

22. ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTION

During the year under review, your Company has successfully paid One Time Settlement (OTS) amount of Rs. 124.91 Crores along with reimbursement of Legal Cost & Penal Interest Charge by the LIC of India (Lender) and there is no outstanding amount remain in the books of Lender. Further, the Company has received no due certificate on July 03, 2024 from LIC of India for satisfaction of Charge.

The valuation of above OTS of securities/project was estimated directly by the lender, at the time of providing loan facility and considering it as an approved project.

23. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

24. PROHIBITION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Board of Directors has adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to

regulate, monitor and report trading by Designated Persons and their immediate relatives" which are available on the website of the Company i.e. www.parsvnath.com.

Mr. Mandan Mishra, Company Secretary is the Compliance Officer who is responsible for setting forth policies and procedures for monitoring adherence to the aforesaid Codes under the overall supervision of the Board of Directors.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, state that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and the loss of the Company for the Financial Year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews of the management

and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-24.

Pursuant to Section 134(3)(ca) of the Act, no fraud has been reported by the Auditors of the Company.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there has been no major change in the composition of the Board of Directors except, Mr. Mahendra Nath Verma, Non-Executive Independent Director who has resigned w.e.f. November 20, 2023.

Declarations by the Independent Directors

The Independent Directors have submitted necessary declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and confirmation under Regulation 25(8) of the SEBI Listing Regulations that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence and that they are independent of the management.

Necessary disclosures regarding Committee positions in other public companies have been made by the Directors and have been reported in the Corporate Governance Report, forming part of this Report.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, apart from receiving sitting fees.

None of the Directors of the Company is debarred from holding the office of Director by virtue of any SEBI order or any other authority

The Board acknowledges the contribution made by the

Independent Directors of the Company, with their integrity, expertise and diverse experience, in the growth and development of the Company. In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and they fulfill the conditions specified in the Act as well as the Rules made thereunder and SEBI Listing Regulations.

All the Independent Directors of the Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ("IICA"), in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. All the Independent Directors, except Dr. Rakshita Shharma, are exempt from passing the online proficiency test, as prescribed under the aforesaid Rules.

Appointment and Re-appointment of Directors

During the year under review, there has been no appointment and re-appointment of Directors was made.

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Sanjeev Kumar Jain (DIN: 00333881) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Key Managerial Personnel

In accordance with the provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company are;

- Mr. Pradeep Kumar Jain, Chairman;
- Mr. Sanjeev Kumar Jain, Managing Director and Chief Executive Officer;
- Dr. Rajeev Jain, Director (Marketing);
- Mr. M.C. Jain, Sr. Vice President (Corporate) & Group Chief Financial Officer and
- Mr. Mandan Mishra, Company Secretary.

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR APPOINTMENT OF DIRECTORS



The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration Policy, as approved by the Board of Directors, is available on the website of the Company and can be accessed through the web link: <http://www.parsvnath.com/investors/iulr/nomination-and-remuneration-policy/>.

The salient features of the policy are mentioned in the Corporate Governance Report, which forms part of this Report.

28. NUMBER OF MEETINGS OF THE BOARD

Five (5) meetings of the Board of Directors were held during the year under review. For details of the meetings of the Board, including attendance of the Directors thereat, please refer to the Corporate Governance Report, which forms part of this Report.

29. BOARD COMMITTEES

Pursuant to the various applicable provisions of the Act read with SEBI Listing Regulations, the Board of Directors of the Company functions through / delegates authority to the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Risk Management Committee
- d) Corporate Social Responsibility Committee
- e) Stakeholders Relationship Committee
- f) Management Committee
- g) Shares Committee (*Dissolved w.e.f. June 13, 2024*)

A detailed note on the various Committees of the Board of Directors including their composition, terms of reference and Meeting details etc. is given in the Corporate Governance Report, which forms part of this Report.

30. AUDIT COMMITTEE RECOMMENDATIONS

During the year under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-

acceptance of such recommendations.

31. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon. The Company's internal control system is commensurate with the nature, size and complexities of operations of the Company.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism, which also incorporates a Whistle Blower Policy for Directors and Employees to report genuine concerns in the prescribed manner, in line with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The Vigil Mechanism is overseen by the Audit Committee and it provides adequate safeguards against victimization of Employees and Directors. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/ operational process followed. It provides a mechanism for Employees to approach the Chairman of the Audit Committee or the Company Secretary designated as 'Whistle and Ethics Officer'. During the year, no such incidents were reported and no personnel were denied access to the Chairman of the Audit Committee.

The Vigil Mechanism/ Whistle Blower Policy of the Company may be accessed on the Company's website at the link: <http://www.parsvnath.com/investors/information/vigil-mechanism-whistle-blower-policy/>.

33. AUDITORS

- a) **Statutory Auditors and Independent Auditors' Report**

M/s T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/ N500028) was appointed as

Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 30th AGM till the conclusion of 35th AGM of the Company.

Independent Auditors' Report

- M/s T R Chadha & Co. LLP, Statutory Auditors has not reported any instances of frauds in their Report under Section 143(12) of the Act, on the Financial Statements of the Company for the Financial Year ended March 31, 2024.
- M/s T R Chadha & Co. LLP, Statutory Auditors in their Report on the Financial Statements of the Company for the Financial Year ended March 31, 2024 have drawn attention to some of the matters in the notes to the Ind-AS Financial Statements, in respect of which their opinion was modified.
- Pursuant to the regulation 33(3) and 34 of the SEBI listing regulations a statement on Impact of Audit Qualifications is annexed as **Annexure-III** and the response of the Directors in respect thereof is given below:

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
a.	Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitration Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8017.42 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project. Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the claims of the Company and defence of DMRC are yet to be raised, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' related with this project in the books of the Company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on these standalone financial results.	In the opinion of management, the Auditor's observation on BOT Project is a matter of legal litigations and Company has a favorable case through the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8017.42 lakhs. Hence, No impairment is required against the Intangible Assets under development and there will be no adverse impact is anticipated on future operations of the Company.



S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
b.	The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will be restored. Accordingly there is no impairment is required in the value of loan of Rs. 3616.31 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS is considered as good and recoverable. Considering that the Arbitration award was given against the Company and WOS and the physical possession of the Project Land has been restored in favour of the land owners and the outcome of the appeal filed by the Company under Section 34 of the Act cannot be determined at this stage, hence, we are unable to comment on the adjustment required in the value of Loan of Rs. 3616.31 lakhs and Investment of Rs. 21076.47 lakhs in WOS.	In view of management and obtained legal opinion, the management is confident, that the termination of the agreement will be set aside and the project will be restored. Hence, there is no impairment is required in the value of loan of Rs. 3616.31 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS is considered as good and recoverable.
c.	A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable. Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.	In the opinion of management, the said matter is a legal litigations and pending for the arbitration proceedings ,based on legal opinion the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
d.	In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the company or the legal proceedings in this regard are not in their favour. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered the Assets Held for Sale Rs. 2,499.07 lakhs as on 31 March, 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court. Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the Assets Held for Sale recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these consolidated financial results.	In the opinion of management and on the basis of legal opinion received, the management is confident that the company has a favourable case and has considered the Assets Held for Sale Rs. 2,499.07 lakhs as on 31 March, 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.
e.	There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7621.72 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/ reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these standalone financial results.	The Management of Company is confident for recovery/adjustment old debit balances related to advance to vendors/trade receivables of Rs. 7621.72 lakhs which are subject to confirmation. Management is in touch with vendors and same will be recovered.



S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
f.	The Company does not have an effective process to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.	In view of the Management, the Company has effective process to evaluate and test the IT Controls in general. The Company in the process of further strengthen and upgrading the ongoing process.
g.	The Company does not have effective process to document the review of significant accounting transactions in the books of account which could potentially result in incorrect accounting.	In response of the Management, The Company has appropriate risk control matrix in place to review of significant accounting transactions. The Company in the process of further strengthen and upgrading the ongoing process.

(b) Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit Report of CS Ashok Tyagi, Practising Company Secretary for the Financial Year ended March 31, 2024 is annexed herewith as **Annexure IV** to this Report. The Secretarial Auditor in his report has made some observations and the response of the Directors in respect thereof is given below:

S. No.	Observation of Secretarial Auditor Report	Management/Directors Response
a.	There have been certain delays/ defaults in payment of principal and interest on borrowings, statutory liabilities and payment of other dues by the Company Further the company has given loans as well as received loans from relating parties which are interest free and repayable on demand.	The view of the management, the Company is facing tight liquidity situation therefore there are certain delays/defaults in payment of principal and interest on borrowing, Statutory dues by the Company. The management confident to overcome liquidity situation very soon.
b.	The Company has not redeemed any secured and unsecured Debentures. However, as per the agreement with debenture holder who is holding NCDs, the debenture holders had permitted to extend the time for redemption till December 31, 2024.	During the period under review, the Company able to pay part payment of principal and Interest to Debenture holders.
c.	The Company has delayed the submission of its Annual Audited Financial Statements for the year and quarter ended March 31, 2023, by 93 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.	The opinion of the management, due to sudden technical glitch in the software system. The company constrained to consider the Financials Statements. The fine imposed by the Stock Exchanges paid by the Company.
d.	The Company has delayed the submission of its Financial Statements for the quarter ended June 30, 2023, by 97 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.	The opinion of the management, due to sudden technical glitch in the software system. The company constrained to consider the Financials Statements.
e.	The Company has delayed the submission of its Financial Statements for the quarter ended Sep 30, 2023, by 43 days. Consequently, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.	The opinion of the management, due to sudden technical glitch in the software system. The company constrained to consider the Financials Statements.

S. No.	Observation of Secretarial Auditor Report	Management/Directors Response
f.	The Company has also delayed the disclosure of the reasons by 40-day in submitting financial results, as required by SEBI Circular CIR/CFD/CMD-1/142/2018.	In response of delay the disclosure of the reasons in submitting financials results, the management has filed the same after seeking clarification from the Stock Exchanges.
g	The Company has delayed the submission of the Annual Report along with the Notice to the Stock Exchanges by 1 day, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The management clarified that the due to public holidays declared by the State/Central Govt. on the occasion of G-20 summit from 08-09-2023 to 10-09-2023 at New Delhi there is delay in submission of Notice to the Stock Exchanges by a day.
h	The Company has delayed filing the intimation to the stock exchange regarding the closure of the trading window by 15 days, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.	In view of management the delay is due to some technical issue.
i	The Company has not filed DPT-3 for the financial year ended 31st March, 2023.	The Company is under process to file the same.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Parsvnath Estate Developers Private Limited and Parsvnath Landmark Developers Private Limited, Material Unlisted Subsidiary Companies, issued by M/s Rimpi Jain & Associates, Company Secretaries, for the Financial Year ended March 31, 2024 are annexed herewith as **Annexure V and VI** to this Report.

(c) **Internal Auditors**

Pursuant to the provisions of Section 138 of the Act, the Board of Directors of the Company has approved and continue the appointment of M/s Nitin Agrawal & Associates, Chartered Accountants (Firm Registration No. 015541C), as Internal Auditors of the Company, based on the recommendation of the Audit Committee till March 31, 2025.

(d) **Cost Auditors**

The Company is required to maintain the cost records, as per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly, such accounts and records are made and maintained.

During the year under review, the Board of Directors at its Meeting held on August 31, 2023 had re-appointed M/s Chandra Wadhwa & Company, Cost Accountants (Firm Registration No. 000239) as Cost Auditors of the Company for conducting the audit of cost records of the Company for the Financial Year 2023-24.

Further, the Board of Directors in its Meeting held on August

12, 2024 has also approved the appointment of M/s Chandra Wadhwa & Company, as Cost Auditors of the Company for conducting the audit of cost records of the Company for the Financial Year 2024-25.

The remuneration payable to Cost Auditors is required to be approved by the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Chandra Wadhwa & Company for conducting the audit of cost records of the Company, for the Financial Year 2024-25, as approved by the Board at its Meeting held on August 12, 2024 based on the recommendation of Audit Committee, is included in the notice convening the ensuing 33rd Annual General Meeting.

34. DISCLOSURES

A.	Conservation of energy, technology absorption, foreign exchange earnings and outgo
	The disclosure of particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as prescribed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure VII to this Report.
B.	Particulars of Employees
	The particulars of Employees under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure VIII to this Report.



Since none of the employees of the Company is drawing a remuneration of more than Rs. 102 Lakhs per annum, if employed throughout the Financial Year and Rs. 8.5 Lakhs per month, if employed for part of the Financial Year, the provisions of Section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating thereto are not applicable.

However, the list of top ten employees of the Company (based on remuneration drawn during Financial Year 2023-24) is annexed herewith as **Annexure IX**.

- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, investors, vendors and all other business associates for the continuous support provided by them to the Company and for the confidence reposed in the management of the Company.

The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. Your Directors also thank the Government of India, the State Governments and other Government Agencies for their assistance and co-operation and look forward to their continued support in future.

On behalf of the Board of Directors

35. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of the subsidiary companies of the Company.

Place: Delhi
Date: August 12, 2024

Sd/-
PRADEEP KUMAR JAIN
Chairman
DIN 00333486

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

The Company is a responsible corporate citizen and is conscientiously working towards fulfilling its Corporate Social Responsibility. The Company's CSR Policy lays out the vision, objectives, guiding principles, implementation and reporting / monitoring mechanisms. The projects for CSR activities will be within the broad framework of Schedule VII to the Companies Act, 2013 read with the Rules made thereunder.

2. The Composition of the CSR Committee as on March 31, 2024:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Ashok Kumar	Chairperson of the Committee / Non-Executive, Independent Director	1	1
2	Mr. Pradeep Kumar Jain	Member / Executive Director	1	1
3	Mr. Sanjeev Kumar Jain	Member / Executive Director	1	1
4	Ms. Deepa Gupta	Member / Non-Executive, Independent Director	1	1
5	Mr. Mahendra Nath Verma*	Member / Non-Executive, Independent Director	1	1

Mr. Mahendra Nath Verma resigned from the member of the committee w.e.f. November 20, 2023. Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of CSR Committee: <http://www.parsvnath.com/investors/board-committees-of-directors/composition-of-the-committees-of-directors/>
- CSR Policy: <http://www.parsvnath.com/investors/iulr/corporate-social-responsibility-policy/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

- (a) Average net profit of the Company as per Section 135(5): Rs. (25,955.15) Lakhs

(b) Two percent of average net profit of the Company as per Sub Section (5) of Section 135: Not Applicable, as there are no profits during the last three Financial Years.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year (5(a)+5(b)-5(c)): Not Applicable
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not Applicable

(e) CSR amount spent or unspent for the Financial Year: Not Applicable

(f) Excess amount for set off, if any: Not Applicable



7 Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

As the average net profit for the last three financial years was negative, the Company was not required to spend any amount on CSR activities.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

As the average net profit for the last three financial years was negative, the Company was not required to spend any amount on CSR activities in the financial year 2023-24. However, suitable eligible project(s) shall be identified to make expenditure towards Corporate Social Responsibility, as and when the need arises.

Sd/-
(Sanjeev Kumar Jain)
Managing Director & CEO
DIN: 00333881

Sd/-
(Ashok Kumar)
Chairperson, Corporate Social Responsibility Committee
DIN: 00138677

Place: Delhi

Date : August 10, 2024

**APPLICATIONS MADE / PROCEEDINGS PENDING UNDER THE PROVISIONS OF INSOLVENCY AND BANKRUPTCY CODE, 2016
FILED BEFORE NCLT AGAINST PARSVNATH DEVELOPERS LIMITED**

S. No.	Case Title	Forum	Amount Involved (INR)	Status
1.	Sammaan Capital Limited Versus Parsvnath Developers Ltd.	NCLT Delhi Principal Bench	917,26,60,647 (outstanding loan + overdue interest and other charges, excluding TDS) The above amount includes exorbitant amount of Rs. 438,32,90,363/- under the head of other charges.	This is a Section 7 IBC Petition filed against the Company alleging default in repayment of loan amount. In this case, the Company has already approached the Hon'ble High Court of Delhi and has filed a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 against Sammaan Capital Limited seeking interim protection/reliefs against Sammaan Capital Limited and the said Section 9 Petition is pending for consideration before the Hon'ble High Court of Delhi. In the said Petition, the Company is contesting that as on date as per Company's calculation the amount recoverable from Sammaan Capital would be more than the outstanding dues of Sammaan Capital Limited, therefore there is nothing payable by the Company and the Insolvency Petition is not maintainable. The Hon'ble High Court, while considering the submissions of Company, directed the parties for reconciliation of loan accounts and as on date the reconciliation is going on. Therefore, the matter is sub-judice before the Hon'ble High Court of Delhi and the amount as claimed by Sammaan Capital Limited is disputed, therefore the Insolvency Petition is not maintainable. Vide order dated 28.08.24, NCLT has permitted the Corporate Debtor to file reply before next date of hearing. Now, this Petition is listed for further consideration on 25.09.2024.
2.	Pureshwar Builders Versus Parsvanth Developers Ltd.	NCLT Delhi Principal Bench	1,02,00,000/-	This is a Section 9 IBC Petition filed by a Sole Proprietorship claiming certain amount on the basis of a Settlement Agreement towards the service charges for the construction works. Actual outstanding amount is only Rs.97 lakhs. It is the settled law that no Section 9 IBC Petition can be filed on the basis of a settlement agreement. Further, in the settlement agreement no timelines to make payment is also mentioned. Therefore, we may contest this case on merit. Besides, we have initiated the settlement talks with the Petitioner for an amicable resolution of dispute and are trying to get withdrawal of the Petition on or before the next date of hearing i.e. 24.09.2024. We expect that this Petition may be withdrawn by the Petitioner on the next date of hearing. Vide order dated 28.08.24, NCLT has permitted the Corporate Debtor to file reply by 11.09.2024 and further granted liberty to the Financial Creditor to file rejoinder, if any to the reply. Now, this Petition is listed for further consideration on 24.09.2024.

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS****for the Financial Year ended March 31, 2024***[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]***(Rs. in lakhs)**

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	31,889.24	31,889.24
	2.	Total Expenditure	74,153.52	123,623.29
	3.	Net Profit/(Loss)	(42,264.28)	(91,734.05)
	4.	Earnings Per Shares	(9.71)	(21.08)
	5.	Total Assets	4,15,047.63	3,65,577.86
	6.	Total Liabilities	4,00,176.78	4,00,176.78
	7.	Net Worth	14,870.85	(34,598.92)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. (i) Audit Qualification (each Audit Qualification separately):

a	Details of Audit Qualification	Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8017.42 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project. Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the claims of the Company and defence of DMRC are yet to be raised, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' related with this project in the books of the Company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on these standalone financial results.
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated

d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
	i) Management's estimation on the impact of audit qualification:	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
	(iii) Auditors' Comments on (i) or (ii) above:	Agreed

(ii) Audit Qualification (each Audit Qualification separately):

a	Details of Audit Qualification	The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will be restored. Accordingly there is no impairment is required in the value of loan of Rs. 3616.31 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS is considered as good and recoverable. Considering that the Arbitration award was given against the Company and WOS and the physical possession of the Project Land has been restored in favour of the land owners and the outcome of the appeal filed by the Company under Section 34 of the Act cannot be determined at this stage, hence, we are unable to comment on the adjustment required in the value of Loan of Rs. 3616.31 lakhs and Investment of Rs. 21,076.47 lakhs in WOS.
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified



e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
	i) Management's estimation on the impact of audit qualification:	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
	(iii) Auditors' Comments on (i) or (ii) above:	Agreed

(iii) Audit Qualification (each Audit Qualification separately):

a	Details of Audit Qualification	A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of installments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6,636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable. Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
	i) Management's estimation on the impact of audit qualification:	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
	(iii) Auditors' Comments on (i) or (ii) above:	Agreed

(iv) Audit Qualification (each Audit Qualification separately):

a	Details of Audit Qualification	In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2,499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the company or the legal proceedings in this regard are not in their favour. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered the Assets Held for Sale Rs. 2,499.07 lakhs as on 31 March, 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court. Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the Assets Held for Sale recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these consolidated financial results.
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared in first time
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Amount is recoverable
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable



i)	Management's estimation on the impact of audit qualification:	-
(ii)	If management is unable to estimate the impact, reasons for the same:	-
(iii)	Auditors' Comments on (i) or (ii) above:	-

(v) Audit Qualification (each Audit Qualification separately):

a	Details of Audit Qualification	There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7,621.72 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/ reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these standalone financial results.
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared in first time
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Amount is recoverable
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
i)	Management's estimation on the impact of audit qualification:	-
(ii)	If management is unable to estimate the impact, reasons for the same:	-
(iii)	Auditors' Comments on (i) or (ii) above:	-

III. Signatory

Sd/-
Sanjeev Kumar Jain
MD & CEO

Sd/-
M. C. Jain
Group CFO

Sd/-
Subhash Chander Setia
Chairman
Audit Committee

Sd/-
Aashish Gupta
Statutory Auditor
(T R Chadha & Co. LLP)

Place : Delhi
Date : 20.06.2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

PARSVNATH DEVELOPERS LIMITED

CIN: L45201DL1990PLC040945

Parsvnath Tower, Near Shahdara Metro Station,

Shahdara, Delhi, - 110032

I report that:

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARSVNATH DEVELOPERS LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

My responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI). Further, I conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to me. The management has confirmed that the records submitted to me are the true and correct.

Basis of opinion

I have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I also believe that the



audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Secretarial Records and Compliances made thereunder

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 *generally* complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **To the extent applicable to the Company for the year under review**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **To the extent applicable to the Company for the year under review;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **To the extent**

applicable to the Company for the year under review;

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **To the extent applicable to the Company for the year under review;**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the Year under review;**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the Year under review;**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **To the extent applicable to the Company for the year under review;**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable to the Company during the Year under review;** and;
- i) The Securities and Exchange Board of India (Buy-Back of securities) Regulations, 2018; - **Not applicable to the Company during the Year under review;**
- 6) The Company has identified following laws applicable specifically to the Company and I have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under sectoral laws as applicable during the year under review:
 - (i) Real Estate (Regulations and Development) Act, 2016;

I have also examined compliance with the applicable provisions of the following:-

- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The listing Agreements entered with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations 2015, as amended

Based on my examination and verification of records produced to me and according to the information and explanations given to me by the Company, in my opinion, the Company has *generally* complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above subject to the following observations:

- i. *There have been certain delays/ defaults in payment of principal and interest on borrowings, statutory liabilities and payment of other dues by the Company Further the company has given loans as well as received loans from relating parties which are interest free and repayable on demand.*
- ii. *The Company has not redeemed any secured and unsecured Debentures. However, as per the agreement with debenture holder who is holding NCDS, the debenture holders had permitted to extend the time for redemption till December 31, 2024.*
- iii. *The Company has delayed the submission of its Annual Audited Financial Statements for the year and quarter ended March 31, 2023, by 93 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.*
- iv. *The Company has delayed the submission of its Financial Statements for the quarter ended June 30, 2023, by 97 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.*

- v. *The Company has delayed the submission of its Financial Statements for the quarter ended Sep 30, 2023, by 43 days. Consequently, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.*
- vi. *The Company has also delayed the disclosure of the reasons by 40-day in submitting financial results, as required by SEBI Circular CIR/CFD/CMD-1/142/2018.*
- vii. *The Company has delayed the submission of the Annual Report along with the Notice to the Stock Exchanges by 1 day, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- viii. *The Company has delayed filing the intimation to the stock exchange regarding the closure of the trading window by 15 days, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.*
- ix. *The Company has not filed DPT-3 for the financial year ended 31st March, 2023.*

I further report that

The Board of Directors of the Company has been duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board.



I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

- i. At the Annual General Meeting of the Company held on September 30, 2023 the Company has passed the Special Resolutions pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for making offer(s) or invitation(s) to subscribe to Secured/Unsecured, Redeemable Non-Convertible Debentures ("NCDs") on private placement basis, in one or more tranches, aggregating to Rs. 750 Crores (Rupees Seven Hundred Fifty Crores Only), within the overall borrowing limits of the Company approved by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013.
- ii. The Company executed a Business Transfer Agreement dated October 01, 2023 with Parsvnath Realty Ventures Limited, a wholly owned subsidiary of the Company thereby transferring all the rights held by the Company to Parsvnath Realty Ventures Limited.

- iii. There are certain matters filed against the Company before the NCLT under the Insolvency and Bankruptcy Code (Amendment), 2020. These matters are under sub-judice and such no further comments.
- iv. The Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, has rejected the application filed earlier in 2020 for Compounding of offences under Section 135 read with Section 134(3)(o) of the Companies Act, 2013 vide its order dated 05th February, 2024.
- v. The Company along with Group Companies had availed various loans/facilities including Edelweiss Ruler and Corporate Services limited, Rare Assets Reconstruction Limited, Life Insurance Corporation of India (LIC) (collectively as "lenders") and in this matter the Company has approached to the lenders for One Time Settlement ("OTS") towards the loan/Facilities availed from the lenders on such terms and conditions as may be mutually agreed between the lenders and the Company. Life Insurance Corporation of India (LIC) has approved OTS of its loan/facility and the Company has paid the mutually settled amount, during the year under review.

Date: 12.08.2024
Place: New Delhi

Sd/-
CS ASHOK TYAGI
Practicing Company Secretary
FCS: 2968
C P No: 7322

UDIN: F002968F000948715
Peer Review Certificate. No. 1578/2021

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
Parsvnath Tower, Near Shahdara Metro Station
Shahdara, Delhi-110032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED** (hereinafter called the "Company") having CIN U45400DL2007PTC166218 and the Registered Office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during audit process)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during audit process)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during audit process);**
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not Applicable to the Company during audit process)**



We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards, as amended from time to time, issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company has not appointed Compliance Officer in terms of the provisions of Regulation 6 of the Listing Regulations.
2. Partial redemption of Non-Convertible Debentures Series A issued by the Company was due on March 31, 2024. The funds were available for repayment in the investor's controlled escrow account but the same were not appropriated.
3. The Company is in default in payment of interest on 2750 Unlisted Non-Convertible Debentures Series B issued by the Company and the partial redemption thereof which was due on March 31, 2024.
4. The Company has delayed complied with the submission and disclosure requirements of Regulation 52(1) read with Regulations 52(4) and 54(2) of Listing Regulations with respect to the Financial Results during the period under review, as per the following details:

Sl. No.	Date of Board Meeting on which Financial Results were approved	Due Date of Board Meeting as per Listing Regulations	Financial Results
1	05-06-2023	30-05-2023	Financial Results for the quarter and year ended 31.03.2023
2	20-11-2023	14-08-2023	Financial Results for the quarter ended 30.06.2023
3	22-12-2023	14-11-2023	Financial Results for the quarter and Half Year ended 30.09.2023

The compliances by the Company in respect of the applicable financial laws i.e. direct and indirect tax laws, Indian Accounting

Standards (Ind AS), Goods & Services Tax (GST) Laws etc. have not been reviewed in this Secretarial Audit since the same have been subject to review by the Statutory Auditors and other designated Professionals of the Company.

We further report that the company has, in our opinion, complied with the provisions of the Companies Act, 2013, and the rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- Maintenance of various statutory registers and documents and making necessary entries therein;
- Forms, Returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Notice of Board meetings;
- The meetings of Board of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on 30th September, 2023;
- Minutes of proceedings of General Meetings and of the Board meetings;
- Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors/ Committees of Directors, appointment, retirement and reappointment of Directors;
- Payment of remuneration of Directors;
- Appointment and remuneration of Auditors;
- Transfer and Transmission of the Company Shares;
- Borrowing and registration, modification and Satisfaction of charges wherever applicable;
- Investments of the Company's Funds including investments and loans to others;
- Form of Balance Sheet as prescribed under Part I, form of Statement of profit and loss as prescribed under Part II and General instructions for preparation of the same as prescribed in Schedules to the Act;
- Board Report;
- Contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the year, the Company had independent director on its Board i.e. Ms. Deepa Gupta.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with adequate time in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairperson of the Board Meeting, the decisions taken by the Board were carried unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the Audit Period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

FOR RIMPI JAIN AND ASSOCIATES

Sd/-

RIMPI JAIN

PRACTISING COMPANY SECRETARY

COP: 13816

MEMBERSHIPNO: 37018

PEER REVIEW NO: 2220/2022

UDIN: A037018F000832989

Place: Delhi

Date: 26.07.2024

NOTE: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

**To,
The Members,
PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
Parsvnath Tower, Near Shahdara Metro Station
Shahdara, Delhi-110032**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out, if any, by the Statutory Auditors.
4. We have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc. wherever required.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our Examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board processes and Compliance mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR RIMPI JAIN AND ASSOCIATES

Sd/-
RIMPI JAIN
PRACTISING COMPANY SECRETARY
COP: 13816
MEMBERSHIPNO: 37018
PEER REVIEW NO: 2220/2022
UDIN: A037018F000832989

**Place: Delhi
Date: 26.07.2024**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Parsvnath Tower, Near Shahdara Metro Station
Shahdara, Delhi-110032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED** (hereinafter called the "Company") having CIN U45201DL2003PTC122489 and the Registered Office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during audit process)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during audit process)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during audit process);**
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not Applicable to the Company during audit process)**

We have also examined compliance with the applicable clauses / regulations of the following:



- (i) Secretarial Standards, as amended from time to time, issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company has delayed complied with the submission and disclosure requirements of Regulation 52(1) read with Regulations 52(4) and 54(2) of Listing Regulations with respect to the Financial Results during the period under review, as per the following details:

Sl. No.	Date of Board Meeting on which Financial Results were approved	Due Date of Board Meeting as per Listing Regulations	Financial Results
1	04-08-2023	30-05-2023	Financial Results for the quarter and year ended 31.03.2023
2	11-11-2023	14-08-2023	Financial Results for the quarter ended 30.06.2023
3	28-12-2023	14-11-2023	Financial Results for the quarter and Half-Year ended 30.09.2023

2. The principal terms for repayment of 2000 Non-Convertible Debentures were agreed with the Debenture Holder on 28.06.2023 *inter-alia* extending the final repayment upto February 2028. In view of those terms not being implemented, the Company entered into an Agreement dated 27 June 2024 with Debenture Trustee acting on behalf of Debenture Holder, whereby the repayment has to be made by the Company in a phased manner by February 28, 2025.

The compliances by the Company in respect of the applicable financial laws i.e. direct and indirect tax laws, Indian Accounting Standards (Ind AS), Goods & Services Tax (GST) Laws etc. have not been reviewed in this Secretarial Audit since the same have been subject to review by the Statutory Auditors and other designated Professionals of the Company.

We further report that the company has, in our opinion, complied with the provisions of the Companies Act, 2013, and the rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- Maintenance of various statutory registers and documents and making necessary entries therein;
- Forms, Returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Notice of Board meetings;

- The meetings of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on 30th September, 2023;
- Minutes of proceedings of General Meetings and of the Board meetings;
- Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors/ Committees of Directors, appointment, retirement and reappointment of Directors;
- Payment of remuneration of Directors;
- Appointment and remuneration of Auditors;
- Transfer and Transmission of the Company Shares;
- Borrowing and registration, modification and Satisfaction of charges wherever applicable;
- Investments of the Company's Funds including investments and loans to others;
- Form of Balance Sheet as prescribed under Part I, form of Statement of profit and loss as prescribed under Part II and General instructions for preparation of the same as prescribed in Schedules to the Act;
- Board Report;
- Contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the year under review, the Company had independent director on its Board i.e. Mr. Subhash Chander Setia and a Company Secretary i.e. Mr. Atul Kumar Gupta.

We further report that:

The Board of Directors of the Company is duly constituted. No Changes took place in the Composition of the Board of Directors during the period under review.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with adequate time in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman of the Board Meeting, the decisions taken by the Board were carried unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable

laws, rules, regulation and guidelines.

We further report that during the Audit Period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

FOR RIMPI JAIN AND ASSOCIATES

Sd/-

RIMPI JAIN

PRACTISING COMPANY SECRETARY

COP: 13816

MEMBERSHIPNO: 37018

PEER REVIEW NO: 2220/2022

UDIN: A037018F000832991

Place: Delhi

Date: 26.07.2024

NOTE: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

**To,
The Members,
PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Parsvnath Tower, Near Shahdara Metro Station
Shahdara, Delhi-110032**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out, if any, by the Statutory Auditors.
4. We have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc. wherever required.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our Examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board processes and Compliance mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR RIMPI JAIN AND ASSOCIATES

Sd/-
RIMPI JAIN
PRACTISING COMPANY SECRETARY
COP: 13816
MEMBERSHIPNO: 37018
PEER REVIEW NO: 2220/2022
UDIN: A037018F000832991

**Place: Delhi
Date: 26.07.2024**

Annexure VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

[As prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy	• Use of energy efficient lamps, LED light fixtures, External LED light for street lighting with timers. • Use of best quality wires, cables etc. • Use of colour codes, independent neutral and earthing to prevent energy leakage. • Provision of star rating, energy efficient Level 2 distribution transformers. • Connected automatic power factor correction panels.
(ii) Steps taken by the Company for utilizing alternate sources of energy	N.A.
(iii) Capital investment on energy conservation equipment	The Company continues to make investments on project level for reducing consumption of energy, capital investment on this cannot be assessed.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption	N.A.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
a) Details and technology imported b) Year of import c) Whether the technology been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv) Expenditure incurred on Research & Development	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Financial Year 2023-24	Financial Year 2022-23
(i) Foreign exchange earnings	Nil	Nil
(ii) Foreign exchange outgo	Nil	Nil



Annexure VIII

PARTICULARS OF EMPLOYEES

[Under Section 197 of the Act read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024:

Name of the Director	Ratio to median remuneration
Executive Directors*	
Mr. Pradeep Kumar Jain	N.A.
Mr. Sanjeev Kumar Jain	N.A.
Dr. Rajeev Jain	N.A.
Non-Executive Independent Directors	
Mr. Ashok Kumar	1.07
Ms. Deepa Gupta	1.14
Mr. Mahendra Nath Verma	0.24
Mr. Subhash Chander Setia	1.07
Dr. Rakshita Shharma	0.68

* Executive Directors of the Company are not drawing any remuneration from the Company during the year under view.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name of the Person	Percentage increase/ (decrease) in remuneration
Mr. Pradeep Kumar Jain (Chairperson)	N.A.
Mr. Sanjeev Kumar Jain (Managing Director & CEO)	N.A.
Dr. Rajeev Jain (Director – Marketing)	N.A.
Mr. Ashok Kumar (Non-Executive Independent Director)	28.95
Ms. Deepa Gupta (Non-Executive Independent Director)	26.83
Mr. Mahendra Nath Verma (Non-Executive Independent Director)	-66.67
Mr. Subhash Chander Setia (Non-Executive Independent Director)	81.48
Dr. Rakshita Shharma (Non-Executive Independent Director)	34.78
Mr. M.C. Jain (Chief Financial Officer)	4.11
Mr. Mandan Mishra (Company Secretary)	6.76

Note : The increase / (decrease) in remuneration of other Non-Executive Independent Directors is based on the number of Board and Committee Meetings attended by them during Financial Year 2023-24 as compared to the previous Financial Year and sitting fee paid in respect thereof.

c. The percentage increase/(Decrease) in the median remuneration of employees in the financial year: 17.05

d. The number of permanent employees on the rolls of Company as on March 31, 2024 : 221

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable, as there is no remuneration paid by the Company to its Whole-time Directors, including Managing Director, during Financial Year 2023-24.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the Nomination and Remuneration Policy of the Company.

PARTICULARS OF TOP TEN EMPLOYEES

(IN TERMS OF REMUNERATION DRAWN DURING FINANCIAL YEAR 2023-24)

(Pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules made thereunder)

S. No.	Name	Designation / Nature of duties	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of Joining	Age (Years)	Last Employment Held	Number & % of shares held in the Company as at March 31, 2024	
									Number	% (upto 2 decimal places)
1	Mukesh Chand Jain	Sr. Vice President (Corporate) & Group CFO	CA, LLB	4,709,056	41	01.12.2003	65	Lok Housing & Construction Limited	0	0.00
2	Rema Menon	Vice President (Retail)	MBA (Marketing)	3,163,000	32	01.05.2014	57	M/s Innovations	0	0.00
3	Ahmad Rizvi Jayanti	Vice President (Business Development)	Phd, LLB, MA, MBA	3,004,900	38	10.07.2006	66	Infinite Biosol Private Limited	104	0.00
4	Vivek Garg	Vice President (Projects)	B.Sc. (Engg.), PGDBM	2,866,422	34	01.10.2012	62	JSL Architecture Limited	0	0.00
5	Rajeev Kumar Jain	Vice President (Account)	C.A.	2,362,743	31	02.14.2007	56	Vrinda Portfolio Private Limited	0	0.00
6	Mandan Mishra	Company Secretary & Compliance Officer	LLB, M.Sc., CS	2,340,242	23	22.10.2018	50	Nextgen Consultancy	0	0.00
7	Pankaj Aggarwal	Vice President (Finance)	C.A.	2,155,782	27	01.01.2007	53	Nagarjuna Construction Company Limited	0	0.00
8	Bharat Bhushan Wadhwa	Addl. Vice President (Sanction)	B.E. Civil	2,101,288	40	11.06.2018	61	Tulsiani Constructions & Developers Limited	0	0.00
9	Tej Pal Chauhan	Addl. Vice President (Land & Legal)	LLB, M. Com	1,963,460	38	01.06.1986	58	Continental Pump & Motor Pvt. Ltd.	0	0.00
10	Ajay Kashyap	Addl. Vice President (Marketing)	BA	1,923,619	39	16.08.2005	59	-	0	0.00

Notes:

- The remuneration does not include leave encashment, gratuity and other retirement benefits.
- The terms and conditions of employment are as per Company's Policy.
- All the employees have adequate experience to discharge the responsibilities assigned to them and their designations are indicative of their nature of duties.
- None of the employees mentioned above is a relative of any Director of the Company.
- The nature of employment of all employees are permanent

Parsvnaths

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

1. MACRO-ECONOMY OVERVIEW

a. Global Economy

The global economy, after posting a healthy 3.5% growth in 2022, is projected to grow at a steady pace in 2024 and 2025, maintaining the growth rate of 3.2% as seen in 2023. The stability in economic growth reflects a balance between slight growth acceleration in advanced economies and a modest slowdown in emerging markets and developing economies. The Advanced Economies (AE) are expected to see growth rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. On the other hand, the global growth is estimated to be led by Emerging Markets and Developing Economies (EMDEs), however at slightly slower rate from 4.3% in 2023, to 4.2% in 2024 and 2025.

A number of factors contribute to this growth outlook. The major among these include the persistence of high interest rates aimed at controlling inflation, the gradual withdrawal of fiscal support, and low underlying productivity growth. The global inflation rate is expected to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies likely to achieve their inflation targets sooner than emerging markets. Despite these challenges, the global economy has shown remarkable resilience, supported by favorable supply developments and significant central bank rate hikes. The main risks to the global economic outlook remain

geopolitical tensions, persistent core inflation, and potential new price spikes. Conversely, faster-than-expected inflation declines, timely structural reforms, and advancements in artificial intelligence could boost productivity and economic growth.

Source: International Monetary Fund

Recent trends towards deglobalisation

After about a century of globalization, successive global shocks and the movement to confront climate change, all appear to be turning the trend away from globalization. The trend started with "Globalisation" or stagnation, following the 2008 financial crisis may be turning into de-globalization. Some regions and sectors are deglobalised faster than others.

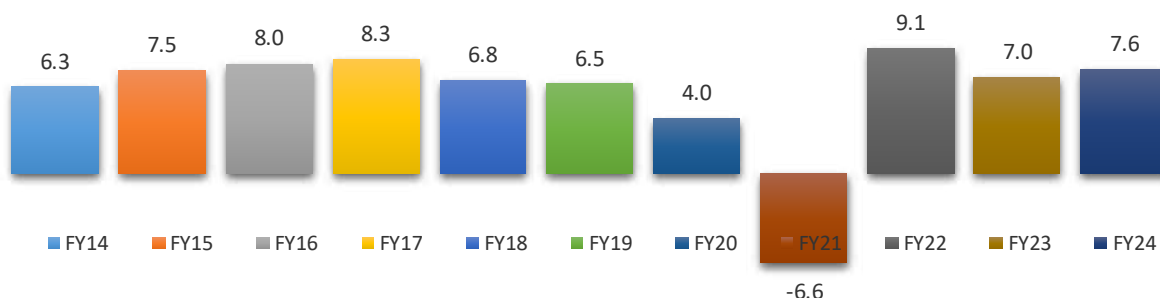
In response to COVID-19, Russia's war with Ukraine and climate change, governments and global companies are seeking security and resilience over the benefits of global value chains. There are strong signals that the era of globalization is witnessing paradigm shift.

b. Indian Economy

During FY 2023-24 (FY24), the Indian economy demonstrated significant growth, achieving a GDP growth rate of 7.6%. This growth was enabled by strong domestic demand, proactive



INDIA'S GDP GROWTH RATE (%)



governmental policies, and favourable trends across key sectors. This economic growth was driven by Manufacturing, construction and services. The growth in Agriculture sector dropped sharply due to the impact of erratic rainfall, however this was compensated by an increase in manufacturing sector's growth of 8.5%. The Construction sector grew rapidly by 10.7%, due to strong housing demand. Services sector which now accounts for 50% of GDP, grew by 7.5%, led by financial, real estate, and professional services.

SOURCE: NSO (National Statistical Organisation)

The Interim Budget for FY 2025 outlined pivotal initiatives designed to propel economic growth and development. Notably, substantial allocations were directed towards capital expenditures, focusing on crucial areas such as infrastructure enhancement, healthcare, education, and rural development. The extension of the production-linked incentive (PLI) scheme across diverse sectors, alongside strategic investments in infrastructure projects, aimed to stimulate investment inflows, boost manufacturing activities, and foster new employment opportunities.

A healthy rise of 17% in central government capital expenditure in FY2024 compared to the previous fiscal year together with transfers to state governments will boost infrastructure investment. A new government initiative to support urban housing for middle-income households is expected to further spur housing growth. Private corporate investment is expected to get a boost with stable interest rates. With inflation moderating to 4.6% in FY2024 and easing further to 4.5% in FY2025, monetary policy may become less

restrictive, which will facilitate rapid offtake of bank credit. Demand for financial, real estate and professional services will grow while manufacturing will benefit from muted input cost pressures that will boost industry sentiment. Expectations of a normal monsoon will help boost growth of the agriculture sector.

The government's focus on fiscal consolidation, with a targeted deficit of 5.1% of GDP for FY2024 and 4.5% for FY2025, will enable the government to reduce its gross marketing borrowing by 0.9% of GDP in FY2024 and create further room for private sector credit.

Looking forward, India's economic outlook remains optimistic, with projections indicating a growth rate of 7% for FY 2025, as reported by the Reserve Bank of India (RBI). Factors including robust investment trends, a resurgence in private consumption, and positive sectoral indicators are expected to sustain this growth momentum. Amid favourable economic conditions and ongoing efforts towards reforms and development, India is poised to sustain its growth trajectory and reinforce its position as a leading global economy.

2. REAL ESTATE SECTOR

a. Global Real estate market

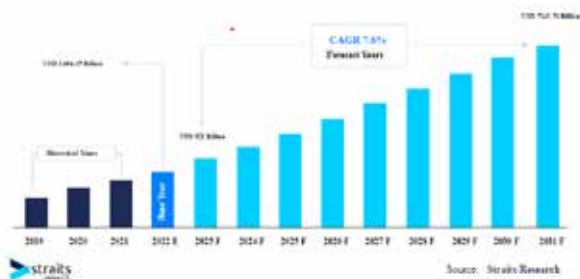
The global real estate market size was valued at USD 3,694.47 billion in 2022. It is estimated to reach USD 7,142.70 billion by 2031, growing at a CAGR of 7.6% during the forecast period (2023–2031). Factors like the increase in public-private partnerships and the rise of

the residential construction industry stimulate market growth.

An increase in public-private partnerships (PPP) and the rise of the residential construction industry stimulate market growth. Real estate is an important asset class that includes land, tangible structures, and improvements, such as buildings, houses, and undeveloped land. It provides shelter, facilitates business operations, and generates investment opportunities.

However, real estate ownership and investment involve several factors and hazards, such as market conditions, property location, financing, and property management. Individuals and businesses involved in real estate must conduct extensive research, seek professional advice, and evaluate opportunities thoroughly to make informed decisions. Real estate is a dynamic and diverse industry that plays a crucial role in the economy, housing market, and investment landscape.

Real estate market size



b. INDIAN REAL ESTATE SECTOR

The real estate sector in India has shown impressive resilience and growth, primarily driven by market forces and government actions. Some estimates and forecasts suggest it is likely to reach a trillion-dollar valuation by 2030 and this growth expected to be driven by strategic investments and technological advancements. The sector's growth is projected to be driven by major metropolitan cities wherein Mumbai, Pune, Hyderabad, and NCR are likely to play crucial roles. These locations are going to drive the demand in residential and commercial markets due to their economic vibrancy, cultural richness, and population growth. These urban centers are focal points for significant real estate

development and investment opportunities. As India progresses from a low-income to a mid-income nation, the real estate sector is poised to play a pivotal role in driving economic growth, mirroring the trajectories of other economies undergoing similar transformations. The sector's interlink with industries such as steel, cement, and construction materials are anticipated to generate substantial employment opportunities, leading to stimulation in housing demand.

Going forward, the rapid rise in integration of technology and sustainability policies & practices will help reshape India's real estate landscape. The new age innovations such as smart homes leveraging cutting-edge technology and data-driven insights are increasingly shaping decision-making processes in the sector. The concept of sustainability, across policy; principles; and practice; has emerged as a pivotal theme thereby influencing construction methods and designs with a strong emphasis on energy efficiency. This dual commitment to technology and sustainability underscores a progressive outlook, aligning the sector with global benchmarks and fostering continual innovation.

Indian Real Estate - Housing Market

The housing market in India is currently witnessing a strong upsurge, primarily driven by a set of impactors that create a highly favorable environment. Looking ahead to 2024, we expect both home sales and new property developments to maintain this positive momentum in the residential sector. Despite challenges such as rising land prices and limited financing options for new projects, the strong foundational market elements are anticipated to significantly surpass the average trend observed over the last five years. The sectors witnessing unprecedented numbers in both sales and new launches. As per estimates, the demand for housing loans surged, with major banks disbursing approximately INR 2.7 lakh crore by January 2024, marking a substantial 37% annual increase. There has been a gradual advent of the premium and luxury housing market. The high-end real estate market in India witnessed significant growth of about 75%, year-on-year basis, driven by robust demand for properties priced at INR 2 crore or more. This segment emerged

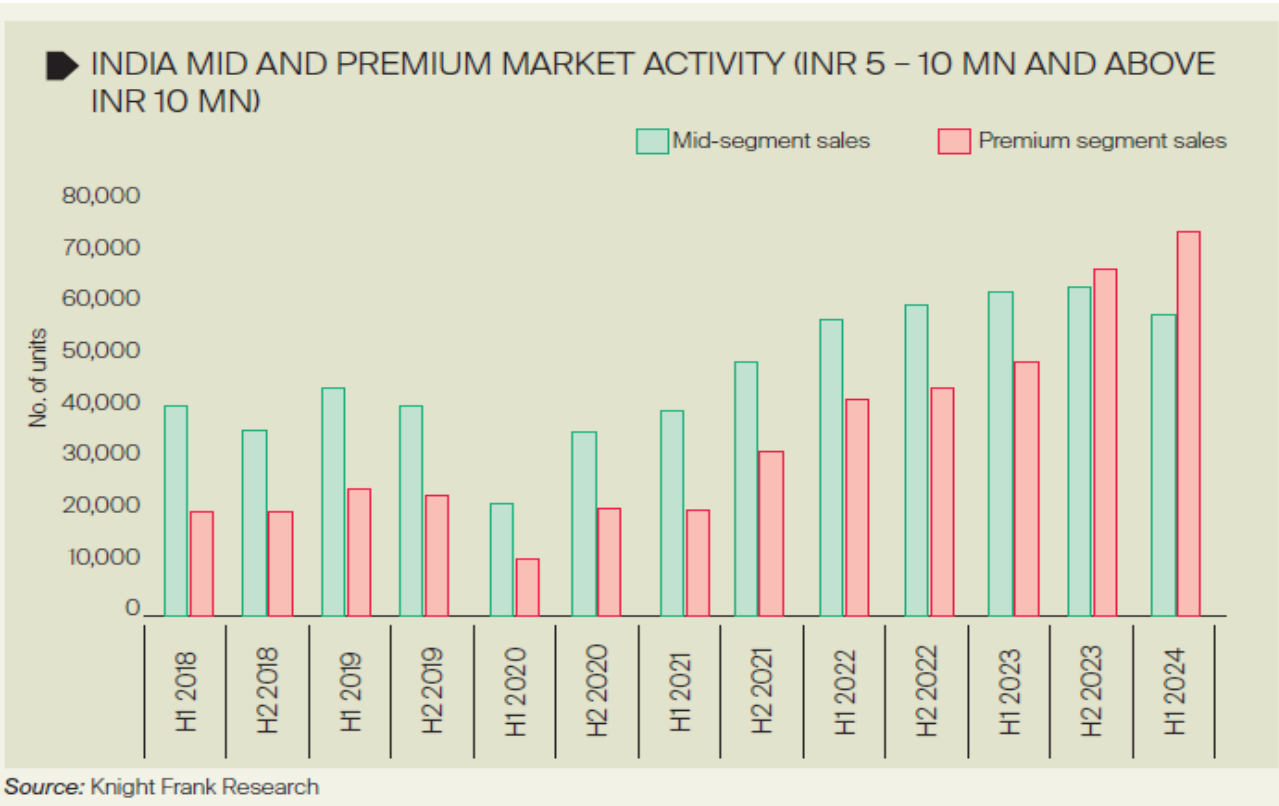
as a sought-after investment opportunity, particularly for high-net-worth individuals (HNIs) and non-resident Indians (NRIs) seeking portfolio diversification amid global economic uncertainties.

Trends in Indian Housing Sector:

- i. Sales and new launches expected to sustain buoyancy
- ii. Capital value growth to stabilise, project fundamentals, accessibility imperative to capital movement
- iii. Mid and high-end categories undergoing redefinition; noticeable activity expected across premium and luxury categories

- iv. Home ownership rates to increase, average home loan ticket size on the rise
- v. Luxury housing moving away from erstwhile “bungalows”, leading developers dominate the luxury market

As per a Knight Frank Research for January – June 2024 period, Indian housing market witnessed new launch of 3,50,746 units in year 2023, a 7% year-on-year growth. The sales of housing units during this period stood at 3,29,095 units, a 5% up from previous year. As at end of June 2024, there was an unsold inventory of 483,671 housing units as per this study



INDIA MARKET SUMMARY

Parameter	2023	2023 Change (YoY)	H1 2024	H1 2024 Change (YoY)	Q2 2024	Q2 2024 Change (YoY)
Launches (housing units)	350,746	7%	183,401	6%	90,147	5%
Sales (housing units)	329,095	5%	173,241	11%	86,896	12%

Note: 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

LAUNCHES AND SALES TREND



Source: Knight Frank Research

c. Indian Real Estate – Office Segment

The Indian office real estate market has driven the growth of the commercial real estate sector in the past decades. Once dominated by information technology, office spaces are being increasingly leased by other sectors such as BFSI (banking, financial services, and insurance), engineering, manufacturing, e-commerce, and co-working sectors. The sector has demonstrated consistently low vacancy and high absorption rates.

The Commercial real estate investments in India have increased as aided by the Real Estate Regulation & Development Act (RERA) and Real Estate Investment Trusts (REITs). REIT owns, manages, and funds income-producing real estate. Investors of all stripes are drawn to this industry by the high rental rates and better profits. Smaller homes

and larger families contributed to the country's increase in flex and co-working spaces. Office properties have emerged as the most popular sector for investment among high-net-worth individuals (HNI) in India and international PE investors, who together represent the majority of all equity investments in Indian real estate.

As per a recent market study by Knight Frank upto June 2024, the office segment of Indian real estate completed office spaces worth 3.98 mn. Sq. mtr. (42.9 mn. Sq. ft.) during year 2023. The segment witnessed office space transactions worth 5.53 mn. Sq. mtr. (59.6 mn. Sq. ft.) during the year 2023. The segment recorded office space stock of upto 88.02 m. sq. mtr. (947.5 mn. Sq. ft.) which was 6% more than the previous year.

INDIA MARKET SUMMARY

Parameter	2023	2023 Change (YoY)	H1 2024	H1 2024 Change (YoY)	Q2 2024	Q2 2024 Change (YoY)
Completions in mn sq m (mn sq ft)	3.98 (42.9)	-13%	2.33(25.1)	39%	1.12 (12.1)	-10%
Transactions in mn sq m (mn sq ft)	5.53 (59.6)	15%	3.22 (34.7)	33%	1.72 (18.5)	25%

Note: 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

INDIA OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Outlook

During FY24, the housing market in India has remained resilient even in the period of uncertainty before the general elections. Besides, the current government has taken several measures to increase housing demand, infrastructure development, and economic reforms. A general confidence that this government will continue to remain in power has provided considerable protection from the typical pre-election downturn.

In a period after the election, the Indian housing sector has every reason to remain upbeat. The market will definitely rise if the party in power can maintain policy and safeguard economic stability. There are

also industry expectations that the GST applicable on building supplies may be moderated with upcoming regulations. This would prove to be a big shot in the arm for both developers and their customers, as will help keep property price rises in check.

Apart from that, there are expectations that the availability of financing for the housing sector may improve, and that affordable housing once again becomes a priority sector for the government. All this will certainly contribute to steadily improving housing market dynamics.



3. COMPANY OVERVIEW

Parsvnath Developers Limited is Flagship Company of the Parsvnath Group. Established in 1990, the Company is India's leading real estate brand with 4 decades of legacy. The company has near a pan-India presence, spread across 37 cities in 13 states. The Company has an impeccable track record of project execution across a diverse set of real estate products like Integrated Townships, Residential, Commercial, Retail, DMRC Station Development, Hotel, IT Park, SEZ and Third-Party Contracting projects. To its credit, the Company has the credit of being the first Company in Indian real estate to integrate and implement quality standards such as ISO 9001, 14001 and OHSAS 18001.

The residential housing projects developed by the Company offer the customers best amenities in addition to quality construction of multiple configuration units in high-rise apartment blocks, row houses and group housing. It also offers residential plots on sale. The projects that have made a name for the Company in this segment are Parsvnath Edens – Greater Noida, Parsvnath Exotica – Gurugram, Parsvnath Green Ville – Gurugram, Parsvnath La Tropicana – Delhi, Parsvnath Planet – Lucknow and others.

In the Integrated Township projects, Parsvnath Group offering includes apartments, villas, group housing, plots, schools, hospitals, retail and commercial units. It has part completed 14 township developments across major cities foremost among them being Ujjain, Dharuhera, Panipat, etc.

Among the leading institutions and corporates that operate from the Company's commercial projects is Axis Bank, Canara Bank, State Bank of India, PNB, NIELIT, WHO, Smart Chip (Aadhar Center), Qatar Visa Center, SMC, etc. Other than this, the main highlights among the Retail brands with presence in the Company's properties include PVR, Metro Cash & Carry, LOTS whole sales, Haldirams, KFC, Food forum-Food court, Café Coffee Day, Burger King, Dominos, Pizza Hut, NEXA, Adidas, Skechers, Puma, Benetton, etc.

Delhi Metro Rail Corporation Limited (DMRC)'s award of integrated property development rights at MRTS stations and commercial development of incremental land pockets available with it has been the most important project wins for the Company. The 'Concession' agreements are on a Build-operate-transfer (BOT) basis with terms of 30 years. Till date, Parsvnath Group has completed construction of 8

(Eight) DMRC projects.

The overall developed area of 75.74 million sq. ft. in 80 projects has been delivered by the Company till March 31, 2024. The number of ongoing projects is 27 with a potential development area totalling to 16.47 million sq. ft.

a. Segment Highlights of Completed Projects

Residential Segment

The Residential developments completed by the Company are based in 32 projects with a total area of 14.80 million sq. ft. These developments are concentrated in major cities such as Delhi, Gurugram, Greater Noida, Sonapat, Rohtak, Karnal, Indore, and many more.

Integrated Townships

The Company's Integrated Township portfolio comprises of the projects in cities such as Karnal, Rohtak, Indore, Jaipur, Panipat, Sonapat with commercially exploited and completed area of 55.53 million sq. ft. in 14 townships till March 31, 2024.

Commercial Segment

With a total leasable/ saleable area of 2.51 million sq. ft. spread over 20 completed projects in the prominent cities till March 31, 2024, the Company has established a significant presence in the Commercial segment. This segment had gained prominence in the Company's portfolio due to its focus on reliable income streams and steady demand patterns.

DMRC Projects

As on March 31, 2024, Parsvnath Group had completed 8 DMRC projects with a total developed area of 1.06 million sq. ft.

Other segments

The Company has also ventured in other segments such as Hospitality and Contracting. Total area developed by the Company in other segments including contractual projects is 1.84 million sq. ft.

b. **Segment-wise Under-construction Projects**

Among the ongoing Residential and Integrated Township projects of the Company, the major ones are Parsvnath La Tropicana – Delhi, Parsvnath Paramount – Delhi, Parsvnath Exotica Extension (Part) – Gurugram, Parsvnath Palacia – Greater Noida, Parsvnath Castle – Rajpura, Parsvnath Villas – Saharanpur, and Parsvnath City township projects in Karnal, Rohtak and Indore. In Other Segments a 3 Star hotel property situated at Shirdi is still under development.

Under Construction Projects (As on March 31, 2024)			
No.	Segment	No. of Projects	Area (Million Sq. Ft.)
A	Residential (Group Housings) Projects	20	11.02
B	Commercial /IT Park Projects	3	1.19
C	Integrated Townships Projects	3	4.24
D	Hotel	1	0.02
	GRAND TOTAL (A+B+C+D)	27	16.47

c. **SWOT**

Strengths • A brand name with reputed legacy of over 4 decades • Project quality • Diversified product mix and geographic spread • Strategically located and high value land bank • Professional, skilled and dedicated workforce	Weakness • Delay in project execution to various internal and external factors • Longer project gestation period leading to more capital invested in projects and possible cost escalation
Opportunities • Government policies promoting the sector's growth like Affordable Housing, Housing for All, • Heightened interest of financial institutions in funding Real Estate projects and companies with more institutional investments options available from foreign investors, REITs, Alternative Investment Funds (AIF) and other sources. • Increasing urbanization leading to more demand of residential as well as commercial properties besides higher propensity to spend in the upper segment of the economic strata leading to more demand in luxury/ premiums properties • Partial and gradual reversal of work-from-home or remote working patterns across industries leading to more demand of commercial / retail spaces.	Threats • Increase in cost of capital or cost of project execution • Legal or regulatory updates leading to higher compliance and delays in execution • Slump in demand due to higher interest rates and market sentiments



4. COMPANY PERFORMANCE & OUTLOOK

a. Financial Performance

The consolidated operating revenue booked by the company during FY 2023-24 increased by 4.96% from 440.33 Crores to 462.19 Crores, with the decrease in Other Income by 6.85 Crores, the Total Income of the Company was increase by 3.14%.

The Loss before Exceptional Item & Taxes for the reported financial year was 568.57 Crores, an increase of 7.71% over the previous year. The company has recognised as Exceptional Items of 612.45 Crores in the financials.

In addition, to the Net Exceptional Loss, the company's loss after Tax for the period was further impacted by recognition of Deferred Tax Asset of 86.66 Crores. The loss at after tax decrease by 25.85% from 801.28 Crore in FY 2022-23 to 594.14 Crore in FY 2023-24.

b. Significant Changes in Key Financial Ratios

In compliance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the significant changes (i.e. 25% or more during the financial year 2023-24, as compared to financial year 2022-23) in the key financial ratios (Standalone), as mentioned in these regulations are given herein below:

Ratios	As at 31-03-2024	As at 31-03-2023	% Change in ratio	Reasons for more than 25% change
Current ratio (in times)	0.78	0.86	(9.31)	-
Debt-equity ratio (in times)	7.52	1.94	286.94	Total equity reduced due to losses during the year
Debt service coverage ratio (in times)	0.05	(0.43)	(111.21)	Increased mainly on account of decrease in losses incurred during the year and re-payment of borrowings
Return on equity ratio (%)	(348.58)	(83.08)	(319.19)	Total equity reduced due to losses during the year
Inventory turnover ratio (in times)	0.12	0.17	(-26.55)	On account of decrease in Cost of goods sold.
Trade receivable turnover ratio (in times)	1.24	1.03	20.34	-
Trade payable turnover ratio(in times)	0.37	0.56	(34.62)	On account of decrease in Cost of goods sold
Net capital turnover ratio (in times)	(0.39)	0.61	35.73	Increased mainly on account of decrease in working capital
Net profit ratio (in %)	(146.18)	(157.61)	7.25	-
Return on capital employed (%)	1.03	(6.16)	116.76	Increased due to decrease in losses and decrease in capital employed
Return on investment (%)*				
i. Fixed income investments	6.52	4.89	33.22	Increased due to increase in interest income

*does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements' and unquoted equity investments being measured at fair value through other comprehensive income ('FVTOCI').

c. **Operational Highlights**

During the financial year, the Company was successful in booking sale of 3.36 Lakhs sq. ft. area at a valuation of 23,848.89 lakhs. The break-up of the total booking between the segments was as follows:

- Residential group housing : 33,883 sq. ft.
- Commercial property : 2,07,872 sq. ft.
- Integrated townships : 94,153 sq. ft.

As on March 31, 2024, the Company has completed total area sq. ft. distribution across segments was:

- Residential group housing : 1,48,01,763 sq. ft.
- Commercial/ retail property : 25,06,375 sq. ft.
- Integrated township : 5,55,27,935 sq. ft.
- DMRC Projects : 10,64,407 sq. ft.
- Contractual : 18,44,378 sq. ft.

d. **Segment Highlights**

Bookings (by Segment) During FY 2023-24				
No.	Segment	No. of Projects	Booking Value (Rs. Lakhs)	Area in (sq. ft.)
A	Residential (Group Housings) Projects	10	1,209.29	33,883
B	Commercial /IT Park Projects	5	11,123.68	2,07,872
C	Integrated Townships Projects	9	11,505.92	94,153
	GRAND TOTAL (A+B+C)		23,838.89	3,35,908

Area completed (by Segment) As on March 31, 2024			
No.	Segments	No. of Projects	Area in (sq. ft.)
A	Residential (Group Housings) Projects	32	1,48,01,763
B	Commercial / retail property	20	25,06,375
C	Integrated Townships Projects	14	5,55,27,935
D	DMRC Projects	8	10,64,407
E	Contractual	6	18,44,378
	GRAND TOTAL (A+B+C)	80	7,57,44,858

f. **Business Strategy & Outlook**

In view of good performance by Indian Economy, global economic stabilization and a stable new government, the industry is likely to present more opportunities for the players. The increasing integration of new age technologies like AI, Machine Learning, Big Data etc are transforming or the businesses get conducted and how consumers acquire and consume products and services.

• **Focus on improving balance sheet strength**

The Company will continue to reduce its debt and strengthen its balance sheet in order to prepare itself

for all future opportunities of growth and capacities to execute new and existing projects.

• **Execution Focus**

Timely and quality delivery are going to be the key pillars of the Company's strategy while these have served us throughout our journey till date. Our focus will be to effectively complete all ongoing projects and stay stronger to deliver any upcoming projects.

• **Collaborative Growth Opportunities**

The company will also continue on its strategy to grow



collaboratively, involving like-minded players from the industry. This approach helps the all constituents to share risks, capital expenditure and the value benefits. One of the existing such success has been Its alliance with Unity Group, named 'Unity Parsvnath LLP'. The alliance was set up for construction and development project at Netaji Subhash Place, Delhi

g. SUBSIDIARIES AND ASSOCIATE COMPANIES

i. Subsidiaries Companies

Parsvnath Infra Limited (PIL)

Parsvnath Developers Limited holds 94.87% equity in PIL. PIL was allotted land by Andhra Pradesh Industrial Infrastructure Corporation Ltd. for setting up a Biotechnology SEZ at village Karkapatla, District Medak, Andhra Pradesh for which the sale deed was executed in 2010. However, there were some discrepancies in the survey numbers of the allotted land which were subsequently rectified. As a result, the commencement of the project was delayed. PIL received a notice dated May 26, 2018 from Telangana State Industrial Infrastructure Corporation Ltd (TSIIC) for cancellation of allotment of land due to delay in execution of the project. PIL has made suitable representation followed by several reminders and a final decision of TSIIC in this regard is awaited. PIL has also initiated legal action against the cancellation of allotment of land before the Telangana High Court which is pending adjudication. An amicable resolution is also being tried simultaneously.

PIL intends setting up a Private Integrated IT/ Hi-tech Park at Kochi, Kerala, for which declaration of the land area as Industrial Area by the Government of Kerala is awaited.

Parsvnath MIDC Pharma SEZ Private Limited (PMP SPL)

PMP SPL, a subsidiary of PIL, was incorporated to implement a pharmaceutical SEZ project in Maharashtra. However, the project was found to be unviable and therefore surrendered during 2014-15. Options are now being explored for taking up

suitable business in PMP SPL.

Parsvnath Landmark Developers Private Limited (PLDPL)

Construction of a premium residential project "La Tropicana" at Civil Lines, Delhi, is in progress. The project is being constructed in four phases. Possession for fit out for Phase 1 is completed and the families have started residing there and the club is also operational. Possession for fit out for Phase II has majorly been completed and here also, many families have started residing. The construction work of Phase III is in progress. PLDPL has yet to start the construction of Phase IV.

Parsvnath Hotels Limited (PHL)

PHL, wholly owned subsidiary of the Company, aimed at construction of a three-star hotel project at Shirdi, a well-known religious place in Maharashtra. The project was delayed due to some unavoidable circumstances. Due to change in business requirement, the hotel property has been sold out.

Parsvnath Estate Developers Private Limited (PEDPL)

PEDPL, a wholly owned subsidiary of the Company, has constructed the "Parsvnath Capital Tower", a modern state of-the-art office-cum-commercial complex of international standards, located adjacent to Connaught Place on Bhai Veer Singh Marg, New Delhi on land allotted on BoT basis from DMRC. The complex has two parts. Part A has been completed and is leased out to leading organisations like the World Health Organisation (WHO), State Bank of India, ICICI Lombard General Insurance Company, Aditya Birla Group, Karmayogi Bharat, Agriculture Insurance Company of India Limited, L'Oréal, etc. Part B has been completed in May 2021 and is in the process of being leased out.

We are working towards modernizing the building with major renovation and upgradation of lift lobby, reception and exterior of building. This will greatly enhance the building outlook and help in

further leasing out of the building.

Parsvnath Promoters and Developers Private Limited (PPDPL)

PPDPL was identified as the SPV to implement a residential project at Delhi awarded by Rail Land Development Authority (RLDA) to the Company. However, since RLDA subsequently wanted the project to be implemented by a newly incorporated company, a new company Parsvnath Rail Land Project Pvt. Ltd (PRLPPL) was incorporated and the project was transferred to PRLPPL. While a major part of the consideration for the assignment/transfer of the project has been received from PRLPPL, receipt of the remaining part will depend on the outcome of the arbitration proceedings initiated by PRLPPL and the Company against RLDA.

Parsvnath Rail Land Project Private Limited (PRLPPL)

PRLPPL was incorporated for implementing the residential project near Rani Jhansi Road, Delhi, on land leased by Rail Land Development Authority (RLDA). Your Company had tied up with Red Fort Capital Group, international private equity investors, for investment in the project. However, because of various factors including inability to achieve financial closure due to delay in approval of building plans, PRLPPL had surrendered the project and sought refund of the amounts deposited towards land premium. Since the RLDA disputed the claims of PRLPPL and the Company for refund, the matter was referred to arbitration and the Hon'ble Arbitral Tribunal passed an Award dated November 25, 2017, directing RLDA to refund an amount of Rs. 1034,53,77,913/- (Rupees One Thousand Thirty Four Crores Fifty Three Lakhs Seventy Seven Thousand Nine Hundred Thirteen only) along with interest @ 4% per annum from July 15, 2015 till the date of payment. After exhausting all legal recourses, RLDA deposited the required amount in the Registry of the Delhi High Court in July 2019 which was a major relief for PRLPPL. The amount received was used for part redemption of non-convertible debentures

and redemption of optionally convertible debentures issued by PRLPPL, part payment of the amount payable to PPDPL for assignment of the project and discharging certain other liabilities. In one of the arbitration proceedings, an arbitral award of Rs.146.19 cr. was awarded in favour of the organization which was modified to Rs.147.47 cr. after seeking rectification in the award. The matter is sub-judice before the Delhi High Court on the petition filed by RLDA.

Another arbitral award has also been pronounced, in one of the arbitration proceedings, wherein a sum of Rs.3.30 cr. along with the interest in the event RLDA fails to make the payment was awarded in our favour. The matter is sub-judice before the Delhi High Court on the execution petition filed by the Company and the petition challenging the award filed by RLDA.

Parsvnath Hessa Developers Private Limited (PHDPL)

PHDPL, a wholly owned subsidiary of the Company, is developing a part of the premium luxury residential project "Parsvnath Exotica" at Gurgaon, Haryana. Possession of flats of all the towers, have been given to the customers except the EWS Tower whose construction is almost completed.

Parsvnath Buildwell Private Limited (PBPL)

PBPL, a wholly owned subsidiary of the Company, is implementing a premium residential project "Parsvnath Exotica - Ghaziabad" in Ghaziabad District, Uttar Pradesh, spread over an area of approx. 12.55 hectares. Construction has been delayed due to delay in receipt of approval of revised building plans from the Ghaziabad Development Authority, which has been now partially approved. In terms of the Order passed by the Hon'ble Supreme Court in a related matter, arbitration proceedings were initiated against the land owners. An arbitral award was passed by Ld. Sole Arbitrator terminating the contracts between the parties. PBPL challenged the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on the ground that the Ld. Arbitrator has erroneously



considered a non-determinable contract to be a determinable contract. The Commercial Court, Gautam Budh Nagar allowed the objections filed by PBPL thereby setting aside the Impugned Award in entirety.

Parsvnath Realcon Private Limited (PRPL)

PRPL is developing a luxury residential project at Subhash Nagar in West Delhi on land acquired from DMRC. Construction was delayed due to delay in receipt of approval for revised building plans by South Delhi Municipal Corporation which was mainly by certain acts of commission/ omission by DMRC. The Company had initiated arbitration proceedings against DMRC. Following the conclusion of the arbitration, the matter is now reserved for orders. Construction of the Project is almost completed. Possession has been offered in all four residential towers. The allotment is yet to be offered in EWS Tower.

Parsvnath HB Projects Private Limited (PHBPL)

PHBPL, a subsidiary of Company and a joint venture with HB Estate Developers Ltd., is a SPV for developing a Hotel-cum-Multiplex-cum Shopping Mall Project viz., Parsvnath Mall Matrix at Mohali in Punjab. Pursuant to certain disputes with the Punjab Small Industries Export Corporation (PSIEC) from whom the plot of land was acquired, the allotment of the plot was cancelled by PSIEC vide their letter dated May 21, 2015. The Company filed an Arbitration Petition against Cancellation of Allotment. PSIEC initiated proceedings under Public Premises (Eviction of Unauthorized Occupants) Act. Orders were passed by the Authority on July 20, 2017 directing the Company to handover the possession of the site. PSIEC has taken symbolic possession of the land around early October, 2019. The arbitration proceedings are going on against PSIEC.

Parsvnath Film City Limited (PFCL)

PFCL was set up to implement a Multimedia-cum-Film City Project near Chandigarh on the land to be provided by Chandigarh Administration. PFCL

had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land. Since CA could not handover the possession of the said land to PFCL, it invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon.

The Arbitral Panel vide its order dated March 10, 2012, decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs towards the earnest money paid and other expenses incurred by PFCL along with interest. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award. The said petition was dismissed by the Hon'ble District Judge vide his order dated May 07, 2015.

PFCL filed an Execution Petition before the Additional District Judge (ADJ), Chandigarh for the execution of the Arbitral Award. In the meantime, CA filed an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Punjab and Haryana High Court against the orders of the ADJ, Chandigarh. The Hon'ble High Court allowed the appeal filed by CA and set aside the arbitral award vide its orders dated March 17, 2016. The Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and notice has been issued to CA. CA has also filed an SLP in this matter before the Hon'ble Supreme Court and both the matters have been tagged together.

As the Arbitral Awards has been passed in favour of the Company which has already been upheld by Additional District Judge in Section 34 proceedings, the Company has good case before the Hon'ble Supreme Court of India and there is likelihood that the Company will succeed before the Hon'ble Supreme Court of India.

PDL Assets Limited (PAL)

PAL is a SPV used for developing the Azadpur Project at Delhi in terms of the concession agreement executed with Delhi Metro Rail Corporation Limited ("DMRC"). DMRC has withdrawn the Project.

Consequent upon denial of amicable resolution by DMRC, the Company invoked Arbitration in terms of the Concession Agreement. The matter is sub-judice under arbitration proceedings.

Parsvnath Realty Ventures Limited (PRVL)

PRVL was formed as a SPV for developing the Akshardham Project at Delhi in terms of the concession agreement executed with DMRC. The Project is completed and is leased out to leading brands like Benetton, Nexa, Tata, Adidas, KFC, Haldiram, Cafe Coffee Day, LOTS, Sketcher, PUMA, Burger King, etc.

Jarul Promoters & Developers Private Limited (JPDPL)

JPDPL is a SPV being used for developing the Seelampur Project at Delhi in terms of the concession agreement executed with Delhi Metro Rail Corporation Limited ("DMRC"). While part of the project has been developed by the Company, the SPV will be developing/ completing the balance part subject to requisite approvals from DMRC and the Lenders.

Suksma Buildtech Private Limited (SBPL)

SBPL is a SPV being used for developing the Inderlok Project at Delhi in terms of the concession agreement executed with Delhi Metro Rail Corporation Limited ("DMRC"). While part of the project has been developed by the Company, the SPV will be developing/ completing the balance part subject to requisite approvals from DMRC and the Lenders.

Snigdha Buildwell Private Limited (SBPL)

Snigdha Buildwell Private Limited is a wholly owned subsidiary of Parsvnath Developers Limited. SBPL is engaged in development of various projects through its subsidiaries.

Evergreen Realtors Private Limited (ERPL)

Evergreen Realtors Private Limited is the step-down subsidiary of Parsvnath Developers Limited and subsidiary of Snigdha Buildwell Private Limited.

ERPL is in looking for development of the suitable projects.

Generous Buildwell Private Limited (GBPL)

Generous Buildwell Private Limited is the step-down subsidiary of Parsvnath Developers Limited and subsidiary of Snigdha Buildwell private Limited. GBPL is looking for development of the suitable projects.

ii. Associate Companies

Amazon India Limited (AIL)

AIL in collaboration with the Company has successfully developed a group housing project viz., "Parsvnath Green Ville' at Sohna whereat possession of all flats have already been handed over. The Company is looking for implementing other suitable projects.

Homelife Real Estate Private Limited (Home Life)

Home Life has developed a part of a residential colony in Rajpura (Punjab) and balance part is currently under development.

5. HUMAN RESOURCES

Coordinating, managing and allocating human capital, or employees, in ways that move an organisation's goals forward are the most important factor for an organisation. The company is committed to investing in its human capital to ensure its success. Hence, the company has put in place sound Human Resources practices to attract, retain, and develop the best talent.

These practices include:

- Recruitment and selection of competent and professional talent
- Performance management to track and evaluate employee performance
- Training and development to help employees develop their skills and knowledge
- Compensation and benefits to attract and retain top talent
- Employee relations to create a positive and productive work environment



- Work-life balance to promote employee productivity and well-being
- Employee engagement to create a positive work environment

As on March 31, 2024, the Company has total 285 numbers of employees including contractual employees and executive Directors.

6. RISK MANAGEMENT & MITIGATION

The process of identifying and recognizing risks and framing an effective risk mitigation strategy is integral to the Company's business. The recognizes the supreme importance of continuously identifying, assessing, monitoring and mitigating key risks to business and safeguard all stakeholder interests. The Company has a comprehensive risk management framework approved by the Board and adopted at all operational levels. Following are certain risks and their respective mitigation measures:

a. Market Demand risk

Real Estate sector is prone to risks of consumer demand for its products. The consumer demand is then linked to multiple macro and micro factors. While macro factors like interest rates, availability of credit, market sentiments are beyond the Company's control, the Company may be able to influence some individual related factors like consumer choice, properties and pricing as per market trends.

Risk mitigation

- The Company focuses on effective and to the extent possible, accurate demand forecasting. This is done using historical data, knowledge of local factors at micro-market level to do a bottom to top forecast and considering other factors to predict future demand help the Company to plan their production and inventory levels more accurately.
- Consistently diversifying business & product portfolio in terms of segments, geographies, product specifications and quality enrichment, helps reduce the impact of demand risks in respective markets.

- Partnering and collaborating with other like-minded players which helps the company to share the risk of demand fluctuation by way of shared capital, shared expenses and shared market risks.
- The pricing strategy plays a crucial role in minimizing demand risks by gaining larger share of sales and keeping the revenue flow consistent, to the extent possible

b. Economic Inflation risk

The Company's business is directly linked to the broader infrastructure sector and economic conditions including financial regulation by the government and the central bank. These various factors may lead to increase in prices of various input materials and services required for project execution. These may lead to higher inflation in the economy leading to higher cost of input sources for project execution thus impacting project profitability.

Risk mitigation

- Use of more efficient construction techniques to optimize consumption of raw materials. Minimizing project delays for tighter control on and more predictability of input costs.
- Limiting outsourcing of project execution only to exceptional cases.
- Long-term rate contracts for cost predictability, wherever feasible.

c. Execution risk

Delivering projects on time is critical to company's financial, marketing and compliance success. Delays in completing projects on time exposes the Company to deferment of revenue realization and hence cash inflow, higher operational and capital costs, customer dissatisfaction leading to long term impact on Company's credibility and brand, and many such negative outcomes.

Risk mitigation

- Ensuring project-based organization structures, planning and control systems, contingency plans

and timely allocation of necessary resources allow the Company to ensure no delays due to internal reasons.

- Continues value addition to employees and staff through trainings and development programs for productivity and accuracy in execution
- Partnering with like-minded players from the industry to outsource or collaborate for project execution thereby reducing exposure to manpower and capital, thereby reducing risks related to these aspects of business execution

d. Capital risk

The Company's business operations require continuous, low-cost and at time quicker capital infusion in order to deliver on core KRA of delivering real estate projects. Any lack of adequate funds availability for projects poses risks of project delays which may further lead to financial penalties besides loss of reputation

Risk mitigation

- Improve regularity of the cash flow and overall liquidity by pursuing revenue from leasing, BOT projects or 3rd party fee-based contracts.
- Assess and implement asset monetization of non-core and non-viable assets.
- Highest level of due diligence at project planning stage for effective, optimized and justified capital allocation to projects.
- Consistently putting in efforts to reduce the cost of capital by choosing long-term debt / capital over short-term financing.

e. Compliance Risks

The Real Estate sector is regulated and compliance-intensive sector. With multiple laws and statutes governing the Company's business, there arise compliance related risks. The Compliance risks may involve legal and financial penalties besides halt on operations of specific projects.

Risk mitigation

- The company followed zero tolerance to non-compliances of any nature
- Proper compliance management that transcends across functions, locations and
- Having a strong internal controls and frequent update of the same as per prevalent laws and regulations.
- Incentivize employees and other stakeholders for preventing unscrupulous activities

f. Human Resources Risk

As the Company's business is manpower intensive and entails a significant dependency on human resources, there is risk involved arising out of Non-availability of workforce, less skilled workforce and workforce retention.

Risk mitigation

- Attract, retain and nurture skilled manpower and professional senior employees
- Ensure cordial employee-employer relations with effective and transparent communication process
- Providing a health work environment to personal and professional growth of employees
- Continuous value addition to employees through training and development

7. INTERNAL CONTROLS AND SYSTEMS

The Company has put in place effective and robust internal control systems to prevent itself from frauds, mismanagement, risks and errors. The internal control systems also ensure compliance with laws and regulations and accurately record all data along with transactions. This also aids in the decision-making process. Key elements of the Company's internal control systems include:

- Policies and procedures
- Quality standards and checks
- Management structures and authority matrix
- IT systems
- Internal and statutory audits
- Review and corrective mechanisms



The internal control systems are frequently reviewed and updated in order to keep them relevant and effective.

Segregation of duties: Similar to the maker and checker concept in payments, the company focuses on separation of responsibilities to ensure oversight and redundancies in any process. This means that different people are responsible for different tasks within a process, so that no one person has too much control or the process is not overly dependent on a single person.

Need-based access: Whether it is access to physical space or information, access is controlled for individuals based on their role or the need for access to fulfil their responsibilities. Physical access is controlled through locked doors, security cameras, and safes, and information access is controlled with things like password protection, data encryption, firewalls, etc. These measures help protect company's physical, information and IP assets from theft, damage or leaks.

Back-up, Redundancy and Reconciliation: Accuracy is maintained by reconciling two sets of records to make sure that they match. Back-up of data and redundancy of systems and facilities to ensure no downtime in the event of any unforeseen mishaps or disasters.

8. FORWARD LOOKING STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand/ supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The driving forces of Corporate Governance at the Company are transparency, fairness, integrity, equity and accountability. Doing the 'right things' in the 'right manner' reflects the spirit of Corporate Governance of the Company. It is a reflection of us - our value system, work culture and thought process.

Your Company believes in adopting best practices of Corporate Governance. The Corporate Governance philosophy of the Company is to not only adhere to the statutory requirements in letter but also in spirit in order to enhance and retain investors' trust. The Company is conscious and continues to voluntarily formulate and comply with the best governance principles to ensure creation of long term value for its stakeholders, on sustainable basis. The Company relentlessly strives to align its vision and business strategy with the welfare and best interest of all stakeholders.

The Company strongly believes that effective and good Corporate Governance practices build strong foundation of trust and confidence which in turn attracts and retains financial and human capital. These resources, in turn, are leveraged to maximize long-term shareholders' value, on a sustainable basis, while preserving the interests of multiple stakeholders, including the society at large.

Our Company is in compliance with the Corporate Governance guidelines as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A report on the matters mentioned in the said Regulations and the practices followed by the Company are detailed below.

2. BOARD OF DIRECTORS

A. Composition and Category

As on March 31, 2024, there were 7 (Seven) Directors on the Board comprising of three Executive Directors (42.85%) and four Non-Executive Independent Directors (57.15%) including 2 (two) woman Directors.

As regards the presence of Independent Directors, the Company requires at least half of the Board to be represented by Independent Directors, since the Board of Directors of the Company is headed by an Executive Chairman. All the 4 (Four) Non-Executive Directors of the Company were Independent and thereby, the composition of the Board of Directors is in compliance with the parameters prescribed under Regulation 17(1) of Listing Regulations and the Companies Act, 2013 ("**the Act**"). The Board comprises optimal mix of professionalism, knowledge and experience which helps in discharging its duties and providing effective leadership to fulfill the long term vision and motto of the Company.

Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, the shareholders in the 31st Annual General Meeting ("**AGM**") of the Company, re-appoint the Whole Time Directors of the Company viz. Mr. Pradeep Kumar Jain (DIN: 00333486), Chairman, Mr. Sanjeev Kumar Jain (DIN: 00333881), Managing Director & Chief Executive Officer (CEO) and Dr. Rajeev Jain, Director (Marketing) for a period of five years starting from April 1, 2022 till March 31, 2027.

The maximum tenure of the Independent Directors is in compliance with the provisions of Companies Act, 2013 ("the Act") and Rules made thereunder, from time to time. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence and that they are independent of the management.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company and can be accessed at <http://www.parsvnath.com/terms-conditions-of-appointment-of-independent-directors/>



The detailed composition of the Board is represented in Table 1 below:

Table 1: Composition of the Board of Directors as on March 31, 2024

S. No.	Name & Category of the Director	DIN	Designation	Number of Directorship (s) in other Public Limited Companies*	Number of Membership(s)/ Chairmanship(s) held in Committees of Public Limited Companies**		Directorship in other listed Companies (as defined under Companies Act, 2013)
					Member-ship(s)	Chairman-ship(s)	
Executive Directors – Promoter and Promoter Group							
1	Mr. Pradeep Kumar Jain	00333486	Chairman	1	0	0	0
2	Mr. Sanjeev Kumar Jain	00333881	Managing Director & CEO	1	2	0	0
3	Dr. Rajeev Jain	00433463	Director (Marketing)	3	1	0	0
Non-Executive Independent Directors							
4	Mr. Ashok Kumar	00138677	Director	0	2	1	0
5	Ms. Deepa Gupta	02411637	Director	1	1	0	0
6	Mr. Mahendra Nath Verma ***	02931269	Director	0	0	0	0
7	Mr. Subhash Chander Setia	01883343	Director	6	5	2	0
8	Dr. Rakshita Shharma	08579771	Director	4	1	0	0

Number of Directorship (s) in other public companies also includes Directorship in deemed public Companies.

* Excludes Private Companies, Foreign Companies, High value debt listed entities and Companies registered under Section 8 of the Act for the purpose of considering the limit prescribed under Regulation 26(1) (a) of the SEBI Listing Regulations.

** For the purpose of reckoning the limit of the Committees on which a Director can serve, the Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee of only Public Limited Companies have been considered, as prescribed under Regulation 26(1) (b) of the SEBI Listing Regulations.

*** Mr. Mahindra Nath Verma resigned from the Directorship of the Company w.e.f. November 20, 2023

Declarations / Disclosures of Directors

As per the declarations received by the Company, none of the Directors is disqualified under Section 164 of the Act and is a member of more than 10 Committees or acts as a Chairperson of more than 5 Committees across all Public Companies in which he/she holds the directorship. The Company is notified by the Directors, from time to time, regarding the status of Committee positions they occupy in other Companies. The Independent Directors of the Company are not serving as Independent Directors in more than 7 Listed Companies. The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably

anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and disclosures received from Independent Directors, the Board of Directors has confirmed that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Certificate from Practicing Company Secretary regarding non-disqualification of Directors

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any

such statutory authority. A certificate to this effect received from Mr. Ashok Tyagi (Membership No. F2968 and COP No. 7322), a Practicing Company Secretary, is annexed and forms part of the Corporate Governance Report.

Skills, expertise and competencies of Directors

The Board of Directors of the Company brings to the fore, a vast range of skills and experience from various fields, functions and sectors, which enhance the governance framework and Board's decision making process. The Company believes that it is the collective effectiveness of

the Board that impacts the performance of the Company and therefore, members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

The Board has identified the below-mentioned skills/ areas of expertise/ competencies required in the context of Company's business and the industry it operates in, which are fundamental for the effective functioning of the Company. The Company has an experienced and competent Board and all the below-mentioned skills/ expertise/ competencies are available with the Board as a whole.

List of key skills, expertise and core competencies of each Director on the Board is given below:

S. No.	Skills, expertise and competencies	Name of the Director
1	Strategic insight and planning Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Ability to comprehend the socio-economic, political, regulatory and competitive environment, in which the Company is operating and insight to identify opportunities and threats for the Company's business.	Mr. Pradeep Kumar Jain Mr. Ashok Kumar Ms. Deepa Gupta
2	Policy Evaluation Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's business and review the same periodically.	Mr. Pradeep Kumar Jain Ms. Deepa Gupta
3	Industry Expertise Expertise with respect to the sector the organization operates in. An understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.	Mr. Pradeep Kumar Jain Mr. Sanjeev Kumar Jain Dr. Rajeev Jain Mr. Ashok Kumar Mr. Subhash Chander Setia
4	Market Expertise Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and the knowledge of the regulations & legislations of the market(s) the business operates in.	Mr. Pradeep Kumar Jain Mr. Sanjeev Kumar Jain Dr. Rajeev Jain Mr. Ashok Kumar Mr. Subhash Chander Setia
5	People and Talent Understanding Experience in human resource management and ability to understand the talent market and the Company's talent quotient so as to help fine-tune strategies to attract, retain and nurture competitively superior talent.	Ms. Deepa Gupta Dr. Rakshita Shharma
6	Governance, Financial and Commercial Acumen An understanding of the law and application of corporate governance principles. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.	Mr. Ashok Kumar Ms. Deepa Gupta Mr. Subhash Chander Setia



S. No.	Skills, expertise and competencies	Name of the Director
7	Risk Management and Compliance Ability to appreciate key risks impacting the Company's business and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Mr. Pradeep Kumar Jain Mr. Ashok Kumar Ms. Deepa Gupta Mr. Subhash Chander Setia
8	Board Cohesion Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit. Ability to provide diversity of views to the Board that is valuable to manage the customers, employees, key stakeholders or shareholders.	Mr. Pradeep Kumar Jain Mr. Sanjeev Kumar Jain Dr. Rajeev Jain Mr. Ashok Kumar Ms. Deepa Gupta Mr. Subhash Chander Setia Dr. Rakshita Shharma
9	Stakeholder Value Creation Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.	Mr. Pradeep Kumar Jain Mr. Ashok Kumar Ms. Deepa Gupta Mr. Subhash Chander Setia
10	Culture Building Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest and setting & upholding the highest standards of ethics, integrity and organizational conduct.	Ms. Deepa Gupta Dr. Rakshita Shharma

The Board critically reviews the Company's strategic directions, management policies and their effectiveness. The Board also evaluates the industry environment, annual business plans, performance compared with projections, business opportunities including investment/divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of financial statements. Executives are invited to provide additional inputs at Board Meetings for the items discussed, as and when necessary. Transparent, open and detailed interaction provides a road map for the growth of the Company.

Relationship between Directors inter-se

Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain are related to each other as brothers. Apart from this, none of the other Directors is inter-se related to each other.

B. Board Meetings and Last Annual General Meeting – Attendance Of Directors

The Board met Five times on June 19, 2023, August 31, 2023, November 20, 2023, December 28, 2023 and February 14, 2024 during the Financial Year 2023-24. The attendance of each Director at the Board Meetings and at the last AGM held on September 30, 2023 is set out in Table 2 below:

Table 2: Attendance of the Directors at the Board Meetings held during Financial Year 2023-24 and at the last AGM

S. No.	Name of the Director	Number of Board Meetings attended*	Attendance at AGM held on September 30, 2023
1	Mr. Pradeep Kumar Jain	5	✓
2	Mr. Sanjeev Kumar Jain	5	✓
3	Dr. Rajeev Jain	5	✓
4	Mr. Ashok Kumar	5	✓
5	Ms. Deepa Gupta	5	✓
6	Mr. Mahendra Nath Verma	1	X
7	Mr. Subhash Chander Setia	5	✓
8	Dr. Rakshita Shharma	5	✓

Note: Number of Board Meetings attended also include meeting attended through Audio Video Means (AVM)

The Company has an effective post-meeting follow-up, review and reporting process of decisions taken by the Board. The significant decisions of the Board are promptly communicated to the concerned departments. The action taken reports on decisions of the previous meeting(s) are placed at the immediately succeeding meeting for review by the Board.

review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

C. Separate Meeting Of Independent Directors

During the Financial Year under review, a separate meeting of the Independent Directors was held on March 15, 2024 through Video Conferencing, with all the Independent Directors present inter-alia, to review the performance of Non-Independent Directors and the Board as a whole, to

D. Details of Equity Shares held by the Non- Executive Directors

The details of the Equity Shares of the Company held by the Non-Executive Directors as on March 31, 2024 is given in Table 3 below:

Table 3: Details of Equity Shares held by Non-Executive Directors as on March 31, 2024

S. No.	Name of the Director	No. of Shares held
1.	Mr. Ashok Kumar	2,000



Familiarisation Programmes for Board Members

The Board Members are provided with necessary documents and policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made to the Board on business and performance of the Company. The details of such familiarization programmes are posted on the website of the Company and can be accessed at <http://www.parsvnath.com/investors/iulr/familiarization-programs-for-independent-directors/>.

Information supplied to the Board & Statutory Compliance

The Board of Directors has complete access to accurate, relevant and timely information. The agenda notes prepared for the meetings of the Board of Directors cover all items specified in Secretarial Standard on Board Meetings ("SS-1") and Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations, to the extent applicable to the Company. In addition, the following items are also provided and reviewed by the Board of Directors on a regular basis:

- a) Report on statutory compliance with all applicable laws as well as steps taken by the Company to rectify instances of non-compliance, if any;
- b) Minutes of the meetings of the Board of Directors of all the subsidiary companies of the Company; and
- c) Statement of all significant transactions and arrangements entered into by/with the subsidiary companies.

G. Role of Company Secretary

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors for effective deliberation and decision-making at the Board/ Committee meetings. As per the provisions of Section 205 of the Act read with the Rules made thereunder, the Company Secretary is

primarily responsible to assist and advise the Board in conducting affairs of the Company by providing requisite guidance to the Directors, ensuring good corporate governance, reporting about the compliance with statutory and regulatory requirements including under the Act, the rules made thereunder, SEBI Listing Regulations and Secretarial Standards and all other applicable laws, facilitating the convening of meetings and performing such other duties, as may be assigned by the Board, from time to time. He interfaces between the management and regulatory authorities for governance-related matters.

3. COMMITTEES OF THE BOARD

The Company's guidelines relating to the Board meetings are also applicable to the Committee meetings. During the year, all the recommendations made by the respective Committees were accepted by the Board. Minutes of the proceedings of Committee meetings are placed before the Board, for noting. The composition and terms of reference of all the Committees are in compliance with the Act and SEBI Listing Regulations, as given below:

A. Audit Committee

- (i) The composition and terms of reference of the Audit Committee of the Board are in compliance with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act.
- (ii) The terms of reference of the Committee, inter-alia, include the following:
 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s), if any, in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism/Vigil Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;



20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
21. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;
22. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee;
23. To mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the chief internal auditor; and
 - f. Statement of deviations, in terms of Regulation 32 of the SEBI Listing Regulations:

- Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s);
- Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notices.

(iii). Composition and Meeting Details of the Audit Committee:

As on March 31, 2024, the Audit Committee comprised of Mr. Subhash Chander Setia (Chairperson), Mr. Sanjeev Kumar Jain, Mr. Ashok Kumar and Ms. Deepa Gupta. All members, except Mr. Sanjeev Kumar Jain, are Non-Executive Independent Directors of the Company. All the members of the Audit Committee possess sound knowledge of accounts, audit, taxation etc.

Mr. Mahendra Nath Verma ceased from the chairperson & member of the Audit committee w.e.f. November 20, 2023.

The Committee invites Group Chief Financial Officer and representative(s) of the Statutory Auditors and Internal Auditors to attend the meetings of the Audit Committee on a regular basis. Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Audit Committee.

- (iv). The Committee met Five times with adequate quorum on June 19, 2023, August 31, 2023, November 20, 2023, December 28, 2023 and February 14, 2024 during the Financial Year ended March 31, 2024. The attendance of each member thereat is set out in Table 4 below:

Table 4: Attendance of the Members at the Audit Committee Meetings during Financial Year 2023-24

S. No.	Name of the Member	Category	Number of Audit Committee Meetings attended
1	Mr. Subhash Chander Setia	Non-Executive, Independent Director	5
2	Mr. Sanjeev Kumar Jain	Managing Director & CEO	4
3	Mr. Ashok Kumar	Non-Executive, Independent Director	5
4	Ms. Deepa Gupta	Non-Executive, Independent Director	5
5	Mr. Mahendra Nath Verma	Non-Executive, Independent Director	1

Note : Number of Meetings attended also include meeting attended through Audio Video Means (AVM)

Mr. Sanjeev Kumar Jain, MD & CEO, of the Company was present at the last AGM held on September 30, 2023, in place of Mr. Mahendra Nath Verma, Chairperson of the Committee.

B. Nomination and Remuneration Committee

(i) The Board of Directors has constituted Nomination and Remuneration Committee ("**NRC**"), pursuant to the requirements of Section 178 of the Act read with rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The Committee's terms of reference meet with the requirements of the above-mentioned provisions read with Part D of Schedule II of the SEBI Listing Regulations, which inter-alia, include the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel ("**KMP**") and Senior Management.
2. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee, recommend to the Board their appointment and removal.
4. To ensure the following, while formulating the policy:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

5. To devise a policy on Board diversity;
6. To identify whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
7. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, NRC or an independent external agency and NRC will review its implementation and compliance.

(ii) Nomination and Remuneration Policy for Directors, KMP and Senior Management and criteria for appointment of Directors:

For the purpose of selection of any Director, the Nomination and Remuneration Committee, constituted by the Board, identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act and SEBI Listing Regulations. The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy



for appointment and remuneration of Directors, KMP and Senior Management.

The Nomination and Remuneration Policy, as approved by the Board of Directors, is available on the website of the Company and can be accessed through the web link: <http://www.parsvnath.com/investors/iulr/nomination-and-remuneration-policy/>.

The salient features of the aforesaid policy are as follows:

a) Appointment and removal of Director, KMP and Senior Management

1. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
2. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by way of a special resolution.
3. Senior Management Personnel are appointed or promoted and removed/relieved with the authority of Chairman and/or Managing Director based on the business need and the suitability of the candidate in accordance with the criteria laid down.

b) Term / Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office maximum for two terms up to five consecutive years on the

Board of the Company. He / she will be eligible for re-appointment on passing of a special resolution by the Company. On completion of two terms, an Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director and not appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that the number of Boards on which such Independent Director serves is restricted to prescribed limits under the Act and SEBI Listing Regulations.

c) Evaluation

The Nomination and Remuneration Committee shall carry out evaluation of performance of Directors including Independent Directors, Board of Directors yearly or at such intervals as may be considered necessary.

d) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Nomination and Remuneration Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, SEBI Listing Regulations and the policy of the Company.

e) Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

f) Remuneration

Managing Director / Whole-time Directors:

- 1) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-Time Directors etc. shall be governed as per provisions of the Act and rules made there under or any other enactment

for the time being in force and the approvals obtained from the shareholders of the Company.

- 2) The fees or compensation payable to Managing Director / Whole-Time Directors etc. who are Promoters or members of the Promoter Group, shall be subject to the approval of the shareholders by Special Resolution in a General Meeting, if:
 - the annual remuneration payable to such Director exceeds ₹ 5 Crores or 2.5% of the Net Profits of the Company, whichever is higher; or
 - where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5% of the Net Profits of the Company.

The said approval of the shareholders shall be valid only till the expiry of the term of such Director. Net Profits for this purpose shall be calculated as per Section 198 of the Act.

- 3) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Non-Executive / Independent Directors:

- 1) The Non-Executive/ Independent Directors are provided with sitting fees and such other remuneration as permissible under the provisions of the Act. The amount of sitting fees shall be approved by the Board of Directors, on the recommendation of NRC. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed in the Act.
- 2) The Non-Executive/ Independent Directors may be paid commission within the monetary limit approved by the shareholders, subject to the limit as per the applicable provisions of the Act.
- 3) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration

for attending meetings as prescribed under Section 197 (5) of the Act) shall be subject to ceiling/ limits as provided under the Act and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be and the approval of shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

- 4) An Independent Director shall not be eligible to get Stock Options of the Company.
- 5) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause (iii) above if the following conditions are satisfied:
 - The Services are rendered by such Director in his capacity as a professional; and
 - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

Key Managerial Personnel and Senior Management:

- 1) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Act and in accordance with the Company's Policy.
- 2) The Fixed pay shall include monthly remuneration and may include employer's contribution to provident fund, contribution to pension fund, pension schemes, if any, etc. as decided from time to time.



- 3) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

g) Criteria for evaluation of the Directors:

The criteria for evaluation under different categories depend on the role the person/group plays in the organization. The criteria for every evaluation may be decided at every level depending on the functions, responsibilities, competencies required, nature of business etc. As per the provisions of the Act and the SEBI Listing Regulations, the primary responsibility of formulation of criteria lies on the Nomination and Remuneration Committee. Indicative criteria for evaluation of Board as a whole, its Committees, Individual Directors including Independent Directors and Executive/ Whole-time Directors and Chairperson, are mentioned in the policy.

h) Policy on Board Diversity:

The Board of Directors shall have the optimum combination of Directors from different areas / fields like Management, Finance, Sales, Marketing, Retail, Commercial, Human Resources etc. or as may be considered appropriate. The Board shall have at least one Woman Director as per the statutory requirements.

i) Succession Plan:

The Nomination and Remuneration Committee shall review the leadership needs and succession plan of the Company, from time to time. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Act read with

SEBI Listing Regulations, as may be amended from time to time. The successors for the Independent Directors shall be identified by NRC through the sources as the NRC may deem fit. In case of separation of Independent Directors due to resignation/ retirement or otherwise, successor will be appointed as per the applicable provisions of the Act and SEBI Listing Regulations. The successors for the Executive Director(s) shall be identified by the NRC from amongst the Senior Management or through external source as the Board may deem fit. The NRC will review the proposed appointments giving due consideration for the expertise and other criteria required for the successor and submit its recommendations to the Board. The vacancy at Senior Management shall be filled with the authority of Chairman and/or Managing Director or Executive Director in line with internal policy adopted by the management, keeping in view the future growth and development. Appointment of the Chief Executive Officer/ Chief Financial Officer/ Company Secretary shall be as per the provisions of the Act read with SEBI Listing Regulations.

(iii) Composition and Meeting details of the Committee:

As on March 31, 2024, the Committee comprised of Ms. Deepa Gupta (Chairperson), Mr. Ashok Kumar and Dr. Rakshita Shharma, all Non-Executive Independent Directors Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

Mr. Mahendra Nath Verma ceased from the member of the Nomination & Remuneration committee w.e.f. November 20, 2023.

During the year under review, one meeting of the Committee were held on March 15, 2024 and the attendance of each Member thereat is set out in Table 5 below:

Table 5: Attendance of the Members at the Nomination and Remuneration Committee Meeting during Financial Year 2023-24

S. No.	Name of the Member	Category	Number of Meeting attended
1	Ms. Deepa Gupta	Non- Executive, Independent Director	1
2	Mr. Ashok Kumar	Non- Executive, Independent Director	1
3	Dr. Rakshita Shharma	Non- Executive, Independent Director	1

Note : Number of Meetings attended also include meeting attended through Audio Video Means (AVM)

Ms. Deepa Gupta, Chairperson of the Committee, was present at the last AGM held on September 30, 2023.

(iv) Performance Evaluation Criteria for Independent Directors:

In terms of the provisions of Section 178 (2) of the Act read with Part D of Schedule II to SEBI Listing Regulations, the role of NRC shall, inter-alia, include specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, NRC or an independent external agency and NRC will review its implementation and compliance.

The Board of Directors has carried out an annual evaluation of its own performance and that of its committees and individual Directors, pursuant to the provisions of the Act, based on the criteria recommended by the Nomination and Remuneration Committee.

(v) Remuneration of Directors:

- 1) The remuneration of Executive Directors is decided after taking into consideration a number of factors including industry trend, remuneration package in other comparable corporates, job responsibilities and key performance areas, Company's performance etc. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis.

Keeping in view the current state of affairs of the Company, the Company has not paid any remuneration

to its Executive Directors during Financial Year 2023-24 and the remuneration, if any, paid in future would be subject to the limits laid down under Sections 197, 198 and all other applicable provisions, if any, of the Act read with Rules made thereunder and Schedule V to the Act and in accordance with the terms of appointment approved by the Members of the Company. The Executive Directors are not being paid any sitting fees for attending the meetings of the Board of Directors and/or Committees thereof.

- 2) During the Financial Year 2023-24, the Company paid sitting fees of ₹ 50,000 (Rupees Fifty Thousand only) per meeting to each Non – Executive Director for attending the Board Meetings and ₹ 30,000 (Rupees Thirty Thousand only) per meeting to each Non – Executive Director for attending meetings of Committees of the Board except for Corporate Social Responsibility Committee.

The Non-Executive Directors of the Company are being paid only sitting fees for attending the meetings of Board / Committees thereof, within the limits prescribed under the Act read with the rules made thereunder, as approved by the Board and re-imbursment of actual expenses incurred.

- 3) Remuneration paid to Executive/ Non-Executive Directors

The below-mentioned Table 6 gives the details of remuneration paid to Directors during the Financial Year ended March 31, 2024.

Table 6: Remuneration paid to the Directors of the Company during Financial Year 2023-24 and their shareholding as on March 31, 2024

S. No.	Name of the Director	No. of Shares held	Salary & Perquisites (₹/Lakhs)	Sitting Fees (₹/Lakhs)	Total Amount (₹/Lakhs)
1	Mr. Pradeep Kumar Jain	6,18,54,683	NIL	-	NIL
2	Mr. Sanjeev Kumar Jain	21,600	NIL	-	NIL
3	Dr. Rajeev Jain	16,000	NIL	-	NIL
4	Mr. Ashok Kumar	2,000	-	4.90	4.90
5	Ms. Deepa Gupta	-	-	5.20	5.20
6	Mr. Mahendra Nath Verma	-	-	1.10	1.10
7	Mr. Subhash Chander Setia	-	-	4.90	4.90
8	Dr. Rakshita Shharma	-	-	3.10	3.10



Notes:

1. The Company has not issued any instruments that can be converted into equity shares. No Stock option was granted to any of the Directors of the Company.
2. The Shareholders in the 31st Annual General Meeting (AGM) has approved the re-appointment of Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain as Whole-time Directors of the Company for a period of 5 years with effect from April 1, 2022 to March 31, 2027.
3. The remuneration, by way of salary & perquisites, does not include leave encashment, gratuity and other retirement benefits.
4. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, apart from receiving directors' remuneration and re-imbursement of actual expenses incurred.

C. Risk Management Committee

In terms of the requirements under the various applicable provisions of the Act and Regulation 21 read with Regulation 3(2) of the SEBI Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee comprising Three Members including two Non-Executive Independent Directors viz. Ms. Deepa Gupta and Mr. Subhash Chander Setia and one Executive Director viz. Mr. Pradeep Kumar Jain. Ms. Deepa Gupta is the Chairperson of the Committee. Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

Mr. Mahendra Nath Verma ceased from the member of the Risk Management Committee w.e.f. November 20, 2023.

During the year under review, two meetings of Risk Management Committee were held on August 10, 2023 and February 03, 2024, which was attended by all the members

Terms of Reference of the Committee, inter-alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company

including financial, operational, sectorial, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

D. Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with rules made thereunder, the Board of Directors of the Company has constituted the Corporate Social Responsibility ("CSR") Committee which comprises Four Members including two Executive Directors viz. Mr. Pradeep Kumar Jain and Mr. Sanjeev Kumar Jain and two Non-Executive Independent Directors viz. Mr. Ashok Kumar (Chairperson) and Ms. Deepa Gupta.

Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

Mr. Mahendra Nath Verma ceased from the member of the Corporate Social Responsibility committee w.e.f. November 20, 2023.

Terms of Reference of the Committee, inter-alia, include the following:

1. Formulation of CSR policy which shall indicate the activities to be undertaken by the Company.
2. Recommendation of the amount of expenditure to be incurred on the aforesaid activities.
3. Monitor the CSR Policy of the Company, from time to time.
4. Approval of annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report.
5. Perform such functions as may be detailed in the Act and the relevant Rules made thereunder and any other applicable legislation and as directed by Board, from time to time.

During the year under review, a meeting of CSR Committee was held on August 31, 2023, which was attended by all the members.

The Company has a CSR policy as per Section 135, Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Policy is available on the website of the Company and can be accessed through the web link : <http://www.parsvnath.com/investors/iulr/corporate-social-responsibility-policy/>.

The salient features of the Policy are given below:

1. CSR activities/programmes to be undertaken by the Company shall be in line with the activities as given in Schedule VII to the Act, as amended from time to time.
2. Board-level CSR Committee shall recommend the CSR activities to be undertaken by the Company, recommendation of the amount of expenditure to be incurred on the aforesaid activities, monitor the CSR policy of the Company from time to time, approval of annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report and to

perform such functions as may be required under the Act.

3. To ensure effective implementation of the CSR activities, the activities undertaken at each work center will be monitored by CSR Committee from time to time. The CSR Committee has power to appoint an authorized official, Employees of the Company, any consultant and professional to monitor CSR activities.
4. The CSR Committee shall formulate and recommend to the Board of Directors, an Annual Action Plan in pursuance of CSR Policy.
5. CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR activities undertaken in accordance with the approved CSR Policy.
6. In case the average CSR obligation of the Company reaches ₹ 10 Crores or more, the Company shall undertake impact assessment, through an independent agency.

E. Stakeholders Relationship Committee

- (i) The Board of Directors has constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 of the SEBI Listing Regulations.
- (ii) The Committee specifically looks into various aspects of interest of shareholders and debenture holders.

The role of the Committee, inter-alia, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.



4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iii) Composition and Meeting Details of the Committee:

As on March 31, 2024, the Committee comprised of three Members including two Executive Directors viz. Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain and one Non-Executive Independent Director viz. Mr. Ashok Kumar, who is the Chairperson of the Committee.

Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee and is the Compliance Officer.

During the year under review, a meeting of the Committee was held on March 14, 2024 through video conferencing and all the members were present thereat.

During the year under review, the Company has received two Shareholders' Complaints and same is resolved within time.

Mr. Ashok Kumar Chairman of the Committee was present at the last AGM held on September 30, 2023.

F. Shares Committee

The Shares Committee of the Board of Directors of the Company comprises three members viz. Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain. Mr. Pradeep Kumar Jain is the Chairperson of the Committee. Mr.

Mandan Mishra, Company Secretary, acts as the Secretary to the Committee and is the Compliance Officer.

The Committee exercises the powers relating to approval of transfer of shares /re-materialisation/split/consolidation of share certificates, delegated to it by the Board for the sake of operational convenience. The Committee would perform such other functions as may be delegated by the Board, from time to time.

The Board of Directors in its meeting held on June 13, 2024 on the recommendation of the Stakeholders Committee in meeting held on March 14, 2024, dissolve the Shares Committee.

G. Management Committee

The Management Committee of the Board of Directors of the Company comprises three Members viz. Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain, Executive Directors Mr. Pradeep Kumar Jain is the Chairperson of the Committee.

Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

The Committee exercises the powers as specified in the Act and perform such other functions as may be delegated to it by the Board, from time to time.

During the Financial Year ended March 31, 2024, Management Committee met 08 times. The attendance of each member thereat is set out in Table 7 below:

Table 7: Attendance of the Members at the Management Committee Meetings held during Financial Year 2023-24

S. No.	Name of the Member	Number of Meetings attended
1	Mr. Pradeep Kumar Jain	8
2	Mr. Sanjeev Kumar Jain	8
3	Dr. Rajeev Jain	8

4. GENERAL BODY MEETINGS

A. Annual General Meetings (AGMs) & Special Resolutions passed thereat in the last three years

The date, time and location of the last three AGMs of the Company and the Special Resolutions passed by the Shareholders in these AGMs are set out in Table 8 and Table 9 respectively:

Table 8: Particulars of last three AGMs of the Company

Year	Location	Date	Time
2022-23	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2023	02:30 P.M.
2021-22	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2022	02:30 P.M.
2020-21	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2021	11:30 A.M.

Table 9: Special Resolutions passed in the last three AGMs of the Company

Date of Meeting	Nature of Resolutions
30.09.2023	Approval for Private Placement of Non-Convertible Debentures
30.09.2022	Approval for re-appointment and remuneration of Mr. Pradeep Kumar Jain as a Whole-time director designated as Chairman of the Company
	Approval for re-appointment and remuneration of Mr. Sanjeev Kumar Jain as a Whole-time director designated as Managing Director & CEO of the Company
	Approval for re-appointment and remuneration of Dr. Rajeev Jain as a Whole-time director designated as Director (Marketing) of the Company
	Approval for re-appointment of Mr. Subhash Chander Setia as an Independent Director
	Approval for re-appointment of Dr. Rakshita Shharma as an Independent Director
	Approval for Private Placement of Non-Convertible Debentures
	Approval for sale of undertaking(s) of Parsvnath Hotels Limited, Subsidiary Company
30.09.2021	Approval for appointment of Statutory Auditors
	Approval for Private Placement of Non-Convertible Debentures

B. Extra-ordinary General Meeting

No Extra-ordinary General Meeting was held during Financial Years, 2021-22, 2022-23 and 2023-24.

C. Postal Ballot Exercise

No Postal Ballot was held during the Financial Year ended on March 31, 2024. No special resolution is proposed to be conducted through postal ballot.

5. MEANS OF COMMUNICATION

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company is maintaining a functional website

i.e. www.parsvnath.com containing various information about the Company including the Annual Reports, Notice of AGM, various codes and policies adopted by the Company, contact information for grievance redressal, shareholding pattern and other relevant details. The contents of the said website are updated from time to time.

The quarterly/ annual financial results of the Company are normally published in 'The Financial Express' (English/Daily) and 'Jansatta' (Hindi/Daily). The same are also posted on the website of the Company i.e. www.parsvnath.com. The official news releases are also posted on the website of the Company.



Further, as per the various Circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Company sends all documents such as Notices for General Meetings, Annual Reports containing, inter-alia, Board's Report, Auditors' Report, Annual Financial Statements etc. in electronic form to all the Members whose e-mail addresses are registered with the Company / Depositories.

Venue: The meeting will be conducted through VC / OAVM. The Deemed Venue would be the Registered Office of the Company.

The Annual Report for the Financial Year 2023-24 and the Notice of the 33rd AGM are available on the Company's website i.e. www.parsvnath.com.

6. GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Day : Saturday
Date : September 30, 2024
Time : 02:30 P.M.

B. Financial Calendar

The tentative financial calendar for the on-going financial year i.e. April 1, 2024 to March 31, 2025 is set out in Table 10 below:

Table 10: Tentative schedule for the Financial Year 2023-24

Activity	Schedule
Financial Reporting for the Quarter ended June 30, 2024	August 12, 2024
Financial Reporting for the Quarter/ Half Year ending September 30, 2024	On or before November 14, 2024
Financial Reporting for the Quarter / Nine Months ending December 31, 2024	On or before February 14, 2025
Financial Reporting for the Quarter/Year ending March 31, 2025	On or before May 30, 2025

C. Book Closure

Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive).

The Company has paid the annual listing fee for the Financial Year 2024-25 to both NSE and BSE.

F. Stock Code

D. Dividend Payment Date

For the Financial Year 2023-24, no dividend was recommended by the Board of Directors of the Company.

The codes assigned to the equity shares of the Company by National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**"), NSE and BSE are set out in Table 11 below:

E. Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges:

Table 11: Codes assigned to the equity shares of the Company

NSDL/CDSL (ISIN)	NSE Stock Code	BSE Stock Code
INE561H01026	PARSVNATH – EQ	532780

National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
C-1, Block G, "Exchange Plaza"	Phiroze Jeejeebhoy
Bandra-Kurla Complex, Bandra	Tower,
(E), Mumbai – 400051	Dalal Street, Mumbai –
	400001

G. Market Price Data

The monthly high and low prices of the Company's equity shares traded at BSE and NSE, as also the high and low of S&P BSE Sensex and Nifty 50 for the Financial Year 2023-24 are set out in Table 12 & 13 below:

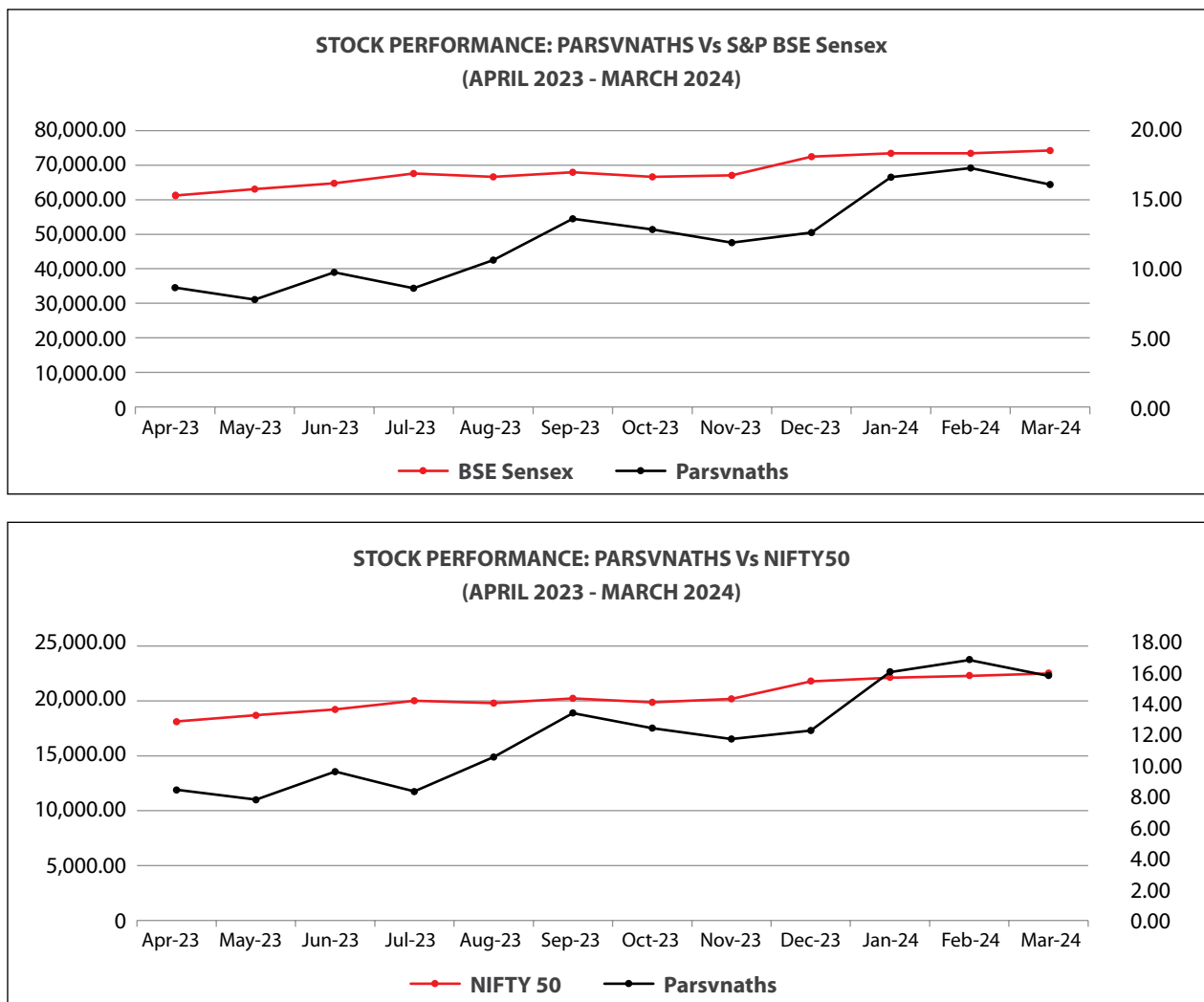
Table 12: High/Low Price of the equity shares of the Company at BSE vis-à-vis S&P BSE Sensex

Month/Year	HIGH		LOW	
	Price (₹)	S&P BSE Sensex	Price (₹)	S&P BSE Sensex
April, 2023	8.64	61,209.46	6.24	58,793.08
May, 2023	7.77	63,036.12	6.71	61,002.17
June, 2023	9.74	64,768.58	7.25	62,359.14
July, 2023	8.60	67,619.17	7.05	64,836.16
August, 2023	10.62	66,658.12	7.17	64,723.63
September, 2023	13.62	67,927.23	8.60	64,818.37
October, 2023	12.85	66,592.16	9.44	63,092.98
November, 2023	11.89	67,069.89	9.50	63,550.46
December, 2023	12.63	72,484.34	10.15	67,149.07
January, 2024	16.63	73,427.59	10.48	70,001.60
February, 2024	17.29	73,413.93	14.41	70,809.84
March, 2024	16.10	74,245.17	11.11	71,674.42

Table 13: High/Low Price of the equity shares of the Company at NSE vis-à-vis Nifty 50

Month/Year	HIGH		LOW	
	Price (₹)	Nifty 50	Price (₹)	Nifty 50
April, 2023	8.55	18,089.15	6.25	17,312.75
May, 2023	7.90	18,662.45	6.80	18,042.40
June, 2023	9.75	19,201.70	7.30	18,464.55
July, 2023	8.45	19,991.85	7.10	19,234.40
August, 2023	10.70	19,795.60	7.10	19,223.65
September, 2023	13.60	20,222.45	8.50	19,255.70
October, 2023	12.60	19,849.75	9.40	18,837.85
November, 2023	11.90	20,158.70	9.50	18,973.70
December, 2023	12.45	21,801.45	10.00	20,183.70
January, 2024	16.30	22,124.15	10.40	21,137.20
February, 2024	17.10	22,297.50	14.30	21,530.20
March, 2024	16.05	22,526.60	10.90	21,710.20

Source of information: Websites of BSE and NSE

**H. Performance in comparison to BSE Sensex and Nifty 50**

*Based on the High of Months

I. Registrar & Share Transfer Agent (RTA)

Details of RTA are given below:

Name of the RTA	: Mas Services Limited
Address of the RTA	: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Contact Person	: Mr. Sharwan Mangla
Telephone No.	: 011-26387281/82/83
E-mail id	: investor@masserv.com
Website	: www.masserv.com

J. Share Transfer System

During the year under review, pursuant to Regulation 40(9) of the SEBI Listing Regulations, confirmation certificate issued by the Practising Company Secretary for due compliance of share transfer formalities have been furnished by the Company to the Stock Exchanges.

The shares of the Company are compulsorily traded in demat mode. SEBI has also mandated transfer of securities in demat mode only w.e.f. April 1, 2019 and accordingly, the Company will not be able to accept requests for transfer of

shares held in physical mode. Hence, the Members who are still holding physical Share Certificates are advised to get their shares dematerialized.

Further, SEBI vide its notification dated 25 January 2022, amended the SEBI Listing Regulations and mandated that: (i) transmission; (ii) transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; (viii) Consolidation of securities certificates/

folios of securities would be carried out in dematerialised form only. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the Company or the office of the RTA to guide shareholders in the demat procedure.

K. Distribution of Shareholding

The shareholding pattern and distribution of the shareholding of the equity shares of the Company are given in Table 14 and 15 respectively:

Table 14: Shareholding Pattern as on March 31, 2024

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	0	28,85,20,826	28,85,20,826	66.30
Financial Institutions/Banks	0	3,19,873	3,19,873	0.07
Foreign Portfolio Investors	0	7,02,792	7,02,792	0.16
Central/State Govt.	0	20	20	0.00
Individuals	37,751	9,04,93,180	9,05,30,931	20.80
NRIs	0	42,83,054	42,83,054	0.98
Bodies Corporate	0	40,209,736	40,209,736	9.24
Others	0	1,06,13,938	1,06,13,938	2.45
Total	37,751	43,51,43,419	43,51,81,170	100.00

Table 15: Distribution of Shareholding as on March 31, 2024

Shareholding of Nominal Value of ₹	Shareholders		Shareholding	
	Number	%	Number	%
1 TO 2500	1,08,342	87.432	1,10,69,930	2.544
2501 TO 5000	6,822	5.505	55,56,458	1.277
5001 TO 10000	3,808	3.073	58,79,932	1.351
10001 TO 15000	1,356	1.094	34,89,658	0.802
15001 TO 20000	644	0.52	23,29,493	0.535
20001 TO 25000	746	0.602	35,81,027	0.823
25001 TO 50000	1,094	0.883	84,39,827	1.939
50001 and Above	1,104	0.891	39,48,34,845	90.729
Total	1,23,916	100	43,51,81,170	100.00

**L. Dematerialization of shares**

Table 16 lists the number of equity shares of the Company held in dematerialised mode through NSDL and CDSL as on March 31, 2024:

Table 16: Shares in Dematerialised mode as on March 31, 2024

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
32,68,16,552	75.43	10,83,26,867	24.56	43,51,43,419	99.99

M. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company.

N. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and there was no foreign exchange exposure during Financial Year 2023-24 and hence, no disclosure is required to be given in respect of commodity price risk or foreign exchange risk and hedging activities.

O. Plant Location

As the Company is engaged in the business of real estate activities, there is no plant location.

P. Address for correspondence

Company	Registrar & Share Transfer Agent (RTA)
Mr. Mandan Mishra Company Secretary & Compliance Officer Parsvnath Developers Limited Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi -110032. CIN: L45201DL1990PLC040945 Phone No. : 011-43050100/43010500 e-mail id: investors@parsvnath.com , secretarial@parsvnath.com Website: www.parsvnath.com	Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 CIN : U74899DL1973PLC006950 Phone No.: 011- 26387281/82/83 Fax No.: 011-26387384 e-mail id: investor@masserv.com Website : www.masserv.com

Q. Credit Ratings

CRISIL Ratings Limited vide rating rationale dated March 31, 2024 has re-affirmed its rating at 'CRISIL D' with remark "Issuer not Cooperating; rating migrated" on the long-term bank facilities of the Company.

7. OTHER DISCLOSURES

A. Materially Significant Related Party Transactions

During the year under review, there were no Materially Significant Related Party Transactions i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large.

As per Section 188 of the Act read with applicable Accounting Standards, the transactions entered into by the Company with its 'Related Parties' during the Financial Year 2023-24 are detailed in the Notes to Accounts of the financial statements. All Related Party Transactions were on an arm's length basis and in the ordinary course of business. Those transactions, which were not on arm's length basis and in ordinary course of business, they are either covered under the omnibus approval granted by the Audit Committee or

by way of specific approval granted by the Audit Committee in terms of the provisions of Companies Act, 2013 read with the Rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. All the related party transactions are placed before the Audit Committee on quarterly basis.

The Policy for determination of materiality of related party transactions and dealing with related party transactions, as approved by the Board, may be accessed on the Company's website at the link: <http://www.parsvnath.com/investors/iulr/related-party-transaction-policy/>.

B. Non-compliance/strictures/penalties

The details of non-compliance, penalties and/or strictures have been imposed on the Company or the Board of Directors by any Stock Exchange or SEBI or any statutory authority during the last three years are given in Table 17 below

Table 17 : Details of non-compliance, penalties and/or strictures

Financial Year	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Non-Compliance	Action taken by	Fine / Penalties / Strictures	Remarks
2023-24	As per Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015: <i>The Listed Entity shall submit annual audited standalone financial result of year ended within 60 days from end of financial year along with audit report and statement on impact of Audit Qualifications (in case of qualified Audit Report)</i>	The Company has made delay of 93 days in submission of annual audited financial statements for the year and quarter ended March 31, 2023	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	₹ 465,000/- plus GST by each of the stock exchanges (NSE & BSE)	The Company has paid fine of ₹4,65,000/- Including 18% GST to each Stock Exchange (BSE & NSE)
2023-24	As per SEBI Circular CIR/CFD/CMD-1/142/2018: <i>The Listed Entities shall give disclosure of reasons for delay in submission of financial results within 1 working day from the due date of submission for the results as required under Reg-33.</i>	The company has also made delay of 40 days while disclosing the reasons for delay in submission of financial result as per SEBI Circular CIR/CFD/CM D-1/142/2018.	NA	NA	The same has been filed after seeking clarification from the stock exchange



2023-24	As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.</i>	The Company has made a delay of 97 days in submitting the Financial Statements ended June 30, 2023.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine of ₹ 4,85,000 plus GST @ 18% imposed on the Company by each Stock Exchanges (BSE & NSE)	The Company has paid fine of ₹ 4,85,000/- Including 18% GST to each Stock exchange (BSE & NSE)
2023-24	As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.</i>	The Company has made a delay of 43 days in submitting the Financial Statements ended September 30, 2023.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine of ₹ 2,15,000 plus GST @ 18% imposed on the Company by each Stock Exchanges (BSE & NSE)	The Company has paid fine of ₹ 2,15,000/- Including 18% GST to each Stock exchange (BSE & NSE)
2023-24	As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit to the stock exchanges a copy of annual report along with Notice to its shareholders not later than the day of commencement of dispatch to its shareholders.</i>	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	NA	The Company has made a delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange as such, no further comments.	The delay is due to public holiday from 08-09-2023 to 10-09-2023, on account of G-20 submit held at New Delhi
2023-24	<i>Intimation of closure of Trading Window as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended</i>	Delay in filing the intimation to Stock Exchange for Closure of Trading Window Trading for the quarter ended 31.12.2023	NA	The Company has made a delay of filing the intimation to stock for closure of trading window for delay of 15 days.	As Informed by the management the delay is due to some Technical issue.
2023-24	The Companies Act 2013 <i>A return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposit in Form DPT-3</i>	The Company has not filed DPT-3 for the Financial Year Ended March 31, 2023	NA	NA	The Company is under process to file the same

2022-23	As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter.</i>	The Company has made a delay of 6 days in submitting the Financial Statements ended December 31, 2022.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	₹ 30,000/- plus GST amounting to ₹35,400 to each of the Stock Exchanges	The fine has been paid and compliance has been observed with.
2022-23	As per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion).</i>	The Company has made a delay of 12 days in submitting the Financial Statements ended March 31, 2022.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	₹ 60,000/- plus GST amounting to ₹70,800/- to each of the Stock Exchanges	The fine has been paid and compliance has been observed with.
2022-23	As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: <i>The listed entity shall submit to the stock exchanges a copy of annual report along with Notice to its shareholders not later than the day of commencement of dispatch to its shareholders.</i>	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	NA	NA	The delay was due to some technical issue and no fine and penalty imposed by the stock exchanges

C. Vigil Mechanism/Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism / Whistle Blower Policy under which the Directors and Employees are free to report violations of applicable laws and regulations. During the year under review, no Director and Employee was denied access to the Chairperson of the Audit Committee. However, the Company has not received any complaint under the aforesaid mechanism.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.parsvnath.com/investors/information/vigil-mechanism-whistle-blower-policy/>.

D. Compliance with mandatory requirements and adoption of non-mandatory/discretionary requirements

The Company complies with all the mandatory requirements as prescribed under the SEBI Listing Regulations.

The Company has adopted following non-mandatory/discretionary requirements:

- The financial statements of the Company, on standalone and consolidated basis, are on unmodified audit opinion.
- The Internal Auditors of the Company directly report to the Audit Committee.

**E. Policy for determining Material Subsidiary**

The Company's Policy for determining Material Subsidiary, as approved by the Board, can be accessed on the Company's website at the link: <http://www.parsvnath.com/investors/iulr/policy-for-determining-material-subsidiaries/>.

F. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

During the Financial Year 2023-24, the Company had not raised any funds through Preferential Allotment or Qualified Institutions Placement.

G. Acceptance of recommendations of various committees by the Board

The Board of Directors of the Company had accepted all recommendations of its various committees, during the relevant Financial Year.

H. Statutory Auditor's Fee

The details of total fees of Statutory Auditors for the services provided by them, during Financial Year 2023-24, on a consolidated basis (by the Company and its subsidiaries) are given in Table 18 below:

Table 18 : Statutory Auditor's Fees during Financial Year 2023-24, on a consolidated basis:

S. No.	Particulars	Amount (in ₹ Lakhs)
1	Statutory audit fee	31.48
2	Limited Review fee	30.00
3	Reimbursement of out-of-pocket expenses	9.79
Total		71.27

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the Financial Year : Nil
- Number of complaints disposed of during the Financial Year : Nil
- Number of complaints pending as on end of the Financial Year : Nil

J. Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practising Company Secretary carries out share capital audit, quarterly, to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The audit report(s) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL and that the requests for dematerialisation of shares are processed by the RTA within the prescribed time and uploaded with the concerned depositories.

K. Transfer to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund ("IEPF"), established by the Central Government.

Status of Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI to the SEBI Listing Regulations, the Company had opened a separate demat suspense account named as 'Parsvnath Developers Limited – Unclaimed Securities Suspense Account' and credited the shares of the Company which were remaining unclaimed by the Shareholders under the Initial Public Offer ("IPO").

Pursuant to MCA Notification dated August 14, 2019 (effective from August 20, 2019), 18,118 shares held by 364 Shareholders remaining unclaimed were transferred from 'Demat Suspense Account of the Company' to 'Demat Suspense Account of IEPF Authority' in the year 2021, after completing all the requisite formalities relating thereto, as per the applicable provisions of the Act read with IEPF Rules and the SEBI Listing Regulations, as amended from time to time. Accordingly, there are no outstanding shares in the Demat Suspense Account of the Company at the end of the financial year.

The voting rights on the above-mentioned Shares shall remain frozen till the rightful owners of such shares claim the Shares.

The shares transferred to IEPF can be claimed back from IEPF Authority after following the prescribed procedure

and no claim lies against the Company in respect of the shares transferred to the IEPF Authority. The list of such shareholders, whose shares have been transferred to the Demat account of the IEPF Authority, including their names and their Folio No. or DP ID – Client ID has been uploaded under the 'Investors' Section of the Company's website at the link: <http://www.parsvnath.com/investors/iulr/iepf/>.

L. Code of Conduct

The Board of Directors has laid down a Code of Conduct for its Board Members and Senior Management. The said Code has been posted on the Company's website at the link: <http://www.parsvnath.com/investors/iulr/code-of-conduct-2/>.

As prescribed under SEBI Listing Regulations, a declaration signed by the Managing Director & Chief Executive Officer (CEO) affirming compliance with the aforesaid Code of Conduct by the Directors and Senior Management of the Company, for the Financial Year 2023-24, is annexed and forms part of the Corporate Governance Report.

M. Compliance with Corporate Governance requirements

During the year under review, the Company has complied with all the Corporate Governance requirements specified

in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. A certificate obtained in this regard from Mr. Ashok Tyagi (Membership No. F2968 and COP No. 7322), a Practising Company Secretary, is annexed and forms part of the Corporate Governance Report.

N. CEO and CFO Certification

The annual certificate, required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations, duly signed by the Managing Director & CEO and Group Chief Financial Officer (CFO) on financial reporting and internal controls, was placed before the Board of Directors, which has been duly taken on record.

The Managing Director & CEO and Group CFO also give quarterly certificates on financial results while placing the financial results before the Board of Directors, in terms of Regulation 33(2) of the SEBI Listing Regulations.

On behalf of the Board of Directors

Place: Delhi
Date: August 12, 2024

Sd/-
(Pradeep Kumar Jain)
Chairman
DIN : 00333486



DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors

Parsvnath Developers Limited

Parsvnath Tower,
Near Shahdara Metro Station,
Shahdara, Delhi-110032

I, Sanjeev Kumar Jain, Managing Director and Chief Executive Officer of Parsvnath Developers Limited ("the Company"), hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel, for the Financial Year ended March 31, 2024, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Delhi

Date : August 12, 2024

Sd/-

Sanjeev Kumar Jain

Managing Director & CEO

DIN : 00333881

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Parsvnath Developers Limited

(CIN: L45201DL1990PLC040945)

Parsvnath Tower, Near Shahdara Metro Station,

Shahdara, Delhi - 110032

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parsvnath Developers Limited** having CIN:**L45201DL1990PLC040945** and having registered office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Pradeep Kumar Jain	00333486	24/07/1990
2.	Sanjeev Kumar Jain	00333881	24/07/1990
3	Dr. Rajeev Jain	00433463	10/07/1999
4	Ashok Kumar	00138677	14/01/2004
5	Deepa Gupta	02411637	30/03/2015
6	Mahendra Nath Verma	02931269	25/05/2015 (Resigned w.e.f. 20/11/2023)
7.	Subhash Chander Setia	01883343	30/06/2021
8.	Dr. Rakshita Sharma	08579771	30/06/2021

Ensuring the eligibility of every Director for the appointment / continuity on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Ashok Tyagi

Practising Company Secretary

FCS : 2968

CP No. 7322

UDIN : F002968F000948737

Peer Review Cer. No. 1578/2021

Date: August 12, 2024

Place: New Delhi



CORPORATE GOVERNANCE CERTIFICATE

Pursuant to SEBI (Listing Obligations and Disclosure requirements)
Regulations, 2015 as amended

To
The Members of
Parsvnath Developers Limited
CIN: L45201DL1990PLC040945
Parsvnath Tower, Near Shahdara
Metro Station, Shahdara, Delhi – 110032

I, Ashok Tyagi, Company Secretary in Whole Time Practice have examined the compliance of conditions of Corporate Governance by Parsvnath Developers Limited ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Responsibility

The preparation of Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant records and documents. This responsibility also includes the design implementation and maintenance of internal control systems relevant to the preparation and presentation of Corporate Governance Report.

The Management along with Board of Directors are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

My Responsibility

My examination was limited to review of procedures and implementations thereof, as adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the Secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance for the compliance in respect of Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the various conditions as specified in Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of SEBI Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is provided without my prior consent in writing.

Date: August 12, 2024
Place: New Delhi

Sd/-
CS Ashok Tyagi
Practising Company Secretary
FCS : 2968
CP No. 7322
UDIN : F002968F000948737
Peer Review Cer. No. 1578/2021

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Parsvnath Developers Limited

Report on the audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying standalone financial Statements of **Parsvnath Developers Limited ('the Company')**, which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Losses, total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

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

(a) Note No 41 (d) which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the

claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8,017.42 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project.

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

(b) Note No 42 which states that:

The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will



be restored. Accordingly there is no impairment is required in the value of loan of Rs. 3,616.31 lakhs given to WOS and investment of Rs. 21,076.47 lakhs in WOS is considered as good and recoverable.

Considering that the Arbitration award was given against the Company and WOS and the physical possession of the Project Land has been restored in favour of the land owners and the outcome of the appeal filed by the Company under Section 34 of the Act cannot be determined at this stage, hence, we are unable to comment on the adjustment required in the value of Loan of Rs. 3,616.31 lakhs and Investment of Rs. 21,076.47 lakhs in WOS.

(c) Note No 53 which states that:

A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6,636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6,636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.

(d) Note No 41(c) which states that:

In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs

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

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

- (e) There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7,621.72 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the

management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards on auditing 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of Matter

(a) Note No 41(b) which states that:

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

The management is of the opinion that Company has a favourable case and has considered the intangible assets under development of Rs. 14,115.68 lakhs as on 31st March 2024 as fully recoverable.

(b) Note No 44 which states that:

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

(c) Note No 45 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the company, had deposited Rs. 4,775 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4,818.13 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

(d) Note No 49 which states that:

The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37,500 Lakhs resulted in gain of Rs. 21,300 lakhs which have been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of



the lender group and provided for compensation on settlement of dues of Rs. 9,700 Lakhs, Impairment in the value of projects of Rs. 21,332.28 lakhs & impairment in the value of receivables from its subsidiaries of Rs. 3800 Lakhs resulted in net loss of Rs. 13,532.28 lakhs which has been considered as exceptional item.

Our opinion is not modified in respect of these matters

4. Material uncertainty related to going concern

We draw your attention to note 47 of the standalone financial statements which states that the Company has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Company is facing tight liquidity situation as a result of which there have been delays/ defaults in payment of principal and interest on borrowings,

described below to be the key audit matters to be communicated in our report.

statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our opinion is not modified in respect of this matter.

5. Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters

Key audit matters	How the matter was addressed in our audit
Revenue recognition	
Revenue from sale of constructed properties is recognized at a 'Point of Time', when the company satisfies the performance obligations, which generally coincides with completion/possession of the unit.	Our audit procedures on revenue recognition included the following:
Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgements and estimates involved, revenue recognition is considered as key audit matter.	• We have evaluated that the Company's revenue recognition policy is in accordance with Ind AS 115 and other applicable accounting standards; • We verified performance obligations satisfied by the company; • We tested flat buyer agreements/sale deeds/possession letters/No Objection Certificate received from customers for taking possession in case of unfurnished flats which have been given as fit out offer, sale proceeds received from customers to test transfer of controls; • We conducted site visits during the year to understand status of the project and its construction status; • We verified calculation of revenue to be recognized and matching of related cost; • We verified estimates of cost yet to be incurred before final possession of units.

Key audit matters	How the matter was addressed in our audit
Inventories The Company's inventories comprise of projects under construction/development (Work-in-progress) and unsold flats (finished flats). The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the company and/or identified by the Company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of total assets of the Company and involves significant estimates and judgements in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of inventories included the following: • We had discussions with management to understand management's process and methodology to estimate NRV, including key assumptions used; • We verified project wise unsold units/area from sales department; • We tested sale price of the units with reference to recently transacted price of same or similar projects and available market information in same geographical area; • To calculate NRV of work-in-progress, we verified the estimated cost to construction to complete the project.
Investments in subsidiaries The Company has significant investments in its subsidiary companies. These investments are carried at cost. Management reviews whether there are any indicators of impairment of investments. For impairment testing, management has to do assessment of the cash flows of these entities and /or value of underlying assets in these entities. Impairment assessment involves estimates and judgements in forecasting future cash flows. Accordingly, it has been considered as key audit matter.	Our audit procedures included : • We compared carrying value of investment in the books of the Company with net asset value of relevant subsidiaries; • We reviewed business plan and cash flow projections of the subsidiaries and tested assumption; • In cases, where cash flow projections were not available , we verified valuation report of underlying assets held by these subsidiaries; • Verified that required disclosures in respect of these investments has been made in the standalone financial statements.
Customer complaints and litigation The Company is having various customers complaints, claims and litigations for delays in execution of its real estate projects. Management estimates the possible outflow of economic resources based on legal opinion and available information on the status of the legal cases. Determination of amount to be provided and disclosure of contingent liabilities involves significant estimates and judgements, therefore it has been considered as key audit matter.	Our audit procedures included : • We had discussion with management and understood management process for identification of claims and its quantification; • We had discussion with Head of Legal department of the Company, to assess the financial impact of legal cases; • We read judgements of the courts and appeals filed by the company; • We read minutes of the audit committee and the board of directors of the Company to get status of the material litigations; • We verified that, in cases, where management estimates possible flow of economic resources, adequate provision is made in books of account and in other cases, required disclosure is made of contingent liabilities.



Key audit matters	How the matter was addressed in our audit
Statutory dues and borrowings The Company has incurred cash losses during the current and previous year, due to recession in the real estate sector, due to which the Company is facing tight liquidity situation. As a result, there have been delays/defaults in statutory liabilities, principal and interest on borrowings and other dues. Defaults in payment of statutory dues and borrowings involves calculation of interest, penal interest and other penalties on delayed payments and recording of liabilities. It requires significant estimates, hence considered as key audit matter.	Our audit procedures included : • We had discussion with management and understood management process for provision of interest and penalties for delays/defaults in payment of statutory dues and repayment of borrowings and interest thereon; • For statutory dues, we have verified the schedule of statutory liabilities and due date of payments. We verified calculation of interest on delayed payments; • For borrowings, we verified loan agreement and sanction letters to check repayment schedule and penal interest, if any. We verified calculation of interest including penal interest; • We verified disclosures made in the standalone financial statements in respect of defaults in repayment of borrowings and interest thereon; • Defaults in payment of statutory dues and borrowings is reported in Annexure A to our audit report.
Advances for land The Company has given advances for procurement of land for construction of real estate projects. These advances are given based on agreements. The Company acquires land through Special Purpose Vehicles (SPVs) and paid advances to SPVs for acquisition of land. These advances are tested for recoverability. Due to significant amount and the time involved in square up of these advances, it has been considered as key audit matter.	Our audit procedures included : • We had discussion with management and understood management process for land acquisition; • We have verified the agreements and Memorandum of Understanding (MOUs) with the SPVs; • We verified standalone financial statements of these SPVs to test land held by these entities and its book value; • For advances given to third parties, we have verified the agreements and had discussion with the management on timeline for land procurement.
Related party transaction and balances The Company has transaction with related parties. These includes transaction in nature of purchase of development rights, advances for land procurement, security deposits from subsidiaries and advances given to its subsidiaries. These transactions are in ordinary course of business on arm length basis. Due to significance of these transactions, considered as key audit matter.	Our audit procedures included : • Understood Company's policies and procedures for identification of related parties and transactions; • Read minutes of the audit committee and board of directors for recording/approval of related party transactions; • Tested Company's assessment regarding related party transactions are being in the ordinary course of business and at arm's length price; • Tested transaction with underlying contracts and supporting documents; • Obtained confirmation for outstanding balances; • We reviewed business plan and cash flow projections of the subsidiaries and tested assumption in order to ensure recoverability of Loans/ other receivables. • In cases, where cash flow projections were not available , we verified valuation report of underlying assets held by these subsidiaries; • Verified disclosures made in the standalone financial statements in respect of related party transactions and outstanding balances.

6. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Standalone Financial Statements and our auditor's report thereon. These Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report, Management Discussion and Analysis Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required and take appropriate action as applicable under the relevant laws and regulations.

7. Responsibilities of management and those charged with governance for the standalone financial statements

These Standalone Financial Statements have been approved by the Company's Board of Directors. 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 standalone 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 Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

8. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial 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 in place adequate internal financial controls with

reference to standalone financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 as disclosed in para 4 of our report.
- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider the quantitative and qualitative factor 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

9. 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 of India in terms of sub-section (11) of section 143 of the Act, subject to the matters described in the Basis for Qualified Opinion Section of our Report, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations except for the matters referred in Basis of Qualification opinion paragraph above and below mentioned information, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above and our observation related to maintenance of edit logs as mentioned in paragraph 9(2)(j)(vi) of this report, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) Except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133

of the Act read with Companies (India Accounting Standard) Rules, 2015 as amended.

- (e) The matters described in the Basis for Qualified opinion Section, 'Emphasis of Matter' paragraph and Material Uncertainty Related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the company.
- (f) 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.
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph above and paragraph 9(2)(j)(vi) below on reporting under Rule 11(g).
- (h) No managerial remuneration was paid or payable during the year, accordingly, reporting under Section 197(16) of the Act read with Schedule V is not applicable to the Company.
- (i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report express a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial statements.
- (j) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37, 41 to 46, 51, 53, 54, 56 and 58 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which

there were any material foreseeable losses - Refer Note 39 to the standalone financial statements;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 - Refer Note 40 to the standalone financial statements;
- iv. (a) The Management has represented to us and as disclosed in note no. 80 to the standalone financial statements, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 to us and as disclosed in note no. 81 to the standalone financial statements, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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;



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test check, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except (a) for CRM software which is used for recording sales and other transactions with the customers, wherein the feature of edit logs have not been enabled throughout the year for all relevant transaction recorded in the software and (b) The audit trail feature is not enabled at database level to log any direct data changes, used for maintenance of all accounting record by the Company. Further, during the

course of our audit we did not come across any instance of audit trail feature being tempered with during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-

Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 24097343BKEHWN6411

Date: 20th June 2024
Place: Delhi

Annexure A to the Independent Auditor's Report of even date

Referred to in paragraph 9 (1) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date to the members of Parsvnath Developers Limited on the standalone financial statements for the year ended March 31, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

(i) Property, Plant and Equipment and Intangible Assets

- a) A. The Company has not maintained proper records for Property, Plant and Equipment and maintained proper records for Investment property, Right to Use, Assets held for sale showing full particulars including quantitative details and situation of these assets.
- B. The Company has maintained proper records showing full particulars of intangible assets & Intangible assets under developments;
- b) As informed to us, there is regular periodic programme of physical verification to cover Property, Plant and Equipment except for Shuttering, Furniture & Fixtures and Office Equipments . In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company has not maintained proper fixed asset register to enable reconciliation of assets physically verified with books of accounts and in the opinion of the management discrepancies would not be material. However in the absence of reconciliation, we are unable to comment upon whether the discrepancies are material.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5(ii) & 7(iv) to the standalone financial statements included in Property, Plant & equipment and Investment properties are held in the name of the company except as disclosed hereunder:

S. No.	Description of Properties	Gross Carrying value (Rs. in lakhs)	Held in the name of	Whether Promoters, directors or their relative or employee	Date/period held since	Reason for not being held in the name of Company
1	Land & Building	4.29	B. Rajkamal Builders (Parsvnath Developers Limited by virtue of Flat Buyer Agreement)	No	11-11-1994	Pursuant to Agreement to sell dated 10 November, 1994 entered into between the seller and the Company, endorsement on the Flat Buyer Agreement and other documents of the said commercial property was done by the Builder in its records in favour of the company on 11 November, 1994. Registry not yet done being leasehold property.
2	Buildings	43.20	Honey Builders Private Limited (HBPL)	No	01-01-2008	The Development agreement was executed between the land owner (HBPL) and the company on 15 April, 2003, pursuant to which commercial shops were constructed on this land. All shops have been sold except shown here. These shops are held by the company for earning revenue.



S. No.	Description of Properties	Gross Carrying value (Rs. in lakhs)	Held in the name of	Whether Promoters, directors or their relative or employee	Date/period held since	Reason for not being held in the name of Company
3	Buildings	138.39	Amazon India Limited (AIL)	No	01-04-2011	The Collaboration agreement was executed between our Associate company, Amazon India Limited (also the land owner) and the company on 18 September, 2003 pursuant to which a residential housing project was developed by the company. The unsold area is held by the company for value appreciation.

- d) The Company has not revalued its Property and Plant and Equipment (Including Right to use) or Intangible assets during the year.
- e) As disclosed by the management in note 76 of the standalone financial statements, the Company do not have any benami property, where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the company under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the company, hence reporting under paragraph 3 clause (i) (e) of the order is not applicable.

(ii) Inventories

- a) In our opinion and according to the information and explanations given to us, having regard to the nature of Inventory, the physical verification by way of verification of title deeds and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) As disclosed in note 79 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan

The Company has made investments and granted loans to its subsidiary companies and other parties during the year which were outstanding at balance sheet date, in respect of which:

- (a) The aggregate amount of loans granted & guarantee given to its subsidiary, Associates & others during the year and the balance outstanding at the balance sheet date with respect to the same, which were outstanding at balance shete date are as under:

(Rs. In Lakhs)

Particulars	Guarantee	Security	Loans	Advance in the nature of loans
Aggregate amount granted/provided during the year				
-Subsidiaries	Nil	Nil	1,561.25	Nil
-Associates	Nil	Nil	57.49	Nil
-Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
-Subsidiaries	77,672.00	Nil	18,732.69	Nil
-Associates	10,000.00	Nil	60.85	Nil
-Others	20,604.00	Nil	1.92	Nil

- (b) The company has given loans to relating parties which are interest free and repayable on demand. There was no guarantee, security given and Investment made during the year. On overall basis, in our opinion, the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In the case of loans given, as per Loan agreement, its interest free and repayable on demand. Hence, we can not make any comment on the regularity of repayment of principal and payment of interest and overdue amount, if any, in this regard.
- (d) There is no overdue amount for more than ninety days in respect of loans given as the same is repayable on demand and as informed by the management the loan amount has not been demanded.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) As mentioned in Para c above, the company has granted loans as per the summary given below, which is repayable on demand.

(Amount Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans granted during the year	1,618.74	Nil	1,618.74
Percentage of aggregate loans/advances in nature of loans to the total loans granted	100%	Nil	100%

(iv) Compliance of Sec. 185 & 186

There is no transaction covered under Section 185 therefore reporting compliance with respect to this section is not applicable on the company. Further, compliance related to section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security is not applicable as it dealt in real estate business.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**(vii) Statutory Dues**

- a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases.

We are informed that the Company operations during the year, did not give rise to any liability for sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.

- b) Undisputed amounts payable in respect of Tax Deducted at Source (TDS), Value Added Tax and Work Contract Tax (excluding interest) in arrears as at 31 March 2024 for a period of more than six months from the date they become payable are as given below:

Nature of dues	Amount (Rs. In lakhs)	Period of defaults
Tax deducted at sources	18,278.06	Financial year 2007-2008, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-23, Apr-23 to Aug-23
Goods and Service Tax Act, 2017	121.40	May 2022- August 2023
Work Contract Tax (WCT)	52.18	April 2017- June 2017
Interest payable on PF & ESI	0.56	2022-2023 and April 2023 to August 2023
Professional Tax	0.12	2021-2022, 2022-2023 and April 2023 to August 2023

- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below;

Name of the statute	Nature of dues	Amount (Rs. In Lakhs.)	Period to which the amount relates	Forum where the dispute is pending
Mumbai Value Added Tax	Value Added Tax	44.23	2007-08	Dy. Commissioner Sales Tax (Appeal)
Mumbai Value Added Tax	Value Added Tax	43.07	2008-09	Jt. Commissioner Sales Tax
Mumbai Value Added Tax	Value Added Tax	310.41	2009-10	Dy. Commissioner Sales Tax (Appeal)
Mumbai Value Added Tax	Value Added Tax	371.81	2010-11	Dy. Commissioner Sales Tax (Appeal)
UP Value Added Tax	Value Added Tax	327.63	2015-16	Hon'ble Allahabad High court
Bihar Value Added Tax	Value Added Tax	156.59	2010-11	Hon'ble Patna High Court
Entertainment Tax	Entertainment Tax	4.22	1999-2003	Jt. ETC (Appeal)
The Finance Act, 1961	Income Tax	19.96	2010-11	AO
The Finance Act, 1961	Income Tax	9.11	2011-12	ITAT
The Finance Act, 1961	Tax Deducted at Source	1,044.38	2014-15	Commissioner of Income Tax (Appeal)

- (viii) As disclosed by the management in note 84 of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) is not applicable to the Company.

(ix) Application & Repayment of Loans & Borrowings

- (a) In our opinion and according to the information and explanation given to us, the Company has defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender as follows, read with note no 50 to Standalone Financial Statements:

Name of the lender	Amount defaulted in repayment of		Period of default
	Principal	Interest	
Other than bank, Financial Institutions and Government			
-Rare Asset Reconstruction Limited, ECL Finance Limited	29,054.96	29,806.64	1-367 day

- (b) As disclosed by the management in note 77 of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or the other lender.
- (c) As disclosed by the management in note 78 of the standalone financial statements, term loans taken from the Bank, Financial Institutions or any other lender were applied for the purpose for which the loans were obtained. During the year Company has taken term loans without having any specified purpose (i.e general purpose). Terms loans were taken in earlier years was appeared to be utilised in earlier year for the purpose for which same were obtained
- (d) On an overall examination of the balance sheet of the company, we report that, prima facie, funds raised on short-term basis have not been used for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) Application of funds raised through Public Offer

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

- (a) We have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed nor reported during the year, nor have we been informed of such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ Secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit & Auditor) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

(xiv) Internal Audit

- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.



(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented to us, Group does not have any CIC as part of the Group.

(xvii) The company has incurred cash losses of Rs. 34,154.68 Lakhs during the financial year covered by our audit and cash losses of Rs. 36,385.10 Lakhs during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements including note no. 72 to the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that an uncertainty exists with respect to going concern as on the date of audit report as mentioned in Para 4 on material uncertainty related to going concern paragraph of our Audit Report on the Standalone Financial Statements.

(xx) (a) The company has not transferred unspent amount to a Fund in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said as detailed below:

Financial year	Amount unspent on Corporate Social Responsibility activities "other than ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
FY 2014-2015	Rs. 238.38 Lakhs (Rs. 238.38 Lakhs)	Nil	Nil

- (b) There was no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

Sd/-
Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 24097343BKEHWN6411

Date: 20th June 2024
Place: Delhi

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 (2) (h) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date to the members of Parsvnath Developers Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statement of Parsvnath Developers Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statement

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2024:

- a) The Company's internal financial controls as regard evaluation of uncertainty for realizing the carrying value of its investment, receivable and Intangible Assets under Development related to matters described in paragraphs 2(a), (b),(c), (d) and (e) of our main audit report.
- b) The Company does not have an effective process to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.
- c) The Company does not have effective process to document the review of significant accounting transactions in the books of account which could potentially result in incorrect accounting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company, and these material weaknesses has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the Standalone financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report).

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

Sd/-

Aashish Gupta

(Partner)

Membership No. 097343

UDIN: 24097343BKEHWN6411

Date: 20th June 2024

Place: Delhi

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

		Rs. in lakhs	
	Notes	As at 31-March-2024	As at 31-March-2023
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	5	126.06	50.05
b. Right of use assets	6	1,433.87	1,581.64
c. Investment property	7	909.14	1,392.63
d. Other intangible assets	8	1,425.37	1,537.03
e. Intangible assets under development	8	22,133.10	14,032.51
f. Financial assets			
i. Investments	9	89,379.89	1,05,782.49
ii. Loans	10	12,278.09	13,275.55
iii. Other financial assets	11	15,598.43	15,458.60
g. Deferred tax assets (Net)	12	-	7,771.82
h. Tax assets (Net)	18	1,148.42	1,420.05
i. Other non-current assets	13	6,664.37	8,221.49
Total non-current assets		1,51,096.74	1,70,523.86
2 Current assets			
a. Inventories	14	1,82,963.67	2,03,278.91
b. Financial assets			
i. Investments	9	37,500.00	-
ii. Trade receivables	15	18,568.71	27,955.66
iii. Cash and cash equivalents	16	251.10	230.60
iv. Bank balances other than (ii) above	17	5,578.77	6,230.29
v. Loans	10	6,591.57	7,933.84
vi. Other financial assets	11	1,441.22	2,481.22
c. Other current assets	13	4,570.94	4,366.31
d. Assets held for sale		6,484.91	41,825.06
Total current assets		2,63,950.89	2,94,301.89
Total assets		4,15,047.63	4,64,825.75
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	(6,888.21)	35,376.07
Total Equity		14,870.85	57,135.13
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	41,843.46	45,216.55
ii. Lease Liability	22	1,465.66	1,518.79
iii. Other financial liabilities	23	18,377.37	18,861.23
b. Provisions	24	414.56	347.24
c. Other non-current liabilities	25	742.66	647.46
Total non-current liabilities		62,843.71	66,591.27



		Rs. in lakhs	
	Notes	As at 31-March-2024	As at 31-March-2023
3 Current liabilities			
a. Financial liabilities			
i. Borrowings	26	49,304.19	60,424.77
ii. Lease Liability	22	53.13	45.11
iii. Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		297.23	193.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises		62,920.01	64,528.78
iv. Other financial liabilities	23	72,717.22	50,731.41
b. Other current liabilities	25	1,52,027.74	1,65,166.65
c. Provisions	24	13.55	8.91
Total current liabilities		3,37,333.07	3,41,099.35
Total liabilities		4,00,176.78	4,07,690.62
Total equity and liabilities		4,15,047.63	4,64,825.75

See accompanying notes to the standalone financial statements

1-88

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

		Rs. in lakhs		
	Notes	Year ended 31-March-2024	Year ended 31-March-2023	
I.	Revenue from operations	28	28,895.95	28,673.36
II.	Other income	29	2,993.29	3,265.82
III.	Total income (I + II)		31,889.24	31,939.18
IV.	Expenses			
a.	Cost of land / development rights		244.40	8,429.64
b.	Cost of materials consumed	30	98.48	177.42
c.	Contract cost, labour and other charges		509.10	701.61
d.	Changes in inventories of finished goods and work-in-progress	31	22,681.56	26,311.44
e.	Employee benefits expense	32	1,335.41	1,211.77
f.	Finance costs	33	21,812.04	18,458.47
g.	Depreciation and amortisation expense	34	314.57	319.67
h.	Other expenses	35	5,830.65	4,977.06
	Total expenses (IV)		52,826.21	60,587.08
V.	Profit/(loss) before exceptional items tax (III-IV)		(20,936.97)	(28,647.90)
VI.	Exceptional items		(13,532.28)	(8,056.87)
VII.	Profit/(loss) before tax (V-VI)		(34,469.25)	(36,704.77)
VIII.	Tax expense/(benefit):	36		
a.	Current tax		-	-
b.	Tax adjustment for earlier years		-	-
c.	Deferred tax charge/(credit)		7,771.82	8,486.00
			7,771.82	8,486.00
IX.	Profit/(loss) for the year (VII - VIII)		(42,241.07)	(45,190.77)
X.	Other comprehensive income			
A (i)	Items that will not be reclassified to profit or loss			
a)	Remeasurements of the defined benefit plans		(23.21)	(9.41)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	36	-	-
	Total other comprehensive income [A(i-ii)]		(23.21)	(9.41)
XI.	Total comprehensive income for the year (IX + X)		(42,264.28)	(45,200.18)
XII.	Earnings per equity share (face value Rs. 5 per share)	66		
a.	Basic (in Rs.)		(9.71)	(10.38)
b.	Diluted (in Rs.)		(9.71)	(10.38)

See accompanying notes to the standalone financial statements

1-88

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

a. Equity Share Capital

	Rs. in lakhs
	Amount
Balance as at 31 March, 2022	21,759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	21,759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	21,759.06

b. Other Equity

	Reserves and Surplus					Rs. in lakhs
	Securities premium	General Reserve	Debenture redemption reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 31 March, 2022	1,40,711.41	7,960.00	2,742.20	(70,914.11)	76.75	80,576.25
Profit/(loss) for the year	-	-	-	(45,190.77)	-	(45,190.77)
Other comprehensive income for the year, net of income tax	-	-	-	-	(9.41)	(9.41)
Total comprehensive income for the year	-	-	-	(45,190.77)	(9.41)	(45,200.18)
Balance as at 31 March, 2023	1,40,711.41	7,960.00	2,742.20	(1,16,104.88)	67.34	35,376.07
Profit/(loss) for the year	-	-	-	(42,241.07)	-	(42,241.07)
Other comprehensive income for the year, net of income tax	-	-	-	-	(23.21)	(23.21)
Total comprehensive income for the year	-	-	-	(42,241.07)	(23.21)	(42,264.28)
Balance as at 31 March, 2024	1,40,711.41	7,960.00	2,742.20	(1,58,345.95)	44.13	(6,888.21)

See accompanying notes to the standalone financial statements 1-88

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(34,492.46)	(36,714.18)
Adjustments for:		
Depreciation and amortisation expense	314.57	319.67
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(133.96)	15.50
Finance costs	22,000.77	18,805.19
Interest income	(467.42)	(1,046.60)
Excess provisions/liabilities no longer required written back	(2,329.91)	(2,151.14)
Provision for diminution in value of investment	200.00	175.00
Provision for doubtful debts and advances & impairment of inventory	858.96	792.49
Loss on transfer of Assets held for sale	5.09	-
Exceptional items	13,532.28	8,056.87
Operating profit/(loss) before working capital changes	(512.08)	(11,747.20)
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	20,315.24	28,080.02
Trade receivables	9,042.21	(1,060.43)
Loans - non current	(302.54)	(144.74)
Loans - current	(1,157.73)	1,131.42
Other financial assets - non current	(222.55)	895.78
Other financial assets - current	1,342.87	(1,089.50)
Other assets - non current	1,465.23	7,251.73
Other assets - current	(290.57)	1,552.39
Assets held for sale	6,046.56	(270.23)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	321.73	3,033.06
Other financial liabilities - non current	212.18	14,458.23
Lease Liability-non current & current	(45.11)	320.66
Other financial liabilities - current	(2,517.15)	(474.57)
Other liabilities - non current	95.20	(48.94)
Other liabilities - current	(13,138.91)	25.27
Provisions - non current	67.32	12.72
Provisions - current	4.64	0.13
Cash generated from/(used in) operations	20,726.54	41,925.80
Income taxes paid (net)	175.16	(17.64)
Net cash flow from/(used in) operating activities (A)	20,901.70	41,908.16



	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
B. Cash flow from investing activities		
Payments for Property, Plant and Equipment, Investment Properties and intangible assets including under development	(237.91)	(576.52)
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property	229.65	11.62
(Increase)/decrease in bank balances not considered as cash and cash equivalents		
- Placed during the year	(5,398.86)	(315.77)
- Matured during the year	5,810.21	168.77
Purchase of non-current investments		
- Others	-	(666.62)
Redemption/sale of non-current investments		
- Subsidiaries	2.60	-
Interest received	401.72	1,020.31
Net cash flow from/(used in) investing activities (B)	807.41	(358.21)
C. Cash flow from financing activities		
Interest paid	(7,194.94)	(17,810.59)
Proceeds from / (repayment of) working capital borrowings	(86.17)	(979.06)
Proceeds from other short-term borrowings	1,100.00	800.00
Repayment of other short-term borrowings	(12,134.41)	(22,894.53)
Repayment of long-term borrowings	(3,373.09)	(1,102.08)
Net cash flow from/(used in) financing activities (C)	(21,688.61)	(41,986.26)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	20.50	(436.31)
E. Cash and cash equivalents at the beginning of the year	230.60	666.91
F. Cash and cash equivalents at the end of the year (refer note no. 16)	251.10	230.60

See accompanying notes to the standalone financial statements

1-88

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

1. CORPORATE INFORMATION

Parsvnath Developers Limited ("the Company") was set up as a Company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032. The Company is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone 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 and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statement.

Upto the year ended 31 March, 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). The date of transition to Ind AS is 1 April, 2015.

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

2.2 Basis of measurement and presentation

The standalone financial statements have been prepared on the historical cost basis unless otherwise indicated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

- i. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession and offer for possession of the unit/NOC received for fitout offer. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- ii. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.
- iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.
- iv. Revenue from sale of development rights is recognised when agreements are executed.
- v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the standalone financial statements. The related costs there against are charged to the Standalone Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- vi. The revenue on account of interest on delayed payment / transfer charges / forfeiture income and other associated charges by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- vii. Income from licence fee is recognised on accrual basis in

accordance with the terms of agreement with the sub-licensees.

- viii. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- ix. Income from maintenance charges is recognised on accrual basis.
- x. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

2.4 Leasing

Ind AS 116

The company has applied Ind AS 116 for recognition of revenue from leasing.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment and intangible assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and low-value asset. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor

Receipts from operating leases are recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised/inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered

as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.7 Taxation

Income tax expense for the year comprises of current tax and deferred tax.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the standalone Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified

period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.8 Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on re-recognition to the asset is included in the standalone Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.10 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful life
Buildings	60 years
Plant and equipment	8 years
Shuttering and scaffolding	6 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years
Investment properties (Buildings)	60 years

Free hold land is not depreciated.

2.11 Intangible assets and Intangible asset under development

Intangible assets comprises buildings constructed on 'Build-operate-Transfer'(BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 20 to 44 years.

2.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Investment in equity instrument of subsidiaries (including partnership firm) and associates

Investment in equity instrument of subsidiaries and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Standalone statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and carrying amount is charged or credited to the standalone statement of Profit and Loss.

2.14 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress),

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net reliable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net reliable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate

projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used the increase in the provisions due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.16 Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the standalone financial statements.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.17 Cash and cash equivalents

Cash and cash equivalents for the purpose of Standalone Cash Flow Statement comprises cash on hand, cash at bank and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.18 Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the standalone statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

2.19 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.20 Foreign currency translations

The standalone financial statements are presented in Indian Rupee, the functional and presentation currency of the Company.

Transactions in foreign currencies entered into by the Company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Standalone Statement of Profit and Loss.

2.21 Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. As 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;
- Cash and cash equivalents 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 treated as 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

All other liabilities are classified as non-current.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****2.22 Operating cycle**

The operating cycle is the time gap between the acquisition of the asset for processing and their realization in cash and cash equivalents. 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 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Optionally convertible redeemable preference shares and compulsorily convertible debentures**i) Optionally convertible redeemable preference shares**

Optionally convertible redeemable preference share issued by wholly owned subsidiaries are accounted as investment carried at cost. In such instruments, preference shares are convertible with the option of company at any time before expiry of stipulated period from the date of issue into such number as defined in the agreement. This share shall be mandatorily redeemed by subsidiaries companies on expiry of defined period from the date of issue. Amount is fixed at upfront and conversion will be into fixed number of shares.

ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by wholly owned subsidiaries are accounted as equity instrument carried at cost based upon the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

2.24 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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.

2.25 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value

in other comprehensive income for investments in equity instruments which are not held for trading

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company's measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the

risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.26 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition

or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or

received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

3.1 Revenue recognition

Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and

the estimated cost for completion of some final pending works.

3.2 Net realisable value of inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete. The effect of changes is recognised in the standalone financial statements during the period in which such changes are determined.

3.3 Deferred tax assets

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by audit committee and the board of directors of the Company.

3.4 Valuation of investments in subsidiaries

Investments in subsidiaries are carried at cost. The management estimates the indicators of impairment of such investments. This requires assessment of key assumptions used in calculation of cash flows, sale price, discount rate etc., which may effect the estimation of impairment in value of investments.

3.5 Others

Significant judgements and other estimates and assumptions that may have the significant effect on the carrying amount of assets and liabilities in future years are:

- Classification of property as investment property or inventory
- Measurement of defined benefit obligations
- Useful life of property, plant and equipment
- Measurement of contingent liabilities and expected cash outflows



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- e. Provision for diminution in value of long-term investments
- f. Provision for expected credit losses
- g. Impairment provision for intangible assets

standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:

4. RECENT ACCOUNTING PRONOUNCEMENTS

4.1 New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any

4.2 New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

5 PROPERTY, PLANT AND EQUIPMENT

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Carrying amounts of :		
Land and building		
i. Own use	10.65	10.96
Plant and equipment	-	0.04
Shuttering and scaffolding	-	-
Furniture and fixture	-	0.01
Vehicles	92.33	36.39
Office equipment	7.82	1.98
Computers	15.26	0.67
	126.06	50.05

Rs. in lakhs									
	Land and building		Plant and equipment	Shuttering and scaffolding	Furniture and fixture	Vehicles	Office equipment	Computers	Total
	Own use	Given under operating lease							
Deemed cost :									
Balance as at 31 March, 2022	13.47	55.09	112.08	0.97	83.14	635.25	51.62	13.43	965.05
Additions	-	-	-	-	-	27.05	0.03	0.45	27.53
Disposals	-	55.09	-	-	-	96.12	-	-	151.21
Balance as at 31 March, 2023	13.47	-	112.08	0.97	83.14	566.18	51.65	13.88	841.37
Additions	-	-	-	-	-	68.91	7.00	17.63	93.54
Disposals	-	-	-	-	-	147.01	-	0.51	147.52
Balance as at 31 March, 2024	13.47	-	112.08	0.97	83.14	488.08	58.65	31.00	787.39
Accumulated depreciation :									
Balance as at 31 March, 2022	2.19	27.97	111.81	0.97	83.12	606.01	47.88	12.70	892.65
Depreciation expense	0.32	-	0.23	-	0.01	19.90	1.79	0.51	22.76
Elimination on disposals of assets	-	27.97	-	-	-	96.12	-	-	124.09
Balance as at 31 March, 2023	2.51	-	112.04	0.97	83.13	529.79	49.67	13.21	791.32
Depreciation expense	0.31	-	0.04	-	0.01	12.97	1.16	3.04	17.53
Elimination on disposals of assets	-	-	-	-	-	147.01	-	0.51	147.52
Balance as at 31 March, 2024	2.82	-	112.08	0.97	83.14	395.75	50.83	15.74	661.33



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs									
	Land and building		Plant and equipment	Shuttering and scaffolding	Furniture and fixture	Vehicles	Office equipment	Computers	Total
	Own use	Given under operating lease							
Carrying amount :									
Balance as at 31 March, 2022	11.28	27.12	0.27	-	0.02	29.24	3.74	0.73	72.40
Additions	-	-	-	-	-	27.05	0.03	0.45	27.53
Disposals	-	27.12	-	-	-	-	-	-	27.12
Depreciation expense	0.32	-	0.23	-	0.01	19.90	1.79	0.51	22.76
Balance as at 31 March, 2023	10.96	-	0.04	-	0.01	36.39	1.98	0.67	50.05
Additions	-	-	-	-	-	68.91	7.00	17.63	93.54
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	0.04	-	0.01	12.97	1.16	3.04	17.53
Balance as at 31 March, 2024	10.65	-	-	-	-	92.33	7.82	15.26	126.06

Notes:

- Refer Note 21 & 26 for information on Property, Plant and Equipment pledged as security for borrowings by the Company.
- Assets not held in the name of Company:

The title deeds of all immovable properties of Land and buildings are held in the name of the company as at 31 March, 2024 and 31 March, 2023, except as stated below:

S. No.	Description of Properties	Gross Carrying value (Rs. in lakhs)	Held in the name of	Whether Promoters, directors or their relative or employee	Date/period held since	Reason for not being held in the name of Company
1	Land & Building	4.29	B. Rajkamal Builders (Parsvnath Developers Limited by virtue of Flat Buyer Agreement)	No	11-Nov-94	Pursuant to Agreement to sell dated 10 November, 1994 entered into between the seller and the Company, endorsement on the Flat Buyer Agreement and other documents of the said commercial property was done by the Builder in its records in favour of the company on 11 November, 1994. Registry not yet done being leasehold property.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

6 RIGHT OF USE ASSETS*

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Right of use assets	1,433.87	1,581.64
Right of use assets-under development	-	-
	1,433.87	1,581.64

	Rs. in lakhs		
Particulars	Right of use assets	Right of use assets under development	Total
Balance as at 31 March, 2022	1,897.09	-	1,897.09
Additions (Net)	383.12	-	383.12
Disposals/Adjustments	15.62	-	15.62
Balance as at 31 March, 2023	2,264.59	-	2,264.59
Additions (Net)	-	-	-
Disposals/Adjustments	-	-	-
Balance as at 31 March, 2024	2,264.59	-	2,264.59
Accumulated amortisation			
Balance as at 31 March, 2022	537.50	-	537.50
Amortisation expense during the year	145.45	-	145.45
Elimination on adjustment/disposals of assets	-	-	-
Balance as at 31 March, 2023	682.95	-	682.95
Amortisation expense during the year	147.77	-	147.77
Elimination on adjustment/disposals of assets	-	-	-
Balance as at 31 March, 2024	830.72	-	830.72
Carrying amount			
Balance as at 31 March, 2022	1,359.59	-	1,359.59
Additions (Net)	383.12	-	383.12
Amortisation expense	145.45	-	145.45
Disposals/Adjustments	15.62	-	15.62
Balance as at 31 March, 2023	1,581.64	-	1,581.64
Additions (Net)	-	-	-
Amortisation expense	147.77	-	147.77
Disposals/Adjustments	-	-	-
Balance as at 31 March, 2024	1,433.87	-	1,433.87

* Refer note no. 64

7 INVESTMENT PROPERTY

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Freehold land	-	32.81
Buildings	909.14	1,359.82
Completed investment properties	909.14	1,392.63



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs						
	Freehold land		Buildings		Total	
	As at 31-March-2024	As at 31-March-2023	As at 31-March-2024	As at 31-March-2023	As at 31-March-2024	As at 31-March-2023
Cost or deemed Cost						
Balance at the beginning of the year	32.81	32.81	1,587.51	1,628.30	1,620.32	1,661.11
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	-	40.79	-	40.79
Transfer to finished inventory	-	-	456.09	-	456.09	-
Disposals/Reclassification	32.81	-	87.25	-	120.06	-
Balance at the end of the year	-	32.81	1,044.17	1,587.51	1,044.17	1,620.32
Accumulated depreciation						
Balance at the beginning of the year	-	-	227.69	207.23	227.69	207.23
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	-	8.57	-	8.57
Transfer to finished inventory	-	-	105.90	-	105.90	-
Disposals/Reclassification	-	-	24.37	-	24.37	-
Depreciation expense	-	-	37.61	29.03	37.61	29.03
Balance at the end of the year	-	-	135.03	227.69	135.03	227.69
Carrying amount						
Balance at the beginning of the year	32.81	32.81	1,359.82	1,421.07	1,392.63	1,453.88
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	-	32.22	-	32.22
Transfer to finished inventory	-	-	350.19	-	350.19	-
Disposals/Reclassification	32.81	-	62.88	-	95.69	-
Depreciation expense	-	-	37.61	29.03	37.61	29.03
Balance at the end of the year	-	32.81	909.14	1,359.82	909.14	1,392.63

i) Fair Value of the Company's investment properties

The investment properties consist of 54 No's commercial properties in India.

As at 31 March, 2024 and 31 March, 2023 the fair values of the properties are Rs. 3,286.66 lakhs and Rs. 3,371.70 lakhs respectively as estimated by the Management based on sale comparable method which compares the price or price per unit of similar properties being sold in the market place and adjusted to discounts as estimated by the Management.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of the investment properties and information about the fair value hierarchy as at 31 March, 2024 and 31 March, 2023 are as follows:

Rs. in lakhs			
	Level 2	Level 3	As at 31-March-2024
Commercial Properties located in India	-	3,286.66	3,286.66
Total	-	3,286.66	3,286.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

			Rs. in lakhs
	Level 2	Level 3	As at 31-March-2023
Commercial Properties located in India	-	3,371.70	3,371.70
Total	-	3,371.70	3,371.70

ii) Refer note 21 & 26 for information on Investment Property pledged as security for borrowings by the Company.

iii) Reconciliation of changes in fair value of investment properties:

	As at 31-March-2024	As at 31-March-2023
Fair value at the beginning of the year	3,371.70	3,411.25
Additions / increase in fair value	563.51	1.24
Disposals / decrease in fair value	648.55	40.79
Fair value at the closing of the year	3,286.66	3,371.70

iv) Investment Properties not held in the name of the Company :

The tittle deeds of all immovable properties of Land and buildings are held in the name of the company as at 31 March, 2024 and 31 March, 2023, except as stated below:

Description of Properties	Gross Carrying value (Rs. in lakhs)		Held in the name of	Whether Promoter, director or their relative or employee	Date/period held since	Reason for not being held in the name of Company
	As at 31-March-2024	As at 31-March-2023				
Buildings	43.20	43.20	Honey Builders Private Limited (HBPL)	No	1-Jan-08	The Development agreement was executed between the land owner (HBPL) and the company on 15 April, 2003, pursuant to which commercial shops were constructed on this land. All shops have been sold except shown here. These shops are held by the company for earning revenue.
Buildings	138.88	288.31	Amazon India Limited (AIL)	No	1-Apr-11	The Collaboration agreement was executed between our Associate company, Amazon India Limited (also the land owner) and the company on 18 September, 2003 pursuant to which a residential housing project was developed by the company. The unsold area is held by the company for value appreciation.
Buildings	-	66.24	Indo Continental Hotels & Resorts Limited (ICHR)	No	1-Jan-07	The residential project in which the property is situated was developed / constructed by the company in terms of Development agreement dated 2 September, 2002 entered into between ICHR and the Company. The unsold area is held by the company for value appreciation.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Freehold Land	-	17.60	Indo Continental Hotels & Resorts Limited (ICHR)	No	1-Apr-07	The residential project in which the property is situated was developed / constructed by the company in terms of Development agreement dated 2 September, 2002 entered into between ICHR and the Company. The unsold area is held by the company for value appreciation.
---------------	---	-------	--	----	----------	--

v) Amount recognized in statement of profit and loss for Investment properties (Refer note 65):

Particulars	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Rental income derived from Investment properties	14.07	12.15
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	14.07	12.15
Less : Depreciation	0.53	0.56
Profit from leasing of investment properties	13.54	11.59

vi) Investment properties are leased to tenants under short term operating leases with monthly rental payments.

8 OTHER INTANGIBLE ASSETS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Carrying amounts of :		
Assets on Build-operate-transfer (BOT) basis	1,425.37	1,537.03
Total	1,425.37	1,537.03
Intangible assets under development	22,133.10	14,032.51
Total	22,133.10	14,032.51

	Rs. in lakhs		
	Assets on BOT basis		Total
	Own use	Given under operating lease	
Deemed cost			
Balance as at 31 March, 2022	-	2,448.33	2,448.33
Additions from internal developments	-	-	-
Transfer from Investment property	-	40.79	40.79
Disposals	-	-	-
Balance as at 31 March, 2023	-	2,489.12	2,489.12
Additions from internal developments	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2024	-	2,489.12	2,489.12
Accumulated amortisation			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs			
	Assets on BOT basis		
	Own use	Given under operating lease	Total
Balance as at 31 March, 2022	-	821.09	821.09
Amortisation expense	-	122.43	122.43
Transfer from Investment property	-	8.57	8.57
Disposal	-	-	-
Balance as at 31 March, 2023	-	952.09	952.09
Amortisation expense	-	111.66	111.66
Disposal	-	-	-
Balance as at 31 March, 2024	-	1,063.75	1,063.75
Carrying amount			
Balance as at 31 March, 2022	-	1,627.24	1,627.24
Additions from internal developments	-	-	-
Transfer from Investment property	-	32.22	32.22
Amortisation expense	-	122.43	122.43
Disposals	-	-	-
Balance as at 31 March, 2023	-	1,537.03	1,537.03
Additions from internal developments	-	-	-
Amortisation expense	-	111.66	111.66
Disposals	-	-	-
Balance as at 31 March, 2024	-	1,425.37	1,425.37

Intangible assets under development

Rs. in lakhs	
Balance as at 31 March, 2022	13,851.02
Additions from internal developments	181.49
Balance as at 31 March, 2023	14,032.51
Additions from internal developments	144.37
Transferred from Assets held for sale [refer note 52(c)]	7,956.22
Balance as at 31 March, 2024	22,133.10

Notes:

Significant intangible assets

a. Assets on Build-operate-transfer (BOT) basis

Intangible assets comprises buildings constructed on 'Build-operate-Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets.

b. Intangible assets under development

Intangible assets (BOT) which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****I. Ageing of Intangible Assets under development**

Particulars	(Rs. in lakhs)				
	Intangible Assets under development as at 31 March, 2024				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	144.37	181.49	96.08	21,711.16	22,133.10

Particulars	(Rs. in lakhs)				
	Intangible Assets under development as at 31 March, 2023				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	181.49	96.08	85.37	13,669.57	14,032.51

II. Ageing of Intangible Assets under development- completion is overdue or has exceeded its cost compared to its original plan**a. Projects in Progress**

Particulars	(Rs. in lakhs)				
	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in progress as at 31 March, 2024	-	-	-	-	-
Project in progress as at 31 March, 2023	-	-	-	-	-

b. *Projects temporarily suspended

The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis.

In case of one project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. 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. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the company and rejected all the counter claims sought by DMRC. The company is in the process of filing appeal against the Award for further allowing the claims of the Company.

In case of another project situated at Azadpur Metro Station, construction activities had to be suspended because due to delays in payment to DMRC, DMRC has issued a letter for termination of contract with the company. The company has invoked the Arbitration clause under the concession agreement and the arbitration proceedings are going on.

Hence, construction activities of the above projects classified as 'Intangible assets under development' have been temporarily suspended. As a result, the estimated expenses to be incurred on the projects amounting to Rs. 12,289.51 lakhs (previous year Rs. 6,821.88 lakhs) shall also remain suspended till conclusion of legal proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

9 INVESTMENTS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non current (Unquoted)		
A. Investments carried at cost		
i. Subsidiaries		
a. Equity instruments	25,648.97	25,651.57
b. Preference shares	9,683.40	9,683.40
c. Debentures/bonds	10,926.72	10,926.72
Total - subsidiaries	46,259.09	46,261.69
ii. Associates	90.00	290.00
iii. Partnership firm	41,983.15	41,983.15
B. Investments at fair value through profit and loss		
i. Other entities		
a. Equity instruments	1,047.65	1,047.65
C. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	-	16,200.00
	89,379.89	1,05,782.49
II Current (Unquoted)		
A. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	37,500.00	-
	37,500.00	-

Details of non-current investments:

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
I Investments at cost				
A. Investments carried at cost - Subsidiaries				
(I) Equity instruments				
a. Parsvnath Landmark Developers Private Limited \$ Class 'A' Equity Shares of Rs. 10 each fully paid-up	27,20,101	6,165.05	27,20,101	6,165.05
b. Parsvnath Landmark Developers Private Limited \$ Class 'B' Equity Shares of Rs. 10 each fully paid-up	5,61,951	1,432.98	5,61,951	1,432.98
c. Parsvnath Infra Limited Equity Shares of Rs. 10 each fully paid-up	2,60,49,400	2,604.94	2,60,49,400	2,604.94
d. Parsvnath Film City Limited Equity Shares of Rs. 10 each fully paid-up	17,50,000	175.00	17,50,000	175.00
less: Provision for diminution in value of investments		175.00		175.00
		-		-
e. PDL Assets Limited @ Equity Shares of Rs. 10 each fully paid-up	60,000	6.00	60,000	6.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
f. Parsvnath Hotels Limited	54,00,000	1,350.00	54,00,000	1,350.00
Equity Shares of Rs. 10 each fully paid-up				
g. Parsvnath Developers Pte. Limited	4,56,920	145.49	4,56,920	145.49
Equity Shares of SGD 1 each fully paid-up				
h. Parsvnath Hessa Developers Private Limited	49,60,040	11,755.90	49,60,040	11,755.90
Equity Shares of Rs. 10 each fully paid-up				
i. Parsvnath Promoters And Developers Private Limited *	16,136	167.81	16,136	167.81
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		109.95		109.95
		57.86		57.86
j. Parsvnath Estate Developers Private Limited \$	37,75,000	377.50	37,75,000	377.50
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
k. Parsvnath Estate Developers Private Limited \$	12,25,000	121.40	12,25,000	121.40
Class 'B' Equity Shares of Rs. 10 each fully paid-up				
l. Parsvnath Buildwell Private Limited	10,00,000	61.29	10,00,000	61.29
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
m. Parsvnath Buildwell Private Limited	1,00,000	224.96	1,00,000	224.96
Class 'B' Equity Shares of Rs.10 each fully paid-up				
n. Parsvnath Buildwell Private Limited	91,000	180.10	91,000	180.10
Class 'C' Equity Shares of Rs. 10 each fully paid-up				
o. Parsvnath Rail Land Project Private Limited # €	1,20,000	1,145.00	1,20,000	1,145.00
Equity Shares of Rs. 10 each fully paid-up				
p. Parsvnath HB Projects Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
q. Parsvnath Realty Ventures Limited @	50,000	5.00	50,000	5.00
Equity Shares of Rs. 10 each fully paid-up				
r. Farhad Realtors Private Limited %	-	-	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
s. Jarul Promoters & Developers Private Limited @	1,00,000	10.00	1,00,000	10.00
Equity Shares of Rs. 10 each fully paid-up				
t. Suksma Buildtech Private Limited @	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
u. Parsvnath Realcon Private Limited	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
v. Snigdha Buildwell Private Limited	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
w. Vardaan Buildtech Private Limited %	-	-	16,000	1.60
Equity Shares of Rs. 10 each fully paid-up				
		25,648.97		25,651.57
(II) Preference shares				
a. Parsvnath Buildwell Private Limited	4,84,170	9,683.40	4,84,170	9,683.40
0.000001% Optionally Convertible Preference Shares of Rs. 100 each fully paid-up				
		9,683.40		9,683.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
(III) Debentures				
a. Parsvnath Buildwell Private Limited 15.50% Series A fully Convertible Debentures of Rs.100 each fully paid up	87,51,000	9,843.13	87,51,000	9,843.13
b. Parsvnath Buildwell Private Limited 15.50% series B Fully Convertible Debentures of Rs. 100 each fully paid-up	10,83,593	1,083.59	10,83,593	1,083.59
		10,926.72		10,926.72
B. Investments carried at cost - Associates				
(I) Equity instruments				
a. Amazon India Limited Equity Shares of Rs. 10 each fully paid-up	25,000	212.50	25,000	212.50
Less: Provision for diminution in value of investments		200.00		-
		12.50		212.50
b. Home Life Real Estate Private Limited Equity Shares of Rs. 10 each fully paid-up	7,75,000	77.50	7,75,000	77.50
		90.00		290.00
C. Investments carried at cost - Partnership Firm				
a. Unity Parsvnaths LLP				
i. Fixed capital contribution		51.00		51.00
ii. Variable capital contribution		41,932.15		41,932.15
		41,983.15		41,983.15
D. Investments at fair value through profit and loss - Other entities				
(I) Equity instruments				
a. Delhi Stock Exchange Limited Equity Shares of Re. 1 each fully paid-up	14,96,500	1,047.55	14,96,500	1,047.55
b. Riya Garments Private Limited Equity Shares of Rs. 10 each fully paid-up	1,000	0.10	1,000	0.10
		1,047.65		1,047.65
E. Investments carried at amortised cost - Other entities				
(I) Debentures				
a. Fortune Assets Private Limited 0.01% Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up (Previous year: Net of provision) (Refer note 50)	-	-	37,500	16,200.00
		-		16,200.00
TOTAL INVESTMENTS CARRYING VALUE (A+B+C+D+E)		89,379.89		1,05,782.49
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		89,379.89		1,05,782.49



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Details of current investments:				
A. Investments carried at amortised cost - Other entities				
(I) Debentures				
a. Fortune Assets Private Limited	37,500	37,500.00	-	-
0.01% Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up (Refer note 50)				
		37,500.00		-

* Investment in these shares are subject to non disposal undertakings furnished in favour of Investors for investments made in the respective companies.

Parsvnath Rail Land project Private limited is considered as a Subsidiary on the basis of voting Power in the said Company.

@ 49% of the Equity Shares are pledged with non-banking financial companies / debenture trustees towards securities against loans taken / debentures issued.

€ 71,916 shares out of 1,20,000 are pledged as a security for Term Loan from NBFC.

\$ The securities have been pledged with non-banking financial companies / debenture trustees towards securities against loans taken / debentures issued.

% Ceased to be subsidiary companies during the year.

Details of subsidiaries, limited liability partnership and associates

Details of each of the Company's material subsidiary, limited liability partnership and associates at the end of the year are as follows:

Sr. no.	Name of Company	Principal activity	Place of incorporation and principal place of business		Proportion of ownership interest / voting rights held by the Company	
					As at 31-March-2024	As at 31-March-2023
A. SUBSIDIARIES						
1	Parsvnath Landmark Developers Private Limited	Real estate	Delhi	Delhi	100%	100%
2	Parsvnath Infra Limited	Infrastructure	Delhi	Pan India	94.87%	94.87%
3	Parsvnath Hotels Limited	Hotel	Delhi	Shirdi	100%	100%
4	Parsvnath Hessa Developers Private Limited	Real estate	Delhi	Gurgaon	100%	100%
5	Parsvnath Estate Developers Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
6	Parsvnath Promoters And Developers Private Limited#	Non-operative	Delhi	N.A.	4.86%	4.86%
7	Parsvnath Film City Limited	Non-operative	Delhi	N.A.	100%	100%
8	PDL Assets Limited	Real estate - Leasing	Delhi	N.A.	100%	100%
9	Parsvnath Buildwell Private Limited	Real estate	Delhi	Ghaziabad	100%	100%
10	Parsvnath Rail Land Project Private Limited*	Non-operative	Delhi	N.A.	28.30% / 85.10%	28.30% / 85.10%
11	Parsvnath HB Projects Private Limited	Real estate	Delhi	Mohali	51%	51%
12	Parsvnath Realty Ventures Limited	Real estate - Leasing	Delhi	Delhi	100%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Sr. no.	Name of Company	Principal activity	Place of incorporation and principal place of business		Proportion of ownership interest / voting rights held by the Company	
					As at 31-March-2024	As at 31-March-2023
13	Parsvnath Developers Pte. Limited	Non-operative	Singapore	Singapore	53.32%	53.32%
14	Farhad Realtors Private Limited %	Real estate	Delhi	Delhi	-	100%
15	Suksma Buildtech Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
16	Jarul Promoters & Developers Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
17	Snigdha Buildwell Private Limited	Real estate	Delhi	Delhi	100%	100%
18	Parsvnath Realcon Private Limited	Real estate	Delhi	Delhi	100%	100%
19	Vardaan Buildtech Private Limited %	Non-operative	Delhi	N.A.	-	33.33%
B. STEP DOWN SUBSIDIARIES (Ownership interest of holding company)						
1	Parsvnath MIDC Pharma SEZ Private Limited (Subsidiary of Parsvnath Infra Limited)	Real estate	Maharashtra	N.A.	94.87%	94.87%
2	Generous Buildwell Private Limited (Subsidiary of Snigdha Buildwell private Limited)	Real estate	Delhi	N.A.	100%	100%
3	Evergreen Realtors Private Limited (Subsidiary of Snigdha Buildwell private Limited)	Real estate	Delhi	N.A.	100%	100%
C. LIMITED LIABILITY PARTNERSHIP						
1	Unity Parsvnaths LLP	Real estate - Leasing	Delhi	Delhi	51%	51%
D. ASSOCIATES						
1	Amazon India Limited	Non-operative	Delhi	N.A.	48.30%	48.30%
2	Home Life Real Estate Private Limited	Non-operative	Chandigarh	N.A.	50%	50%

Parsvnath Promoters And Developers Private Limited is a subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 51% of the equity capital is held by Parsvnath Developers Limited together with Parsvnath Rail Land Project Private Limited, a subsidiary of Parsvnath Developers Limited, which is holding 46.14% shares w.e.f. 03 March, 2020.

* Parsvnath Rail Land Project Private Limited is considered as a subsidiary on the basis of voting power in the said company.

% Ceased to be subsidiary companies during the year.

10 LOANS

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
I	Non-Current (unsecured)		
a.	Loans to related parties*		
	Considered good	12,278.09	13,275.55
	Considered doubtful	1,335.00	35.00
		13,613.09	13,310.55
	Less: Provision for doubtful debts and advances	1,335.00	35.00
		12,278.09	13,275.55



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
II Current		
(unsecured, considered good unless stated otherwise)		
a. Loans to related parties*		
Considered good	6,515.45	7,842.51
Considered doubtful	2,500.00	-
b. Loans and advances to employees	74.20	91.33
c. Loans and advances to others	1.92	-
	9,091.57	7,933.84
Less: Provision for doubtful debts and advances	2,500.00	-
	6,591.57	7,933.84

* Non-interest bearing loans

Note:

- i. Details of loans or advances in the nature of loans granted to related parties that are repayable on demand are as under:

Type of Borrower	As at 31-March-2024		As at 31-March-2023	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
	Rs. in lakhs		Rs. in lakhs	
a. Related Parties	18,793.54	99.60%	21,118.06	99.57%

11 OTHER FINANCIAL ASSETS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
(unsecured, considered good unless stated otherwise)		
a. Security deposits*		
Considered good	1,283.68	1,384.02
Considered doubtful	75.00	-
b. Deposits with banks held as margin money or security against borrowings or guarantees	267.84	27.67
c. Other receivables (refer note 44)	14,046.91	14,046.91
	15,673.43	15,458.60
Less: Provision for doubtful debts and advances	75.00	-
	15,598.43	15,458.60
II Current		
(Unsecured)		
a. Security deposits*		
Considered good	671.37	671.62
Considered doubtful	70.00	70.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
b. Interest receivables:		
(Considered good)		
i. Interest accrued on deposits with banks	241.91	176.21
c. Other receivables		
Considered good	527.94	1,633.39
Considered doubtful	23.01	23.01
	1,534.23	2,574.23
Less: Provision for doubtful debts and advances	93.01	93.01
	1,441.22	2,481.22

* Refer note no. 67 for amounts due from related parties.

12 DEFERRED TAX ASSETS (NET)

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Deferred tax assets	321.50	6,023.47
Deferred tax liabilities	321.50	322.18
Net deferred tax assets (a)	-	5,701.29
Mat credit entitlement (b)	-	2,070.53
Total Deferred Tax Assets (a+b)	-	7,771.82

	Rs. in lakhs			
Year ended 31 March, 2024	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Property, plant and equipment	(322.18)	0.68	-	(321.50)
Defined benefit obligation	163.02	(51.71)	-	111.31
Disallowances under Income Tax Act	2,598.65	(2,598.65)	-	-
	2,439.49	(2,649.68)	-	(210.19)
Unabsorbed depreciation and tax losses	3,261.80	(3,051.61)	-	210.19
Net deferred tax assets (a)	5,701.29	(5,701.29)	-	-
Mat credit entitlement	2,070.53	(2,070.53)	-	-
Mat credit entitlement (b)	2,070.53	(2,070.53)	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

				Rs. in lakhs
Year ended 31 March, 2023	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Property, Plant and equipment	(277.54)	(44.64)	-	(322.18)
Defined benefit obligation	204.88	(41.86)	-	163.02
Disallowances under Income Tax Act	7,359.19	(4,760.54)	-	2,598.65
	7,286.53	(4,847.04)	-	2,439.49
Unabsorbed depreciation and tax losses	6,900.76	(3,638.96)	-	3,261.80
Net deferred tax assets (a)	14,187.29	(8,486.00)	-	5,701.29
Mat credit entitlement	2,070.53	-	-	2,070.53
Mat credit entitlement (b)	2,070.53	-	-	2,070.53

Notes:

- 1 The Company has tax losses of Rs. 70,093.32 lakhs (previous year - Rs. 81,830.28 lakhs) that are available for offsetting for eight years against future taxable income of the Company. The losses will expire as under:

		Rs. in lakhs
	As at 31-March-2024	As at 31-March-2023
Year ending 31 March, 2024	-	698.15
Year ending 31 March, 2026	-	3,656.79
Year ending 31 March, 2027	9,453.40	16,835.42
Year ending 31 March, 2029	10,214.18	10,214.18
Year ending 31 March, 2030	10,344.67	10,344.67
Year ending 31 March, 2031	40,081.07	40,081.07
	70,093.32	81,830.28

- 2 On a prudence basis the company has not recognised deferred tax assets amounting to Rs. Nil (31 March, 2023 - Rs. 7,378.65 lakhs) on current year losses and other items.
- 3 The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 25 of the financial statements. 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.
- 4 The deferred tax assets on unabsorbed depreciation and tax losses has been recognised to the extent of deferred tax liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

13 OTHER ASSETS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
(Unsecured)		
I Non-Current		
a. Advances for land purchase to related parties (Considered good)	2,897.32	2,899.74
b. Advances for land purchase to others Considered good	683.05	821.89
Considered doubtful	181.89	90.00
c. Upfront fee paid for projects (Unamortised) (Considered good)	2,930.83	4,313.94
d. Prepaid expenses (Considered good)	153.17	185.92
	6,846.26	8,311.49
Less: Provision for doubtful debts and advances	181.89	90.00
	6,664.37	8,221.49
II Current		
a. Advances for land purchase to others Considered good	130.00	150.00
Considered doubtful	20.00	-
b. Upfront fee paid for projects (Unamortised) (Considered good)	244.55	311.23
c. Prepaid expenses (Considered good)	954.40	367.08
d. Balance with Government authorities Considered good	1,243.19	1,443.19
Considered doubtful	16.81	16.81
e. Advances to suppliers (Considered good)	1,998.80	2,094.81
	4,607.75	4,383.12
Less: Provision for doubtful debts and advances	36.81	16.81
	4,570.94	4,366.31

14 INVENTORIES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Inventories (lower of cost and net realisable value)		
a. Work-in-progress	1,77,207.43	1,97,146.28
b. Finished flats/properties	5,756.24	6,132.63
	1,82,963.67	2,03,278.91

Note:

The Company has classified its inventory of work-in-progress and finished properties as current. Details of inventories expected to be realised after more than 12 months from the reporting date is as under:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Less than 12 months	25,000.00	23,000.00
More than 12 months	1,57,963.67	1,80,278.91
	1,82,963.67	2,03,278.91

15 TRADE RECEIVABLES (UNSECURED)

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Trade receivables [refer note 48(a)]		
Considered good	18,568.71	27,955.66
Credit impaired	879.55	557.67
	19,448.26	28,513.33
Less: Provision for doubtful debts and advances	879.55	557.67
	18,568.71	27,955.66

Notes:

1. The average credit period is 30 to 45 days. For payments, beyond credit period, interest is charged as per the terms of Agreement with Buyers.
2. The real estate invoicing are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the Company till full payment is realised. Accordingly, the Company does not expect any credit losses. Further, in case of trade receivables related to leased premises, it is secured against security deposit received from tenants. Therefore, expected credit loss was not considered in such cases.
3. Trade receivables have been pledged as security for borrowings by the company (refer note 21 & 26)
4. Refer note 67 for amounts due from related parties.
5. Ageing of Trade Receivables:

		Rs. in lakhs					
Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:							
Considered good	1,502.05	718.91	965.33	6,276.29	450.58	6,154.77	16,067.93
Credit impaired	-	1.25	1.21	42.95	11.42	312.60	369.43
b. Disputed:							
Considered good	-	-	-	303.59	-	2,197.19	2,500.78
Credit impaired	-	-	-	75.81	46.54	387.77	510.12
Total	1,502.05	720.16	966.54	6,698.64	508.54	9,052.33	19,448.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

		Rs. in lakhs					
Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2023					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed:							
Considered good	1,916.01	10,963.13	209.89	2,318.85	287.54	9,090.12	24,785.54
Credit impaired	-	-	-	-	-	491.34	491.34
b. Disputed:							
Considered good	-	38.65	340.75	117.89	75.18	2,597.65	3,170.12
Credit impaired	-	-	-	-	-	66.33	66.33
Total	1,916.01	11,001.78	550.64	2,436.74	362.72	12,245.44	28,513.33

16 CASH AND CASH EQUIVALENTS

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
a. Balances with banks:-			
i. In current accounts		248.71	225.84
b. Cash on hand		2.39	4.76
		251.10	230.60

17 BANK BALANCES, OTHER THAN CASH AND CASH EQUIVALENTS

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
a. Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months		5,578.77	6,230.29
		5,578.77	6,230.29

18 TAX ASSETS AND LIABILITIES (NET)

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
I. Tax assets			
Tax refund receivables		1,148.42	1,420.05
		1,148.42	1,420.05
II. Tax liabilities			
Tax payable/provision		-	-
		-	-

19 EQUITY SHARE CAPITAL

	As at 31-March-2024		As at 31-March-2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised Share Capital				
i. Equity shares of Rs. 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
ii. Preference shares of Rs. 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	65,00,00,000	35,000.00	65,00,00,000	35,000.00
Issued, subscribed and fully paid-up capital				
i. Equity shares of Rs. 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
	43,51,81,170	21,759.06	43,51,81,170	21,759.06

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

Refer notes (i) to (v) below:

(i) Rights, preferences and restrictions attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of share capital:

		Rs. in lakhs
	Number of Shares	Share Capital
Balance as at 31 March, 2022	43,51,81,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2023	43,51,81,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2024	43,51,81,170	21,759.06

(iii) Details of shares held by each shareholder holding more than 5% of total share capital:

Name of shareholder	As at 31-March-2024		As at 31-March-2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Equity shares of Rs. 5 each, fully paid up:				
i. Pradeep Kumar Jain	6,18,54,683	14.21	6,18,54,683	14.21
ii. Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.96	9,11,96,926	20.96
iii. Parasnath And Associates Private Limited	4,71,86,992	10.84	4,71,86,992	10.84
iv. Nutan Jain	4,48,55,111	10.31	4,48,55,111	10.31
v. Neha Jain	2,21,00,000	5.08	2,21,00,000	5.08

(iv) Details of Shareholding of Promoters :

Name of Promoters	As at 31-March-2024		
	Number of shares held	% holding of equity shares	% Change during the year
i. Pradeep Kumar Jain	6,18,54,683	14.214	-
ii. Nutan Jain	4,48,55,111	10.307	-
iii. Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.956	-
iv. Parasnath and Associates Private Limited	4,71,86,992	10.843	-
v. Neha Jain	2,21,00,000	5.078	-
vi. Pranav Jain	2,11,00,000	4.849	-
vii. Dr. Rajeev Jain	16,000	0.004	-
viii. Sanjeev Kumar Jain	21,600	0.005	-
ix. Neelam Jain	24,000	0.006	-
x. Ajay Kumar Jain	1,43,914	0.033	-
xi. Late Shri Sheetal Prasad Jain	21,600	0.005	-
	28,85,20,826	66.299	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of Promoters		As at 31-March-2023		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	6,18,54,683	14.214	(16.81)
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.956	-
iv.	Parasnath and Associates Private Limited	4,71,86,992	10.843	-
v.	Neha Jain	2,21,00,000	5.078	-
vi.	Pranav Jain	2,11,00,000	4.849	-
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
x.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		28,85,20,826	66.299	

(v) The Company has not issued any preference share capital.

20 OTHER EQUITY

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
General Reserve	7,960.00	7,960.00
Securities premium	1,40,711.41	1,40,711.41
Debenture redemption reserve	2,742.20	2,742.20
Retained earnings	(1,58,345.95)	(1,16,104.88)
Other comprehensive income	44.13	67.34
	(6,888.21)	35,376.07
General Reserve		
Balance at the beginning of the year	7,960.00	7,960.00
Balance at the end of the year	7,960.00	7,960.00
Securities premium		
Balance at the beginning of the year	1,40,711.41	1,40,711.41
Balance at the end of the year	1,40,711.41	1,40,711.41
Debenture Redemption Reserve		
Balance at the beginning of the year	2,742.20	2,742.20
Balance at the end of the year	2,742.20	2,742.20
Retained earnings		
Balance at the beginning of the year	(1,16,104.88)	(70,914.11)
Add: Profit/(loss) for the year	(42,241.07)	(45,190.77)
Balance at the end of the year	(1,58,345.95)	(1,16,104.88)
Other comprehensive income		
Balance at the beginning of the year	67.34	76.75
Add: Remeasurement of defined benefit obligation (net of income tax)	(23.21)	(9.41)
	44.13	67.34

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****Nature and purpose of reserves:**

- General reserve - The Company has transferred a part of the net profit of the Company to general reserve in earlier years.
- Securities premium - The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium.
- Debenture redemption reserve - The company has recognised debenture redemption reserve from its retained earnings. The amount of reserve is more than 25% of the value of outstanding redeemable debentures.
- Retained earnings - Retained earnings are profits/(losses) of the Company earned till date less transferred to general reserve and debenture redemption reserve.

21 NON-CURRENT BORROWINGS

	Rs. in lakhs			
	As at 31-March-2024		As at 31-March-2023	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Debentures				
13.00% Non-convertible redeemable debentures (Series XIV)	-	5,947.18	-	6,017.18
19.00% Non-convertible redeemable debentures (Series XVI)	-	994.43	-	1,244.43
	-	6,941.61	-	7,261.61
(ii) Term loans				
from financial institutions / other parties	41,843.46	26,543.31	45,216.55	37,228.54
Total non-current borrowings	41,843.46	33,484.92	45,216.55	44,490.15
Less: Amount of current maturities of long-term debt disclosed under "Current borrowings" [Refer note 26(l)(b)]	-	33,484.92	-	44,490.15
	41,843.46	-	45,216.55	-

Summary of Borrowings arrangements

- The terms of borrowings are stated below:

Security details		As at 31-March-2024	As at 31-March-2023	Rate of Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
Debentures :				
a.	13% NCDs of Rs. 35,500 lakhs were issued during the year ended 31 March 2015. NCDs are secured by (a) Pledge of certain equity shares of the Company held by promoters group (b) first charge by way of mortgage over a land at Dharuhera and Jodhpur (c) second charge on receivables of DMRC project at Shahdara metro station, and (d) Personal guarantee of Chairman. These NCDs as per modified installments to be paid by March, 2023. The reschedulement of the term loan with lender is under process.	5,947.18	6,017.18	13.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details		As at 31-March-2024	As at 31-March-2023	Rate of Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
b.	19% NCDs of Rs. 1,094 lakhs, Rs. 900 lakhs, Rs. 225 lakhs and Rs. 100.02 lakhs were issued during the years ended 31 March 2017, 31 March, 2018, 31 March, 2019 and 31 March, 2020 respectively. The NCDs are secured by (a) Mortgage of Residential Plots at Gurgaon, (b) corporate guarantee and pledge of shares of related company, and (c) personal guarantee of Chairman, Managing Director and a wholetime Director of the company. These NCDs are due for final redemption in December, 2024.	994.43	1,244.43	10.50%
		6,941.61	7,261.61	
Term Loans :				
a.	Term Loan from a non-banking finance company is secured by (a) mortgage & escrow of receivables of (1) project land at Sonapat, (2) Mortgage and development rights of group housing project at Gurgaon, (b) corporate guarantee of a related company, and (c) personal guarantee of Chairman. The term loan as per modified installments was to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	4,463.76	4,463.76	13.00%
b.	Term loan from a financial institution is secured by mortgage of a project land parcel at Indore and personal guarantee of Chairman. The term loan is fully repaid during the year.	-	9,742.13	9.44%
c.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the company and (5) Shares and corporate guarantees of related companies. The term loan is fully repaid during the year.	-	689.73	13.77%
d.	Term loan from a non-banking finance company is secured by mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan as per modified installments to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	10,149.52	10,149.52	13.00%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details		As at 31-March-2024	As at 31-March-2023	Rate of Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
e.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the company and (5) Shares and Corporate guarantees of related companies. The term loan is fully repaid during the year.	-	1,976.06	8.60%
Security details				
f.	Term loan from a non-banking finance company is secured by extension of (1) (a) Pledge of certain equity shares of the Company held by promoters group (b) first charge by way of mortgage over a land at Dharuhera (c) first charge by way of mortgage over land at Jodhpur (d) second charge on receivables of DMRC project at Shahdara metro station, (2) mortgage & hypothecation of receivables of (a) project land at Sonapat, (b) mortgage and development rights of group housing project at Gurgaon, (3) corporate guarantee of related companies, mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan as per modified installments was to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	8,494.50	8,494.50	13.00%
g.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from November, 2018.	4,596.59	4,491.22	14.88%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details		As at 31-March-2024	As at 31-March-2023	Rate of Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
h.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from July, 2022.	40,778.84	44,254.31	10.50%
i.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from November, 2022.	3,075.00	3,075.00	10.50%
j.	Ind AS Adjustments	(3,171.44)	(4,891.14)	
		68,386.77	82,445.09	

* Interest rates are as per agreement, however, interest rate is considered as per demand of lender which is paid under remonstration.

(ii) Loans guaranteed by directors

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
a.	Debentures (net of Ind AS adjustments)	6,941.61	7,261.61
b.	Term loans from financial institutions / others (net of Ind AS adjustments)	68,386.77	82,445.09
		75,328.38	89,706.70

(iii) There were some delays in repayment of Principal and interest during the year which were regularised before the end of the year. The amount of defaults as at the year end are given below and read along with note 50:

	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
Term loans from financial institutions / others				
- Principal		-	1 to 89 days	1,244.43
- Interest		-	1 to 89 days	314.97

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****22 LEASE LIABILITY**

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
a. Lease Liability	1,465.66	1,518.79
	1,465.66	1,518.79
II Current		
a. Lease Liability	53.13	45.11
	53.13	45.11

23 OTHER FINANCIAL LIABILITIES*

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
a. Trade/security deposits received**	18,377.37	18,861.23
	18,377.37	18,861.23
II Current		
a. Interest accrued and due on borrowings	29,806.64	31,397.14
b. Interest accrued but not due on borrowings	20,359.56	4,190.12
c. Interest accrued and due on others**	7,746.11	7,519.22
d. Trade/security deposits received**	3,822.34	4,124.48
e. Book overdraft - Banks	122.95	1,827.67
f. Other payables	10,859.62	1,672.78
	72,717.22	50,731.41

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

** Refer note 67 for amounts due to related parties.

24 PROVISIONS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-current		
a. Employee benefits (Refer note 63)	414.56	347.24
	414.56	347.24
II Current		
a. Employee benefits (Refer note 63)	13.55	8.91
	13.55	8.91
	428.11	356.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

25 OTHER LIABILITIES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-current		
a. Advances from customers	381.23	420.18
b. Interest accrued on others	358.00	213.91
c. Rent received in advance	3.43	13.37
	742.66	647.46
II Current		
a. Advances from customers*	1,25,178.33	1,25,116.14
b. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT, etc.)	19,933.24	17,680.57
c. Advances received against sale/transfer of fixed assets/intangible assets*	5,240.00	19,740.00
d. Other Advances		
- from related parties*	827.62	949.13
- from others	21.36	-
e. Rent received in advance	1.10	61.17
f. Others*	826.09	1,619.64
	1,52,027.74	1,65,166.65

* Refer note 67 for amounts due to related parties.

26 CURRENT BORROWINGS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I. Secured		
a. Loans repayable on demand (Refer note 26.1)		
i. From banks (Cash credit)	3,013.07	3,099.24
b. Current maturities of long-term debt (Refer note 21)	33,484.92	44,490.15
c. Loans from other parties (Refer note 26.2)	650.00	1,129.18
II. Unsecured		
a. Loans from others		
i. NBFC	10,456.20	10,456.20
ii. Inter corporate loans*	1,700.00	1,250.00
	49,304.19	60,424.77

* Refer note 67 for amounts due to related parties.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****26.1 Details of securities provided in respect of short term borrowings from banks - cash credit are as under :**

	As at 31-March-2024	As at 31-March-2023	Effective interest rate
	Rs. in lakhs	Rs. in lakhs	Percentage
a. Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of some specific units/land parcel/built up property at Moradabad and personal guarantee of Chairman, Managing Director and a wholetime Director of the company.	3,013.07	3,002.79	16.65%
b. Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of commercial plot at Rajpura and commercial space at Saharanpur, personal guarantee of Chairman, Managing Director and a wholetime Director of the company and corporate guarantee of related company.	-	96.45	15.50%
	3,013.07	3,099.24	

26.2 Details of securities provided in respect of loans from financial institutions and others are as under :

	As at 31-March-2024	As at 31-March-2023	Effective interest rate
	Rs. in lakhs	Rs. in lakhs	Percentage
a. Term loan from a non-banking finance company is secured by (1) pledge of certain equity shares of the company held by the promoters, (2) mortgage & hypothecation of receivables of (a) project land at Rohtak, (b) commercial project at Bhiwadi & Sonapat, (c) land in Indore, Ujjain & Kochi, (d) institutional land at Sonipat, (3) pledge of equity shares of land owing companies (4) charge on receivables from collaborator of Bhiwadi group housing project, and (5) personal guarantee of Chairman. The term loan has been fully settled during the year.	-	629.18	19.00%
b. Term loan from a non-banking finance company is secured by pledge of certain equity shares of the company held by the promoters, mortgage of few commercial units at Faridabad and personal guarantee of Chairman.	650.00	500.00	18.00%
	650.00	1,129.18	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

26.3 Details of short term borrowings guaranteed by some of the directors :

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Loans repayable on demand from banks	3,013.07	3,099.24
b. Term loans from banks / others (Net of Ind AS adjustments)	650.00	1,129.18
	3,663.07	4,228.42

26.4 Details of Period and amount of default in loan repayment as at year end is given below and read along with note 50:

	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
Term loans from financial institutions / others				
- Interest		-	1 to 89 days	23.83

27. TRADE PAYABLES (CURRENT)

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
i. Total outstanding dues of micro enterprises and small enterprises	297.23	193.72
	297.23	193.72
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		
a. payables for goods and services*	49,960.30	51,172.64
b. payables for land*	12,959.71	13,356.14
	62,920.01	64,528.78

* Refer note 67 for amounts due to related parties.

Notes:

- The disclosure of the amount outstanding to micro, small and medium enterprises are as follows:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Amount of principal remaining unpaid to such suppliers at the end of each accounting year	297.23	193.72
b. Interest due thereon remaining unpaid at the end of each accounting year	358.00	213.91
c. Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d. Amount of interest due and payable for the period for delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of accounting year	358.00	213.91
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information is based on intimations received by the Company from its suppliers.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

2. Ageing of Trade Payables:

Rs. in lakhs						
Particulars	Not due	Ageing of Outstanding balances as at 31 March, 2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:						
i. Due to micro and small enterprises	-	56.58	4.45	11.03	225.17	297.23
ii. Due to other than micro and small enterprises	5,701.68	4,603.57	6,501.41	3,028.17	43,085.18	62,920.01
b. Disputed:						
i. Due to micro and small enterprises	-	-	-	-	-	-
ii. Due to other than micro and small enterprises	-	-	-	-	-	-
Total	5,701.68	4,660.15	6,505.86	3,039.20	43,310.35	63,217.24

Rs. in lakhs						
Particulars	Not due	Ageing of Outstanding balances as at 31 March, 2023				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:						
i. Due to micro and small enterprises	-	13.05	2.36	32.26	146.05	193.72
ii. Due to other than micro and small enterprises	5,303.10	9,157.35	6,179.38	3,125.49	40,761.07	64,526.39
b. Disputed:						
i. Due to micro and small enterprises	-	-	-	-	-	-
ii. Due to other than micro and small enterprises	-	-	-	-	2.39	2.39
Total	5,303.10	9,170.40	6,181.74	3,157.75	40,909.51	64,722.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

28 REVENUE FROM OPERATIONS

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Revenue from sale of properties [Refer note 48(b)]	26,986.60	25,447.33
	26,986.60	25,447.33
b. Sale of services		
i. Licence fee income	1,634.21	2,392.56
ii. Rent income	147.99	142.35
iii. Income from consultancy services	-	500.00
iv. Maintenance charges income	37.22	40.79
	1,819.42	3,075.70
c. Other operating revenue		
i. Sale of scrap	-	12.23
ii. Others	89.93	138.10
	89.93	150.33
	28,895.95	28,673.36

29 OTHER INCOME

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Interest Income:		
i. From bank deposits	394.57	302.64
ii. From customers/others	72.85	743.96
b. Excess provisions/liabilities no longer required written back (net)	2,329.91	2,151.14
c. Net gain on disposal of property, plant and equipment and Investment property	133.96	11.62
e. Miscellaneous income	62.00	56.46
	2,993.29	3,265.82

30 COST OF MATERIALS CONSUMED

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Construction material	98.48	177.42
	98.48	177.42



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	Year ended 31-March-2024	Rs. in lakhs Year ended 31-March-2023
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	1,97,146.28	2,29,962.98
Less : Opening adjustments due to cost reversal on account of EDC and interest	-	9,463.79
	1,97,146.28	2,20,499.19
ii. Finished flats	6,132.63	5,640.58
	6,132.63	5,640.58
	2,03,278.91	2,26,139.77
b. Add: Costs incurred during the year [Refer note 35(i)]		
i. Employee benefits expense	219.77	209.04
ii. Finance costs	188.73	346.72
iii. Other Expenses	1,661.46	1,565.19
iv. Provision for Project completion expenses	296.36	1,329.63
c. Inventories at the end of the year:		
i. Work-in-progress (projects)	1,77,207.43	1,97,146.28
ii. Finished flats	5,756.24	6,132.63
	1,82,963.67	2,03,278.91
d. Net (increase) /decrease (a+b-c)	22,681.56	26,311.44

32 EMPLOYEE BENEFITS EXPENSE

	Year ended 31-March-2024	Rs. in lakhs Year ended 31-March-2023
a. Salaries and Wages (Refer note 63)	1,465.71	1,341.97
b. Contribution to provident and other funds	43.70	36.08
c. Staff Welfare expenses	45.77	42.76
	1,555.18	1,420.81
Less: Transferred to cost of construction/development [Refer note 35(i)]	219.77	209.04
	1,335.41	1,211.77

33 FINANCE COSTS

	Year ended 31-March-2024	Rs. in lakhs Year ended 31-March-2023
a. Interest costs:		
i. On borrowings	18,242.66	12,962.64
ii. To customers / others	1,099.75	4,220.65
iii. On lease liabilities as per Ind AS 116	169.10	153.04
iv. On amortized cost instruments	71.92	110.01
v. On delayed / deferred payment of statutory liabilities	2,076.77	999.95
	21,660.20	18,446.29
b. Other borrowing cost	340.57	358.90
	22,000.77	18,805.19
Less: Transferred to cost of construction/development [Refer note 35(i)]	188.73	346.72
	21,812.04	18,458.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

34 DEPRECIATION AND AMORTISATION EXPENSE

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Depreciation of Property, plant and equipment	17.53	22.76
b. Depreciation of investment property	37.61	29.03
c. Amortisation of intangible assets	111.66	122.43
d. Amortisation of Right of use assets (Refer note 64)	147.77	145.45
	314.57	319.67

35 OTHER EXPENSES

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Power and fuel	866.01	538.30
b. Rent including lease rentals	1,142.56	1,497.70
c. Repair and maintenance		
- Building	18.69	34.58
- Machinery	2.13	8.80
- Others	281.03	268.98
d. Insurance	14.70	19.95
e. Rates and taxes	78.96	66.54
f. Postage and telegram	26.98	27.84
g. Travelling and conveyance	103.50	83.69
h. Printing and stationery	19.69	20.19
i. Advertisement and business promotion	4.28	7.22
j. Sales commission	-	20.77
k. Vehicle running and maintenance	38.75	57.53
l. Rebate and discount	195.10	199.26
m. Legal and professional charges	605.25	452.37
n. Payment to auditors [see note (ii) below]	54.79	49.95
o. Project consultancy fee	0.04	0.04
p. Compensation to customers	2,945.21	1,804.31
q. Provision for diminution in value of investments	200.00	175.00
r. Provision for doubtful debts and advances	508.77	792.49
s. Provision for impairment of inventory	350.19	-
t. Loss on transfer of Assets held for sale	5.09	-
u. Miscellaneous expenses	30.39	416.74
	7,492.11	6,542.25
Less: Transferred to cost of construction/development [Refer note (i) below]	1,661.46	1,565.19
	5,830.65	4,977.06

Notes:

- Costs incurred on projects during the year have been transferred to changes in inventories of work-in-progress (Refer note 31)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****ii. Payment to auditors comprise:**

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
To current statutory auditors		
a. Statutory audit fee	15.00	15.00
b. Limited reviews fee	30.00	30.00
c. Reimbursement of out-of-pocket expenses	9.79	4.95
	54.79	49.95

36 INCOME TAX

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
i. Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	-	-
Tax adjustment for earlier years	-	-
	-	-
Deferred tax		
In respect of the current year	7,771.82	8,486.00
	7,771.82	8,486.00
Total income tax expense/(benefit) recognised	7,771.82	8,486.00
ii. Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(34,469.25)	(36,704.77)
Income tax expense calculated at 26% (2022-23: 26%)	(8,962.01)	(9,543.24)
Effect of expenses that are not deductible in determining taxable profit	8,962.01	2,164.59
Deferred tax not recognised due to prudence	-	7,378.65
Others (Deferred tax assets reversed during the year)	7,771.82	8,486.00
Income tax expense/(benefit) recognised in statement of profit and loss	7,771.82	8,486.00
The tax rates used for the financial years 2023-24 and 2022-23 in reconciliation above is the corporate tax rate of 25% plus education and health cess of 4% on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax laws.		
iii. Income tax recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-
Effective tax rate (%)	-22.55%	-23.12%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

37 CONTINGENCIES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Claims against the Company not acknowledged as debts*:		
i. Demand for payment of stamp duty	446.37	446.37
ii. Customer complaints pending in courts	29,187.23	36,259.78
iii. Civil cases against the Company	353.80	663.44
iv. Income tax demand	4,169.92	6,307.51
v. Value Added Tax / Trade tax demand	1,393.44	1,523.29
vi. License fee to DMRC (see note 41)	5,977.79	5,226.10
vii. Others	9.07	20,943.79
b. Security/performance guarantees issued by the banks to Government authorities on behalf of group companies, for which the Company has provided counter guarantee	1,276.00	1,276.00
c. Corporate guarantees issued on behalf of Subsidiary / Associate / Other companies for loans	1,07,000.00	1,14,968.00

* It is not possible for the Company to estimate cash outflows. The extent to which an outflow of funds will be required is dependent on the pending resolution of the respective proceedings/legal cases and it is determinable on receipt of judgment/decision pending with various forums/authorities/courts.

(Also read with note nos. 41, 42, 44, 45, 53, 54 & 56)

38 COMMITMENTS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,289.51	6,821.88

Note: The construction activities in respect of two projects in progress classified as 'Intangible assets under development' has been suspended because of arbitration proceedings are going on between DMRC and the Company. The construction activities shall remain suspended till conclusion of the arbitration proceedings. As a result, the estimated expenses to be incurred on such projects amounting to Rs. 12,289.51 lakhs shall also remain suspended till conclusion of arbitration proceedings.

b. The Company has other commitments, for purchase orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.

39 The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund, during the year.

41 a. The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In case of Tis Hazari project, the Company was unable to commercially utilise the properties due to lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with respect to authority for sanction of building plans. In view of the delay, the Company has sought concessions from DMRC and has invoked the Arbitration clause under the concession agreement in case of this project. The Arbitral Tribunal has announced its award in favour of DMRC. The Company has filed an appeal in the Hon'ble Delhi High Court against this award and the proceedings are going on. Arguments have been heard at length and further parties are directed to file written submission. The hearing



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

on the matter is now scheduled for 20 November, 2024. Pending final decision, the company has not provided for license fees amounting to Rs. 189.79 lakhs (previous year Rs. 189.79 lakhs) and has shown the same under contingent liabilities.

- b. In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04 March, 2022 issued a termination notice thereby terminating the Concession agreement with effect from 12 March, 2022. The Tribunal vide order dated 13 April, 2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the company and rejected all the counter claims sought by DMRC. Pursuant to publication of the Award, DMRC has filed an Application under section 33 of the Arbitration & Conciliation Act, 1996 seeking correction as well as interpretation of the Award. The Arbitral Tribunal, while disposing off the Application of DMRC, has decided to make corrections to the inadvertent mistakes which have taken place in the Award and refused to give any interpretation/clarification as sought by DMRC on the basis that the Award is self-explanatory. The company is in the process of filing appeal against the Award for further allowing the claims of the Company.

In view of the above, the Company has not provided for recurring license fees amounting to Rs. 5,788.00 lakhs (previous year Rs. 5,036.31 lakhs) and has shown the same under contingent liabilities. However, the Company has continued to carry forward the advances / costs incurred on these projects after charging for amortisation / depreciation on periodical basis. On the basis of legal opinion received, the management is of the view that the Company has favourable case and has considered the Intangible asset under development of Rs. 14,115.68 lakhs as on 31 March, 2024 (previous year Rs. 14,032.51 lakhs) as fully realisable from future operations.

- c. In case of another project, viz. Seelampur plot, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. The Company has filed an appeal in the Hon'ble Delhi High Court against this award and the proceedings are going on. Further, DMRC has filed a Petition before Hon'ble High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed PDL to deposit the awarded amount. PDL has challenged the impugned order dated 04.03.2022 passed by the Hon'ble High Court before the Supreme Court. The Supreme Court dismissed the SLP. The Objections are pending consideration before the Hon'ble High Court of Delhi wherein Company has raised issues with respect to independence of the Arbitral Tribunal. The matter is now listed on 20.09.2024. On the basis of legal advice received, the management is of the opinion that the company has a favourable case before Hon'ble Delhi High Court and has considered the Assets held for sale of Rs. 2,499.07 lakhs as on 31 March, 2024 (previous year Rs. 2,499.07 lakhs) as fully recoverable.
- d. The Company is developing a project situated at Azadpur Metro Station as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC issued a letter dated 28 February, 2022 for termination of contract with the Company. The Company invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Thereafter, the company invoked the arbitration clause in terms of Clause 12.3 of the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 3 June, 2024 and fixed the time schedule for filing of pleadings by the parties. The next date of hearing is on 24 October, 2024. On the basis of legal opinion, the management is of the view that the matter will be decided in favour of the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

company as the company has a strong case against DMRC due to various defaults on the part of DMRC and has therefore considered the amount of Rs. 8,017.42 lakhs appearing as Intangible assets under development (previous year Rs. 22,156.22 lakhs appearing as Assets held for sale) as fully realisable from future operations.

- 42** The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company, Parsvnath Buildwell Private Limited (subsidiary company) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein.

The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. Subsidiary company invoked the arbitration clause and as a consequence of the land owners not appointing their nominee Arbitrator, the subsidiary company approached the Hon'ble High Court at Allahabad for appointment of Arbitrator under section 11 of the Arbitration and Conciliation Act. During the pendency of section 11 petition at Hon'ble Allahabad High Court, the Hon'ble Supreme Court, while hearing a Civil Appeal filed by subsidiary company and the company in another matter, stayed the appointment of arbitrator by the Hon'ble Allahabad High Court vide its Order dated 9 April, 2018 and further directed the land-owners to co-operate with subsidiary company for getting the building plans approved by the Ghaziabad Development Authority. Subsequently, vide Order dated 29 November, 2019, the Hon'ble Supreme Court of India appointed a sole arbitrator to adjudicate the disputes between subsidiary company and the collaborators (land owners). The Ld. Sole Arbitrator pronounced the Arbitral Award on 18 April, 2023 and has partly allowed the claims of subsidiary company and also counter-claims of the land owners. The Ld. Sole Arbitrator also restored the physical possession of the Project Land in favour of the land owners subject to payment of all amounts awarded under the Award to the subsidiary company.

Subsidiary company has filed the appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. During the course of arguments, the company submitted that the Impugned Award is perverse and patently illegal as the same does not consider logical conclusion of termination of Agreement. The Court, after hearing both the parties, proceeded to reserve its order on the Objections. Based on legal opinion obtained, the management is of the view that termination of the agreement will be set aside and project will be restated. Accordingly, the investment of Rs. 21,076.47 lakhs (previous year Rs. 21,076.47 lakhs) and loans & advances of Rs. 3,616.31 lakhs (previous year Rs. 2,631.93 lakhs) given to the subsidiary company is considered as good and recoverable.

- 43** The Company had entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with a wholly owned subsidiary company, Parsvnath Realcon Private Limited (subsidiary company) [earlier, a wholly owned subsidiary of its subsidiary Parsvnath Buildwell Private Limited (another subsidiary company)] in terms of which the Company had assigned development rights of one of its project to the subsidiary company. The Company has also entered into 'Project Management Agreement' with subsidiary company and another subsidiary company for overall management and coordination of project development. Further, the Company has given the following undertakings to subsidiary company:

- a. It shall complete the project within the completion schedule and construction cost as set out in the Agreement.
- b. The project revenues from the sold area shall be at least the amount set out in the Agreement.
- c. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

The progress of the project has been hampered due to delay in receipt of sanction for revised building plans from South Delhi Municipal Corporation (SDMC) which was ultimately received in November, 2019.

Since the delay in completion of the project has been caused mainly due to certain acts of commission / omission by DMRC, the Company has invoked arbitration proceedings against DMRC and the Statement of Claim has been filed before the Arbitral Tribunal. The Arbitral Tribunal pronounced the Award on 4 April, 2024 and has partly allowed the claims sought by the Company and rejected the remaining claims. Based on legal opinion obtained, the management is of the view that loan of Rs. 2,346.85 lakhs (previous year Rs. 4,751.30 lakhs) given to the subsidiary company, investment of Rs. 1.00 lakh (previous year Rs. 1.00 lakh) in the subsidiary company and debtors of Rs. 19.81 lakhs (previous year Rs. 300.00 lakhs) are good and recoverable.

- 44** 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. Consequently, the Company made an application to the Hon'ble Sole Arbitrator for correction of the computational error. However, the Sole Arbitrator in his findings, while admitting the error, stated that after acceptance and implementation of the award by both the parties he had become non-functionary and therefore rejected the claims made by the Company. The Company has since filed its objections under section 34 of the Arbitration and Conciliation Act, 1996 read with section 151 of Code of Civil Procedure (CPC) before the Additional District Judge cum MACT, Hon'ble Chandigarh and Haryana Court had issued notice to CHB for filing its reply and also called for the Arbitral Record from the Sole Arbitrator. The Additional District Judge, Chandigarh dismissed our application on 30 May, 2018. Aggrieved by the said order, the Company preferred an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on. The matter is now listed for hearing on 23 September, 2024. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'other non-current financial assets' in note 11.

- 45** The Company had given an advance of Rs. 4,853.13 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon.

The Arbitral Panel vide its order dated 10 March, 2012, had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs towards the earnest money paid and other expenses incurred by PFCL along with interest @ 12% per annum. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award under section 34 of The Arbitration and Conciliation Act, 1996. The said petition was dismissed by the Hon'ble Additional District Judge (ADJ) vide his order dated 07 May, 2015.

An Execution Petition was filed before Additional District Judge (ADJ), Chandigarh by PFCL for the execution of the Arbitral Award. In the meantime, CA filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble 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 allowed the appeal filed by CA and set aside the arbitral award vide its orders dated 17 March, 2016. The

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Hon'ble High Court also 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 of India for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The next date of hearing is not fixed. As the Arbitral Award has been passed in favour of the Company which has already been upheld by Additional District Judge in Section 34 proceedings, the Company has good case before the Hon'ble Supreme Court of India and there is likelihood that the Company will succeed before the Hon'ble Supreme Court of India. Based on legal advice received, the management is hopeful for recovery and the amount of Rs. 4,818.13 lakhs (previous year Rs. 4,817.40 lakhs) has been shown as recoverable and included under Non-current financial assets - loans' in note 10.

- 46** The Company was declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. Parsvnath Promoters and Developers Private Limited (PPDPL) was identified as a Special Purpose Vehicle (SPV) company for implementation of the project. Subsequently, in terms of the requirements of RLDA, another Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as the SPV to implement the project in place of PPDPL. RLDA accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

The Company entered into agreements with PRLPPL and overseas investors during 2012 and 2013 for financing the project.

Due to multifarious reasons, including delay in the statutory approvals, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Agreement which resulted in deemed termination of the agreement. The Company and PRLPPL invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon on deemed termination of the agreement and related matters and instituted three Arbitral proceedings namely Arbitration I, III & IV.

In case of Arbitration I (with respect to RLDA's liability for payment of interest to PRLPPL on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 1 June, 2018 rejected the claim filed by the Company and PRLPPL. The Company and PRLPPL have filed an appeal before the Hon'ble Delhi High Court against the said award and the proceedings are going on. The matter is now listed on 21 August, 2024 for final arguments.

The Company and PRLPPL have further initiated two other Arbitration proceedings (Arbitration III and IV) seeking inter-alia refund of the amounts retained as alleged losses by RLDA, losses incurred on account of RLDA's breach of its representations and warranties in respect of the land sought to be leased and delay in return of Performance Bank Guarantee. In Arbitration III, the arbitral award pronounced on 21 April, 2023 and modified on 15 September, 2023 has been decided in favour of the company and PRLPPL. Pursuant to the order dated 15 September, 2023, the company and PRLPPL are now entitled to receive Rs. 14,746.70 lakhs along with interest @ 8.50% from 15 March, 2017 till the date of realization. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Arbitral Award dated 21 April, 2023 and subsequently modified on 15 September, 2023 passed by the Arbitral Tribunal.

In Arbitration IV, the rejoinder arguments have been concluded, and the arbitral award was pronounced on 31 July, 2023. In terms of the arbitral award, a total of Rs. 330.14 lakhs has been awarded in favour of the claimants, which includes expenses for maintaining Performance Bank Guarantee of Rs. 172.27 lakhs plus Interest amount of Rs. 88.11 lakhs plus cost of arbitration amounting to Rs. 69.75 lakhs to the Claimant within a period of 6 weeks from the date of receipt of the Award. In the event the Responent fails to make such payment, interest at the rate of 9% per annum shall be levied from the date of this Award, until the date of full payment. The company and PRLPPL have filed an Execution Petition to enforce the Award passed on 31 July, 2023.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal.

Both the above Petitions are now listed on 23 July, 2024.

Based on legal advice received, the investment in PRLPPL of Rs. 1,145.00 lakhs (previous year 1,145.00 lakhs) and loan of Rs. 27.88 lakhs (previous year Rs. 11.50 lakhs) given to PRLPPL has been considered as good and recoverable.

47 The Company has incurred cash losses during the current and previous years. Due to recession in the past in real estate sector owing to slowdown in demand, the company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The company is facing tight liquidity situation as a result of which there have been delays/defaults in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the Management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.

48 a. Trade receivables:

Due to recession in the past in the real estate sector, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

b. Set out below is the amount of revenue recognised from:

		Rs. in lakhs	
		31-March-2024	31-March-2023
i.	Movement of Contract liability		
	Amount included in contract liabilities at the beginning of the year	1,24,372.06	1,23,231.92
	Amount received / adjusted against contract liability during the year	27,250.08	26,587.47
	Performance obligation satisfied in current year (Refer note 28)	(26,986.60)	(25,447.33)
	Amount included in contract liabilities at the end of the year	1,24,635.54	1,24,372.06
ii.	Movement of Contract Assets		
	Contract Assets at the beginning of the year	25,972.24	25,620.19
	Amount to be billed / advances refunded during the year	(8,596.95)	352.05
	Contract Assets at the end of the year	17,375.29	25,972.24

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

50 In respect of debentures refer note no. 21(i)(a) and borrowings refer note nos. 21(i)(a), (d), & (f), note no. 26(II)(a)(i) along with Interest due of one of the lender group, had approved the settlement proposal, subject to payment of negotiated dues by the company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. Subsequently, after March 2024, the Company has settled loan as per note no. 26(II)(a)(i) and Rs. 350.00 lakhs out of from note no. 26(II)(a)(ii) alongwith interest due thereon and debentures of other group companies with the investment in debentures refer note no. 9(II)(A)(1)(a). Further, the company is in the process of renegotiating fresh settlement at Group level but formal approval is pending on closing of Financials. The company is confident of achieving this settlement / renegotiation by payment of settled dues.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- 51** Greater Noida Authority has cancelled the allotment of two housing plots situated at Greater Noida on which the Company was constructing the Projects vide letters dated 23 November, 2022 on account of non-payment of premium and interest thereon amounting to Rs. 28,128 lakhs. The Company has filed two separate Revision Petitions under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1976 challenging the cancellation letters dated 23 November, 2022 which were listed on 13 July, 2023 before Additional Chief Secretary, Infrastructure and Industrial Department for arguments and the same was reserved for Order. Further, vide Order dated 3 April, 2023, the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. The Principal Secretary, Government of Uttar Pradesh, vide his orders dated 2 November, 2023 allowed the Revision Petitions and set aside the cancellation letters dated 23 November, 2022 and as such the allotment of the plots has been restored. The Principal Secretary has further directed the Authority to recompute the outstanding dues in terms of the order and has also allowed extension of time for completion of the projects. The Company is yet to receive the demand and extension letter from Authority. In the opinion of management, the value of inventory of Rs. 16,168.44 lakhs and Rs. 51,536.29 lakhs as at 31 March, 2024 for the said plots respectively is good and recoverable.
- 52** The Company had entered into Memorandum of Understanding (MOU) with its wholly owned subsidiaries for the purpose of transfer of all rights under the concession agreements in respect of its four projects situated at Akshardham Metro Station, Azadpur Metro Station, Seelampur Metro station and Inderlok Metro Station, subject to approval from Delhi Metro Rail Corporation (DMRC). The Company had acquired these development rights under concession agreements with DMRC.
- In the case of one project situated at Akshardham Metro Station, approval for transfer of these rights to the wholly owned subsidiary company has been obtained from DMRC. Pursuant to the MOU as aforesaid, the company has transferred the Akshardham project to its wholly owned subsidiary company during the year.
 - In the case of two other projects situated at Seelampur Metro Station and Inderlok Metro Station, the company has entered into Addendum to the original MOUs thereby extending the period for transfer of projects by one year from the date of execution of the said Addendum hereof. Pending transfer, book value of assets/rights (which is lower than the realisable value) under these concession agreements have been classified as 'Assets held for sale'.
 - In the case of fourth project situated at Azadpur Metro Station, the MOU entered with the wholly owned subsidiary company has been cancelled and accordingly the project has been restated as 'Other intangible assets under development' from 'Assets held for sale'.
- 53** Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are going on. As directed by the Arbitrator, the company submitted its proposal for amicable settlement to the counsel for PSIEC. However, during the course of hearing on 17 May, 2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further requested to provide a better proposal. The matter is now listed on 11 July, 2024 for further proceedings.

In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Based on the opinion of the legal counsel, the management is of the view that as there are lapses on the part of PSIEC in providing facilities as promised at the time of bid, the company has good chances that the company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.28 lakhs (previous year Rs. 6,635.71 lakhs) given to PHBPPL and investment of Rs. 2.50 lakhs (previous year Rs. 2.50 lakhs) in PHBPPL are good and recoverable.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- 54** The Company was awarded a works contract by Buddha Smriti Udhyaan Development Company Ltd. (BSUDCL) to develop a park, by the name of Buddha Smriti Udhyaan ("the Project") in Patna, Bihar on 27 June, 2008. Major portion of the project was completed in the year 2010 and the Park was inaugurated by the Dalai Lama in May, 2010. The project was thereafter taken over by the Bihar Urban Infrastructure Development Corporation Limited (BUIDCL) on 1 November, 2010 who stepped into the shoes of the BSUDCL. The remaining portion of the project was also completed and bills for the work done were raised on BUIDCL. BUIDCL instead of making payment wrongfully invoked the performance bank guarantee of Rs. 628.00 lakhs submitted by the company, alleging failure on the part of company to complete the project. Payments against bills were also stalled by BUIDCL. The company kept calling upon the BUIDCL for amicable resolution of the disputes. Thereafter, the company approached the Bihar Public Works Contract Disputes Arbitration Tribunal (Tribunal) with its claims against BUIDCL. Thereafter, the company and other side also filed their claims and counter claims before the Tribunal. The matter is disposed of by the Tribunal expressing its inability to entertain the Petition in view of the judgment passed by the Hon'ble Supreme Court in some other matter. However, at the request of counsel appearing for the company, the Tribunal granted liberty to approach the Hon'ble High Court under Section 11 of the Arbitration and Conciliation Act for appointment of an Arbitrator. As per the legal advise obtained by the company, the company has approached BUIDCL for amicable settlement in the matter. BUIDCL has sought certain clarifications / details regarding delay in completion, The company has provided detailed response to BUIDCL. Subsequently, the Company also submitted its representation with BUIDCO for amicable settlement, however, till date no effective response has been received from BUIDCO. Based on the legal advise, the company has good chances that the company will succeed in the Arbitral proceedings in case the matter is not amicably settled. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,263.72 lakhs has been shown as recoverable.
- 55** In the opinion of the Board of directors and management, current and non-current assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and liabilities are stated at least at the value they are expected to be settled in the ordinary course of business though balance confirmation in certain cases are not available.
- 56 Corporate Social Responsibility**
In terms of the provisions of section 135 of the Companies Act, 2013, the Company was not required to spend any amount on activities relating to Corporate Social Responsibilities (CSR) for the year 2023-24 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15. The Company has replied to the Show cause notice issued by Registrar of Companies (ROC), NCT of Delhi & Haryana and also applied for compounding before the Regional Director, Northern Region, Ministry of Corporate Affairs which has been rejected by the Regional Director. The Company will take appropriate steps in consultation with the counsel in case any further communication is received from ROC, NCT of Delhi & Haryana.
- 57** The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.
- 58** Serious Fraud Investigation Office has commenced the investigation into the affairs of the company under section 212 of the Companies Act. The company is in the process of providing the information sought by the SFIO office.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- 59 i. Disclosure of loans and advances in the nature of loans given to subsidiaries, associates and other companies in which directors are interested as required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

		Rs. in lakhs	
		Amount outstanding	
		As at 31-March-2024	As at 31-March-2023
a.	Parsvnath Film City Limited (net of provision for doubtful debts of Rs. 35 lakhs)	4,818.13	4,817.40
b.	Parsvnath Hotels Limited (net of provision for doubtful debts of Rs. 1,300 lakhs)	823.68	1,822.44
c.	Parsvnath H B Projects Private Limited	6,636.28	6,635.71
d.	Parsvnath Rail Land Project Private Limited	27.88	11.50
e.	Parsvnath Buildwell Private Limited	3,616.31	2,631.93
f.	Parsvnath Realcon Private Limited (net of provision for doubtful debts of Rs. 2,500 lakhs)	2,346.85	4,751.30
g.	PDL Assets Limited	91.86	85.55
h.	Snigdha Buildwell Private Limited	270.54	270.46
i.	Jarul Promoters & Developers Private Limited	76.70	71.54
j.	Parsvnath Retail Limited	0.86	0.86
k.	Suksma Buildtech Private Limited	24.46	15.17
l.	Home Life Real Estate Private Limited	59.99	2.50
m.	Parsvnath Telecom Limited	-	0.50
n.	Farhad Realtors Private Limited	-	1.20

		Rs. in lakhs	
		Maximum amount outstanding during the year	
		Year ended 31-March-2024	Year ended 31-March-2023
a.	Parsvnath Film City Limited	4,853.13	4,852.40
b.	Parsvnath Hotels Limited	2,123.68	1,897.92
c.	Parsvnath H B Projects Private Limited	6,636.28	6,635.71
d.	Parsvnath Rail Land Project Private Limited	27.88	11.50
e.	Parsvnath Buildwell Private Limited	3,616.31	2,652.74
f.	Parsvnath Realcon Private Limited	4,878.98	4,923.23
g.	PDL Assets Limited	91.86	85.55
h.	Snigdha Buildwell Private Limited	270.54	270.46
i.	Jarul Promoters & Developers Private Limited	76.70	71.54
j.	Parsvnath Retail Limited	0.86	0.86
k.	Suksma Buildtech Private Limited	24.46	15.17
l.	Home Life Real Estate Private Limited	59.99	2.50
m.	Parsvnath Telecom Limited	0.50	0.50
n.	Farhad Realtors Private Limited	1.92	1.20
o.	Parsvnath Hessa Developers Private Limited	-	1,910.58

Note: All the above loans and advances are repayable on demand and are non-interest bearing.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

- ii. Refer note 9 for outstanding balances as on 31 March, 2024 and 31 March, 2023 for Investment in Subsidiary / Associate Companies. Closing balances of Investment in Subsidiary / Associate Companies were the maximum outstanding balances as on 31 March, 2024 and 31 March, 2023 respectively except investments in Farhaad Realtors Private Limited - Rs. NIL (previous year Rs. 1.00 lakhs) and Vardaan Buildtech Private Limited - Rs. NIL (previous year Rs. 1.60 lakhs), Maximum amount outstanding during the year - Rs. 2.60 lakhs (previous year Rs. 2.60 lakhs)
- iii. Refer note 67 for Corporate Gurantees given by the Company on behalf of Subsidiary / Associate companies for loans taken by them as on 31 March, 2024 and 31 March, 2023. Closing balances of corporate gurantees given by the company on behalf of subsidiary / associate companies were the maximum outstanding balances as on 31 March, 2024 and 31 March, 2023 respectively except the followings:

		Rs. in lakhs	
		Sanctioned amount	
		As at 31-March-2024	As at 31-March-2023
a.	Parsvnath Hotels Limited*	-	1,268.00
b.	PDL Assets Limited	-	3,500.00
c.	Vardaan Buildtech Private Limited	-	3,200.00

		Rs. in lakhs	
		Maximum amount outstanding during the year	
		Year ended 31-March-2024	Year ended 31-March-2023
a.	Parsvnath Hotels Limited	1,268.00	1,268.00
b.	PDL Assets Limited	3,500.00	3,500.00
c.	Vardaan Buildtech Private Limited	3,200.00	3,200.00

* Loan repaid subsequent to 31 March, 2024.

- 60 The Company is setting up various projects on Build Operate Transfer (BOT) basis. Costs incurred on these Projects till completion of the project are reflected as 'Intangible assets under development'. Details of incidental expenditure incurred during construction in respect of these projects debited to 'Intangible assets under development' are as under:

		Rs. in lakhs	
		Year ended 31-March-2024	Year ended 31-March-2023
a.	Salaries and wages	12.74	1.15
b.	Contribution to provident and other funds	0.16	0.12
c.	Legal and professional charges	2.34	100.83
d.	Miscellaneous expenses	0.10	0.08
		15.34	102.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

61 DETAILS OF BORROWING COSTS CAPITALISED DURING THE YEAR:

		Rs. in lakhs
	Year ended 31-March-2024	Year ended 31-March-2023
a. Intangible assets/assets under development	-	0.04
b. Inventory	188.73	346.72
	188.73	346.76

62 SEGMENT INFORMATION

The Company's business activities which are primarily real estate development and related activities falls within a single reporting segment as the management of the company views the entire business activities as real estate development. Accordingly, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

63 EMPLOYEE BENEFIT PLANS

a Defined contribution plan

The Company makes Provident Fund contributions to Regional Provident Fund Commissioner (RPFC) and ESI contributions to Employees State Insurance Corporation (ESIC), which are defined contribution plans, for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme. The amount of contribution is as under:

The Company's contributions towards provident fund is charged to the Statement of Profit and Loss comprises

		Rs. in lakhs
	Year ended 31-March-2024	Year ended 31-March-2023
a. Contribution to Provident Fund		
- charged to statement of profit and loss	37.00	30.37
- transferred to Intangible Assets under development	0.12	0.09
b. Contribution to ESI		
- charged to statement of profit and loss	6.70	5.71
- transferred to Intangible Assets under development	0.04	0.03
	43.86	36.20

b Defined benefit plan

The Company offers its employees defined benefit plan in the form of a gratuity scheme. Benefits under gratuity scheme are based on year's of service and employee remuneration. The scheme provides for lump sum payment to vested employees at retirement, death while on employment, resignation or on termination of employment.

Amount is equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of continuous service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

The following table sets out the amount recognised in respect of gratuity in the financial statements:

i Components of employer's expenses:

Particulars	Rs. in lakhs	
	2023-24	2022-23
Current service cost	26.34	22.46
Past service cost	-	-
Interest cost	23.53	22.56
Actuarial (gain)/loss	-	-
Net charge/(credit)	49.87	45.02

ii Actual contribution and benefit payments for year

Particulars	Rs. in lakhs	
	2023-24	2022-23
Actual benefit payments	13.09	46.66
Actual contributions	-	-
	13.09	46.66

iii Net liabilities/ (assets) recognised in the balance sheet

Particulars	Rs. in lakhs	
	2023-24	2022-23
Present value of defined benefit obligation	378.45	318.46
Fair value of plan assets	-	-
Net liabilities/ (assets) recognised in the balance sheet	378.45	318.46

Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.

	Rs. in lakhs	
	2023-24	2022-23
Short-term provisions	12.20	8.01
Long-term provisions	366.25	310.45
	378.45	318.46

iv Change in defined benefit obligation during the year

	Rs. in lakhs	
	2023-24	2022-23
Present value of defined benefit obligation at beginning of the year	318.46	310.69
Current service cost	26.34	22.46
Past service Cost including curtailment Gains/Losses	-	-
Interest cost	23.53	22.56
Actuarial (gains)/losses on obligations	23.21	9.41
Benefits paid	(13.09)	(46.66)
Present value of defined benefit obligation at the end of the year	378.45	318.46

v Other comprehensive income (OCI)

	Rs. in lakhs	
	2023-24	2022-23
Remeasurement of defined benefit obligation	(23.21)	(9.41)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

vi Balance sheet reconciliation

	Rs. in lakhs	
	2023-24	2022-23
Net liability at the beginning of the year	318.46	310.69
Expenses recognised/(reversed) during the year	49.87	45.02
Actuarial (gains)/losses	23.21	9.41
Benefits paid	(13.09)	(46.66)
Amount recognised in the balance sheet	378.45	318.46

vii Experience adjustments:

		Rs. in lakhs				
Particulars		31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
i.	Present value of Defined Benefit Obligation	378.45	318.46	310.69	323.15	400.64
ii.	Fair Value of plan assets	-	-	-	-	-
iii.	Funded status [Surplus/ (Deficit)]	(378.45)	(318.46)	(310.69)	(323.15)	(400.64)
iv.	Experience (gain)/loss adjustments on plan liabilities	23.21	9.41	(41.85)	(13.75)	58.27
v.	Experience gain/loss adjustments on plan assets	-	-	-	-	-

viii Actuarial assumptions

		Rs. in lakhs	
		31.03.2024	31.03.2023
a. Financial assumptions			
i. Discount rate (p.a.)		7.25%	7.39%
ii. Salary escalation rate (p.a.)		5.50%	5.50%
b. Demographic assumptions			
i. Retirement age		70 years	70 years
ii. Mortality rate		100% of Indian Assured Lives Mortality (2012-14)	
- Withdrawal rate			
Upto 30 years		3.00	3.00
From 31 to 44 years		2.00	2.00
Above 44 years		1.00	1.00

ix Sensitivity analysis

The sensitivity of the plan obligations to changes in key assumptions are:

		Rs. in lakhs	
		Change in assumption	Change in plan obligation
Discount rate	Increase	0.50%	(22.12)
	Decrease	0.50%	24.27
Salary escalation rate	Increase	0.50%	19.61
	Decrease	0.50%	(18.58)

The estimated rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

c Actuarial assumptions for long-term compensated absences

	31.03.2024	31.03.2023
a. Financial assumptions		
i. Discount rate (p.a.)	7.25%	7.39%
ii. Salary escalation rate (p.a.)	5.50%	5.50%
b. Demographic assumptions		
i. Retirement age	70 years	70 years
ii. Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
- Withdrawal rate		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

64 OPERATING LEASE ARRANGEMENTS - AS LESSEE - IND AS 116

The Company has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. License fee payable to DMRC over the concession period has been recognised as 'Right of use assets' and 'lease liabilities' as at 1 April, 2019 as per Ind AS 116.

The company has applied Ind AS 116 using the modified retrospective approach.

i. Right-of-use assets

Movement and carrying value of right of use assets is as under:

	Rs. in lakhs		
	Building	Building under development	Total
Balance as at 31 March, 2022	1,359.59	-	1,359.59
Additions during the year	383.12	-	383.12
Disposal/Adjustments during the year	(15.62)	-	(15.62)
	1,727.09	-	1,727.09
Less: Amortisation expense during the year	145.45	-	145.45
Balance as at 31 March, 2023	1,581.64	-	1,581.64
Additions during the year	-	-	-
Disposal/Adjustments during the year	-	-	-
	1,581.64	-	1,581.64
Less: Amortisation expense during the year	147.77	-	147.77
Balance as at 31 March, 2024	1,433.87	-	1,433.87

Notes:

- The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019 and applied the standard to its lease contracts existing as at 1 April, 2019 using the modified retrospective approach. The Company has recorded lease liability at the present value of the lease payments that are not paid as at 1 April, 2019, discounted using the company's incremental borrowing rate and recognised right of use assets of equal amounts.
- The depreciation expense of Rs. 147.77 lakhs (Previous year Rs. 145.45 lakhs) on right-of-use assets is included under depreciation and amortisation expense in the statement of Profit and Loss and depreciation of Rs. NIL (Previous year Rs. NIL) has been capitalised in 'Intangible Assets Under Development'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- c. The following is the summary of practical expedients elected on initial application:
- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application or low value leases.
 - (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
 - (iv) Applied the practical expedient to assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

ii. Lease liability

The following is the movement in lease liabilities during the year ended 31 March, 2024:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Balance at the Beginning of the year	1,563.90	1,243.24
Additions	-	383.12
Disposal/Adjustments	-	(19.61)
	1,563.90	1,606.75
Add: Finance cost accrued during the year	169.10	153.04
Less: Payment of lease liabilities	214.21	195.89
Balance at the end	1,518.79	1,563.90
Current	53.13	45.11
Non-current	1,465.66	1,518.79
	1,518.79	1,563.90

iii. Maturity analysis of lease liabilities:

The table below provides details regarding the contractual cash flows of lease liabilities as at 31 March, 2024 on an undiscounted basis:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Due within one year	216.18	214.21
Due later than one year and not later than five years	909.25	885.90
Due later than five years	1,601.52	1,834.09
Total undiscounted lease liabilities	2,726.95	2,934.20

iv. Amounts recognised in Statement of profit and loss

	Rs. in lakhs	
	Year Ended 31-March-2024	Year Ended 31-March-2023
Interest on lease liabilities	169.10	153.04
Depreciation on right of use assets	147.77	145.45
Expenses relating to short-term and low value leases [see note (a)]	1,142.56	1,497.70
	1,459.43	1,796.19

Note:

- a. Expenses on short-term lease mainly includes lease charges of assets held for transfer.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****v. Disclosures for operating leases other than leases covered in Ind AS 116**

The Company has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties. During the year ended 31 March, 2019, the Company had entered into agreements for transfer of some of these properties to SPVs, accordingly the Company has not applied Ind AS 116 to such lease contracts.

	Rs. in lakhs	
	Year Ended 31-March-2024	Year Ended 31-March-2023
a. As a lessee (expenses)		
Lease contracts held for transfer	1,034.48	1,356.77
Other short-term lease contracts	108.08	140.93
	1,142.56	1,497.70

65 OPERATING LEASE ARRANGEMENTS - AS LESSOR

The Company has given certain building and facilities under non-cancellable operating leases.

Lease income (license fee) and rental income recognised in the Statement of Profit and Loss is as under:

	Rs. in lakhs	
	Year Ended 31-March-2024	Year Ended 31-March-2023
Recognised in statement of profit and loss		
a. License fee income and rental income	1,782.20	2,534.91
	1,782.20	2,534.91
The total of future minimum lease receivables are as follows:		
	As at 31-March-2024	As at 31-March-2023
a. Not later than one year	72.31	754.03
b. Later than one year but not later than five years	139.57	215.49
c. Later than five years	216.90	250.01
	428.78	1,219.53

66 EARNINGS PER EQUITY SHARE

		Year ended 31-March-2024	Year ended 31-March-2023
Profit/(loss) for the year	Rs. in lakhs	(42,241.07)	(45,190.77)
Weighted average number of equity shares	No's	4,35,181,170	4,35,181,170
Earning per share - basic	Rs.	(9.71)	(10.38)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	4,35,181,170	4,35,181,170
Earnings per share - diluted	Rs.	(9.71)	(10.38)
Face value per equity share	Rs.	5.00	5.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

67 RELATED PARTY TRANSACTIONS

a. List of related parties

i.	Subsidiary Companies
•	Parsvnath Infra Limited
•	Parsvnath Film City Limited*
•	Parsvnath Landmark Developers Private Limited*
•	Parsvnath Hotels Limited*
•	PDL Assets Limited*
•	Parsvnath Developers Pte. Ltd. (Overseas subsidiary -Singapore)*
•	Parsvnath Estate Developers Private Limited *
•	Parsvnath Promoters And Developers Private Limited
•	Parsvnath Hessa Developers Private Limited *
•	Parsvnath MIDC Pharma SEZ Private Limited (Subsidiary of Parsvnath Infra Limited)
•	Parsvnath Buildwell Private Limited *
•	Paravnath Realty Ventures Limited *
•	Parsvnath Realcon Private Limited *
•	Parsvnath HB Projects Private Limited
•	Farhad Realtors Private Limited * (Up to 22 March, 2024)
•	Parsvnath Rail Land Project Private Limited
•	Jarul Promoters & Developers Private Limited *
•	Suksma Buildtech Private Limited *
•	Snigdha Buildwell Private Limited *
•	Generous Buildwell Private Limited (Subsidiary of Snigdha Buildwell Private Limited)
•	Evergreen Realtors Private Limited (Subsidiary of Snigdha Buildwell Private Limited)
	<i>* wholly owned subsidiary company</i>
ii.	Subsidiary companies by virtue of Accounting Standard (Ind AS-110) on 'Consolidated Financial Statements':
•	Aahna Realtors Private Limited
•	Afra Infrastructure Private Limited
•	Anubhav Buildwell Private Limited
•	Arctic Buildwell Private Limited
•	Arunachal Infrastructure Private Limited
•	Bae Buildwell Private Limited
•	Bakul Infrastructure Private Limited (Up to 30 March, 2023)
•	Banita Buildcon Private Limited
•	Bliss Infrastructure Private Limited
•	Brinly Properties Private Limited
•	Coral Buildwell Private Limited
•	Dai Real Estates Private Limited
•	Dhiren Real Estates Private Limited
•	Elixir Infrastructure Private Limited
•	Gem Buildwell Private Limited
•	Himsagar Infrastructure Private Limited
•	Emerald Buildwell Private Limited
•	Jaguar Buildwell Private Limited
•	Label Real Estates Private Limited
•	Lakshya Realtors Private Limited
•	LSD Realcon Private Limited



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

•	Mirage Buildwell Private Limited
•	Navneet Realtors Private Limited
•	New Hind Enterprises Private Limited
•	Paavan Buildcon Private Limited
•	Perpetual Infrastructure Private Limited
•	Prosperity Infrastructures Private Limited
•	Rangoli Infrastructure Private Limited
•	Samiksha Realtors Private Limited
•	Neelgagan Realtors Private Limited
•	Sapphire Buildtech Private Limited
•	Silversteet Infrastructure Private Limited
•	Springdale Realtors Private Limited
•	Stupendous Buildtech Private Limited
•	Sumeru Developers Private Limited
•	Vital Buildwell Private Limited
•	Spearhead Realtors Private Limited
•	Trishla Realtors Private Limited
•	Yamuna Buildwell Private Limited
•	Vardaan Buildtech Private Limited (Up to 07 September, 2023)
iii.	<i>Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence</i>
•	Adela Buildcon Private Limited
•	Ashirwad Realtors Private Limited
•	Baasima Buildcon Private Limited
•	Baidehi Infrastructure Private Limited
•	Balbina Real Estates Private Limited
•	Charushila Buildwell Private Limited
•	Cyanea Real Estate Private Limited
•	Deborah Real Estate Private Limited
•	Deleena Developers Private Limited
•	Enormity Buildcon Private Limited
•	Gauranga Realtors Private Limited
•	Gauresh Buildwell Private Limited
•	Janak Finance & Leasing Private Limited
•	Jodhpur Infrastructure Private Limited
•	Madhukanta Real Estate Private Limited
•	Magic Promoters Private Limited
•	Neha Infracon (India) Private Limited
•	Noida Marketing Private Limited
•	Parasnath And Associates Private Limited
•	Parasnath Travels & Tours Private Limited
•	Parsvnath Biotech Private Limited
•	Parsvnath Cyber City Private Limited
•	Parsvnath Dehradun Info Park Private Limited
•	Parsvnath Developers (GMBT) Private Limited
•	Parsvnath Developers (SBBT) Private Limited
•	Parsvnath Gurgaon Info Park Private Limited
•	Parsvnath Indore Info Park Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

•	Parsvnath Knowledge Park Private Limited
•	Parsvnath Retail Limited
•	Pearl Propmart Private Limited
•	Pradeep Kumar Jain & Sons (HUF)
•	Rangoli Buildcon Private Limited
•	Sadgati Buildcon Private Limited
•	Scorpio Realtors Private Limited
•	Timebound Contracts Private Limited
•	Parsvnath Telecom Private Limited
•	Parsvnath Sharmistha Realtors Private Limited
•	Dreamweaver Realtors Private Limited
•	Parikrama Infrastructure Private Limited
•	Prasidhi Developers Private Limited
•	Prastut Real Estate Private Limited
•	Sedna Properties Private Limited
•	Perfect Farms Private Limited
iv.	Limited Liability Partnership firm wherein control is with the Holding Company
•	Unity Parsvnaths LLP
v.	Associates
•	Amazon India Limited
•	Homelife Real Estate Private Limited
vi.	Key Management Personnel
•	Mr. Pradeep Kumar Jain, Chairman
•	Mr. Sanjeev Kumar Jain, Managing Director and CEO
•	Dr. Rajeev Jain, Whole-time Director
•	Mr. M.C. Jain, Group Chief Financial Officer
•	Mr. Mandan Mishra, Company Secretary
vii.	Relatives of Key Management Personnel (with whom the Company had transactions)
•	Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)
viii.	Non-Executive and Independent Directors
•	Mr. Ashok Kumar
•	Ms. Deepa Gupta
•	Mr. Mahendra Nath Verma (Up to 20 November, 2023)
•	Mr. Subhash Chander Setia
•	Dr. Rakshita Shharma



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

b. Transactions / balances outstanding with related parties:

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
(i) Transactions during the year					
Advances given					
Parsvnath Film City Limited	0.73	-	-	-	0.73
	0.57	-	-	-	0.57
Parsvnath Estate Developers Private Limited	-	-	-	-	-
	18.08	-	-	-	18.08
Parsvnath Rail Land Project Private Limited	16.38	-	-	-	16.38
	9.47	-	-	-	9.47
Parsvnath Realcon Private Limited	157.57	-	-	-	157.57
	30.65	-	-	-	30.65
Parsvnath Hotels Limited	301.24	-	-	-	301.24
	219.36	-	-	-	219.36
Parsvnath HB Projects Private Limited	0.57	-	-	-	0.57
	0.30	-	-	-	0.30
PDL Assets Limited	6.31	-	-	-	6.31
	12.98	-	-	-	12.98
Parsvnath Buildwell Private Limited	1,063.20	-	-	-	1,063.20
	874.38	-	-	-	874.38
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	390.14	-	-	-	390.14
Snigdha Buildwell Private Limited	0.08	-	-	-	0.08
	-	-	-	-	-
Farhad Realtors Private Limited	0.72	-	-	-	0.72
	-	-	-	-	-
Jarul Promoters & Developers Private Limited	5.16	-	-	-	5.16
	5.96	-	-	-	5.96
Suksma Buildtech Private Limited	9.29	-	-	-	9.29
	9.51	-	-	-	9.51
Home Life Real Estate Private Limited	-	57.49	-	-	57.49
	-	-	-	-	-
Parsvnath Telecom Private Limited	-	-	-	-	-
	-	0.50	-	-	0.50
Parsvnath Retail Limited	-	-	-	-	-
	-	0.86	-	-	0.86
Nutan Jain	-	-	-	-	-
	-	-	-	2.59	2.59
Noida Marketing Private Limited	-	-	-	-	-
	-	48.53	-	-	48.53
Amazon India Limited	-	0.15	-	-	0.15
	-	-	-	-	-
	1,561.25	57.64	-	-	1,618.89
	1,571.40	49.89	-	2.59	1,623.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Advance received					
Parsvnath Realty Ventures Limited	-	-	-	-	-
	96.68	-	-	-	96.68
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	1,069.28	1,069.28
	-	-	-	-	-
	96.68	-	-	1,069.28	1,165.96
Advance received back during the year					
Parsvnath Realcon Private Limited	62.02	-	-	-	62.02
	197.00	-	-	-	197.00
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	2,270.12	-	-	-	2,270.12
Parsvnath Estate Developers Private Limited	-	-	-	-	-
	18.08	-	-	-	18.08
Parsvnath Telecom Limited	-	0.50	-	-	0.50
	-	-	-	-	-
Parsvnath Buildwell Private Limited	78.82	-	-	-	78.82
	26.43	-	-	-	26.43
Others (each having less than 10% of transactions)	21.23	0.12	-	-	21.35
	155.60	0.03	-	-	155.63
	162.07	0.62	-	-	162.69
	2,667.23	0.03	-	-	2,667.26
Advances repaid					
Parsvnath Realty Ventures Limited	120.23	-	-	-	120.23
	9.16	-	-	-	9.16
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	1,069.28	1,069.28
Dai Real Estate Private Limited	-	-	-	-	-
	294.15	-	-	-	294.15
Parsvnath Promoters & Developers Private Limited	1.29	-	-	-	1.29
	1.53	-	-	-	1.53
Parsvnath MIDC Pharma SEZ Private Limited	0.06	-	-	-	0.06
	-	-	-	-	-
	121.58	-	-	-	121.58
	304.84	-	-	1,069.28	1,374.12
Purchase of development rights					
Brinly Properties Private Limited	-	-	-	-	-
	1,646.00	-	-	-	1,646.00
Parsvnath Hotel Limited	-	-	-	-	-
	31.36	-	-	-	31.36
LSD Realcon Private Limited	-	-	-	-	-
	983.44	-	-	-	983.44



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Dai Real Estates Private Limited	-	-	-	-	-
	10.21	-	-	-	10.21
Generous Buildwell Private Limited	-	-	-	-	-
	1,803.58	-	-	-	1,803.58
Anubhav Buildwell Private Limited	-	-	-	-	-
	172.00	-	-	-	172.00
Jaguar Buildwell Private Limited	-	-	-	-	-
	572.54	-	-	-	572.54
Gem Buildwell Private Limited	-	-	-	-	-
	151.24	-	-	-	151.24
Arctic Buildwell Private Limited	-	-	-	-	-
	61.65	-	-	-	61.65
Rangoli Infrastructure Private Limited	-	-	-	-	-
	12.02	-	-	-	12.02
	-	-	-	-	-
Sumeru Developers Private Limited	-	-	-	-	-
	50.49	-	-	-	50.49
Bliss Infrastructure Private Limited	-	-	-	-	-
	205.72	-	-	-	205.72
Elixir Infrastructure Private Limited	-	-	-	-	-
	89.01	-	-	-	89.01
Trishla Realtors Private Limited	-	-	-	-	-
	34.23	-	-	-	34.23
Label Real Estate Private Limited	-	-	-	-	-
	150.74	-	-	-	150.74
Emerald Buildwell Private Limited	-	-	-	-	-
	65.95	-	-	-	65.95
Sapphire Buildtech Private Limited	-	-	-	-	-
	231.67	-	-	-	231.67
	-	-	-	-	-
	6,271.85	-	-	-	6,271.85
Investments made in equity Shares / capital contribution					
Unity Parsvnaths LLP	-	-	-	-	-
	-	-	41,091.15	-	41,091.15
	-	-	-	-	-
	-	-	41,091.15	-	41,091.15
Advances received against transfer / sale of Land and Other Intangible Assets / Intangible Assets under development					
Parsvnath Infra Limited	100.00	-	-	-	100.00
	-	-	-	-	-
Parsvnath Estate Developers Private Limited	527.93	-	-	-	527.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	998.79	-	-	-	998.79
	627.93	-	-	-	627.93
	998.79	-	-	-	998.79
Borrowings					
Parsvnath Infra Limited	400.00	-	-	-	400.00
	-	-	-	-	-
	400.00	-	-	-	400.00
	-	-	-	-	-
Transfer of Intangible Assets					
Parsvnath Realty Ventures Limited	7,000.00	-	-	-	7,000.00
	-	-	-	-	-
	7,000.00	-	-	-	7,000.00
	-	-	-	-	-
Advance paid for purchase of land / Property					
Dai Real Estate Private Limited	11.60	-	-	-	11.60
	365.89	-	-	-	365.89
Others (each having less than 10% of transactions)	7.33	-	-	-	7.33
	3.15	-	-	-	3.15
	18.93	-	-	-	18.93
	369.02	-	-	-	369.02
Refund of security deposits					
Parsvnath Buildwell Private Limited	-	-	-	-	-
	13.74	-	-	-	13.74
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	41.70	-	-	-	41.70
	-	-	-	-	-
	55.44	-	-	-	55.44
Sale of plots/Scrap					
Vardaan Buildtech Private Limited	-	-	-	-	-
	7,300.91	-	-	-	7,300.91
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	2.46	-	-	-	2.46
	-	-	-	-	-
	7,303.37	-	-	-	7,303.37
Cancellation of sale of plots/properties					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	2,867.00	-	-	-	2,867.00
Parsvnath hotels Private Limited	-	-	-	-	-
	44.12	-	-	-	44.12



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Landmark Developers Private Limited	422.81	-	-	-	422.81
	1,592.87	-	-	-	1,592.87
	422.81	-	-	-	422.81
	4,503.99	-	-	-	4,503.99
Rent Received (Income)					
Parsvnath Hotels Limited	3.01	-	-	-	3.01
	2.85	-	-	-	2.85
Parsvnath Infra Limited	32.49	-	-	-	32.49
	30.82	-	-	-	30.82
Parsvnath Buildwell Private Limited	0.61	-	-	-	0.61
	0.57	-	-	-	0.57
Parsvnath Realcon Private Limited	0.59	-	-	-	0.59
	0.56	-	-	-	0.56
Parsvnath Hessa Developers Private Limited	1.97	-	-	-	1.97
	1.87	-	-	-	1.87
Parsvnath Landmark Developers Private Limited	1.52	-	-	-	1.52
	1.44	-	-	-	1.44
Parsvnath Realty Ventures Limited	42.37	-	-	-	42.37
	75.11	-	-	-	75.11
	82.56	-	-	-	82.56
	113.22	-	-	-	113.22
Compensation Paid					
PDL Assets Limited	1,500.00	-	-	-	1,500.00
	-	-	-	-	-
	1,500.00	-	-	-	1,500.00
	-	-	-	-	-
Interest paid (Expense)					
Parsvnath Estate Developers Private Limited	13.97	-	-	-	13.97
	13.93	-	-	-	13.93
Parsvnath Hessa Developers Private Limited	0.65	-	-	-	0.65
	0.64	-	-	-	0.64
Parsvnath Infra Limited	4.69	-	-	-	4.69
	-	-	-	-	-
	19.31	-	-	-	19.31
	14.57	-	-	-	14.57
Rent paid (Expense)					
Pradeep Kumar Jain	-	-	-	8.29	8.29
	-	-	-	10.37	10.37
Nutan Jain	-	-	-	28.53	28.53
	-	-	-	36.72	36.72
	-	-	-	36.82	36.82
	-	-	-	47.09	47.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	(Rs. in lakhs)
					Total
Reimbursement of expenses (received)					
Parsvnath Realty Ventures Limited	27.13	-	-	-	27.13
	44.46	-	-	-	44.46
	27.13	-	-	-	27.13
	44.46	-	-	-	44.46
Remuneration paid					
Mr. Mukesh Chand Jain	-	-	-	47.09	47.09
	-	-	-	44.11	44.11
Mr. Mandan Mishra	-	-	-	23.40	23.40
	-	-	-	22.48	22.48
	-	-	-	70.49	70.49
	-	-	-	66.59	66.59
Corporate guarantee given for					
Unity Parsvnaths LLP	-	-	-	-	-
	-	-	604.00	-	604.00
	-	-	-	-	-
	-	-	604.00	-	604.00
Corporate guarantee given for - Ceased					
Vardaan Buildtech Private Limited	3,200.00	-	-	-	3,200.00
	-	-	-	-	-
Parsvnath Hotels Limited	1,268.00	-	-	-	1,268.00
	-	-	-	-	-
PDL Assets Limited	3,500.00	-	-	-	3,500.00
	-	-	-	-	-
	7,968.00	-	-	-	7,968.00
	-	-	-	-	-
Corporate guarantee given by - Ceased					
Parsvnath Hotels Limited	18,000.00	-	-	-	18,000.00
	-	-	-	-	-
	18,000.00	-	-	-	18,000.00
	-	-	-	-	-
Sitting fees paid to directors					
Mr. AshoK Kumar	-	-	-	4.90	4.90
	-	-	-	3.80	3.80
Ms. Deepa Gupta	-	-	-	5.20	5.20
	-	-	-	4.10	4.10
Mr. Mahendra Nath Verma	-	-	-	1.10	1.10
	-	-	-	3.30	3.30
Mr. Subhash Setia	-	-	-	4.90	4.90
	-	-	-	2.70	2.70
Ms. Raksita Shharma	-	-	-	3.10	3.10
	-	-	-	2.30	2.30
	-	-	-	19.20	19.20
	-	-	-	16.20	16.20



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
(ii) Balances at the year end					
Trade/Others receivables					
Parsvnath Landmark Developers Private Limited	4.40	-	-	-	4.40
	2.60	-	-	-	2.60
Parsvnath Realcon Private Limited	19.81	-	-	-	19.81
	301.02	-	-	-	301.02
Parsvnath Hessa Developers Private Limited	25.19	-	-	-	25.19
	25.19	-	-	-	25.19
Parsvnath Hotels Limited	3.22	-	-	-	3.22
	4.97	-	-	-	4.97
Amazon India Limited	-	0.15	-	-	0.15
	-	-	-	-	-
Parsvnath Buildwell Private Limited	1.77	-	-	-	1.77
	1.06	-	-	-	1.06
Vardaan Buildtech Private Limited	-	-	-	-	-
	3,017.80	-	-	-	3,017.80
Noida Marketing Private Limited	-	225.49	-	-	225.49
	-	225.49	-	-	225.49
	54.39	225.64	-	-	280.03
	3,352.64	225.49	-	-	3,578.13
Advances for land purchase / Property					
Stupendous Buildtech Private Limited	644.00	-	-	-	644.00
	643.44	-	-	-	643.44
Arctic Buildwell Private Limited	451.85	-	-	-	451.85
	451.85	-	-	-	451.85
Others (each having less than 10% of balance outstanding)	1,801.47	-	-	-	1,801.47
	1,804.33	0.12	-	-	1,804.45
	2,897.32	-	-	-	2,897.32
	2,899.62	0.12	-	-	2,899.74
Short-term / long-term loans and advances					
Parsvnath Rail Land Project Private Limited	27.88	-	-	-	27.88
	11.50	-	-	-	11.50
Parsvnath Film City Limited (Net of provision of Rs. 35 lakhs)	4,818.13	-	-	-	4,818.13
	4,817.40	-	-	-	4,817.40
Parsvnath Realcon Private Limited (Net of provision of Rs. 2,500 lakhs)	2,346.85	-	-	-	2,346.85
	4,751.30	-	-	-	4,751.30
Parsvnath Hotels Limited (Net of provision of Rs. 1,300 lakhs)	823.68	-	-	-	823.68
	1,822.44	-	-	-	1,822.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath HB Projects Private Limited	6,636.28	-	-	-	6,636.28
	6,635.71	-	-	-	6,635.71
PDL Assets Limited	91.86	-	-	-	91.86
	85.55	-	-	-	85.55
Parsvnath Buildwell Private Limited	3,616.31	-	-	-	3,616.31
	2,631.93	-	-	-	2,631.93
Snigdha Buildwell Private Limited	270.54	-	-	-	270.54
	270.46	-	-	-	270.46
Jarul Promoters & Developers Private Limited	76.70	-	-	-	76.70
	71.54	-	-	-	71.54
Parsvnath Telecom Private Limited	-	-	-	-	-
	-	0.50	-	-	0.50
Parsvnath Retail Limited	-	0.86	-	-	0.86
	-	0.86	-	-	0.86
Farhad Realtors Private Limited	-	-	-	-	-
	1.20	-	-	-	1.20
Suksma Buildtech Private Limited	24.46	-	-	-	24.46
	15.17	-	-	-	15.17
Home Life Real Estate Private Limited	-	59.99	-	-	59.99
	-	2.50	-	-	2.50
	18,732.69	60.85	-	-	18,793.54
	21,114.20	3.86	-	-	21,118.06
Security deposits (assets)					
Nutan Jain	-	-	-	16.76	16.76
	-	-	-	16.76	16.76
Pradeep Kumar Jain	-	-	-	1.44	1.44
	-	-	-	1.44	1.44
	-	-	-	18.20	18.20
	-	-	-	18.20	18.20
Advance Rent paid					
Nutan Jain	-	-	-	-	-
	-	-	-	2.59	2.59
	-	-	-	-	-
	-	-	-	2.59	2.59
Borrowings					
Parsvnath Infra Limited	400.00	-	-	-	400.00
	-	-	-	-	-
	400.00	-	-	-	400.00
	-	-	-	-	-
Trade / Other payables					
Parsvnath Infra Limited	190.24	-	-	-	190.24
	233.60	-	-	-	233.60
Spearhead Realtors Private Limited	4.48	-	-	-	4.48
	4.78	-	-	-	4.78
Parsvnath Realty Ventures Limited	4,109.82	-	-	-	4,109.82
	-	-	-	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
PDL Assets Limited	5,000.00	-	-	-	5,000.00
	-	-	-	-	-
Pradeep Kumar Jain	-	-	-	1.24	1.24
	-	-	-	1.87	1.87
Nutan Jain	-	-	-	5.07	5.07
	-	-	-	-	-
Parsvnath Hessa Developers Private Limited	1,912.01	-	-	-	1,912.01
	2,260.61	-	-	-	2,260.61
Anubhav Buildwell Private Limited	9.27	-	-	-	9.27
	9.82	-	-	-	9.82
Trishla Realtors Private Limited	1.60	-	-	-	1.60
	1.90	-	-	-	1.90
Sapphire Buildtech Private Limited	199.24	-	-	-	199.24
	199.61	-	-	-	199.61
Sumeru Developers Private Limited	3.22	-	-	-	3.22
	3.97	-	-	-	3.97
Brinly Properties Private Limited	3.58	-	-	-	3.58
	4.73	-	-	-	4.73
Generous Buildwell Private Limited	204.08	-	-	-	204.08
	204.87	-	-	-	204.87
LSD Realcon Private Limited	1.91	-	-	-	1.91
	2.16	-	-	-	2.16
Unity Parsvnath LLP	-	-	548.23	-	548.23
	-	-	1,084.23	-	1,084.23
Parsvnath Landmark Developers Private Limited	277.86	-	-	-	277.86
	535.41	-	-	-	535.41
Jodhpur Infrastructure Private Limited	-	11.92	-	-	11.92
	-	11.92	-	-	11.92
Mr. Mukesh Chand Jain	-	-	-	12.34	12.34
	-	-	-	12.90	12.90
Mr. Mandan Mishra	-	-	-	21.30	21.30
	-	-	-	22.31	22.31
	11,917.31	11.92	548.23	39.95	12,517.41
	3,461.46	11.92	1,084.23	37.08	4,594.69
Other Advances received					
Parsvnath Realty Ventures Limited	-	-	-	-	-
	120.23	-	-	-	120.23
Parsvnath Promoters And Develoeprs Private Limited	827.62	-	-	-	827.62
	828.91	-	-	-	828.91
	827.62	-	-	-	827.62
	949.14	-	-	-	949.14
Advances from customers					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Hotels Limited	490.11	-	-	-	490.11
	490.11	-	-	-	490.11
Parsvnath Infra Limited	285.00	-	-	-	285.00
	185.00	-	-	-	185.00
Parsvnath MIDC Pharma SEZ Private Limited	206.53	-	-	-	206.53
	206.59	-	-	-	206.59
Parsvnath Estate Developers Limited	40,386.20	-	-	-	40,386.20
	39,858.27	-	-	-	39,858.27
	41,367.84	-	-	-	41,367.84
	40,739.98	-	-	-	40,739.98
Advances received against transfer / sale of Other Intangible Assets & Intangible Assets under development					
Jarul Promoters & Developers Private Limited	3,500.00	-	-	-	3,500.00
	3,500.00	-	-	-	3,500.00
Parsvnath Realty Ventures Limited	-	-	-	-	-
	11,000.00	-	-	-	11,000.00
PDL Assets Limited	-	-	-	-	-
	3,500.00	-	-	-	3,500.00
Suksma Buildtech Private Limited	1,740.00	-	-	-	1,740.00
	1,740.00	-	-	-	1,740.00
	5,240.00	-	-	-	5,240.00
	19,740.00	-	-	-	19,740.00
Security deposits (liability)					
Parsvnath Estate Developers Private Limited	827.05	-	-	-	827.05
	827.05	-	-	-	827.05
Parsvnath Buildwell Private Limited	0.14	-	-	-	0.14
	0.14	-	-	-	0.14
Parsvnath Landmark Developers Private Limited	1,589.48	-	-	-	1,589.48
	1,589.48	-	-	-	1,589.48
Parsvnath Hessa Developers Private Limited	7.42	-	-	-	7.42
	7.42	-	-	-	7.42
Parsvnath Infra Limited	7.41	-	-	-	7.41
	7.41	-	-	-	7.41
Parsvnath Hotels Limited	0.69	-	-	-	0.69
	0.69	-	-	-	0.69
Parsvnath Realcon Private Limited	0.13	-	-	-	0.13
	0.13	-	-	-	0.13
	2,432.31	-	-	-	2,432.31
	2,432.31	-	-	-	2,432.31
Interest accrued on margin money deposit/Loans					



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Infra Limited	4.22	-	-	-	4.22
	-	-	-	-	-
Parsvnath Hessa Developers Private Limited	6.99	-	-	-	6.99
	6.40	-	-	-	6.40
Parsvnath Estate Developers Private Limited	63.10	-	-	-	63.10
	50.53	-	-	-	50.53
	74.31	-	-	-	74.31
	56.93	-	-	-	56.93
Corporate guarantee given for loans					
Parsvnath Hotels Limited	-	-	-	-	-
	1,268.00	-	-	-	1,268.00
Parsvnath Landmark Developers Private Limited	20,000.00	-	-	-	20,000.00
	20,000.00	-	-	-	20,000.00
Parsvnath Estate Developers Private Limited	40,000.00	-	-	-	40,000.00
	40,000.00	-	-	-	40,000.00
Vardaan Buildtech Private Limited	-	-	-	-	-
	3,200.00	-	-	-	3,200.00
Parsvnath Realty Ventures Limited	11,000.00	-	-	-	11,000.00
	11,000.00	-	-	-	11,000.00
PDL Assets Limited	-	-	-	-	-
	3,500.00	-	-	-	3,500.00
Jarul Promoters & Developers Private Limited	3,500.00	-	-	-	3,500.00
	3,500.00	-	-	-	3,500.00
Suksma Buildtech Private Limited	2,500.00	-	-	-	2,500.00
	2,500.00	-	-	-	2,500.00
Noida Marketing Private Limited	-	10,000.00	-	-	10,000.00
	-	10,000.00	-	-	10,000.00
	77,000.00	10,000.00	-	-	87,000.00
	84,968.00	10,000.00	-	-	94,968.00
Corporate guarantee given for					
Unity Parsvnaths LLP	-	-	604.00	-	604.00
	-	-	604.00	-	604.00
Parsvnath Estate Developers Private Limited	672.00	-	-	-	672.00
	672.00	-	-	-	672.00
	672.00	-	604.00	-	1,276.00
	672.00	-	604.00	-	1,276.00
Corporate guarantee given by					
Parsvnath Infra Limited	22,500.00	-	-	-	22,500.00
	22,500.00	-	-	-	22,500.00
Parsvnath Hotels Limited	-	-	-	-	-
	18,000.00	-	-	-	18,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	22,500.00	-	-	-	22,500.00
	40,500.00	-	-	-	40,500.00
Guarantee for loans taken by Company					
Given by Chairman and whole-time Directors	-	-	-	78,991.45	78,991.45
	-	-	-	93,935.12	93,935.12
	-	-	-	78,991.45	78,991.45
	-	-	-	93,935.12	93,935.12
Investments held					
Parsvnath Landmark Developers Private Limited (Equity shares)	7,598.03	-	-	-	7,598.03
	7,598.03	-	-	-	7,598.03
Parsvnath Infra Limited (Equity shares)	2,604.94	-	-	-	2,604.94
	2,604.94	-	-	-	2,604.94
Parsvnath Film City Limited (Equity shares) (Net of provision for diminution in the value of investment)	-	-	-	-	-
	-	-	-	-	-
Parsvnath Realty Ventures Limited (Equity shares)	5.00	-	-	-	5.00
	5.00	-	-	-	5.00
Parsvnath Hotels Limited (Equity shares)	1,350.00	-	-	-	1,350.00
	1,350.00	-	-	-	1,350.00
PDL Assets Limited (Equity shares)	6.00	-	-	-	6.00
	6.00	-	-	-	6.00
Parsvnath Developers Pte. Limited (Equity shares)	145.49	-	-	-	145.49
	145.49	-	-	-	145.49
Parsvnath Promoters And Developers Private Limited (Equity shares) (Net of provision for diminution in the value of investment)	57.86	-	-	-	57.86
	57.86	-	-	-	57.86
Parsvnath Estate Developers Private Limited (Equity shares)	498.90	-	-	-	498.90
	498.90	-	-	-	498.90
Parsvnath Hessa Developers Private Limited (Equity shares)	11,755.90	-	-	-	11,755.90
	11,755.90	-	-	-	11,755.90
Amazon India Limited (Equity shares) (Net of provision for diminution in the value of investment)	-	12.50	-	-	12.50



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	-	212.50	-	-	212.50
Home Life Real Estate Private Limited (Equity shares)	-	77.50	-	-	77.50
	-	77.50	-	-	77.50
Vardaan Buildtech Private Limited (Equity shares)	-	-	-	-	-
	1.60	-	-	-	1.60
Parsvnath Buildwell Private Limited (Equity shares and Preference shares)	10,149.75	-	-	-	10,149.75
	10,149.75	-	-	-	10,149.75
Parsvnath Buildwell Private Limited (Debentures)	10,926.72	-	-	-	10,926.72
	10,926.72	-	-	-	10,926.72
Farhad Realtors Private Limited (Equity Shares)	-	-	-	-	-
	1.00	-	-	-	1.00
Jarul Promoters & Developers Private Limited (Equity Shares)	10.00	-	-	-	10.00
	10.00	-	-	-	10.00
Suksma Buildtech Private Limited (Equity Shares)	1.00	-	-	-	1.00
	1.00	-	-	-	1.00
Parsvnath Rail Land Project Private Limited (Equity shares)	1,145.00	-	-	-	1,145.00
	1,145.00	-	-	-	1,145.00
Parsvnath HB Projects Private Limited (Equity shares)	2.50	-	-	-	2.50
	2.50	-	-	-	2.50
Parsvnath Realcon Private Limited (Equity shares)	1.00	-	-	-	1.00
	1.00	-	-	-	1.00
Snigdga Buildwell Private Limited (Equity shares)	1.00	-	-	-	1.00
	1.00	-	-	-	1.00
Unity Parsvnaths LLP (Equity shares)	-	-	41,983.15	-	41,983.15
	-	-	41,983.15	-	41,983.15
	46,259.09	90.00	41,983.15	-	88,332.24
	46,261.69	290.00	41,983.15	-	88,534.84

Note: - Figures in italics represents figures as at and for the year ended 31 March, 2023.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Loans given to wholly owned subsidiaries are unsecured and interest free. For the year ended 31 March, 2024, the Company has recorded impairment of investments and receivables from related parties of Rs. 4,000 lakhs (31 March, 2023 - Rs. 210 lakhs). The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

68 FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments by categories is as follows:

		As at 31-March-2024				As at 31-March-2023			
		Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets									
i.	Investments	1,26,879.89	1,25,832.24	-	1,047.65	1,05,782.49	1,04,734.84	-	1,047.65
ii.	Trade receivables	18,568.71	18,568.71	-	-	27,955.66	27,955.66	-	-
iii.	Cash and cash equivalents	251.10	251.10	-	-	230.60	230.60	-	-
iv.	Bank balances other than (iii) above	5,578.77	5,578.77	-	-	6,230.29	6,230.29	-	-
v.	Loans	18,869.66	18,869.66	-	-	21,209.39	21,209.39	-	-
vi.	Other financial assets	17,039.65	17,039.65	-	-	17,939.82	17,939.82	-	-
Total financial assets		1,87,187.78	1,86,140.13	-	1,047.65	1,79,348.25	1,78,300.60	-	1,047.65
Financial liabilities									
i.	Borrowings	91,147.65	91,147.65	-	-	1,05,641.32	1,05,641.32	-	-
ii.	Trade Payables	63,217.24	63,217.24	-	-	64,722.50	64,722.50	-	-
iii.	Other financial liabilities	91,094.59	91,094.59	-	-	69,592.64	69,592.64	-	-
iv.	Lease liabilities	1,518.79	1,518.79	-	-	1,563.90	1,563.90	-	-
Total financial liabilities		2,46,978.27	2,46,978.27	-	-	2,41,520.36	2,41,520.36	-	-

The Company has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

		As at 31-March-2024		As at 31-March-2023	
		Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss		1,047.65	Level 3	1,047.65	Level 3

69 FINANCIAL RISK MANAGEMENT

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in subsidiaries/joint venture/associates and loans to its subsidiaries.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. The Company is under stressed conditions, which has resulted in delays in meeting its liabilities. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

	Rs. in lakhs				
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable in 3-5 years	Payable more than 5 years
As at 31 March, 2024					
Borrowings	91,147.65	49,304.19	31,026.59	7,822.16	2,994.71
Trade payables	63,217.24	63,217.24	-	-	-
Other financial liabilities	91,094.59	72,717.22	2,491.56	-	15,885.81
Lease Liabilities	1,518.79	53.13	144.65	187.40	1,133.61
	2,46,978.27	1,85,291.78	33,662.80	8,009.56	20,014.13
As at 31 March, 2023					
Borrowings	1,05,641.32	60,424.77	11,358.96	30,881.44	2,976.15
Trade payables	64,722.50	64,722.50	-	-	-
Other financial liabilities	69,592.64	50,731.41	2,486.19	-	16,375.04
Lease Liabilities	1,563.90	45.11	112.57	170.07	1,236.15
	2,41,520.36	1,75,923.79	13,957.72	31,051.51	20,587.34

Financing facilities

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Secured bank overdraft facility :		
-Total Funded		
-amount used	3,013.07	3,099.24
-amount unused	50.00	-

Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Variable rate borrowings		
Long term	68,386.77	82,445.09
Short term	13,469.27	14,184.62
Total variable rate borrowing	81,856.04	96,629.71
Fixed rate borrowings		
Long term	6,941.61	7,261.61
Short term	2,350.00	1,750.00
Total fixed rate borrowings	9,291.61	9,011.61
Total borrowings	91,147.65	1,05,641.32

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows:

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Actual interest cost	18,242.66	12,962.64
if ROI is increased by 1% on outstanding loans	850.27	1,015.20
Total interest cost	19,092.93	13,977.84
if ROI is decreased by 1% on outstanding loans	850.27	1,015.20
Total interest cost	17,392.39	11,947.44

B. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the trade receivables, the management believes that there is no credit risk and accordingly no provision is required.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

The ageing of trade receivables is as below:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Outstanding for more than 6 months	16,347.75	15,037.87
Outstanding for 6 months or less	718.91	11,001.78
Not due for payment	1,502.05	1,916.01
	18,568.71	27,955.66

70 CAPITAL MANAGEMENT

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt-equity ratio at the end of the reporting period is as follows:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Borrowings:		
Non-current	41,843.46	45,216.55
Current	49,304.19	60,424.77
Total borrowings (A)	91,147.65	1,05,641.32
Equity		
Share capital	21,759.06	21,759.06
Other equity	(6,888.21)	35,376.07
Less: Debenture redemption reserve	2,742.20	2,742.20
Total Equity (B)	12,128.65	54,392.93
Debt to equity ratio (A/B)	7.52	1.94

71 TRANSACTIONS WITH STRUCK OFF COMPANIES

			Rs. in lakhs			
Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Balance outstanding as at 31-March-2024	Relationship with the struck off company	Balance outstanding as at 31-March-2023	Relationship with the struck off company
1	Unite Matrix Buildmat Private Limited	Trade payables	8.36	None	8.36	None

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024
72 RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at 31-March-2024	As at 31-March-2023	% Change in ratio	Reasons for more than 25% change
1	Current ratio (in times)	Current assets	Current liabilities	0.78	0.86	-9.31%	-
2	Debt-equity ratio (in times)	Total debt	Total equity excluding Debenture redemption reserve	7.52	1.94	286.94%	Total equity reduced due to losses during the year
3	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT) and finance cost charged to inventory	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	0.05	(0.43)	111.21%	Increased mainly on account of decrease in losses incurred during the year and repayment of borrowings
4	Return on equity ratio (%)	Net profit after tax	Total equity excluding Debenture redemption reserve	(348.28)	(83.08)	-319.19%	Total equity reduced due to losses during the year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	0.12	0.17	-26.55%	On account of decrease in Cost of goods sold
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.24	1.03	20.34%	-
7	Trade payable turnover ratio (in times)	Cost of goods sold	Average trade payables	0.37	0.56	-34.62%	On account of decrease in Cost of goods sold
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital*	(0.39)	(0.61)	35.73%	Increased mainly on account of decrease in working capital
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	(146.18)	(157.61)	7.25%	-
10	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT) and finance cost charged to inventory	Capital employed@	1.03	(6.16)	116.76%	Increased due to decrease in losses and decrease in capital employed
11	Return on investment (%)^						
	i. Fixed income investments	Interest income	Average investment in fixed income investments	6.52	4.89	33.22%	Increased due to increase in interest income

* Working capital = Total current assets less Total current liabilities.

@ Capital employed has been considered as 'Total Equity' excluding Debenture redemption reserve, total debts excluding interest accrued net of cash and cash equivalents.

^ does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements' and unquoted equity investments being measured at fair value through other comprehensive income ('FVTOCI').



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- 73** The company has not provided or paid any remuneration to Executive directors during the year except the sitting fees paid to Non-Executive Independent Directors.
- 74** The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 75** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on the preliminary assessment the entity believes the impact of the change will not be significant.

- 76** The Company do not have any benami property, where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the company under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the company and therefore no disclosure is required.
- 77** The company has not been declared wilful defaulter by any bank and financial institution or any other lender.
- 78** Term Loans taken from bank and financial institutions or any other lender were applied for the purpose for which the loans were obtained.
- 79** The company has been sanctioned working capital limits from banks during the year on the basis of security of current assets. The quarterly statements filed by the company with such banks are in agreement with the books of accounts of the company.
- 80** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) except advance to related parties as disclosed in note 67 for projects of the company, with the understanding that the Intermediary shall:
- a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 81** The Company has not received funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 82** The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However, in certain cases, charge will be created after getting approval from the Concessionaire which is a pre-requisite for the said charge creation. Further, in case of loan from Edelweiss Asset Reconstruction Company Limited and Rare Asset Reconstruction Limited (RARE) / ECL Finance Limited (ECL), charge has been modified suo moto by the lenders and the securities have been consolidated against all loans outstanding to these lenders which is not in terms of agreement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- 83** The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- 84** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 85** The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 86 EVENTS AFTER THE REPORTING PERIOD**
There are no event observed after the reported period which have an impact on the Company's operation.
- 87** Figures for the previous year have been regrouped / rearranged wherever necessary to make them comparable with current year classifications.
- 88 APPROVAL OF THE FINANCIAL STATEMENTS**
The financial statements were approved for issue by Board of Directors on 20 June, 2024.

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
Mandan Mishra
Company Secretary

Place: Delhi
Date: 20 June, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Parsvnath Developers Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of Parsvnath Developers Limited (hereinafter referred to as the "Holding Company" or "the Company"), its subsidiaries and partnership firm (Holding Company, its subsidiaries and partnership firm together referred to as "the Group"), and its associates (Refer note 2.1 on Group Information of Consolidated Financial statements) comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, Partnership firms and associates, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated Losses including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Qualified Opinion

3. We draw your attention to following notes of the consolidated financial statements:

- a. Note No 42(d) which states that:

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

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

- b. Note No 43 which states that:

The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Holding Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award



and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 and the Court on 01.03.2024 has reserved its order on the Objections filed by Holding and WOS under Section 34 of the Act. Based on the legal opinion obtained, the management is of the view that the termination of the agreement will be set aside and the project will be restored. Accordingly no adjustment has been made in the value of inventory of Rs. 32364.50 Lakhs and liability of Rs. 14976.23 lakhs being advance received from customers against this project which is outstanding in the books of the Group.

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

c. Note No 53 which states that:

A subsidiary of the Holding company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 11.07.2024. Pending the arbitration proceedings, based on the legal opinion obtained, the management is of the opinion that no impairment is required in the value of net current assets of Rs. 10002.15 Lakhs (Inventory of Rs. 14742.35 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC).

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

required in the value of the of net current assets of Rs. 10002.15 Lakhs.

d. Note No 42(c) which states that:

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

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

- e. The subsidiary company has not accounted income tax demand (excluding interest) of Rs. 974.58 Lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not crystallized against the company. However, we have not been provided sufficient and appropriate audit evidence to support the follow up done by the management considering refunds due to company by the income tax authority of Rs. 37.92 Lakhs in subsequent years has been adjusted against the abovementioned demand, therefore, we are unable to comment on the final outcome and resultant impact of the same on these consolidated financial statements.

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

4. We conducted our audit of the consolidated 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 consolidated financial statements' section of our report. We are independent of the Group & its associates in accordance with the '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 Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with audit evidence obtained by the other auditors in terms of their report refer to in para 11 of the other matter section below, is sufficient and appropriate to provide a basis our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

5. We draw attention to the following matters:

- a. Note No 42(b) which states that:

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

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

- b. Note No. 45 which states that:

The Holding Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB). Owing to disputes, the Holding Company had invoked the arbitration and the arbitral award was issued. Due to computational error in the award, the awarded amount was deficient by approximately Rs. 14,602 lakhs. The matter was decided against the Holding company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT,



Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 14.05.2024. Pending decision of the Hon'ble High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

c. Note No 46 which states that:

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

d. Note No 49 which fully describe the issue:

The Company has restated the value of investments in 0.01 % Optionally convertible Debentures (OCDs) at face value of Rs. 37500 Lakhs resulted in gain of Rs. 21300 lakhs which have been transferred to lender at face value to settle the dues. The company has entered into settlement agreement with one of the

lender group and Impairment in the value of projects of Rs. 15910 lakhs, reversal of lease liabilities of Rs. 674.14 lakhs, reversal of interest of Rs. 26.36 lakhs & gain on de-consolidation of subsidiaries of Rs. 35.95 lakhs resulted in net gain of Rs. 6126.45 lakhs which has been considered as exceptional item in the Consolidated Financial statements.

Our opinion is not modified in respect of these matters

Material uncertainty related to going concern

6. We draw your attention to note 48 of the consolidated financial statements which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/ defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our opinion is not modified in respect of this matter.

7. Key Audit Matters

Key audit matters	How the matter was addressed in our audit
Revenue recognition Revenue from sale of constructed properties is recognized at a 'Point of Time', when the Group satisfies the performance obligations, which generally coincides with completion/possession of the unit. Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgements and estimates involved, revenue recognition is considered as key audit matter.	Our audit procedures on revenue recognition included the following : - We have evaluated that the Group's revenue recognition policy is in accordance with Ind AS 115 and other applicable accounting standards; - We verified performance obligations satisfied by the Group; - We tested flat buyer agreements/sale deeds/possession letters/ No Objection Certificate received from customers for taking possession in case of unfurnished flats which have been given as fit out offer, sale proceeds received from customers to test transfer of controls;

Key audit matters	How the matter was addressed in our audit
	- We conducted site visits during the year to understand status of the project and its construction status; - We verified calculation of revenue to be recognized and matching of related cost; - We verified estimates of cost yet to be incurred before final possession of units.
Inventories	
The Group's inventories comprise of projects under construction/ development (Work-in-progress) and unsold flats (finished flats). The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of total assets of the Group and involves significant estimates and judgements in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of inventories included the following: - We had discussions with management to understand management's process and methodology to estimate NRV, including key assumptions used; - We verified project wise unsold units/area from sales department; - We tested sale price of the units with reference to recently transacted price of same or similar projects and available market information in same geographical area; - To calculate NRV of work-in-progress, we verified the estimated cost to construction to complete the project.
Intangible assets/Intangible assets under development	
The Group has significant Intangible assets and Intangible assets under development. Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'. For Intangible assets/Intangible assets under development where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc. Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our audit procedures included : - Assessed the respective company's valuation methodology applied in determining the recoverable amount of the Intangible assets/Intangible assets under development. - Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; - Involved experts to review the assumptions used by the management specialists; - We reviewed the disclosures made in the Ind AS financial statements regarding such intangible assets/Intangible assets under development.
Customer complaints and litigation	
The Company is having various customers complaints, claims and litigations for delays in execution of its real estate projects. Management estimates the possible outflow of economic resources based on legal opinion and available information on the status of the legal cases.	Our audit procedures included : - We had discussion with management and understood management process for identification of claims and its quantification; - We had discussion with Head of Legal department of the Company, to assess the financial impact of legal cases;



Key audit matters	How the matter was addressed in our audit
Determination of amount to be provided and disclosure of contingent liabilities involves significant estimates and judgements, therefore it has been considered as key audit matter.	• We read judgements of the courts and appeals filed by the company; • We read minutes of the audit committee and the board of directors of the Company to get status of the material litigations; • We verified that, in cases, where management estimates possible flow of economic resources, adequate provision is made in books of account and in other cases, required disclosure is made of contingent liabilities.
Statutory dues and borrowings The Company has incurred cash losses during the current and previous year, due to recession in the real estate sector, due to which the Company is facing tight liquidity situation. As a result, there have been delays/defaults in statutory liabilities, principal and interest on borrowings and other dues. Defaults in payment of statutory dues and borrowings involves calculation of interest, penal interest and other penalties on delayed payments and recording of liabilities. It requires significant estimates, hence considered as key audit matter.	Our audit procedures included : • We had discussion with management and understood management process for provision of interest and penalties for delays/defaults in payment of statutory dues and repayment of borrowings and interest thereon; • For statutory dues, we have verified the schedule of statutory liabilities and due date of payments. We verified calculation of interest on delayed payments; • For borrowings, we verified loan agreement and sanction letters to check repayment schedule and penal interest, if any. We verified calculation of interest including penal interest; • We verified disclosures made in the consolidated financial statements in respect of defaults in repayment of borrowings and interest thereon; • Defaults in payment of statutory dues and borrowings is reported in Annexure A to our audit report on consolidated financial statements.

8. Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

All above reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report and other reports, if we conclude that there is a material misstatement therein, we

are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

9. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

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

10. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associate 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

11. Other Matters

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

whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 75373.32 lakhs as at 31 March, 2024, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2024 respectively, net loss after tax of Rs. 45.63 lakhs and Rs. 83.63 lakhs for the quarter and year ended 31 March, 2024 respectively and total comprehensive loss of Rs. 45.63 lakhs and Rs. 83.63 lakhs for the quarter and year ended 31 March, 2024 respectively and net cash outflows of Rs. 62.03 lakhs for the year ended 31 March, 2024, as considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Our opinion on the statement is not modified in respect of the above matters.

12. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and Partnership firm, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that

- a. We and the other auditors whose report we have relied upon have sought and except for the matters referred in Basis of Qualification opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above and our observation related to maintenance of edit logs as mentioned in paragraph 12(j)(vi) of this report, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records

maintained for the purpose of preparation of the consolidated financial statements.

- d. Except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above, In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. The matters described in the Basis for Qualified opinion Section, 'Emphasis of Matter' paragraph and Material Uncertainty Related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the Group alongwith its associate companies.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, partnership firms, its associates companies in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph above and paragraph 12(j)(vi) below on reporting under Rule 11(g).
- h. No managerial remuneration was paid or payable during the year, accordingly, reporting under Section 197(16) of the Act read with Schedule V is not applicable to the Company.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the Group & its associates and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report express a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Consolidated Financial statement.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014(as



amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, partnership firm, and its associates:

- i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group & its associate - Refer Note 38, 42, 43, 44, 45, 46, 47, 51, 53, 54, 57, 59, 60, 61, 62, 63 and 64 to the Consolidated Financial Statements.
- ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.- Refer Note 40 to the Consolidated Financial Statements.
- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, and associate companies incorporated in India. - Refer Note 41 to the Consolidated Financial Statements.
- iv. (a) The management has represented and refer note no. 85 to the consolidated financial statements, that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented and refer note no. 86 to the consolidated financial statements, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India shall, 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.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

- v. The Holding Company and its subsidiaries, associates has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test check, the holding company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except (a) for CRM software which is used for recording sales and other transactions with the customers, wherein the feature of edit logs have not been enabled throughout the year for all relevant transaction recorded in the software and (b) The audit trail feature is not enabled at database level to log any direct data changes, used for maintenance of all accounting record by the Holding Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with during the year.

In case of 14 subsidiary companies audited by us, Based on our examination which included test check, these companies has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility but the same has not been enabled throughout the year for all relevant transactions recorded in the software. Consequently, reporting with respect to tempering of edit log under this clause is not required.

In case of 43 subsidiary company and 2 Associate company audited by other auditors, these Companies 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 30th 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

13. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Standalone Auditor's report, according to the information and explanations given to us and copy of the auditor report of subsidiaries, associates provided to us, the details of qualifications / adverse remarks made by respective auditors of the subsidiaries, associates in the CARO reports of the respective companies whose audited

financial statements has been included in these consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or Adverse
1	Parsvnath Developers Ltd	L45201DL1990PLC040945	Holding	(i)(a)(A), (i)(b), (i)(c), (i)(e), (vii)(a), (vii)(b), (vii)(c), (ix)(a), (xx)(a), (xvii), (xix)
2	Parsvnath Landmark Developers Private Ltd	U45201DL2003PTC122489	Subsidiary	(i)(a)(A), (i)(b), (v), (vii)(a), (vii)(b), (xvii), (xix)
3	Parsvnath Infra Ltd	U45200DL2006PLC154061	Subsidiary	(i)(a)(a), (i)(b), (i)(c), (vii)(a), (ix)(a), (xvii), (xix)
4	Parsvnath Film City Limited	U92412DL2007PLC159853	Subsidiary	(vii)(a), (ix)(d), (xvii), (xix)
5	Parsvnath Hotels Limited	U55204DL2007PLC170126	Subsidiary	(i)(a)(A), (i)(b), (vii)(a), (xvii), (xix)
6	PDL Assets Limited	U45400DL2007PLC170966	Subsidiary	(vii)(a), (xvii), (xix)
7	Parsvnath Estate Developers Private Ltd	U45400DL2007PTC166218	Subsidiary	(i)(a)(A), (i)(a)(B), (i)(b), (ix)(a), (xvii), (xix)
8	Parsvnath Promoters & Developers Private Ltd	U45400DL2007PTC166189	Subsidiary	(vii)(a), (xvii), (xix)
9	Parsvnath Hessa Developers Private Ltd	U45400DL2007PTC166177	Subsidiary	(vii)(a), (xvii), (xix)
10	Parsvnath Buildwell Private Ltd	U45400DL2008PTC178395	Subsidiary	(i)(a)(a), (i)(b), (vii)(a), (xvii), (xix)
11	Parsvnath Realty Ventures Ltd	U70101DL2008PLC176045	Subsidiary	(i)(a)(a), (i)(a)(b), (i)(b), (vii)(a), (xvii), (xix)
12	Parsvnath Rail Land Project Private Ltd	U45203DL2011PTC227343	Subsidiary	(vii)(a), (vii)(b), (ix)(d), (xvii), (xix)
13	Jarul Promoters & Developers Pvt Ltd	U45400DL2007PTC166191	Subsidiary	(vii)(a), (ix)(a), (ix)(d), (xvii), (xix)



Sr. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or Adverse
14	Suksma Buildtech Private Limited	U70109DL2008PTC177922	Subsidiary	(vii)(a), (ix)(a), (ix)(d),(xvii), (xix)
15	Parsvnath Realcon Private Limited	U70109DL2008PTC177916	Subsidiary	(vii)(a),(xvii), (xix)
16	Amazon India Limited	U01100DL1994PLC063704	Associate	(xvii)
17	Evergreen Realtors Private Limited	U45201DL2004PTC127961	Subsidiary	(xvii)
18	Gem Buildwell Private Limited	U70101DL2005PTC141269	Subsidiary	(xvii)
19	Label Real Estates Private Limited	U70109DL2006PTC150685	Subsidiary	(xvii)
20	New Hind Enterprises Private Limited	U74999DL2000PTC108346	Subsidiary	(xvii)
21	Paavan Buildcon Private Limited	U70109DL2006PTC149613	Subsidiary	(xvii)
22	Parsvnath HB Projects Private Limited	U45200DL2008PTC175708	Subsidiary	(xvii)
23	Parsvnath MIDC Pharma SEZ Pvt Ltd	U24239MH2008PTC178174	Subsidiary	(xvii)
24	Perpetual Infrastructure Pvt Ltd	U45203DL2005PTC141193	Subsidiary	(xvii)
25	Prosperity Infrastructures Private Limited	U45203DL2005PTC141194	Subsidiary	(xvii)
26	Rangoli Infrastructure Private Limited	U45201DL2005PTC133888	Subsidiary	(xvii)
27	Samiksha Realtors Private Limited	U70109DL2008PTC177974	Subsidiary	(xvii)
28	Sapphire Buildtech Private Limited	U70101DL2005PTC141266	Subsidiary	(xvii)
29	Silverstreet Infrastructure Pvt Ltd	U45201DL2005PTC140483	Subsidiary	(xvii)
30	Snigdha Buildwell Private Limited	U45200DL2008PTC175785	Subsidiary	(ix)(d),(xvii)
31	Vital Buildwell Private Limited	U70109DL2006PTC149612	Subsidiary	(xvii)

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

Sd/-
Aashish Gupta
(Partner)
Membership No.097343
UDIN: 24097343BKEHWO7886

Date: 20th June 2024
Place: Delhi

Annexure A to Independent Auditors' Report

(Referred to in paragraph 12(h) of the Independent Auditors' Report of even date to the members of Parsvnath Developers Limited on the Consolidated Financial Statements for the year ended March 31, 2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 Act ('the Act')

1. In conjunction with our audit of the Consolidated Financial Statements of the Parsvnath Developers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, and the partnership firms (the Holding Company, its subsidiary companies and the partnership firm together referred to as "the Group), its associate companies,, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the companies included in the Group and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

5. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

7. According to the information and explanations given to us and based on our audit and subject to the Basis for Qualified Opinion paragraphs in our main report, the following material weaknesses have been identified in the operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2024:
 - a) The Group's internal financial controls as regard evaluation of uncertainty for realizing the carrying value of its inventory, receivable and Intangible Assets under Development related to matters described in paragraphs 3(a), (b),(c), (d),(e) & (f) of our main audit report.
 - b) The Group does not have an effective process to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.
 - c) The Group does not have effective process to document the review of significant accounting transactions in the books of account which could potentially result in incorrect accounting.

Qualified Opinion

8. In our opinion, the Holding Company, its subsidiary companies, associates and partnership firm, which are companies incorporated in India, have in all material respects, maintained adequate internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Group, associates and its joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI, and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company's, its subsidiary companies and associates internal financial controls with reference to financial statements were operating effectively as of March 31, 2024.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, its associates and partnership firm for the year ended March 31, 2024, and these material weaknesses has affected our opinion on the financial statements of the Group and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report).

Other Matter

9. We did not audit the internal financial control with reference to financial statements of 44 subsidiary companies and 2 Associates Companies which are companies covered under the Act as detailed below:

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

In respect of above -mentioned subsidiaries and associates whose internal financial controls with reference to financial statements have not been audited by us. The internal financial control with reference to financial statements in so far as it relates to such subsidiary companies and associate have been audited by other auditors whose reports have been furnished to us by the Management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Holding Company, its subsidiary companies and associates, as aforesaid under Section 143 (3) (i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of other auditors.

Our report is not modified in respect of these matters

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

Sd/-

Aashish Gupta

(Partner)

Membership No.097343

UDIN: 24097343BKEHWO7886

Date: 20th June 2024

Place: Delhi



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

	Notes	As at 31-March-2024	Rs. in lakhs As at 31-March-2023
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	5	527.64	451.39
b. Right of use assets	6	43,059.64	50,556.82
c. Capital work-in-progress	5	2,097.56	2,097.11
d. Investment property	7	2,309.15	2,821.64
e. Other intangible assets	8	43,874.47	48,981.02
f. Intangible assets under development	8	77,108.80	88,103.05
g. Financial assets			
i. Investments	9	1,292.10	17,492.46
ii. Other financial assets	11	26,919.74	26,784.00
h. Deferred tax assets (net)	12	1,160.46	9,826.80
i. Tax assets (net)	18	2,089.93	2,133.61
j. Other non-current assets	13	2,520.60	2,119.87
Total non-current assets		2,02,960.09	2,51,367.77
2 Current assets			
a. Inventories	14	3,06,855.51	3,35,792.26
b. Financial assets			
i. Investments	9	37,500.00	-
ii. Trade receivables	15	20,328.97	25,994.99
iii. Cash and cash equivalents	16	3,215.85	1,526.95
iv. Bank balances other than (ii) above	17	5,588.59	7,794.31
v. Loans	10	140.19	250.50
vi. Other financial assets	11	4,886.12	4,685.21
c. Other current assets	13	13,286.16	10,875.89
Total current assets		3,91,801.39	3,91,801.39
Total assets		5,94,761.48	6,38,287.88
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	(1,91,389.79)	(1,32,042.48)
Total Equity (For shareholders of parent)		(1,69,630.73)	(1,10,283.42)
Non-controlling interest		9,263.74	8,829.69
Total Equity		(1,60,366.99)	(1,01,453.73)
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	1,64,107.28	1,95,370.10
ii. Lease Liability	22	38,656.62	44,796.12
iii. Other financial liabilities	23	87,317.25	75,712.44
b. Provisions	24	441.41	368.64
c. Other non-current liabilities	25	784.62	778.35
Total non-current liabilities		2,91,307.18	3,17,025.65

		Rs. in lakhs	
	Notes	As at 31-March-2024	As at 31-March-2023
3 Current liabilities			
a. Financial liabilities			
i. Borrowings	26	1,20,155.05	1,01,439.72
ii. Lease Liability	22	1,096.84	1,090.10
iii. Trade Payables	27		
- Total outstanding dues of micro and small enterprises		335.53	222.36
- Total outstanding dues of creditors other than micro and small enterprises		73,822.37	72,144.65
iv. Other financial liabilities	23	90,432.17	70,269.22
b. Other current liabilities	25	1,77,954.13	1,77,531.94
c. Provisions	24	16.36	13.74
d. Current tax liabilities (Net)	18	8.84	4.23
Total current liabilities		4,63,821.29	4,22,715.96
Total liabilities		7,55,128.47	7,39,741.61
Total equity and liabilities		5,94,761.48	6,38,287.88

See accompanying notes to the standalone financial statements

1-92

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

			Rs. in lakhs
	Notes	Year ended 31-March-2024	Year ended 31-March-2023
I. Revenue from operations	28	46,218.95	44,032.55
II. Other income	29	3,153.23	3,838.42
III. Total income (I + II)		49,372.18	47,870.97
IV. Expenses			
a. Cost of land / development rights		244.40	2,189.16
b. Cost of materials consumed	30	818.04	1,963.61
c. Contract cost, labour and other charges		3,545.06	4,305.46
d. Changes in inventories of finished goods and work-in-progress	32	34,041.05	37,049.97
e. Employee benefits expense	33	1,403.86	1,313.44
f. Finance costs	34	46,368.90	39,266.22
g. Depreciation and amortisation expense	35	5,726.44	6,612.64
h. Other expenses	36	14,081.90	7,958.07
Total expenses (IV)		1,06,229.65	1,00,658.57
V. Profit/(loss) before exceptional item & tax (III-IV)		(56,857.47)	(52,787.60)
VI. Exceptional items		6,126.45	(12,437.87)
VII. Profit/(loss) before exceptional item & tax (V-VI)		(50,731.02)	(65,225.47)
VIII. Tax expense/(benefit):	37		
a. Current tax		13.53	171.90
b. Tax adjustment for earlier years		4.31	167.32
c. Deferred tax		8,666.34	14,357.28
IX. Profit/(loss) for the year (VII - VIII)		(59,415.20)	(79,921.97)
X. Share of profit/(loss) in Associates (Net)		1.33	(206.33)
XI Profit/(loss) for the year (IX+X)		(59,413.87)	(80,128.30)
XII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(24.69)	(9.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	-
Total other comprehensive income (i-ii)		(24.69)	(9.41)
XIII. Total comprehensive income for the year (XI +XII)		(59,438.56)	(80,137.71)
XIV. Net profit / (loss) attributable to:			
a. Shareholders of the company		(59,349.97)	(80,027.51)
b. Non-controlling interest		(88.59)	(110.20)
XV. Earnings per equity share (face value Rs. 5 per share)	71		
a. Basic (in Rs.)		(13.63)	(18.39)
b. Diluted (in Rs.)		(13.63)	(18.39)

See accompanying notes to the standalone financial statements

1-92

In terms of our report attached

For T R Chadha & Co LLPChartered Accountants
(Registration No 006711N/N500028)Sd/-
Aashish Gupta
Partner
(Membership No. 097343)Place: Delhi
Date: 20 June, 2024**For and on behalf of the Board of Directors**Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)Sd/-
M. C. Jain
Group Chief Financial OfficerPlace: Delhi
Date: 20 June, 2024Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)Sd/-
Mandan Mishra
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(50,755.71)	(65,225.13)
Adjustments for:		
Depreciation and amortisation expense	5,726.44	6,612.64
Foreign currency translation reserve	2.95	45.12
Loss/(Profit) on sale of property, plant and equipment (net)/ assets transfer	(133.96)	(9.56)
Profit on sale of non-current investments/Loss on trf of control	-	1.50
Finance costs	46,368.90	44,462.94
Interest income	(512.93)	(1,199.72)
Interest income on income tax refunds	(19.01)	(107.08)
Excess provision written back / Liability no longer required Return Back	(2,333.96)	(2,194.24)
Provision for doubtful debts and Advances and Impairment of Inventory	1,437.12	1,155.40
Exceptional item	(6,126.46)	12,437.87
Operating profit/(loss) before working capital changes	(6,346.62)	(4,020.26)
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	28,936.75	25,854.29
Trade receivables	4,556.23	2,059.55
Loans - current	110.31	886.23
Other financial assets - non current	(143.46)	897.80
Other financial assets - current	(184.49)	(1,005.86)
Other assets - non current	(400.73)	1,788.74
Other assets - current	(2,476.21)	878.35
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,588.82	971.69
Other financial liabilities - non current	195.65	43,189.42
Other financial liabilities - current	(1,544.14)	(25,042.20)
Other liabilities - non current	6.27	(3,045.04)
Other liabilities - current	422.19	1,600.66
Lease Liability - Non Current	(620.30)	(7,411.58)
Lease Liability - Current	6.74	(722.14)
Provisions - non current	72.77	24.71
Provisions - current	2.62	(19.02)
Cash generated from/(used in) operations	26,182.40	36,885.34
Income taxes paid (net)	(47.30)	540.89
Net cash flow from/(used in) operating activities	26,135.10	37,426.23



	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
B. Cash flow from investing activities		
Payments for Property, Plant and Equipment, Investment Properties and intangible assets including under development	(6,062.51)	(4,961.63)
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property	229.63	9.56
(Increase)/decrease in bank balances not considered as cash and cash equivalents	2,205.72	(2,170.80)
Sale/(Purchase) of non-current investments	2.60	-
Interest received	496.51	1,252.26
Net cash flow from/(used in) investing activities	(3,128.05)	(5,870.61)
C. Cash flow from financing activities		
Interest paid	(9,358.86)	(21,724.73)
Contribution of Non Controlling Interest	522.64	7,466.92
Proceeds/ (repayment of) working capital borrowings	(1,492.59)	437.76
Proceeds/(Repayment) net from other short-term borrowings	(7,681.81)	(17,113.82)
Proceeds /(Repayment) net from long-term borrowings	(3,373.09)	(1,573.57)
Net cash flow from/(used in) financing activities	(21,383.71)	(32,507.44)
D. Net increase/(decrease) in Cash and cash equivalents	1,623.34	(951.82)
E. Cash and cash equivalents at the beginning of the year	1,526.95	2,478.77
Adjustment for deletion of subsidiaries	65.56	-
F. Cash and cash equivalents at the end of the year	3,215.85	1,526.95
(Refer note no. 16)		

See accompanying notes to the standalone financial statements

1-92

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

a. Equity Share Capital

	Amount Rs. in lakhs
Balance as at 31 March, 2022	21759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	21759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	21759.06

b. Other Equity

	Reserves and Surplus							Rs. in lakhs		
	Capital Reserve	Capital Redemption Reserve	Securities premium	Debenture redemption reserve	Foreign Currency Translation Reserve	General Reserve	Retained earnings	Other Comprehensive Income Remeasurement of defined benefit plan	Attributable to shareholders of parent	Non Controlling Interest
Balance as at 31 March, 2022	6,371.00	230.00	1,40,711.37	7,742.20	48.73	9,310.00	(2,16,550.13)	76.74	(52,060.09)	1,099.61
Profit/(loss) for the year	-	-	-	-	-	-	(80,018.10)	-	(80,018.10)	(110.20)
Exchange differences arising on translating the foreign operations	-	-	-	-	45.12	-	-	-	45.12	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(9.41)	(9.41)	-
Capital contribution - Non Controlling Interest	-	-	-	-	-	-	-	-	-	7,840.28
Impact on purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	6,371.00	230.00	1,40,711.37	7,742.20	93.85	9,310.00	(2,96,568.23)	67.33	(1,32,042.4)	8,829.69
Profit/(loss) for the year	-	-	-	-	-	-	(59,325.28)	-	(59,325.28)	(88.59)
Exchange differences arising on translating the foreign operations	-	-	-	-	2.66	-	-	-	2.66	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(24.69)	(24.69)	-
Add: IND AS / other adjustment for the year	-	-	-	-	-	-	-	-	-	-
Capital contribution - Non Controlling Interest	-	-	-	-	-	-	-	-	-	522.64
Balance as at 31 March, 2024	6,371.00	230.00	1,40,711.37	7,742.20	96.51	9,310.00	(3,55,893.51)	42.64	(1,91,389.79)	9,263.74

See accompanying notes to the standalone financial statements

1-92

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
(Registration No 006711N/N500028)

Sd/-
Aashish Gupta
Partner
(Membership No. 097343)

Place: Delhi
Date: 20 June, 2024

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
M. C. Jain
Group Chief Financial Officer

Place: Delhi
Date: 20 June, 2024

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
Mandan Mishra
Company Secretary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****1. CORPORATE INFORMATION**

Parsvnath Developers Limited ("the Company" or "the Holding Company") was set up as a Company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company and its subsidiaries (herein after collectively referred to as 'the group') is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 'Parsvnath Tower' Near Shahdara Metro Station, Delhi - 110032. The Company is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

2. Material 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. and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) ,as applicable to the Consolidated financial statement .

Upto the year ended 31 March, 2016, the group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). The date of transition to Ind AS is 1 April, 2015.

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

Group information

The consolidated financial statements include following subsidiaries and associates:

Name of the Company		Percentage of ownership/voting rights	
		31-March-24	31-March-23
Subsidiaries			
1	Parsvnath Landmark Developers Private Limited	100.00%	100.00%
2	Parsvnath Infra Limited	94.87%	94.87%
3	Parsvnath Film City Limited	100.00%	100.00%
4	Parsvnath Hotels Limited	100.00%	100.00%
5	PDL Assets Limited	100.00%	100.00%
6	Parsvnath Estate Developers Private Limited	100.00%	100.00%
7	Parsvnath Promoters and Developers Private Limited	4.86%	4.86%
8	Parsvnath Developers Pte. Limited	53.32%	53.32%
9	Parsvnath Hessa Developers Private Limited	100.00%	100.00%
10	Parsvnath Buildwell Private Limited	100.00%	100.00%
11	Parsvnath HB Projects Private Limited	51.00%	51.00%
12	Parsvnath MIDC Pharma SEZ Private Limited	94.87%	94.87%
13	Parsvnath Realcon Private Limited	100.00%	100.00%
14	Parsvnath Reality Ventures Limited	100.00%	100.00%
15	Farhad Realtors Private Limited#	100.00%	100.00%
16	Parsvnath Rail Land Project Private Limited	28.30/85.10%	28.30/85.10%
17	Suksma Buildtech Private Limited	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of the Company		Percentage of ownership/voting rights	
		31-March-24	31-March-23
18	Jarul Promoters and Developers Private Limited	100.00%	100.00%
19	Snigdha Buildwell Private Limited	100.00%	100.00%
20	Generous Buildwell Private Limited	100.00%	100.00%
21	Evergreen Realtors Private Limited	100.00%	100.00%
Subsidiaries by virtue of Accounting Standard (Ind AS – 110) on 'Consolidated financial statements'			
22	Vardaan Buildtech Private Limited#	33.33%	33.33%
23	Aahna Realtors Private Limited	-	-
24	Afra Infrastructure Private Limited	-	-
25	Anubhav Buildwell Private Limited	-	-
26	Arctic Buildwell Private Limited	-	-
27	Arunachal Infrastructure Private Limited	-	-
28	Bae Buildwell 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	-	-
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	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

Name of the Company		Percentage of ownership/voting rights	
		31-March-24	31-March-23
52	Sapphire Buildtech Private Limited	-	-
53	Silverstreet Infrastructure Private Limited	-	-
54	Spearhead Realtors Private Limited	-	-
55	Springdale Realtors Private Limited	-	-
56	Stupendous Buildtech Private Limited	-	-
57	Sumeru Developers Private Limited	-	-
58	Trishla Realtors Private Limited	-	-
59	Vital Buildwell Private Limited	-	-
60	Yamuna Buildwell Private Limited	-	-
Limited Liability Partnership firm wherein control is with the holding company :			
1	Unity Parsvnaths LLP	51.00%	51.00%
Associates :			
1	Amazon India Limited	48.30%	48.30%
2	Home Life Real Estate Private Limited	50.00%	50.00%

#Ceased to be subsidiaries during the year

2.2 Basis of measurement and presentation

The consolidated financial statements have been prepared on the historical cost basis unless otherwise indicated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability

2.3 Basis of consolidation

The consolidated financial statements relates to Parsvnath Developers Limited ('the Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Company:

- Has power over the investee;
- Is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Company considers all relevant facts and circumstances assessing whether or not the Company's

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Consolidation procedure:

- The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intra-group transactions.
- The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

The principal accounting policies are set out below.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the Group will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

- i. Revenue from real estate projects – The Group derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Group satisfies the performance obligations, which generally coincides with completion/possession and offer for possession of the unit/NOC received for fitout offer. To estimate the transaction price in a contract, the Group adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.
- ii. In case of joint development projects, wherein land owner provides land and the Group acts as a developer and in lieu of land, the Group has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Group has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Group's share of constructed area to the extent of Group's percentage share of the underlying real estate development project.
- iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

- iv. Revenue from sale of development rights is recognised when agreements are executed.
- v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- vi. The revenue on account of interest on delayed payment transfer charge / forfeiture income and other associated charges by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- vii. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.
- viii. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- ix. Income from maintenance charges is recognised on accrual basis.
- x. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

2.5 Leasing**Ind AS 116**

The group has applied Ind AS 116 for recognition of revenue from leasing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

As a lessee

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment and intangible assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor

Receipts from operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised/inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Employee benefits

a. Defined contribution plan

The group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

2.8 Taxation

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the respective Group will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The group reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the respective Group does not have convincing evidence that it will pay normal tax during the specified period.

2.9 Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on re-recognition to the asset is included in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.10 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost

of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. .

2.11 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly;
2. its liabilities, including its share of any liabilities incurred jointly;
3. its revenue from the sale of its share of the output arising from the joint operation;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

4. its share of the revenue from the sale of the output by the joint operation; and
5. its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

2.12 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.13 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per

the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful life
Buildings	60 years
Plant and equipment	8 years
Shuttering and scaffolding	6 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years
Investment properties (Buildings)	60 years

Free hold land is not depreciated.

2.14 Intangible assets

Intangible assets comprises buildings constructed on 'Build-operate-Transfer' (BOT) basis. The group has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the Licensor without any consideration. Since, the group has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 20 to 44 years.

2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.16 Investment in equity instrument of subsidiaries (including partnership firm) and associates

Investment in equity instrument of subsidiaries and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded

in Consolidated statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and carrying amount is charged or credited to the consolidated statement of Profit and Loss.

2.17 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress).

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.18 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

obligation. When discounting is used the increase in the provisions due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.19 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The group does not recognise a contingent liability, but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprises cash on hand, cash at bank and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.21 Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

2.22 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of

the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.23 Foreign currency translations

The consolidated financial statements are presented in Indian Rupee, the functional and presentation currency of the group.

Transactions in foreign currencies entered into by the group are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

The financial statements of foreign subsidiaries with functional currency other than presentation currency of the group have been translated in presentation currency. Assets and liabilities of such subsidiaries have been translated to the presentation currency using exchange rate prevailing on the balance sheet date and statement of profit and loss has been translated using weighted average exchange rates during the year. Translation adjustments have been reported as foreign currency translation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

2.24 Current/non-current classification

The group 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;
- Cash and cash equivalents 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 treated as 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

All other liabilities are classified as non-current.

2.25 Operating cycle

The operating cycle is the time gap between the acquisition of the asset for processing and their realization in cash and cash equivalents. Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

2.26 Financial instruments

Financial assets and financial liabilities are recognised when the group 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.

2.27 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising

on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group's measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

quality as compared to the previous period, the group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other

comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

2.28 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's companies own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the respective Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by a group company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the respective Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option

remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the group, and commitments issued by the group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the group Company that are designated by the group Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not

capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the group Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. An exchange between lenders of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity recognition and measurement principles of Ind AS requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

3.1 Revenue recognition

Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates

and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works.

3.2 Net realisable value of inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete. The effect of changes is recognised in the financial statements during the period in which such changes are determined.

3.3 Deferred tax assets

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by audit committee and the board of directors of the Company.

3.4 Others

Significant judgements and other estimates and assumptions that may have the significant effect on the carrying amount of assets and liabilities in future years are:

- a. Classification of property as investment property or inventory
- b. Measurement of defined benefit obligations
- c. Useful life of property, plant and equipment
- d. Measurement of contingent liabilities and expected cash outflows
- e. Provision for diminution in value of long-term investments
- f. Provision for expected credit losses
- g. Impairment provision for intangible assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

4. Recent accounting pronouncements

4.1 New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Group has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from

the year ending 31 March 2024, but do not have a material impact on the Consolidated financial statement.

4.2 New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Consolidated financial statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

5 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Carrying amounts of :		
Land and building		
i) Own use	310.68	310.99
ii) Given under operating lease	-	-
Plant and equipment	84.34	89.79
Furniture and fixture	9.90	11.27
Vehicles	92.34	36.41
Office Equipment	7.81	1.97
Computers	22.57	0.96
Sub-total	527.64	451.39
Capital Work -in- Progress	2,097.56	2,097.11
Total	2,625.20	2,548.50

Rs. in lakhs									
Particulars	Land and building		Plant and equipment	Shuttering and scaffolding	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Own use	Given under operating lease							
Deemed cost :									
Balance as at 31 March, 2022	313.47	55.09	190.89	0.97	90.41	665.00	52.05	14.46	1,382.34
Additions	-	-	70.20	-	6.46	27.06	0.02	0.80	104.54
Disposals	-	55.09	-	-	-	-	-	-	55.09
Balance as at 31 March, 2023	313.47	-	261.09	0.97	96.87	692.06	52.07	15.26	1,431.79
Additions	-	-	10.12	-	0.37	68.91	7.00	28.57	114.97
Disposals	-	-	-	-	-	147.01	-	0.51	147.52
Balance as at 31 March, 2024	313.47	-	271.21	0.97	97.24	613.96	59.07	43.32	1,399.24
Accumulated depreciation :									
Balance as at 31 March, 2022	2.17	27.97	158.09	0.97	84.19	635.75	48.31	13.45	970.90
Elimination on disposals of assets	-	27.97	-	-	-	-	-	-	27.97
Depreciation expense	0.31	-	13.21	-	1.41	19.90	1.79	0.85	37.47
Balance as at 31 March, 2023	2.48	-	171.30	0.97	85.60	655.65	50.10	14.30	980.40
Elimination on disposals of assets	-	-	-	-	-	147.01	-	0.51	147.52
Depreciation expense	0.31	-	15.57	-	1.74	12.97	1.16	6.96	38.71
Balance as at 31 March, 2024	2.79	-	186.87	0.97	87.34	521.61	51.26	20.75	871.59
Carrying amount :									
Balance as at 31 March, 2022	311.30	27.12	32.80	-	6.22	29.25	3.74	1.01	411.44
Additions	-	-	70.20	-	6.46	27.06	0.02	0.80	104.54
Disposals	-	27.12	-	-	-	-	-	-	27.12
Depreciation expense	0.31	-	13.21	-	1.41	19.90	1.79	0.85	37.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs									
Particulars	Land and building		Plant and equipment	Shuttering and scaffolding	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Own use	Given under operating lease							
Balance as at 31 March, 2023	310.99	-	89.79	-	11.27	36.41	1.97	0.96	451.39
Additions	-	-	10.12	-	0.37	68.90	7.00	28.57	114.96
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	15.57	-	1.74	12.97	1.16	6.96	38.71
Balance as at 31 March, 2024	310.68	-	84.34	-	9.90	92.34	7.81	22.57	527.64

Notes:

i) Refer Note 21 & 26 for information on Property, Plant and Equipment pledged as security for Borrowings by the Group.

I. Ageing of Capital work in Projects in Progress

Particulars	Rs. in lakhs				
	Capital work in Projects in Progress as at 31 March, 2024				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	0.45	30.78	4.21	2,062.12	2,097.56

Particulars	Rs. in lakhs				
	Capital work in Projects in Progress as at 31 March, 2023				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	30.78	4.21	-	1,955.02	1,990.01
Projects temporarily suspended*	-	-	-	107.10	107.10

II. Ageing of Capital work in Projects in Progress- completion is overdue or has exceeded its cost compared to its original plan

Particulars	Rs. in lakhs				
	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in progress as at :					
31 March, 2024	0	-	-	-	-
31 March, 2023	1,537.38	-	-	-	1,537.38
Projects temporarily suspended as at *:					
31 March, 2024	1,537.38	-	-	-	1,537.38
31 March, 2023	-	-	-	-	-

* Project temporarily suspended includes

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

- (a) Parsvnath Infra Limited, Subsidiary Company of Holding Company, has filed a writ petition against the cancellation of allotment of 25 acres of SEZ land by Telangana State Industrial Infrastructure Corporation Limited before the Hon'ble Telangana High Court. The Interim Application seeking interim directions in the Writ Petition has been filed by us and the same was listed on 15.03.2022 before Hon'ble High Court for the State of Telangana at item. The court after hearing all concerned parties directed TSIIIC to file counter to the Writ Petition as well as to the pending applications within two weeks. In the meantime, the court has directed the Respondents not to create any third party rights over the land in dispute. Till date no reply has been filled by Telangana State Industrial Infrastructure Corporation Limited. No date has been fixed in this matter. The work on SEZ project is temporary put on hold. The subsidiary company is facing financial crunch and also waiting for certain regulatory approvals. The amount to be spent and the schedule thereof will be finalised after obtaining requisite approvals and availability of funds. Accordingly the amount to be spent required to be disclosed as per Schedule III is not ascertainable for the time being & hence not disclosed.
- (b) The Work on Hotel at Shridi is temporary put on hold as Parsvnath Hotels limited, Subsidiary Company of Holding Company, is facing financial crunch. However subsidiary company has estimated cost to be incurred at this project of Rs. 1,537.38 Lakhs.

6 RIGHT OF USE ASSETS*

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Right of use assets	24,943.19	26,626.49
Right of use assets-under development	18,116.45	23,930.33
	43,059.64	50,556.82

	Rs. in lakhs		
Particulars	Right of use assets	Right of use assets under development	Total
Deemed cost			
Balance as at 31 Mar, 2022	31,748.60	7,806.78	39,555.38
Additions (Net)	383.12	18,842.46	19,225.58
Disposals/Adjustments	15.62	-	15.62
Balance as at 31 March, 2023	32,116.10	26,649.24	58,765.34
Additions (Net)	-	1,070.11	1,070.11
Disposals/Adjustments	-	7,806.78	7,806.78
Balance as at 31 Mar, 2024	32,116.10	19,912.57	52,028.67
Accumulated amortisation			
Balance as at 31 Mar, 2022	3,811.81	1,552.93	5,364.74
Amortisation expense	1,677.80	1,165.98	2,843.78
Disposals/Adjustments	-	-	-
Balance as at 31 March, 2023	5,489.61	2,718.91	8,208.52
Amortisation expense	1,683.30	1,237.24	2,920.53
Disposals/Adjustments	-	2,160.03	2,160.03
Balance as at 31 Mar, 2024	7,172.91	1,796.12	8,969.03
Carrying amount			
Balance as at 31 Mar, 2022	27,936.79	6,253.85	34,190.64
Additions (Net)	383.12	18,842.46	19,225.58
Amortisation expense	1,677.80	1,165.98	2,843.78
Disposals/Adjustments	15.62	-	15.62
Balance as at 31 March, 2023	26,626.49	23,930.33	50,556.82
Additions (Net)	-	1,070.11	1,070.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Particulars	Rs. in lakhs		
	Right of use assets	Right of use assets under development	Total
Amortisation expense**	1,683.30	1,237.24	2,920.54
Disposals/Adjustments	-	5,646.75	5,646.75
Balance as at 31 Mar, 2024	24,943.19	18,116.45	43,059.64

* Refer Note No. 72

** Amortisation expense includes Rs 261.48 lakhs (Previous year Rs 50.28 Lakhs) related to Right to use assets under development is charged to Consolidated statement of Profit & Loss account as azadpur project is terminated by DMRC (for detail -refer note 42(d))

7 INVESTMENT PROPERTY

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Freehold land	-	32.81
Buildings	2,309.15	2,788.83
Completed investment properties	2,309.15	2,821.64

	Rs. in lakhs					
	Freehold land		Buildings		Total	
	As at 31-March-2024	As at 31-March-2023	As at 31-March-2024	As at 31-March-2023	As at 31-March-2024	As at 31-March-2023
Cost or deemed Cost						
Balance at the beginning of the year	32.81	32.81	3,214.41	4,227.47	3,247.22	4,260.28
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	456.09	-	456.09	-
Transfer to other intangible assets	-	-	-	40.79	-	40.79
Disposals/Adjustments	32.81	-	88.11	972.27	120.92	972.27
Balance at the end of the year	-	32.81	2,670.21	3,214.41	2,670.21	3,247.22
Accumulated Depreciation						
Balance at the beginning of the year	-	-	425.58	376.97	425.58	376.97
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	105.90	-	105.90	-
Transfer to other intangible assets	-	-	-	8.57	-	8.57
Disposals/Adjustments	-	-	24.37	-	24.37	-
Depreciation expense	-	-	65.76	57.18	65.76	57.18
Balance at the end of the year	-	-	361.06	425.58	361.06	425.58
Carrying amount						
Balance at the beginning of the year	32.81	32.81	2,788.83	3,850.50	2,821.64	3,883.31
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	350.19	-	350.19	-
Transfer to other intangible assets	-	-	-	32.22	-	32.22
Disposals/Adjustments	32.81	-	63.74	972.27	96.55	972.27
Depreciation expense	-	-	65.76	57.18	65.76	57.18
Balance at the end of the year	-	32.81	2,309.15	2,788.83	2,309.15	2,821.64

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****i) Fair Value of the group's investment properties**

The investment properties consist of 57 No's commercial properties in India and one property overseas.

As at 31 March, 2024 and 31 March, 2023 the fair values of the properties are Rs. 4,686.67 lakhs and Rs. 4,800.71 lakhs respectively as estimated by the Management based on sale comparable method which compares the price or price per unit of similar properties being sold in the market place and adjusted to discounts as estimated by the Management.

The group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of the investment properties and information about the fair value hierarchy as at 31 March, 2024 and 31 March, 2023 are as follows:

			Rs. in lakhs As at 31-March-2024
	Level 2	Level 3	
Commercial Properties located in India	-	3,793.64	3,793.64
Commercial Properties located overseas	-	893.03	893.03
Total	-	4,686.67	4,686.67

			Rs. in lakhs As at 31-March-2023
	Level 2	Level 3	
Commercial Properties located in India	-	3,887.83	3,887.83
Commercial Properties located overseas	-	912.88	912.88
Total	-	4,800.71	4,800.71

ii) Refer note 21 & 26 for information on Investment Property pledged as security for borrowings by the Group.

iii) Reconciliation of changes in fair value of investment properties:

	Rs. in lakhs As at 31-March-2024	Rs. in lakhs As at 31-March-2023
Fair value at the beginning of the year	4,800.71	5,840.68
Additions / increase in fair value	563.51	1.24
Disposals / decrease in fair value	677.55	1,041.21
Fair value at the closing of the year	4,686.67	4,800.71

iv) Amount recognised in statement of profit & loss account for Investment properties. (Refer note no 73)

	Rs. in lakhs Year ended 31-March-2024	Rs. in lakhs Year ended 31-March-2023
Rental income derived from Investment properties	14.07	12.15
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	14.07	12.15
Less : Depreciation	0.53	0.56
Profit from leasing of investment properties	13.54	11.59

v) Investment properties are leased to tenants under short term operating leases with monthly rental payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

8 OTHER INTANGIBLE ASSETS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Carrying amounts of :		
Assets on Build-operate-transfer (BOT) basis	43,874.47	48,981.02
Sub-total	43,874.47	48,981.02
Intangible assets under development	77,108.80	88,103.05
Sub-total	77,108.80	88,103.05
Total	1,20,983.27	1,37,084.07

	Rs. in lakhs		
	Assets on BOT basis		
	Own use	Given under operating lease	Total
Deemed Cost			
Balance as at 31 March, 2022	-	69,328.87	69,328.87
Additions from internal developments	-	274.94	274.94
Transferred from Investment Property -Land & Building		40.79	40.79
Disposals	-	-	-
Balance as at 31 March, 2023	-	69,644.60	69,644.60
Additions from internal developments	-	280.64	280.64
Carrying amount		-	-
Disposals	-	-	-
Balance as at 31 March, 2024	-	69,925.24	69,925.24
Accumulated amortisation			
Balance as at 31 March, 2022	-	15,865.10	15,865.10
Amortisation expense	-	4,789.91	4,789.91
Transferred from Investment Property -Land & Building		8.57	8.57
Disposal	-	-	-
Balance as at 31 March, 2023	-	20,663.58	20,663.58
Amortisation expense	-	3,677.19	3,677.19
Transferred from Investment Property -Land & Building		-	-
Impairment	-	1,710.00	1,710.00
Balance as at 31 March, 2024	-	26,050.77	26,050.77
Carrying amount			
Balance as at 31 March, 2022	-	53,463.77	53,463.77
Additions from internal developments	-	274.94	274.94
Transferred from Investment Property -Land & Building		32.22	32.22
Disposals	-	-	-
Amortisation expense	-	4,789.91	4,789.91
Balance as at 31 March, 2023	-	48,981.02	48,981.02
Additions from internal developments	-	280.64	280.64
Impairment	-	1,710.00	1,710.00
Amortisation expense	-	3,677.19	3,677.19
Balance as at 31 March, 2024	-	43,874.47	43,874.47

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****Intangible assets under development**

	Rs. in lakhs
Balance as at 31 March, 2022	81,345.47
Additions/Adjustments from internal developments	6,757.58
Disposals	-
Balance as at 31 March, 2023	88,103.05
Additions/Adjustments from internal developments	6,300.13
Impairment	14,200.00
Disposals/ Adjustments	3,094.38
Balance as at 31 March, 2024	77,108.80

i. Significant intangible assets**a. Assets on Build-operate-transfer (BOT) basis**

Intangible assets comprises buildings constructed on 'Build-operate-Transfer' (BOT) basis. The group has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the Government without any consideration. Since, the group has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets.

b. Intangible assets under development

Intangible assets (BOT) which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

I. Ageing of Intangible Assets under development

Particulars	(Rs. in lakhs)				
	Intangible Assets under development as at 31 March, 2024				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	6,155.76	6,576.09	1,503.55	38,241.21	52,476.61
Projects temporarily suspended*	144.37	181.49	96.08	24,210.25	24,632.19

Particulars	(Rs. in lakhs)				
	Intangible Assets under development as at 31 March, 2023				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	6,576.09	1,503.55	-	38,241.21	46,320.85
Projects temporarily suspended*	181.49	96.08	85.37	41,419.26	41,782.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

II. Ageing of Intangible Assets under development- completion is overdue or has exceeded its cost compared to its original plan

a. Projects in Progress

Particulars	To be Completed in				(Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in progress as at 31 March, 2024	5,800.00	-	-	-	5,800.00
Project in progress as at 31 March, 2023	7,500.00	-	-	-	7,500.00

b. *Projects temporarily suspended includes

(b.1) The Holding Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In case of one project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Holding Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. 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 Holding Company has invoked the Arbitration clause under the concession agreement. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the company and rejected all the counter claims sought by DMRC. The company is in the process of filing appeal against the Award for further allowing the claims of the Company. Hence, construction activities of this project classified as 'Intangible assets under development' have been temporarily suspended. As a result, the estimated expenses to be incurred on the project amounting to Rs. 11,859.52 lakhs (previous year Rs. 6821.88 lakhs) shall also remain suspended till conclusion of arbitration proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.

(b.2) The holding Company is developing a project situated at Azadpur Metro Station as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC has issued a letted dated 28 February, 2022 for termination of contract with the holding Company. The holding Company has invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Subsequently, a notice dated 30 June, 2023 invoking arbitration in terms of Clause 12.3 of the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 3 June, 2024 and fixed the time schedule for filing of pleadings by the parties. The next date of hearing is on 24 October, 2024. As a result, the estimated expenses to be incurred on the project amounting to Rs. 430.27 lakhs (previous year Rs. 2822 lakhs) shall also remain suspended till conclusion of arbitration proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.

(b.3) The Holding Company has entered into another DMRC project, viz. Seelampur plot, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the holding Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal has announced its award in favour of DMRC and directed the holding company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. The holding Company has filed an appeal in the Hon'ble Delhi High Court against this award and the proceedings are going on. Further, DMRC has filed a Petition before Hon'ble High Court under Section

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed holding Company to deposit the awarded amount. The Holding Company has challenged the impugned order dated 04.03.2022 passed by the Hon'ble High Court before the Hon'ble Supreme Court. The Hon'ble Supreme Court dismissed the SLP. The Objections are pending consideration before the Hon'ble High Court of Delhi wherein holding Company has raised issues with respect to independence of the Arbitral Tribunal. The matter is now listed on 20.09.2024, Hence this project as classified as Intangible asset under development. As a result, the estimated expenses to be incurred on the project amounting to Rs. 9856 lakhs (previous year Rs. 9856 lakhs) shall also remain suspended till conclusion of arbitration proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.

9 INVESTMENTS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non current (Unquoted)		
A. Investments carried at cost		
Associates		
i. Equity instruments	244.45	244.81
B. Investments at fair value through profit and loss		
Other entities		
i. Equity instruments	1,047.65	1,047.65
C. Investments carried at amortised cost		
Other entities		
i. Debentures/bonds	-	16,200.00
	1,292.10	17,492.46
II Current (Unquoted)		
A. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	37,500.00	-
	37,500.00	-

Details of non-current investments:

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
I Investments at cost (Unquoted)				
A. Investments carried at cost - Associates				
(I) Equity instruments				
1 Amazon India Limited				
Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

		As at 31-March-2024		As at 31-March-2023	
		Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
	Add: Goodwill on consolidation		210.00		210.00
	Add: Share in opening accumulated profits		-170.11		38.08
	Add: Share in profits/(losses) of current year		-0.49		-208.19
	Add: Other adjustments		0.31		
			42.21		42.39
2	Home Life Real Estate Private Limited				
	Equity Shares of Rs. 10 each fully paid-up	7,75,000	77.50	7,75,000	77.50
	Add: share in opening accumulated profits		36.42		34.56
	Add: Share in profits/(losses) of current year		1.82		1.86
			115.74		113.92
3	Parsvnath Telecom Private Limited				
	Equity Shares of Rs. 10 each fully paid-up	5,15,000	51.50	5,15,000	51.50
4	Adela Buildcon Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
5	Ashirwad Realtors Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
6	Baasima Buildcon Private Limited	-	-	10,000	1.00
	Equity Shares of Rs. 10 each fully paid-up				
7	Baidehi Infrastructure Private Limited.	-	-	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
8	Balbina Real Estates Private Limited	-	-	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
9	Charushila Buildwell Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
10	Cyanea Real Estates Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
11	Deborah Real Estates Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
12	Deleena Developers Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
13	Enormity Buildcon Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
14	Gauranga Realtors Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
15	Gauresh Buildwell Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
16	Jodhpur Infrastructure Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
17	Madhukanta Real Estates Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
18	Magic Promoters Private Limited	5,000	0.50	5,000	0.50
	Equity Shares of Rs. 10 each fully paid-up				
19	Parsvnath Biotech Private Limited	25,000	2.50	25,000	2.50
	Equity Shares of Rs. 10 each fully paid-up				
20	Parsvnath Cyber city Private Limited	10,000	1.00	10,000	1.00
	Equity Shares of Rs. 10 each fully paid-up				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

		As at 31-March-2024		As at 31-March-2023	
		Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
21	Parsvnath Dehradun Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
22	Parsvnath Developers (GMBT) Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
23	Parsvnath Developers (SBBT) Private Limited Equity Shares of Rs. 10 each fully paid-up	20,000	2.00	20,000	2.00
24	Parsvnath Gurgaon Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
25	Parsvnath Knowledge Park Private Limited Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
26	Parsvnath Indore Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
27	Parsvnath Retail Limited Equity Shares of Rs. 10 each fully paid-up	40,000	4.00	40,000	4.00
28	Pearl Propmart Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
29	Rangoli Buildon Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
30	Sadgati Buildcon Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
31	Scorpio Realtors Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
32	Parsvnath Sharmishtha Realtors Pvt Ltd. Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
33	Dreamweaver Realtors Pvt Ltd. Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
34	Timebound Contracts Private Limited 50000 Equity Shares of Rs. 10 each fully paid-up	50,000	5.00	50,000	5.00
35	Sumeru Developers P Ltd 5000 Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
Total - A			244.45		244.81
B. Investments at fair value through profit and loss					
Other entities					
(I) Equity instruments					
1.	Delhi Stock Exchange Limited Equity Shares of Re. 1 each fully paid-up	14,96,500	1,047.55	14,96,500	1,047.55
2	Riya Garments Private Limited Equity Shares of Rs. 10 each fully paid-up	1,000	0.10	1,000	0.10
Total - B			1,047.65		1,047.65
C. Investments carried at amortised cost					
Other entities					
(I) Debenture/bonds					
a.	Fortune Assets Private Limited				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	As at 31-March-2024		As at 31-March-2023	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
0.01 % Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up(Net of provision-Refer Note-50)	-	-	37,500	16,200.00
Total - C		-		16,200.00
TOTAL INVESTMENTS CARRYING VALUE (A+B+C)		1,292.10		17,492.46
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		1,292.10		17,492.46
Details of current investments:				
A. Investments carried at amortised cost - Other entities				
(I) Debentures				
a. Fortune Assets Private Limited	37,500	37,500.00	-	-
0.01% Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up (Refer note 50)				
		37,500.00		-

10 LOANS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Current (unsecured, considered good unless stated otherwise)		
a. Loans and advances to employees	74.20	91.33
b. Loans to others	5.14	155.31
c. Loans to related parties*	60.85	3.86
	140.19	250.50

* Non-interest bearing loans

Note:

Details of loans or advances in the nature of loans granted to the related parties that are repayable on demand are as under:

Type of Borrower	As at 31-March-2024		As at 31-March-2023	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
	Rs. in lakhs		Rs. in lakhs	
a. Related Parties	60.85	43.41	3.86	1.54

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****11 OTHER FINANCIAL ASSETS**

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
a. Security deposits*		
Considered good	1,327.36	1,427.57
Considered doubtful	75.00	-
b. Deposit with Banks held under lien	276.82	40.94
c. Claim for refund on deemed cancellation of a project (See Note 47)	6,442.62	6,442.62
d. Others (see note 45 & 46)	18,872.94	18,872.87
	26,994.74	26,784.00
Less: Provision for doubtful debts and advances	75.00	-
	26,919.74	26,784.00
II Current		
a. Security deposits*		
Considered good	749.80	786.26
Considered doubtful	70.00	-
b. Interest receivables:		
i. Interest accrued on deposits with banks		
Considered good	242.72	226.93
Considered doubtful	0.63	-
c. Receivables on sale of fixed assets / investments	145.35	65.70
d. Other receivables		
Considered good	3,748.25	3,606.32
Considered doubtful	47.72	120.05
	5,004.47	4,805.26
Less: Provision for doubtful debts and advances	118.35	120.05
	4,886.12	4,685.21

* Refer note no. 74 for amounts due from related parties.

12 DEFERRED TAX ASSETS (NET)

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Deferred tax assets	1,368.19	8,075.98
Less: Deferred tax liabilities	210.19	322.18
Net deferred tax assets (a)	1,158.00	7,753.80
Mat credit entitlement (b)	2.46	2,073.00
Total Deferred Tax Assets (a+b)	1,160.46	9,826.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs						
Year ended 31 March, 2024	Opening Balance	Recognised in Profit or loss	Recognised in retained earning	Recognised in other comprehensive Income	Reclassification from Other Current assets	Closing balance
Deferred tax asset/(liability) in relation to:						
Property, plant and equipment	(322.18)	0.68	-	-	-	(321.50)
Employee benefits	163.01	(51.70)	-	-	-	111.31
Disallowances under Income Tax Act	2,598.65	(2,598.65)	-	-	-	-
	2,439.48	(2,649.67)	-	-	-	(210.19)
Unabsorbed depreciation and tax losses	5,314.32	(3,946.13)	-	-	-	1,368.19
Ind AS 115 adjustment	-	-	-	-	-	-
Net deferred tax assets (a)	7,753.80	(6,595.80)	-	-	-	1,158.00
Mat credit entitlement	2,073.00	(2,070.54)	-	-	-	2.46
Mat credit entitlement (b)	2,073.00	(2,070.54)	-	-	-	2.46

Rs. in lakhs						
Year ended 31 March, 2023	Opening Balance	Recognised in Profit or loss	Recognised in retained earning	Recognised in other comprehensive Income	Reclassification from Other Current assets	Closing balance
Deferred tax asset/(liability) in relation to:						
Property, plant and equipment	(277.54)	(44.64)	-	-	-	(322.18)
Employee benefits	204.87	(41.86)	-	-	-	163.01
Disallowances under Income Tax Act	7,359.19	(4,760.54)	-	-	-	2,598.65
	7,286.53	(4,847.04)	-	-	-	2,439.48
Unabsorbed depreciation and tax losses	9,899.95	(4,585.63)	-	-	-	5,314.32
Ind AS 115 adjustment	4,924.61	(4,924.61)	-	-	-	-
Net deferred tax assets (a)	22,111.09	(14,357.28)	-	-	-	7,753.80
Mat credit entitlement	2,073.00	-	-	-	-	2,073.00
Mat credit entitlement (b)	2,073.00	-	-	-	-	2,073.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****Notes:**

- 1 The group has tax losses of Rs. 1,60,633.48 lakhs (31 March, 2023 - Rs. 1,49,599.50 lakhs) that are available for offsetting for eight years against future taxable income of the respective Companies. The losses will expire as under:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Year ending 31 March, 2024	-	1,681.06
Year ending 31 March, 2025	1,730.94	1,730.94
Year ending 31 March, 2026	5,853.07	9,510.03
Year ending 31 March, 2027	14,696.90	22,096.49
Year ending 31 March, 2028	12,384.87	13,926.61
Year ending 31 March, 2029	13,823.61	15,967.48
Year ending 31 March, 2030	18,177.15	20,238.65
Year ending 31 March, 2031	62,197.53	64,448.24
Year ending 31 March, 2032	31,769.41	-
	1,60,633.48	1,49,599.50

- 2 On a prudence basis, the group has not recognised deferred tax assets (DTA) on current year's losses and other items. Unrecognised DTA on current year's losses is approximately Rs 3276.19 Lakhs (Previous year Rs. 9,958.36 lakhs)
- 3 The group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The group companies have executed flat / plot sale agreements with the customers against which the group has also received advances, as disclosed in Note 25 of the consolidated financial statements. Revenue in respect of such sale agreements will get recognised in future years on completion method as per Ind AS 115. Based on these sale agreements, the group 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 group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The group is also planning to sell some of its identified assets.
- 4 The recognition of deferred tax assets on unabsorbed depreciation and tax losses is based on detailed budgets prepared by the group based on different stages of the completion of projects.

13 OTHER ASSETS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
(Unsecured, considered good unless stated otherwise)		
I Non-Current		
a. Capital advances	1.50	8.56
b. Advances for land purchase to others		
Considered good	683.05	821.89
Considered doubtful	219.32	90.00
c. Upfront fee paid for projects (Unamortised)	1,632.88	1,046.55
d. Prepaid expenses	153.17	185.92
e. Advances for land purchase to related parties*	-	0.13
f. Others	50.00	56.82
	2,739.92	2,209.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Less: Provision for doubtful debts and advances	219.32	90.00
Total	2,520.60	2,119.87
II Current		
a. Advances for land purchase to others		
Considered good	917.18	735.69
Considered doubtful	20.00	-
b. Upfront fee paid for projects (Unamortised)	129.44	79.36
c. Prepaid expenses	997.26	400.37
d. Balance with Government authorities		
Considered good	4,718.19	4,314.89
Considered doubtful	16.81	16.81
e. Advances to suppliers/Contractors*	5,704.98	5,119.98
f. Others	819.11	225.60
	13,322.97	10,892.70
Less: Provision for doubtful debts and advances	36.81	16.81
	13,286.16	10,875.89

* Refer note no. 74 for amounts due from related parties.

14 INVENTORIES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Inventories (lower of cost and net realisable value)		
a. Work-in-progress	3,05,317.12	3,33,454.68
b. Finished flats/properties	1,538.39	2,337.58
	3,06,855.51	3,35,792.26

Note:

The group has classified its inventory of work-in-progress and finished properties as current. Details of inventories expected to be realised after more than 12 months from the reporting date is as under:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Less than 12 months	58,170.70	61,297.10
More than 12 months	2,48,684.81	2,74,495.16
	3,06,855.51	3,35,792.26



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

15 TRADE RECEIVABLES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
(Unsecured, considered good unless stated otherwise)		
Trade receivables [Refer note 52(b)]		
Considered good	20,328.97	25,994.99
Credit impaired	1,477.45	585.60
	21,806.42	26,580.59
Less: Provision for doubtful debts and advances	1,477.45	585.60
	20,328.97	25,994.99

Notes:

1. The average credit period is 30 to 45 days. For payments, beyond credit period, interest is charged as per the terms of Agreement with Buyers.
2. The real estate invoicing are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the group till full payment is realised. Accordingly, the group does not expect any credit losses. Further, in case of trade receivables related to leased premises, it is secured against security deposit received from tenants. Therefore, expected credit loss was not considered in such cases.
3. Trade receivables have been pledged as security for borrowings by the company (refer note 21 & 26)
4. Refer note 74 for amounts due from related parties.
5. Ageing of Trade Receivables:

		Rs. in lakhs					
Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:							
Considered good	1,502.05	2,131.61	1,350.64	6,335.18	469.53	5,983.68	17,772.69
Credit impaired	-	25.50	398.87	70.05	46.99	425.92	967.33
b. Disputed:							
Considered good	-	18.11	28.77	312.21	-	2,197.19	2,556.28
Credit impaired	-	-	-	75.81	46.54	387.77	510.12
Total	1,502.05	2,175.22	1,778.28	6,793.25	563.06	8,994.56	21,806.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Rs. in lakhs								
Particulars		Unbilled	Ageing of Outstanding balalnces as at 31 March, 2023					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a.	Undisputed:							
	Considered good	1,890.82	8,030.86	940.36	2,487.66	357.45	9,022.07	22,729.22
	Credit impaired	-	10.70	9.96	6.03		492.58	519.27
b.	Disputed:							
	Considered good	-	38.65	340.75	117.89	170.83	2,597.65	3,265.77
	Credit impaired	-	-	-	-	-	66.33	66.33
	Total	1,890.82	8,080.21	1,291.07	2,611.58	528.28	12,178.63	26,580.59

16 CASH AND CASH EQUIVALENTS

			Rs. in lakhs	
			As at 31-March-2024	As at 31-March-2023
a. Balances with banks:-				
i. In current accounts			2,490.95	1,311.61
ii. In deposit accounts			200.00	200.00
b. Cash on hand			11.90	15.34
c. Cheques ,drafts on hand			513.00	-
			3,215.85	1,526.95

17 BANK BALANCES, OTHER THAN CASH AND CASH EQUIVALENTS

			Rs. in lakhs	
			As at 31-March-2024	As at 31-March-2023
a. Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months			5,588.59	7,794.31
			5,588.59	7,794.31

18 TAX ASSETS AND LIABILITIES (NET)

			Rs. in lakhs	
			As at 31-March-2024	As at 31-March-2023
I. Tax assets -Non Current				
Tax refund receivables			2,089.93	2,133.61
			2,089.93	2,133.61
II. Current tax liabilities				
Tax payable/provisions			8.84	4.23
			8.84	4.23



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

19 EQUITY SHARE CAPITAL

	As at 31-March-2024		As at 31-March-2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised Share Capital				
i. Equity shares of Rs. 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
ii. Preference shares of Rs. 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	65,00,00,000	35,000.00	65,00,00,000	35,000.00
Issued, subscribed and fully paid-up capital				
i. Equity shares of Rs. 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
	43,51,81,170	21,759.06	43,51,81,170	21,759.06

Refer notes (i) to (iv) below:

(i) Rights, preferences and restrictions attached to equity shares:

The holding company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of share capital:

	Rs. in lakhs	
	Number of Shares	Share Capital
Balance as at 31 March, 2022	43,51,81,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2023	43,51,81,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2024	43,51,81,170	21,759.06

(iii) Details of shares held by each shareholder holding more than 5% of total share capital:

Name of shareholder	As at 31-March-2024		As at 31-March-2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Equity shares of Rs. 5 each, fully paid up:				
i. Pradeep Kumar Jain	6,18,54,683	14.21	6,18,54,683	14.21
ii. Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.96	9,11,96,926	20.96
iii. Parsvnath And Associates Private Limited	4,71,86,992	10.84	4,71,86,992	10.84
iv. Nutan Jain	4,48,55,111	10.31	4,48,55,111	10.31
v. Neha Jain	2,21,00,000	5.08	2,21,00,000	5.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(iv) Details of Shareholding of Promoters :

Name of Promoters		As at 31-March-2024		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	6,18,54,683	14.214	-
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons. (HUF)	9,11,96,926	20.956	-
iv.	Parsvnath and Associates Private Limited	4,71,86,992	10.843	-
v.	Neha Jain	2,21,00,000	5.078	-
vi.	Pranav Jain	2,11,00,000	4.849	-
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
xi.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		28,85,20,826	66.299	

Name of Promoters		As at 31-March-2023		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	6,18,54,683	14.214	(16.81)
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons. (HUF)	9,11,96,926	20.956	-
iv.	Parsvnath and Associates Private Limited	4,71,86,992	10.843	-
v.	Neha Jain	2,21,00,000	5.078	-
vi.	Pranav Jain	2,11,00,000	4.849	-
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
xi.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		28,85,20,826	66.299	

(v) The holding company has not issued any preference share capital.

20 OTHER EQUITY

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Capital Reserve	6,371.00	6,371.00
Capital Redemption Reserve	230.00	230.00
Securities premium	1,40,711.37	1,40,711.37
Debenture redemption reserve	7,742.20	7,742.20
Foreign Currency Translation Reserve	96.51	93.85
General Reserve	9,310.00	9,310.00
Retained earnings	(3,55,893.51)	(2,96,568.23)
Other comprehensive income	42.64	67.33

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
	(1,91,389.79)	(1,32,042.48)
Capital Reserve		
Balance at the beginning of the year	6,371.00	6,371.00
Balance at the end of the year	6,371.00	6,371.00
Capital Redemption Reserve		
Balance at the beginning of the year	230.00	230.00
Balance at the end of the year	230.00	230.00
Securities premium		
Balance at the beginning of the year	1,40,711.37	1,40,711.37
Balance at the end of the year	1,40,711.37	1,40,711.37
Debenture Redemption Reserve		
Balance at the beginning of the year	7,742.20	7,742.20
Balance at the end of the year	7,742.20	7,742.20
Foreign Currency Translation Reserve		
Balance at the beginning of the year	93.85	48.73
Add/(less): Effect of exchange rate variations during the year	2.66	45.12
Balance at the end of the year	96.51	93.85
General Reserve		
Balance at the beginning of the year	9,310	9,310
Balance at the end of the year	9,310.00	9,310.00
Retained earnings		
Balance at the beginning of the year	(2,96,568.23)	(2,16,550.13)
Add: Profit/(loss) for the year	(59,325.28)	(80,018.10)
Add: IND AS / other adjustment for the year	-	-
Balance at the end of the year	(3,55,893.51)	(2,96,568.23)
Other comprehensive income		
Balance at the beginning of the year	67.33	76.74
Add: Measurement of defined benefit obligation (net of income tax)	(24.69)	(9.41)
	42.64	67.33
	(1,91,389.79)	(1,32,042.48)

Nature and purpose of reserves:

- General reserve - The group has transferred a part of the net profit of the Group to general reserve in earlier years.
- Securities premium - The amount received in excess of the face value of the equity shares issued by the holding Company is recognised in securities premium.
- Debenture redemption reserve - The Group has recognised debenture redemption reserve from its retained earnings. The amount of reserve is more than 25% of the value of outstanding redeemable debentures.
- Retained earnings - Retained earnings are profits of the group earned till date less transferred to general reserve and debenture redemption reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

21 NON-CURRENT BORROWINGS

	As at 31-March-2024		As at 31-March-2023	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Debentures				
13.00% Non-convertible redeemable debentures (Series XIV)		5,947.18		6,017.18
16.00% Non-convertible redeemable debentures (Series XIV)	20,000.00		20,000.00	
14.00% Non-convertible redeemable debentures		19,500.00	1,500.00	18,000.00
15.50% Non-convertible redeemable debentures (Series B)		11,257.49	11,257.49	
19.00% Non-convertible redeemable debentures (Series XVI)		994.43		1,244.43
12,188 Non Convertible Debentures - Junior	1,01,880.00		1,01,880.00	
250 Non Convertible Debentures - Senior Series A	10.00	2,408.18	1,168.18	1,250.00
2750 Non Convertible Debentures - Senior Series B		27,254.53	13,504.53	13,750.00
15.00% Non-convertible Redeemable debentures		360.00	360.00	
	1,21,890.00	67,721.81	1,49,670.20	40,261.61
(ii) Term loans				
From banks	-	152.29	109.52	227.53
From financial institutions / other parties	41,843.46	26,543.31	45,216.55	37,228.54
Total Secured non-current borrowings	41,843.46	94,417.41	45,216.55	77,717.68
Unsecured - at amortised cost				
(i) Loans and advances from related parties/ Other parties	373.82	-	373.83	
Total non-current borrowings	373.82	94,417.41	373.83	77,717.68
Less: Amount disclosed under "Other financial liabilities"[refer Note 26 (l)(b)]	-	94,417.41	-	77,717.68
	1,64,107.28	-	1,95,370.10	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****Summary of Borrowings arrangements**

(i) The terms of borrowings are stated below:

Security details	As at 31-March-2024 Rs. in lakhs	As at 31-March-2023 Rs. in lakhs	Rate of Interest*
			Percentage
Debentures :			
a. 13% NCDs of Rs. 35,500 lakhs were issued during the year ended 31 March 2015. NCDs are secured by (a) Pledge of certain equity shares of the holding company held by promoters group (b) first charge by way of mortgage over a land at Dharuhera and Jodhpur (c) second charge on receivables of DMRC project at Shahdara metro station, and (d) Personal guarantee of Chairman. These NCDs as per modified installments to be paid by March, 2023. The reschedulement of the term loan with lender is under process.	5,947.18	6,017.18	13.00%
b. Non convertible debentures (NCD's) are secured by (a) First charge on pledge of equity shares of the company held by the holding company; (b) First Ranking charge, all its present and future right, title and interest in and to the assets (except the proceed account & the jodhpur project account); (c) First ranking & exclusive charge, all its present and future right, title and interest in and to the proceed account & the jodhpur project account; (d) pledge over all shares of the company held by Holding Company; (e) guarantees given by Holding company and chairman of holding company. NCD's of Rs. 20,000 lakhs were issued on 13th October, 2016 and the same has been restructured and rescheduled to repay upto February 2028 alongwith 13% IRR from the date of issue as per approved modified term sheet agreed with debentureholders on 28/06/2023.	20,000.00	20,000.00	16.00%
c. Coupon rate Zero (Previous year 15%) Redeemable Non convertible debenture (NCD), a first sole and exclusive charge by way of hypothecation over all properties of the subsidiary company till over all moveable assets and right of the subsidiary company including all tangible moveable fixed assets (both present and future) and out of monies lying in the escrow accounts from time to time together with all and any interest accruing in respect thereof, any development rights arising out of any agreement, all present and future book debts, outstandings, monies receivable, claims and bills which are now due and owing or which may at any time during the continuance of the security become due and owing to the subsidiary company from any person in relation to the Project. During the financial year as per approval for modification to the terms of issue of the listed Non Convertible Debenture Series A the due date of redemption of Non Convertible Debenture Series A is extended from 18.12.2022 to 31.12.2024. The interest rate revised from 15% to Zero. The Debenture shall be redeemed upon availability of cash flows at a price as mutually agreed	360.00	360.00	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024 Rs. in lakhs	As at 31-March-2023 Rs. in lakhs	Rate of Interest*
			Percentage
d. Coupon rate Zero (Previous year 15%) (The Debeneture shall be redeemed upon availability of cash flows at a price as mutually agreed) (Previous years 15%)Redeemable Non convertible debenture (NCD) are secured by an exclusive charge of subsidiary company all current assets and fixed assets both present and future including hypothecation of all booked debts/claims, operating cash flows, receivables, commissions, intangible and revenues of what so ever nature and were arising, present and future including but not limited to refunds due to the borrower. During the financial year as per approval for modification to the terms of issue of the listed Non Convertible Debenture Series B, the due date of redemption of Non Convertible Debenture Series B is extended from 20.08.2023 to 31.12.2024. The interest rate revised from 15% to Zero. The Debenture shall be redeemed upon availblity of cash flows at a price as mutually agreed	11,257.49	11,257.49	0%
e. 14% NCDs of Rs. 3,500 lakhs were issued by a subsidiary company during the year ended 31 March, 2019. The NCDs are secured by (a) Second charge over all receivables and Escrow Account(s) of the subsidiary company together with all monies lying in the Escrow account from time to time, (b) corporate guarantee of the Holding Company, and (c) Pledge of 49% shares of the Subsidiary Company held by the Holding Company. These NCDs are redeemable after 50 months from date of issue i.e on 28th May 2023. The Holding Company has entered into settlement agreement with the Lender in May 2024 and accordingly the liability towards the principal outstanding and interest thereon has been provided till 31st March 2023 and no further liability towards interest is required.	3,500.00	3,500.00	14.00%
f. 14% NCDs of Rs. 11,000 lakhs were issued by a subsidiary company during the year ended 31 March, 2019. The NCDs are secured by (a) Second charge over all receivables and Escrow Account(s) of the subsidiary company together with all monies lying in the Escrow account from time to time, (b) corporate guarantee of the Holding Company, and (c) Pledge of 49% shares of the Subsidiary Company held by the Holding Company. These NCDs are redeemable on the expiry of 50 months from the date of issue. The Holding company has entered into settlement agreement with lender in May 2024 and partly settled the liability alongwith interest. The management is of the opinion that the liability on account of principal and interest thereon is adequately provided and no further liability is required to be provided in this regard.	11,000.00	11,000.00	14.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024	As at 31-March-2023	Rate of Interest*
	Rs. in lakhs	Rs. in lakhs	Percentage
g. 14% NCDs of Rs. 3,500 lakhs were issued by a subsidiary company on 28 March, 2019. The NCDs are secured by (a) Second charge over all receivables and Escrow Account(s) of the subsidiary company together with all monies lying in the Escrow account from time to time, (b) corporate guarantee of the Holding Company, and (c) Pledge of 49% shares of the Subsidiary Company held by the Holding Company. These NCDs are redeemable on the expiry of 50 months from the date of issue.	3,500.00	3,500.00	14.00%
h. 14% NCDs of Rs. 1500 lakhs were issued by a subsidiary company on 8 April, 2019. The NCDs are secured by (a) Second charge over all receivables and Escrow Account(s) of the subsidiary company together with all monies lying in the Escrow account from time to time, (b) corporate guarantee of the Holding Company, and (c) Pledge of 49% shares of the Subsidiary Company held by the Holding Company. These NCDs are redeemable on the expiry of 50 months from the date of issue.	1,500.00	1,500.00	14.00%
i. 12,188 Junior, Secured, Unrated, Redeemable Non-convertible debentures of Rs. 10 lakhs each were issued on 29 June 2020. The NCDs are to be secured by (a) A first ranking exclusive hypothecation over the Second Hypothecated properties i.e. Inventory, all moveable plant and machinery, equipment, furniture and all other fixed assets other than land and building, (b) first ranking exclusive pledge over the Company's pledged securities, (c) charge over the Subordinated Loans and secured by, (d) The Corporate guarantee issued by the holding company and (e) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the holding company. Debentures were partially redeemed by an amount of Rs. 164,095.832 per debenture on 31 March, 2021. New face value per debenture is Rs. 835,904.168. Debentures will be redeemed at such amount that shall provide return to the debenture holders calculated at an IRR of 10% per annum. Junior debentures will be redeemed in 2 equal installments on 31st March, 2026 and 31st March, 2027.	1,01,880.00	1,01,880.00	10.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024	As at 31-March-2023	Rate of Interest*
	Rs. in lakhs	Rs. in lakhs	Percentage
j. 250 Senior (series A), Secured, Rated, Listed Redeemable and Non-convertible debentures of Rs. 10 lakhs each were issued on 29 June 2020. The NCDs are secured by (a) A second ranking exclusive hypothecation over the First Hypothecated properties (All amount held, owing to and receivable in relation to the project 'Parsvnath Capital Tower' at Bhai Veer Singh Marg, New Delhi and all rights, title, interest, benefits, claims and demands) and net project receipts, (b) A first ranking exclusive hypothecation over the Second Hypothecated properties i.e. Inventory, all moveable plant and machinery, equipment, furniture and all other fixed assets other than land and building, (c) A first ranking exclusive pledge over the subsidiary company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by the holding company, (f) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the holding company. Debentures were partially redeemed by an amount of Rs. 32729.717 per debenture on 31 March, 2021. New face value per debenture is Rs. 967,270.283 Debentures will be redeemed at such amount that shall provide return to the debenture holders calculated at an IRR of 20% per annum. Debentures was due for partial redemption by Rs.1,168.18 lacs as on 31 March, 2024 and funds are available for repayment in the lender controlled escrow account but the lender has not appropriated the same. The balance is due for redemption on 31st March, 2025.	2,418.18	2,418.18	20.00%
k. 750 Senior, Secured Unlisted Redeemable Non-convertible debentures of Rs. 10 lakhs each were issued on 29 June 2020 and 2,000 Senior, Secured Unlisted Redeemable Non-convertible debentures of Rs. 10 lakhs each were further issued on 31 March 2021. The NCDs are secured by (a) A second ranking exclusive hypothecation over the First Hypothecated properties (All amount held, owing to and receivable in relation to the project 'Parsvnath Capital Tower' at Bhai Veer Singh Marg, New Delhi and all rights, title, interest, benefits, claims and demands) and net project receipts, (b) A first ranking exclusive hypothecation over the Second Hypothecated properties i.e. Inventory, all moveable plant and machinery, equipment, furniture and all other fixed assets other than land and building, (c) A first ranking exclusive pledge over the subsidiary Company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by holding company, (f) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the Holding company. Debentures were partially redeemed by an amount of Rs. 8926.286 per debenture on 31 March, 2021. New face value per debenture is Rs. 991,073.714. Debentures will be redeemed at such amount that shall provide return to the debenture holders calculated at an IRR of 20% per annum. Debentures were due for partial redemption by Rs.13504.53 lakhs as on 31 March, 2024 and the Company has requested with debenture holders for extension of redemption of debentures till 31st March, 2025.	27,254.53	27,254.53	20.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024 Rs. in lakhs	As at 31-March-2023 Rs. in lakhs	Rate of Interest*
			Percentage
I. 19% NCDs of Rs. 1,094 lakhs, Rs. 900 lakhs, Rs. 225 lakhs and Rs. 100.02 lakhs were issued during the years ended 31 March 2017, 31 March, 2018, 31 March, 2019 and 31 March, 2020 respectively. The NCDs are secured by (a) Mortgage of Residential Plots at Gurgaon, (b) corporate guarantee and pledge of shares of related company, and (c) personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company. These NCDs are due for final redemption in December, 2024.	994.43	1,244.43	10.50%
	1,89,611.81	1,89,931.81	
Term Loans from Banks:			
a. Term loan from bank, sanctioned to a subsidiary company, is secured by mortgage of hotel land at Shirdi and buildings thereon, first charge on all the movable and immovable assets including receivables of Shirdi Hotel, corporate guarantee of the Holding Company and personal guarantee of Chairman. Term loan is payable in 30 quarterly installments starting from 3rd quarter of financial year 2015-16. There has been further restructuring of the loan and the principal as on 19th march 2019 is payable in 17 equal quarterly installments, quarter starting from 31 January 2020. The Loan has been repaid in April 24 along with Interest due their on.	152.29	337.05	4.15% above base rate
	152.29	337.05	
Term Loans from financial institutions and others :			
a. Term Loan from a non-banking finance company is secured by (a) mortgage & escrow of receivables of (1) project land at Sonapat, (2) Mortgage and development rights of group housing project at Gurgaon, (b) corporate guarantee of a related company, and (c) personal guarantee of Chairman. The term loan as per modified installments was to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	4,463.76	4,463.76	13.00%
b. Term loan from a financial institution is secured by mortgage of a project land parcel at Indore and personal guarantee of Chairman. The term loan is fully repaid during the year.	-	9,742.13	9.44%
c. Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a whole-time Director of the holding company and (5) Shares and corporate guarantees of related companies. The term loan is fully repaid during the year.	-	689.73	13.77%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024 Rs. in lakhs	As at 31-March-2023 Rs. in lakhs	Rate of Interest* Percentage
d. Term loan from a non-banking finance company is secured by mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan as per modified installments to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	10,149.52	10,149.52	13.00%
e. Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonipat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Panchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company and (5) Shares and Corporate guarantees of related companies. The term loan is fully repaid during the year.	-	1,976.06	8.60%
f. Term loan from a non-banking finance company is secured by extension of (1) (a) Pledge of certain equity shares of the holding Company held by promoters group (b) first charge by way of mortgage over a land at Dharuhera (c) first charge by way of mortgage over land at Jodhpur (d) second charge on receivables of DMRC project at Shahdara metro station, (2) mortgage & hypothecation of receivables of (a) project land at Sonapat, (b) mortgage and development rights of group housing project at Gurgaon, (3) corporate guarantee of related companies, mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan as per modified installments was to be paid by March, 2023. The reschedulement of the term loan is under process with the lender.	8,494.50	8,494.50	13.00%
h. Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Panchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from November, 2018.	4,596.59	4,491.22	14.88%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Security details	As at 31-March-2024	As at 31-March-2023	Rate of Interest*
	Rs. in lakhs	Rs. in lakhs	Percentage
j. Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a whole-time Director of the holding company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from July, 2022.	40,778.84	44,254.31	10.50%
k. Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a whole-time Director of the holding company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from November, 2022.	3,075.00	3,075.00	10.50%
l. Ind AS Adjustments	(3,171.44)	(4,891.14)	
	68,386.77	82,445.09	

* Interest rates are as per agreement, however, interest rate is considered as per demand of lender which is paid under remonstrations.

(ii) Loans guaranteed by directors

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Debentures	1,58,494.32	1,58,814.32
b. Term loans from banks	152.29	337.05
c. Term loans from financial institutions/others (net of Ind AS adjustment)	68,386.77	82,445.09
	2,27,033.38	2,41,596.46

(iii) There were some delays in repayment of Principal and interest during the year which were regularised before the end of the year. The amount of defaults as at the year end are given below and read along with note 50:

	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
a. Debentures & Term loans from financial institutions / others				
- Principal	1 day	13,504.43		
- Principal	2 to 89 days	-	1 to 89 days	1,244.43
- Interest	1 to 89 days	-	1 to 89 days	1,857.75
- Interest	90 to 425 days	7,004.48		

Delay days calculated considering revised terms with lenders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

22 LEASE LIABILITY

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
a. Lease Liability	38,656.62	44,796.12
	38,656.62	44,796.12
II Current		
a. Lease Liability	1,096.84	1,090.10
	1,096.84	1,090.10

23 OTHER FINANCIAL LIABILITIES*

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-Current		
a. Trade/security deposits received	20,568.98	21,069.37
b. Interest accrued but not due on borrowings	66,748.27	54,643.07
	87,317.25	75,712.44
II Current		
a. Interest accrued and due on borrowings	40,450.07	33,013.11
b. Interest accrued but not due on borrowings	30,345.50	18,275.92
c. Interest accrued but not due on others	9,393.24	7,462.29
d. Trade/security deposits received	7,948.15	7,182.09
e. Book overdraft - Banks	122.95	1,891.86
f. Payables on purchase of fixed assets	77.13	83.07
g. Others	2,095.13	2,360.88
	90,432.17	70,269.22

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

24 PROVISIONS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-current		
a. Employee benefits (Refer Note - 70)	441.41	368.64
	441.41	368.64
II Current		
a. Employee benefits (Refer Note - 70)	16.36	13.74
	16.36	13.74

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****25 OTHER LIABILITIES**

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I Non-current		
a. Advances from customers	381.23	420.18
b. Interest accrued on others	364.73	224.69
c. Rent received in advance	38.66	133.48
	784.62	778.35
II Current		
a. Advances from customers	1,56,054.97	1,59,078.49
b. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT etc.)	21,734.17	18,262.33
c. Advances received from Others	21.36	-
d. Rent received in advance	106.57	181.65
e. Others	37.06	9.47
	1,77,954.13	1,77,531.94

26 CURRENT BORROWINGS

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
I. Secured		
a. Loans repayable on demand(Refer note 26.1)		
i. From banks (Cash credit)	3,023.48	4,516.06
b. Current Maturities of long term debt (Refer note 21)	94,417.41	77,717.68
c. Loans from financial institutions and other parties (Refer note 26.2)	650.00	2,129.18
d. Short-term loans from banks		
i. From banks (Bank Overdraft).		-
II. Unsecured		
a. Loans from other parties		
i. From NBFC	10,456.20	10,456.20
ii. From others	11,607.96	6,620.60
	1,20,155.05	1,01,439.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024
26.1 Details of securities provided in respect of short term borrowings from banks - cash credit are as under:

	As at 31-March-2024	As at 31-March-2023	Effective interest rate
	Rs. in lakhs	Rs. in lakhs	Percentage
a. Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of some specific units/land parcel/built up property at Moradabad and personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company.	3,013.07	3,002.79	16.65%
b. Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of commercial plot at Rajpura and commercial space at Saharanpur, personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company and corporate guarantee of related company.	-	96.44	15.50%
c. Secured by first pari passu charge by way of hypothecation of certain current assets, personal guarantee of the directors of the holding company.	-	1416.83	15.00%
d. Secured by charge on the fixed deposit with the bank of the subsidiary company.	10.41	-	Fixed deposit rate +0.55%
	3,023.48	4,516.06	

26.2 Details of securities provided in respect of loans from financial institutions and others are as under:

	As at 31-March-2024	As at 31-March-2023	Effective interest rate
	Rs. in lakhs	Rs. in lakhs	Percentage
a. Term loan from a non-banking finance company is secured by (1) pledge of certain equity shares of the holding company held by the promoters, (2) mortgage & hypothecation of receivables of (a) project land at Rohtak, (b) commercial project at Bhiwadi & Sonipat, (c) land in Indore, Ujjain & Kochi, (d) institutional land at Sonipat, (3) pledge of equity shares of land owing companies (4) charge on receivables from collaborator of Bhiwadi group housing project, and (5) personal guarantee of Chairman. The term loan has been fully settled during the year.	-	629.18	19.00%
b. Term loan from a non-banking finance company is secured by pledge of certain equity shares of the holding company held by the promoters, mortgage of few commercial units at Faridabad and personal guarantee of Chairman.	650.00	500.00	18.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

	As at 31-March-2024	As at 31-March-2023	Effective interest rate
	Rs. in lakhs	Rs. in lakhs	Percentage
c. Term loan from a non-banking finance company, sanctioned to a subsidiary company, is secured by mortgage of land belonging to the subsidiary company admeasuring approximately 4.03 acres at Civil Hospital site, Railway road, Sonipat, receivables of the said land and cross collateral clause with another term loan from the lender in group companies.	-	1,000.00	15.00%
	650.00	2,129.18	

26.3 Details of short term borrowings guaranteed by some of the directors :

		Rs. in lakhs
		As at 31-March-2024
		As at 31-March-2023
a.	Loans repayable on demand from banks	3,013.07
b.	Term loans from financial institutions, banks and others	650.00
		3,663.07
		6,645.24

26.4 There were some delays in repayment of Principal and interest during the year which were regularised before the end of the year. The amount of defaults as at the year end are given below and read along with note 50:

	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
a. Term loans from financial institutions / others				
- Principal	1 to 89 days	-	1 to 90 days	240.00
	90 to 457 days	240.00		-
- Interest	1 to 89 days	0.00	1 to 89 days	97.02
	90 to 457 days	105.68		-

27. TRADE PAYABLES

		Rs. in lakhs
	As at 31-March-2024	As at 31-March-2023
(i) Total outstanding dues of micro and small enterprises	335.53	222.36
Sub total-I	335.53	222.36
(ii) Total outstanding dues of creditors other than micro and small enterprises :-		
a. Trade payables for goods and services*	58,681.50	56,999.55
b. Trade payables for land	15,140.87	15,145.10
Sub total-II	73,822.37	72,144.65
Total (I+II)	74,157.90	72,367.01

* Refer note 74 for amounts due to related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Notes:

- The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:

		Rs. in lakhs	
		As at 31-March-2024	As at 31-March-2023
a.	Amount of principal remaining unpaid to such suppliers at the end of each accounting year	335.53	222.36
b.	Interest due thereon remaining unpaid at the end of each accounting year	364.73	224.69
c.	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d.	Amount of interest due and payable for the period for delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e.	Amount of interest accrued and remaining unpaid at the end of accounting year	364.73	224.69
f.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

The above information is based on intimations received by the group from its suppliers.

Ageing of Trade Payables:

Rs. in lakhs							
Particulars		Not due	Ageing of Outstanding balances as at 31 March, 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:							
i.	Due to micro and small enterprises	-	86.44	6.93	11.03	231.13	335.53
ii.	Due to other than micro and small enterprises	9,590.50	7,146.86	5,442.91	3,066.07	48,576.03	73,822.37
b. Disputed:							
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	-	-
Total		9,590.50	7,233.30	5,449.84	3,077.10	48,807.16	74,157.90

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

Particulars		Rs. in lakhs					
		Not due	Ageing of Outstanding balances as at 31 March, 2023				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed:							
i.	Due to micro and small enterprises	11.65	13.97	4.10	32.26	160.38	222.36
ii.	Due to other than micro and small enterprises	6,994.79	9,716.33	6,239.45	3,164.04	46,027.65	72,142.26
b. Disputed:							
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	2.39	2.39
Total		7,006.44	9,730.30	6,243.55	3,196.30	46,190.42	72,367.01

28 REVENUE FROM OPERATIONS

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Revenue from sale of properties [Refer note 52(b)]	36,146.00	34,961.16
	36,146.00	34,961.16
b. Sale of services		
i. Licence fee income	9,104.18	7,416.34
ii. Rent income	147.99	273.28
iii. Income from consultancy services	-	500.00
iv. Maintenance charges income	663.83	599.18
	9,916.00	8,788.80
c. Other operating revenue		
i. Sale of scrap	-	11.83
ii. Others	156.95	270.76
	156.95	282.59
	46,218.95	44,032.55

29 OTHER INCOME

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Interest Income:		
i. From bank deposits	414.66	392.83
ii. From customers/others	98.27	806.89
b. Net gain on disposal of Property, Plant & equipment	133.96	9.56
c. Interest income from Income Tax refund	19.01	107.08
d. Excess Provisions written back	2,333.96	2,194.24
e. Miscellaneous income	153.37	327.82
	3,153.23	3,838.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

30 COST OF MATERIALS CONSUMED

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Construction material	818.04	1,963.61
	818.04	1,963.61

31 PURCHASE OF STOCK IN TRADE

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Finished Flats	-	-
	-	-

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	3,33,454.68	3,62,477.96
Less : Opening adjustments due to cost reversal on account of EDC and interest	-	9,463.79
	3,33,454.68	3,53,014.17
ii. Finished flats	2,337.58	3,413.22
	3,35,792.26	3,56,427.39
b. Add: Costs incurred during the year [Refer note 36(i)]		
i) Finance costs	5,769.79	5,196.72
ii) Employee benefits expense	332.43	309.35
iii) Other Expenses	2,192.41	2,252.30
iv) Provision for Project completion expenses	296.36	1,329.63
v) Debtors restated during the year	3,814.14	-
vi) Purchase/transfer of project during the year	-	7,326.84
vii) Adjustment for deletion of subsidiary	(7,300.83)	
c. Inventories at the end of the year:		
i. Work-in-progress (projects)	3,05,317.12	3,33,454.68
ii. Finished flats	1,538.39	2,337.58
	3,06,855.51	3,35,792.26
d. Net (increase) /decrease (a+b-c)	34,041.05	37,049.97

33 EMPLOYEE BENEFITS EXPENSE

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Salaries and Wages(Refer note 70)	1,638.06	1,536.12
b. Contribution to provident and other funds	49.98	42.29
c. Staff Welfare expenses	48.25	44.38
	1,736.29	1,622.79
Less: Transferred to cost of construction/development	332.43	309.35
	1,403.86	1,313.44

[Refer note 36(i)]

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****34 FINANCE COSTS**

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Interest costs:		
i. On borrowings	44,372.89	35,847.63
ii. To customers / others	1,470.39	4,208.22
iii. On lease liability	3,168.51	2,723.07
iv. On amortised Cost Instruments	276.48	212.72
v. On delayed / deferred payment of statutory liabilities	2,348.12	1,075.54
	51,636.39	44,067.18
b. Other borrowing cost	502.30	395.76
Total(a +b)	52,138.69	44,462.94
Less: Transferred to cost of construction/development [Refer note 36(i)]	5,769.79	5,196.72
	46,368.90	39,266.22

35 DEPRECIATION AND AMORTISATION EXPENSE

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Depreciation of Property, plant and equipment	38.71	37.47
b. Depreciation of investment property	65.76	57.18
c. Amortisation of intangible assets	3,677.19	4,789.91
d. Amortisation of Right of Use Assets (Refer note 72)	1,944.78	1,728.08
	5,726.44	6,612.64

36 OTHER EXPENSES

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Power and fuel	1,380.30	1,034.59
b. Rent including lease rentals	82.24	132.31
c. Repair and maintenance		
- Building	561.62	329.47
- Machinery	2.13	8.80
- Others	412.16	327.54
d. Insurance	31.10	40.09
e. Rates and taxes	1,630.01	192.13
f. Postage and telegram	28.14	28.58
g. Travelling and conveyance	113.59	89.67
h. Printing and stationery	22.16	24.05
i. Advertisement and business promotion	47.11	55.14
j. Sales commission	317.82	78.54
k. Vehicle running and maintenance	38.75	57.53
l. Rebate and discount	213.31	228.22
m. Legal and professional charges	1,135.76	1,054.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
n. Payment to auditors (see note below)	80.12	69.83
o. Project consultancy fee	130.59	90.21
p. Sundry balance written off (including non-recoverable taxes)	650.27	-
q. Compensation paid to customers	7,327.47	4,438.72
r. Provision for doubtful debts and advances	1,086.93	1,155.40
s. Provision for impairment of inventory	350.19	-
t. Miscellaneous expenses	632.54	774.81
	16,274.31	10,210.37
Less: Transferred to cost of construction/project expenses	2,192.41	2,252.30
[Refer note 36 (i)]		
	14,081.90	7,958.07

Notes:

- i. Costs incurred on projects during the year have been transferred to changes in inventories of work-in-progress (Refer note 32)
- ii. **Payment to auditors comprise:**

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
(A) To statutory auditors		
Auditor of Parent Company		
a. Statutory audit fee(current auditor)	31.48	25.00
b. Limited reviews fee	30.00	30.00
c. Reimbursement of out-of-pocket expenses	9.79	6.88
Total (A)	71.27	61.88
(B) To cost auditors	-	-
(C) To Other auditors		
Auditor other than parent company		
a. Statutory audit fee(current auditor)	8.85	7.95
Total(C)	8.85	7.95
Grand Total (A+B+C)	80.12	69.83

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****37 INCOME TAX**

	Rs. in lakhs	
	As at 31-March-24	As at 31-March-23
i. Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	13.53	171.90
Tax adjustment for earlier years	4.31	167.32
	17.84	339.22
Deferred tax		
In respect of the current year	8,666.34	14,357.28
	8,666.34	14,357.28
Total income tax expense/(benefit) recognised	8,684.18	14,696.50
ii. Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(50,731.02)	(65,225.47)
Income tax expense calculated at 26% (2022-23: 26%)	(13,190.07)	(16,958.62)
Effect of expenses that are not deductible in determining taxable profit	10,376.62	8,356.03
Effect of Tax impact of utilisation of brought forward losses	-	(949.00)
Effect of Tax benefit of assets assessed Under House Property	(462.74)	(406.77)
Adjustments recognised in the current year in relation to the Deferred tax and Income Tax of Previous years	8,684.18	14,696.50
Deferred tax assets not recognised due to prudence	3,276.19	9,958.36
Income tax expense/(benefit) recognised in statement of profit and loss	8,684.18	14,696.50
Effective Tax (%)	(17.12%)	(22.53%)
The tax rates used for the financial year 2023-24 and 2022-23 in reconciliation above is the corporate tax rate of 25% plus education and health cess of 4% on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax laws applicable for holding Company and for subsidiaries is 22%.		
iii. Income tax recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

38 CONTINGENCIES

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
a. Claims against the Group not acknowledged as debts*:		
i. Demand for payment of stamp duty	446.37	446.37
ii. Customer complaints pending in courts	69,047.37	78,618.20
iii. Civil cases against the group	353.80	857.85
iv. Income tax demand	5,720.24	8,297.75
v. Value Added Tax / Trade tax demand	1,393.44	1,683.18
vi. Licence fee to DMRC (see note 42)	5,977.79	5,226.10
vii. Others	9.07	20,959.39
b. Future export obligations against EPCG licence**	-	87.55
* It is not possible for the group to estimate cash outflows. The extent to which an outflow of funds will be required is dependent on the pending resolution of the respective proceedings/legal cases and it is determinable on receipt of judgement/ decision pending with various forums/authorities/court.		
** Parsvnath Hotels Limited(Subsidiary Company) has been granted Export Promotion Capital Goods (EPCG) license against which the future export obligations of Rs. Nil lakhs (Previous year 87.55 lakhs) are to be fulfilled on or before 31 March, 2024. Management is of the view that Subsidiary company is in the process of obtaining extension from the Directorate General of Foreign Trade and liability of Rs. 15.60 lakhs has been provided in the books of accounts.		
c. Corporate guarantees issued on behalf of entities over which holding company exercise significant influence/Other Companies in respect of loans taken by them	30,000.00	30,000.00
d. Also refer Note No-42,43,45,46,53,54,57,59,60,61,62,63,64		

39 COMMITMENTS

- | | | |
|---|-----------|-----------|
| a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 29,482.89 | 28,537.26 |
|---|-----------|-----------|

Note: The construction activities in respect of three project in progress classified as 'Intangible assets under development' has been suspended due to legal proceedings are going on between DMRC and the Holding Company. The construction activities shall remain suspended till conclusion of the outcome of the proceedings. As a result, the estimated expenses to be incurred on such project amounting to Rs. 22,145.51 (Previous year 19,499.08) lakhs shall also remain suspended till conclusion of arbitration proceedings.(Refer Note-8(b))

- b. The Group has other commitments, for purchase orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.

40 The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

41 There were no amounts which were required to be transferred to the Investor Education and Protection Fund, during the year.

42 a) The Holding Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In case of Tis Hazari project, the holding Company was unable to commercially utilise the properties due to lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

respect to authority for sanction of building plans. In view of the delay, the holding Company has sought concessions from DMRC and has invoked the Arbitration clause under the concession agreement in case of this project. The Arbitral Tribunal has announced its award in favour of DMRC. The holding Company has filed an appeal in the Hon'ble Delhi High Court against this award and the proceedings are going on. Arguments have been heard at length and further parties are directed to file written submission. The hearing on the matter is now scheduled for 20 November, 2024. Pending final decision, the company has not provided for license fees amounting to Rs. 189.79 lakhs (previous year Rs. 189.79 lakhs) and has shown the same under contingent liabilities.

- b) In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Holding Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. 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 Holding Company invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04 March, 2022 issued a termination notice thereby terminating the Concession agreement with effect from 12 March, 2022. The Tribunal vide order dated 13 April, 2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the Holding company and rejected all the counter claims sought by DMRC. Pursuant to publication of the Award, DMRC has filed an Application under section 33 of the Arbitration & Conciliation Act, 1996 seeking correction as well as interpretation of the Award. The Arbitral Tribunal, while disposing off the Application of DMRC, has decided to make corrections to the inadvertent mistakes which have taken place in the Award and refused to give any interpretation/clarification as sought by DMRC on the basis that the Award is self-explanatory. The holding company is in the process of filing appeal against the Award for further allowing the claims of the holding Company.

In view of the above, the holding Company has not provided for recurring license fees amounting to Rs. 5,788.00 lakhs (previous year Rs. 5,036.31 lakhs) and has shown the same under contingent liabilities. However, the holding Company has continued to carry forward the advances / costs incurred on these projects after charging for amortisation / depreciation on periodical basis. On the basis of legal opinion received, the management is of the view that the holding Company has favourable case and has considered the Intangible asset under development of Rs. 14,115.68 lakhs as on 31 March, 2024 (previous year Rs. 14,032.51 lakhs) as fully realisable from future operations.

- c) In case of another project, viz. Seelampur plot, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Holding Company and DMRC, the Holding Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal has announced its award in favour of DMRC and directed the holding company to make payment of recurring fee amounting to Rs. 861 lakhs along with interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. The Holding Company has filed an appeal in the Hon'ble Delhi High Court against this award and the proceedings are going on. Further, DMRC has filed a Petition before Hon'ble High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed Holding Company to deposit the awarded amount. The Holding Company has challenged the impugned order dated 04.03.2022 passed by the Hon'ble High Court before the Hon'ble Supreme Court. The Hon'ble Supreme Court dismissed the SLP. The Objections are pending consideration before the Hon'ble High Court of Delhi wherein Holding Company has raised issues with respect to independence of the Arbitral Tribunal. The matter is now listed on 20.09.2024. On the basis of legal advice received, the management is of the opinion that the Holding Company has a favourable case before Hon'ble Delhi High Court and has considered the Intangible Assets under development of Rs. 2,499.07 lakhs as on 31 March, 2024 (previous year Rs. 2,499.07 lakhs) as fully recoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

d) The Holding Company is developing a project situated at Azadpur Metro Station as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC issued a letter dated 28 February, 2022 for termination of contract with the Holding Company. The Holding Company invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Subsequently, a notice dated 30 June, 2023 invoking arbitration in terms of Clause 12.3 of the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 3 June, 2024 and fixed the time schedule for filing of pleadings by the parties. The next date of hearing is on 24 October, 2024. On the basis of legal opinion, the management is of the view that the matter will be decided in favour of the Holding Company as the company has a strong case against DMRC due to various defaults on the part of DMRC and has therefore considered the amount of Rs. 8,017.42 lakhs appearing as Intangible assets under development (previous year Rs. 22,156.22 lakhs appearing as Intangible Assets under development) as fully realisable from future operations.

43 The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company, Parsvnath Buildwell Private Limited (subsidiary company) and Collaborators (land owners) in terms of which the Holding Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein.

The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. Subsidiary company invoked the arbitration clause and as a consequence of the land owners not appointing their nominee Arbitrator, the subsidiary company approached the Hon'ble High Court at Allahabad for appointment of Arbitrator under section 11 of the Arbitration and Conciliation Act. During the pendency of section 11 petition at Hon'ble Allahabad High Court, the Hon'ble Supreme Court, while hearing a Civil Appeal filed by subsidiary company and the Holding Company in another matter, stayed the appointment of arbitrator by the Hon'ble Allahabad High Court vide its Order dated 9 April, 2018 and further directed the land-owners to co-operate with subsidiary company for getting the building plans approved by the Ghaziabad Development Authority. Subsequently, vide Order dated 29 November, 2019, the Hon'ble Supreme Court of India appointed a sole arbitrator to adjudicate the disputes between subsidiary company and the collaborators (land owners). The Ld. Sole Arbitrator pronounced the Arbitral Award on 18 April, 2023 and has partly allowed the claims of subsidiary company and also counter-claims of the land owners. The Ld. Sole Arbitrator also restored the physical possession of the Project Land in favour of the land owners subject to payment of all amounts awarded under the Award to the subsidiary company.

Subsidiary company has filed the appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. During the course of arguments, the holding company submitted that the Impugned Award is perverse and patently illegal as the same does not consider logical conclusion of termination of Agreement. The Court, after hearing both the parties, proceeded to reserve its order on the Objections. Based on legal opinion obtained, the management is of the view that termination of the agreement will be set aside and project will be restated. Accordingly, value of inventory of Rs 32364.50 Lakhs (Previous year of Rs 28585.82) is considered as good & recoverable.

44 The Holding Company has entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with a wholly owned subsidiary company, Parsvnath Realcon Private Limited (subsidiary company) [earlier, a wholly owned subsidiary of its subsidiary Parsvnath Buildwell Private Limited (another subsidiary company)] in terms of which the Company had assigned development rights of one of its project to the subsidiary company. The Holding Company has also entered into 'Project Management Agreement' with subsidiary company and another subsidiary company for overall management and coordination of project development. Further, the holding Company has given the following undertakings to subsidiary company:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

- a. It shall complete the project within the completion schedule and construction cost as set out in the Agreement.
 - b. The project revenues from the sold area shall be at least the amount set out in the Agreement.
 - c. In the event of construction cost overrun or revenue shortfall, the Holding Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.
- a) The progress of the project has been hampered due to delay in receipt of sanction for revised building plans from South Delhi Municipal Corporation (SDMC) which was ultimately received in November, 2019. Since the delay in completion of the project has been caused mainly due to certain acts of commission / omission by DMRC, the holding Company has invoked arbitration proceedings against DMRC and the Statement of Claim has been filed before the Arbitral Tribunal. The Arbitral Tribunal pronounced the Award on 4 April, 2024.
 - b) Relief granted by Arbitral Tribunal: The Arbitral Tribunal while rejecting the counter claims filed by DMRC has granted limited reliefs to the Claimants which are as follows : The arbitral Tribunal has extended the period of lease for 9 years i.e. increasing the original lease period 99 years as against 90 years in the terms of contract. The arbitral tribunal has granted a claim of Rs. 90 lakhs to claimant against litigation cost along with interest at the rate of 9% p.a. in case they are not paid within 120 days from the date of award.
- 45** The Holding 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 holding 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 holding 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. Consequently, the holding Company made an application to the Hon'ble Sole Arbitrator for correction of the computational error. However, the Sole Arbitrator in his findings, while admitting the error, stated that after acceptance and implementation of the award by both the parties he had become non-functionary and therefore rejected the claims made by the holding Company. The holding Company has since filed its objections under section 34 of the Arbitration and Conciliation Act, 1996 read with section 151 of Code of Civil Procedure (CPC) before the Additional District Judge cum MACT, Chandigarh and the Court had issued notice to CHB for filing its reply and also called for the Arbitral Record from the Sole Arbitrator. The Additional District Judge, Chandigarh dismissed our application on 30 May, 2018. Aggrieved by the said order, the Holding Company preferred an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on. The matter is now listed for hearing on 23 September, 2024. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source)(Previous year Rs.14046.91 Lakhs) has been shown as recoverable and included under 'other non-current financial assets' in note 11.
- 46** The Holding Company had given an advance of Rs. 4,853.13 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon.

The Arbitral Panel vide its order dated 10 March, 2012, had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs towards the earnest money paid and other expenses incurred by PFCL along with interest @ 12% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award under section 34 of The Arbitration and Conciliation Act, 1996. The said petition was dismissed by the Hon'ble Additional District Judge (ADJ) vide his order dated 07 May, 2015.

An Execution Petition was filed before Additional District Judge (ADJ), Chandigarh by PFCL for the execution of the Arbitral Award. In the meantime, CA filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble 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 allowed the appeal filed by CA and set aside the arbitral award vide its orders dated 17 March, 2016. The Hon'ble High Court also 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 of India for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The next date of hearing is not fixed. As the Arbitral Award has been passed in favour of the holding Company which has already been upheld by Additional District Judge in Section 34 proceedings, the holding Company has good case before the Hon'ble Supreme Court of India and there is likelihood that the holding Company will succeed before the Hon'ble Supreme Court of India. Based on legal advice received, the management is hopeful for recovery and the amount of Rs.4825.84 lakhs(Previous year Rs. 4825.64 Lakhs) has been shown recoverable as 'other non current financial assets' under Note 11.

- 47** The Holding Company was declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sara Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. Parsvnath Promoters and Developers Private Limited (PPDPL) was identified as a Special Purpose Vehicle (SPV) company for implementation of the project. Subsequently, in terms of the requirements of RLDA, another subsidiary Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as the SPV to implement the project in place of PPDPL. RLDA accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

The Holding Company entered into agreements with PRLPPL and overseas investors during 2012 and 2013 for financing the project.

Due to multifarious reasons, including delay in the statutory approvals, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Agreement which resulted in deemed termination of the agreement. The Holding Company and PRLPPL invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon on deemed termination of the agreement and related matters and instituted three Arbitral proceedings namely Arbitration I, III & IV.

In case of Arbitration I (with respect to RLDA's liability for payment of interest to PRLPPL on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 1 June, 2018 rejected the claim filed by holding company & subsidiary company. The Holding Company and PRLPPL have filed an appeal before the Hon'ble Delhi High Court against the said award and the proceedings are going on. The Petition is now listed on 21.08.2024 for final arguments.

The Holding Company and PRLPPL have further initiated two other Arbitration proceedings (Arbitration III and IV) seeking inter-alia refund of the amounts retained as alleged losses by RLDA, losses incurred on account of RLDA's breach of its representations and warranties in respect of the land sought to be leased and delay in return of Performance Bank Guarantee. In Arbitration III, the arbitral award was pronounced on 21 April, 2023. In terms of the arbitral award, Rs. 14,619.11 lakhs along with interest @ 6.50 % from 15 March, 2017 till realization has been awarded in favour of the Claimants. Since there were certain discrepancies in the awarded amount, the claimants have preferred an application under Section 33 of the Arbitration and Conciliation Act,



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

1996 (as amended), seeking the requisite rectification thereof. The Arbitral tribunal vide order dated 15.09.2023 partly allowed the correction sought by PDL/PRLPPL. PDL/PRLPPL are now entitled to receive Rs. 14,746.70 lakh along with interest @8.50% from 15.03.2017 till realization. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. Now the Petition is listed on 23.07.2024.

In Arbitration IV, the rejoinder arguments have been concluded, and the arbitral award was pronounced on 31 July, 2023. In terms of the arbitral award, a total of Rs. 330.14 lakhs has been awarded in favour of the claimants, which includes expenses for maintaining Performance Bank Guarantee of Rs. 172.27 lakhs plus Interest amount of Rs. 88.11 lakhs plus cost of arbitration amounting to Rs. 69.75 lakhs to the Claimant within a period of 6 weeks from the date of receipt of the Award. In the event the Respondent fails to make such payment, interest at the rate of 9% per annum shall be levied from the date of this Award, until the date of full payment. Further, PDL/PRLPPL has filed an Executing Petition to enforce the Award passed on 31.07.2023. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. Now the Petition is listed on 23.07.2024.

Based on legal advice received and discussion with management and the management considered the claim amount of Rs. 6442.62 lakhs (Previous year Rs. 6442.62 Lakhs) receivable from RLDA included under 'other Non current Financial Assets' under Note 11 is fully realisable.

- 48** The Group has incurred cash losses during the current and previous years. Due to recession in the past in real estate sector owing to slowdown in demand, the group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.
- 49** The Holding Company has restated the value of investments in 0.01% Optionally Convertible debentures (OCDs) at face value of Rs. 37500 Lakhs resulted in gain of Rs 21,300 lakhs which have been transferred to lender at face value to settle the dues. The Holding Company has entered into Settlement agreement with one of the lender group and impairment in the value of projects of Rs. 15,910 lakhs, reversal of lease liabilities of Rs. 674.14 lakhs, reversal of interest of Rs. 26.36 lakhs & gain on de-consolidation of subsidiaries of Rs. 35.95 resulted in net gain of Rs. 6126.45 Lakhs which has been considered as exceptional items.
- 50** In respect of debentures refer note no. 21(i)(a),(e),(f),(g),(h) and borrowings from financial institutions refer note nos. 21(i)(a), (d), (f), note 26(II)(a)(i) along with Interest due of one of the lender group, had approved the settlement proposal, subject to payment of negotiated dues by the Holding company till 31 March, 2023. The Holding Company could make only partial payments to these negotiated dues. Subsequently, after March 2024, the Holding Company has settled loan as per note no. 26(II)(a)(i) and Rs. 350.00 lakhs out of from note no. 26(II)(a)(ii) along with interest due thereon and debentures of other group companies with the investment in debentures refer note no. 9(II)(A)(1)(a).

Further, the Holding company is in the process of renegotiating fresh settlement at Group level but formal approval is pending due to internal reassignment between the Lenders on closing of Financials. The Holding company is confident of achieving this settlement / renegotiation by payment of settled dues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

51 Greater Noida Authority has cancelled the allotment of two housing plots situated at Greater Noida on which the Holding Company was constructing the Projects vide letters dated 23 November, 2022 on account of non-payment of premium and interest thereon amounting to Rs. 28,128 lakhs. The Holding Company has filed two separate Revision Petitions under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1976 challenging the cancellation letters dated 23 November, 2022 which were listed on 13 July, 2023 before Additional Chief Secretary, Infrastructure and Industrial Department for arguments and the same was reserved for Order. Further, vide Order dated 3 April, 2023, the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. The Principal Secretary, Government of Uttar Pradesh, vide his orders dated 2 November, 2023 allowed the Revision Petitions and set aside the cancellation letters dated 23 November, 2022 and as such the allotment of the plots has been restored. The Principal Secretary has further directed the Authority to recompute the outstanding dues in terms of the order and has also allowed extension of time for completion of the projects. The Holding Company is yet to receive the demand and extension letter from Authority. In the opinion of management, the value of inventory of Rs. 16,168.44 lakhs (Previous year of Rs 16142.93 Lakhs) and Rs. 51,536.29 lakhs (Previous year of Rs 57275.37 Lakhs) as at 31 March, 2024 for the said plots respectively is good and recoverable.

52 a. Trade receivables

Due to continued recession in the industry, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

b. Set out below is the amount of revenue recognised from:

	Rs. in lakhs	
	31-March-2024	31-March-2023
i. Movement of Contract liability		
Amount included in contract liabilities at the beginning of the year	1,56,433.56	1,53,120.23
Amount received / adjusted against contract liability during the year	19,254.33	38,274.49
Performance obligation satisfied in current year (Refer note 28)	(36,146.00)	(34,961.16)
Amount included in contract liabilities at the end of the year	1,39,541.89	1,56,433.56
ii. Movement of Contract Assets		
Contract Assets at the beginning of the year	26,374.23	26,879.06
Amount to be billed / advances refunded during the year	(6,526.85)	(504.83)
Contract Assets at the end of the year	19,847.38	26,374.23

53 Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the holding company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the subsidiary company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are going on. As directed by the Arbitrator, the subsidiary company submitted its proposal for amicable settlement to the counsel for PSIEC. However, during the course of hearing on 17 May, 2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further requested to provide a better proposal. The matter is now listed on 11 July, 2024 for further proceedings.

In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the subsidiary company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Based on the opinion of the legal counsel, the management is of the view that as there are lapses on the part of PSIEC in providing facilities as promised at the time of bid, the subsidiary company has good chances that the subsidiary company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that value of inventory of Rs.14742.35 lakhs (previous year Rs. 14742.35 lakhs) is good and recoverable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

54 Corporate social responsibility

In terms of the provisions of section 135 of the Companies Act, 2013, the Holding Company was not required to spend any amount on activities relating to Corporate Social Responsibilities (CSR) for the year 2023-24 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15. The Holding Company has replied to the Show cause notice issued by Registrar of Companies (ROC), NCT of Delhi & Haryana and also applied for compounding before the Regional Director, Northern Region, Ministry of Corporate Affairs which has been rejected by the Regional Director. The Holding Company will take appropriate steps in consultation with the counsel in case any further communication is received from ROC, NCT of Delhi & Haryana.

55 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

56 The Group Companies is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

57 Serious Fraud Investigation Office has commenced the investigation into the affairs of the Holding Company under section 212 of the Companies Act. The Holding company is in the process of providing the information sought by the SFIO office.

58 In the opinion of the Board of directors and management, current and non-current assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and liabilities are stated at least at the value they are expected to be settled in the ordinary course of business though balance confirmation in certain cases are not available.

59 The Holding Company was awarded a works contract by Buddha Smriti Udhyaan Development Company Ltd. (BSUDCL) to develop a park, by the name of Buddha Smriti Udhyaan ("the Project") in Patna, Bihar on 27 June, 2008. Major portion of the project was completed in the year 2010 and the Park was inaugurated by the Dalai Lama in May, 2010. The project was thereafter taken over by the Bihar Urban Infrastructure Development Corporation Limited (BUIDCL) on 1 November, 2010 who stepped into the shoes of the BSUDCL. The remaining portion of the project was also completed and bills for the work done were raised on BUIDCL. BUIDCL instead of making payment wrongfully invoked the performance bank guarantee of Rs. 628.00 lakhs submitted by the holding company, alleging failure on the part of Holding Company to complete the project. Payments against bills were also stalled by BUIDCL. The Holding Company kept calling upon the BUIDCL for amicable resolution of the disputes. Thereafter, the holding company approached the Bihar Public Works Contract Disputes Arbitration Tribunal (Tribunal) with its claims against BUIDCL. Thereafter, the holding company and other side also filed their claims and counter claims before the Tribunal. The matter is disposed of by the Tribunal expressing its inability to entertain the Petition in view of the judgment passed by the Hon'ble Supreme Court in some other matter. However, at the request of counsel appearing for the Holding company, the Tribunal granted liberty to approach the Hon'ble High Court under Section 11 of the Arbitration and Conciliation Act for appointment of an Arbitrator. As per the legal advise obtained by the holding company, the holding company has approached BUIDCL for amicable settlement in the matter. BUIDCL has sought certain clarifications / details regarding delay in completion, The holding company has provided detailed response to BUIDCL. Subsequently, the holding Company also submitted its representation with BUIDCO for amicable settlement, however, till date no effective response has been received from BUIDCO. Based on the legal advise, the holding company has good chances that the Holding Company will succeed in the Arbitral proceedings in case the matter is not amicably settled. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,263.72 lakhs has been shown as recoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

60 The National Consumer Disputes Redressal Commission (NCDRC) vide its interim order passed on 19 July 2015 in connection with a complaint filed by Resident Welfare Association (RWA/LTRA) for delay in handing over of possession of La-Tropicana project, had given interim relief to complainants by way of compensation as agreed in the flat buyer agreement. Parsvnath Landmark Developers Private Limited (Subsidiary company) had paid the compensation in accordance with the interim order and the amount paid was charged to the statement of profit and loss during the financial year 2017-18. During the course of hearing on 21 December 2018, the Hon'ble Commission suggested that the parties should try to amicably resolve the dispute. On 30th April 2019 a Memorandum of Understanding (MOU) was signed with the RWA to settle the matter and was taken on record by the NCDRC in its final order dated 30th April 2019. Due to delay in compliance of the terms, the LTRA filed an execution which was settled in terms of the Amendment Agreement dated 27.10.2020 executed between RWA and Subsidiary Company and the same was duly recorded by the NCDRC in its order dated 28.10.2020. Thereafter the parties filed before the NCDRC terms of Settlement on 16.02.2022 and the matter was disposed off in terms of the Settlement terms by the NCDRC. Subsequently LTRA has filed the execution whereas another terms were settled vide proposal dated 27.12.2022. Now LTRA filed another execution due to non-compliance of the MOU, Amendment Agreement, Settlement and Proposal stating that the Subsidiary company has failed to honour the terms of the settlement i.e., and is claiming approximately a sum of Rs. 20,753.20 lakhs. Subsidiary Company have rebutted the claims and mentioned that LTRA has also failed to comply with the terms of the settlement as they are not clearing the outstanding dues. The NCDRC has directed the subsidiary Company to file affidavit giving details of the bank accounts, properties and assets. The matter is listed on 28.08.2024 before NCDRC.

61 Parsvnath Estate Developers Private Limited (Subsidiary Company/PEDPL) had entered into Sub License Agreement and Maintenance Agreement dated 11.05.2017 with Facebook India online Services Pvt. Ltd. Facebook has deposited 6 months sub-license fee and maintenance fees amounting to Rs. 458.39 Lakhs as a refundable interest free security deposit.

Facebook has filled an application under Arbitration and Conciliation Act, 1996 for refund of security deposit along with interest and PEDPL has also filled the recovery of claim of Rs.1,345.06 Lakhs.

The Arbitrator has pronounced the award on 12.09.2022, direct Subsidiary Company to refund the security deposit of Rs. 458.50 lakhs along with interest at the rate of 15% per annum from 03.06.2020 till its realisation. Vide the said Award, the Sole Arbitrator has also dismissed the claim of Subsidiary Company for the recovery of unpaid license fees from the Facebook.

The matter has been settled between the parties for an amount of USD 5.32 lakhs which is equivalent to Rs. 442.18 lakhs and make the payment of settlement within 90 days from the date of signing of agreement i.e. 01.04.2024.

62 Parsvnath Infra Limited (Subsidiary Company) had provided security of its land admeasuring 72.77 acres, situated at Lasudia Parmer, Tehsil Sanwer, District Indore (Madhya Pradesh) and created a charge in favour of Life Insurance Corporation of India (LIC) for a term loan of Rs. 20000 Lakhs was availed by holding company during the year 2008. LIC has issued a demand notice dated 13.02.2017 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002 Further LIC had filed an Application (OA) dated 21.12.2017, before the Debt Recovery Tribunal (DRT), New Delhi, under Section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, for recovery of Rs. 16,869 lakhs (approx.) from the defendants. The holding company has entered into settlement agreement with the lender during the year ended 31st March 2023 and made the entire payment due as per settlement agreement as on date of these financial Statements. The. The last date of hearing was 11th June 2024 and status of payment will be updated in next hearing on 30th July 2024 and for withdrawal of application by LIC.

63 The Parsvnath Infra Limited (Subsidiary Company/Company) had entered in to a MoU dated 30.04.2015 with Rural Tech Park Private Limited for development of Knowledge Hub at Palakkad, Kerala and agreed to transfer the development rights of 37 acres to Rural Tech park, subject to the approval of KINFRA. Rural Tech Park has paid an advance of Rs. 50 lakhs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

The Subsidiary Company received a legal notice dated 24.08.2017 from Rural Tech Park Private Limited asking for the repayment of Rs. 50 lakhs with interest @ 12% per annum. The Company replied to the legal notice on 23.10.2017, however, legal proceedings were initiated by Rural Tech Park Private Limited. The court has framed the preliminary issue as to whether the matter is to be transferred to commercial court or not on 27.05.2024 Matter is under review in the court as on date and next date of hearing is yet to be decided.

- 64** The Parsvnath Infra Limited (Subsidiary Company/Company) has filed a writ petition against the cancellation of allotment of 25 acres of SEZ land by Telangana State Industrial Infrastructure Corporation Limited before the Hon'ble Telangana High Court.

The Interim Application seeking interim directions in the Writ Petition has been filed by us and the same was listed on 15.03.2022 before the Hon'ble High Court for the State of Telangana at item. The court after hearing all concerned parties directed TSIIIC to file counter to the Writ Petition as well as to the pending applications within two weeks. In the meantime, the court has directed the Respondents not to create any third party rights over the land in dispute. Till date no reply has been filled by Telangana State Industrial Infrastructure Corporation Limited. No date has been fixed in this matter.

- 65** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on the preliminary assessment the entity believes the impact of the change will not be significant.

- 66** The Group is setting up various projects on Build Operate Transfer (BOT) basis. Costs incurred on these Projects till completion of the project are reflected as 'Intangible assets under development'. Details of incidental expenditure incurred during construction in respect of these projects debited to 'Intangible assets under development' are as under:

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Salaries and wages	217.68	1.15
b. Contribution to provident and other funds	0.16	0.12
c. Legal and professional charges	13.14	100.83
d. Licence fee	660.81	-
e. Amortisation of Right of use assets	975.76	-
f. Miscellaneous expenses	0.10	0.08
	1,867.65	102.18

- 67** The Group is setting up SEZs and Hotels. Costs incurred on these Projects till completion of the project are reflected as 'Capital work-in-progress'. Incidental expenditure incurred during construction in respect of these projects debited to 'Capital work-in-progress' as under :

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Legal and professional charges	-	-
b. Miscellaneous expenses	0.45	27.55
	0.45	27.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

68 DETAILS OF BORROWING COSTS CAPITALISED DURING THE YEAR:

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Intangible assets/assets under development	526.12	0.04
b. Capital work-in-progress	-	-
c. Inventory	5,769.79	5,196.72
	6,295.91	5,196.76

69 SEGMENT INFORMATION

The Group's business activities which are primarily real estate development and related activities falls within a single reporting segment as the management of the group views the entire business activities as real estate development. Accordingly, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

70 EMPLOYEE BENEFIT PLANS

a Defined contribution plan

The Group makes Provident Fund contributions to Regional Provident Fund Commissioner (RPFC) and ESI contributions to Employees State Insurance Corporation (ESIC), which are defined contribution plans, for qualifying employees. The Group contributes a specified percentage of salary to fund the benefits. The contributions payable to these plans by the Group are at the rates specified in the rules of the scheme. The amount of contribution is as under:

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
a. Contribution to Provident Fund		
- charged to statement of profit and loss	38.98	33.62
- charged to Work in progress	3.52	2.29
- transferred to Intangible Assets under development	0.12	0.09
b. Contribution to ESI		
- charged to statement of profit and loss	6.7	5.71
- charged to Work in progress	0.78	0.67
- transferred to Intangible Assets under development	0.04	0.03
	50.14	42.41

b Defined benefit plan

The Group offers its employees defined benefit plan in the form of a gratuity scheme. Benefits under gratuity scheme are based on year's of service and employee remuneration. The scheme provides for lump sum payment to vested employees at retirement, death while on employment, resignation or on termination of employment.

Amount is equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of continuous service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**

The following table sets out the amount recognised in respect of gratuity in the financial statements:

i Components of employer's expenses:

	Rs. in lakhs	
Particulars	2023-24	2022-23
Current service cost	28.51	24.07
Past service cost	-	8.97
Interest cost	24.88	22.56
Actuarial (gain)/loss	-	-
Net charge/(credit)	53.39	55.60

ii Actual contribution and benefit payments for year

	Rs. in lakhs	
Particulars	2023-24	2022-23
Actual benefit payments	13.09	54.94
	13.09	54.94

iii Net liabilities/ (assets) recognised in the balance sheet

	Rs. in lakhs	
Particulars	2023-24	2022-23
Present value of defined benefit obligation	401.70	336.71
Fair value of plan assets	-	-
Net liabilities/ (assets) recognised in the balance sheet	401.70	336.71

Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.

	Rs. in lakhs	
	2023-24	2022-23
Short-term provisions	13.26	8.50
Long-term provisions	388.44	328.21
	401.70	336.71

iv Change in defined benefit obligation during the year

	Rs. in lakhs	
	2023-24	2022-23
Present value of defined benefit obligation at beginning of the year	336.71	326.64
Current service cost	28.51	24.07
Past service Cost including curtailment Gains/Losses	-	8.97
Interest cost	24.88	22.56
Actuarial (gains)/losses on obligations	24.69	9.41
Benefits paid	(13.09)	(54.94)
Present value of defined benefit obligation at the end of the year	401.70	336.71

v Other comprehensive income (OCI)

	Rs. in lakhs	
	2023-24	2022-23
Remeasurement of defined benefit obligation	(24.69)	(9.41)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

vi Balance sheet reconciliation

	Rs. in lakhs	
	2023-24	2022-23
Net liability at the beginning of the year	336.71	326.64
Expenses recognised/(reversed) during the year	53.39	55.60
Actuarial (gains)/losses	24.69	9.41
Benefits paid	(13.09)	(54.94)
Amount recognised in the balance sheet	401.70	336.71

vii Experience adjustments:

	Rs. in lakhs				
Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
i. Present value of Defined Benefit Obligation	401.70	336.71	326.64	323.15	400.64
ii. Fair Value of plan assets	-	-	-	-	-
iii. Funded status [Surplus/ (Deficit)]	(401.70)	(336.71)	(326.64)	(323.15)	(400.64)
iv. Experience (gain)/loss adjustments on plan liabilities	24.69	9.41	(41.85)	(13.75)	58.27
v. Experience gain/loss adjustments on plan assets	-	-	-	-	-

viii Actuarial assumptions

	Rs. in lakhs	
	31.03.2024	31.03.2023
a. Financial assumptions		
i. Discount rate (p.a.)	7.25%	7.39%
ii. Salary escalation rate (p.a.)	5.50%	5.50%
b. Demographic assumptions		
i. Retirement age	70 years	70 years
ii Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
- Withdrawal rate		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

ix Sensitivity analysis

The sensitivity of the plan obligations to changes in key assumptions are:

		Rs. in lakhs	
		Change in assumption	Change in plan obligation
Discount rate	Increase	0.50%	(23.52)
	Decrease	0.50%	25.79
Salary escalation rate	Increase	0.50%	21.14
	Decrease	0.50%	(20.00)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

c Actuarial assumptions for long-term compensated absences

	31.03.2024	31.03.2023
a. Financial assumptions		
i. Discount rate (p.a.)	7.25%	7.39%
ii. Salary escalation rate (p.a.)	5.50%	5.50%
b. Demographic assumptions		
i. Retirement age	70 years	70 years
ii. Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
- Withdrawal rate		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

d. In case of companies where number of employees are not exceeding the threshold limit defined in the Payment of Gratuity Act, the provision for gratuity is calculated on accrual basis as detailed below:

	As at 31-March-24	Rs. in lakhs As at 31-March-23
Liability at the beginning of the year	0.56	0.50
Current service cost	0.31	0.06
Paid during the year	-	-
Liability at the end of the year	0.87	0.56
Expense recognised in the statement of profit and loss	0.31	0.06

71 EARNINGS PER EQUITY SHARE

		As at 31-March-24	Rs. in lakhs As at 31-March-23
Loss for the year	Rs. in lakhs	(59,325.28)	(80,018.10)
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earning per share - basic	Rs.	(13.63)	(18.39)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earnings per share - diluted	Rs.	(13.63)	(18.39)
Face value per equity share	Rs.	5.00	5.00

72 OPERATING LEASE ARRANGEMENTS - AS LESSEE - IND AS 116

The Group has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. License fee payable to DMRC over the concession period has been recognised as 'Right of use assets' and 'lease liabilities' as at 1 April, 2019 as per Ind AS 116.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

The Group has applied Ind AS 116 using the modified retrospective approach.

i. Right-of-use assets

Movement and carrying value of right of use assets is as under:

	Rs. in lakhs		
	Building	Building under development	Total
Balance as at 31 March, 2022	27,936.79	6,253.85	34,190.64
Additions during the year	383.12	18,842.46	19,225.58
Disposals/adjustments during the year	(15.62)	-	(15.62)
	28,304.29	25,096.31	53,400.60
Less : Amortisation expense during the year	1,677.80	1,165.98	2,843.78
Balance as at 31 March, 2023	26,626.49	23,930.33	50,556.82
Additions(Net)	-	1,070.11	1,070.11
Disposals/adjustments during the year	-	(5,646.75)	(5,646.75)
	26,626.49	19,353.69	45,980.18
Less : Amortisation expense during the year	1,683.30	1,237.24	2,920.54
Balance as at 31 March, 2024	24,943.19	18,116.45	43,059.64

ii. Lease liability

The following is the movement in lease liabilities during the year:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Balance at the Beginning of the year	45,886.22	31,858.57
Additions	1,070.11	12,205.05
Disposal/Adjustments	8,687.71	(19.61)
	38,268.62	44,044.01
Add: Finance cost accrued during the year	4,586.93	4,848.06
Less: Payment of lease liabilities	3,102.08	3,005.85
Balance at the end of year	39,753.47	45,886.22
Current	1,096.84	1,090.10
Non-current	38,656.62	44,796.12
	39,753.47	45,886.22

iii. Maturity analysis of lease liabilities:

The table below provides details regarding the contractual cash flows of lease liabilities as at year-end on an undiscounted basis:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Due within one year	3,625.32	4,092.40
Due later than one year and not later than five years	17,342.65	19,234.76
Due later than five years	66,550.31	96,069.98
Total undiscounted lease liabilities	87,518.28	1,19,397.14

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****Notes:**

- a. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its lease contracts existing as at 1 April, 2019 using the modified retrospective approach. The Group has recorded lease liability at the present value of the lease payments that are not paid as at 1 April, 2019, discounted using the group's incremental borrowing rate and recognised right of use assets of equal amounts.
- b. The depreciation expense of Rs. 1,683.30 lakhs (Previous Year Rs. 1,677.80 lakhs) on right-of-use assets and depreciation of Rs. 261.48 Lakhs (Previous year Rs 50.28 Lakhs) on right of use ROU under developments included under depreciation and amortisation expense in the statement of Profit and Loss. and depreciation of Rs 975.76 Lakhs (Previous Year Rs. 1,115.70 lakhs) has been capitalised in 'Intangible Assets Under Development'
- c. The following is the summary of practical expedients elected on initial application:
 - (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application or low value leases.
 - (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
 - (iv) Applied the practical expedient to assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

iv. Amounts recognised in Statement of profit and loss

	Rs. in lakhs	
	As at 31-March-24	As at 31-March-23
Interest on lease liabilities	3,168.51	2,723.07
Depreciation on right of use assets	1,944.78	1,728.08
Expenses relating to short-term and low value leases (see note vi)	82.24	132.31
	5,195.53	4,583.46

v. Amounts capitalised to Intangible assets

	Rs. in lakhs	
	As at 31-March-24	As at 31-March-23
Interest on lease liabilities	1,418.42	2,124.99
Depreciation on right of use assets	975.76	1,115.70

vi. Disclosures for operating leases other than leases covered in Ind AS 116

	Rs. in lakhs	
	As at 31-March-24	As at 31-March-23
a. As a lessee (expenses)		
Other short-term lease contracts	82.24	132.31
	82.24	132.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

73 OPERATING LEASE ARRANGEMENTS - AS LESSOR

The Group has given certain building and facilities under non-cancellable operating leases.

Lease income (licence fee) recognised in the Statement of Profit and Loss is as under:

	Year Ended 31-March-2024	Rs. in lakhs Year Ended 31-March-2023
Recognised in statement of profit and loss		
a. License fee income	9,104.18	7,416.34
b. Rental Income	147.99	273.28
	9,252.17	7,689.62
The total of future minimum lease receivables are as follows:		
a. Not later than one year	3,513.97	3,085.36
b. Later than one year but not later than five years	2,522.44	3,902.29
c. Later than five years	216.90	250.01
	6,253.31	7,237.66

74 RELATED PARTY TRANSACTIONS

a. List of related parties

i.	Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence
•	Adela Buildcon Private Limited
•	Ashirwad Realtors Private Limited
•	Baasima Buildcon Private Limited
•	Baidehi Infrastructure Private Limited
•	Balbina Real Estates Private Limited
•	Charushila Buildwell Private Limited
•	Cyanea Real Estate Private Limited
•	Deborah Real Estate Private Limited
•	Deleena Developers Private Limited
•	Enormity Buildcon Private Limited
•	Gauranga Realtors Private Limited
•	Gauresh Buildwell Private Limited
•	Janak Finance & Leasing Private Limited
•	Jodhpur Infrastructure Private Limited
•	Madhukanta Real Estate Private Limited
•	Magic Promoters Private Limited
•	Neha Infracon (India) Private Limited
•	Noida Marketing Private Limited
•	Parasnath And Associates Private Limited
•	Parasnath Travels & Tours Private Limited
•	Parsvnath Biotech Private Limited
•	Parsvnath Cyber City Private Limited



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

•	Parsvnath Dehradun Info Park Private Limited
•	Parsvnath Developers (GMBT) Private Limited
•	Parsvnath Developers (SBBT) Private Limited
•	Parsvnath Gurgaon Info Park Private Limited
•	Parsvnath Indore Info Park Private Limited
•	Parsvnath Knowledge Park Private Limited
•	Parsvnath Telecom Private Limited
•	Parsvnath Sharmistha Realtors Private Limited
•	Parsvnath Retail Limited
•	Pearl Propmart Private Limited
•	Pradeep Kumar Jain & Sons (HUF)
•	Rangoli Buildcon Private Limited
•	Sadgati Buildcon Private Limited
•	Scorpio Realtors Private Limited
•	Timebound Contracts Private Limited
•	
•	Dreamweaver Realtors Private Limited
•	Parikrama Infrastructure Private Limited
•	Prasidhi Developers Private Limited
•	Prastut Real Estate Private Limited
•	Sedna Properties Private Limited
•	Perfect Farms Private Limited
ii.	<i>Associates</i>
•	Amazon India Limited
•	Homelife Real Estate Private Limited
iii.	<i>Entities which can exercise significant influence over subsidiaries/joint venture</i>
•	Green Destination Holding Limited (GDHL)
iv.	<i>Key Management Personnel</i>
•	Mr. Pradeep Kumar Jain, Chairman
•	Mr. Sanjeev Kumar Jain, Managing Director and CEO
•	Dr. Rajeev Jain, Whole-time Director
•	Mr. M.C Jain, Chief Financial Officer
•	Mr. Mandan Mishra, Company Secretary
v.	<i>Relatives of Key Management Personnel (with whom the Company had transactions)</i>
•	Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)
vi.	<i>Non-Executive and Independent Directors</i>
•	Mr. Ashok Kumar
•	Ms. Deepa Gupta
•	Mr. Mahendra Nath Verma (Up to 20 November,2023)
•	Mr. Subhash Chander Setia
•	Dr. Rakshita Shharma

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

b. Transactions / balances outstanding with related parties:

				(Rs. in lakhs)
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
(i) Transactions during the year				
Advances given				
Parsvnath Telecom Private Limited	-	-	-	-
	0.50	-	-	0.50
Parsvnath Retail Limited	-	-	-	-
	0.86	-	-	0.86
Noida Marketing Private Limited	-	-	-	-
	48.53	-	-	48.53
Parsvnath Cyber City Private Limited	0.15	-	-	0.15
	-	-	-	-
Nutan Jain	-	-	-	-
	-	2.59	-	2.59
Amazon India Limited	0.15	-	-	0.15
	-	-	-	-
Homelife Real Estate Private Limited	57.49	-	-	57.49
	-	-	-	-
	57.79	-	-	57.79
	49.89	2.59	-	52.48
Advance received				
Pradeep Kumar Jain	-	-	-	-
	-	1,069.28	-	1,069.28
	-	-	-	-
	-	1,069.28	-	1,069.28
Security deposit given				
Parsvnath Sharmistha Realtors Private Limited	13.20	-	-	13.20
	-	-	-	-
	13.20	-	-	13.20
	-	-	-	-
Security deposit received back				
Parsvnath Sharmistha Realtors Private Limited	0.36	-	-	0.36
	-	-	-	-
	0.36	-	-	0.36
	-	-	-	-
Advance received back				
Gauranga Realtors Private Limited	0.13	-	-	0.13
	0.02	-	-	0.02
Parsvnath Telecom Limited	0.50	-	-	0.50
	-	-	-	-
	0.63	-	-	0.63
	0.02	-	-	0.02
Advance Repaid				
Pradeep Kumar Jain	-	-	-	-
	-	1,069.28	-	1,069.28
	-	-	-	-
	-	1,069.28	-	1,069.28
Remuneration Paid				
Mukesh Chand Jain	-	47.09	-	47.09



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(Rs. in lakhs)				
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	-	44.11	-	44.11
Mandan Mishra	-	23.40	-	23.40
	-	22.48	-	22.48
	-	70.49	-	70.49
	-	66.59	-	66.59
Rent paid (Expense)				
Pradeep Kumar Jain	-	8.29	-	8.29
	-	10.37	-	10.37
Nutan Jain	-	28.53	-	28.53
	-	36.72	-	36.72
	-	36.82	-	36.82
	-	47.09	-	47.09
Share of profit / (loss) from associates				
Amazon India Limited	(0.49)	-	-	(0.49)
	(0.14)	-	-	(0.14)
Home Life Real Estate Private Limited	1.82	-	-	1.82
	1.37	-	-	1.37
	1.33	-	-	1.33
	1.23	-	-	1.23
Sitting fees paid to directors				
Mr. Ashok Kumar	-	4.90	-	4.90
	-	3.80	-	3.80
Ms. Deepa Gupta	-	5.70	-	5.70
	-	4.10	-	4.10
Mr. Mahendra Nath Verma	-	1.10	-	1.10
	-	3.30	-	3.30
Mr. Subhash Setia	-	4.90	-	4.90
	-	2.70	-	2.70
Ms. Raksita Shharma	-	3.10	-	3.10
	-	2.30	-	2.30
	-	19.70	-	19.70
	-	16.20	-	16.20
(ii) Balances at the year end				
Short-term / Long-term loans & advances				
Homelife Real Estate Private Limited	59.99	-	-	59.99
	2.50	-	-	2.50
Parsvnath Telecom Limited	-	-	-	0.00
	0.50	-	-	0.50
Parsvnath Retail Limited	0.86	-	-	0.86
	0.86	-	-	0.86
	60.85	-	-	60.85
	3.86	-	-	3.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

				(Rs. in lakhs)
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Advance Rent paid				
Nutan Jain	-	-	-	-
	-	2.59	-	2.59
	-	-	-	-
	-	2.59	-	2.59
Security deposit (assets)				
Nutan Jain	-	16.76	-	16.76
	-	16.76	-	16.76
Parsvnath Sharmistha Realtors Private Limited	28.34		-	28.34
	15.50		-	15.50
Pradeep Kumar Jain	-	1.44	-	1.44
	-	1.44	-	1.44
	28.34	18.20	-	46.54
	15.50	18.20	-	33.70
	-	-	-	-
Trade / Other payables				
Nutan Jain	-	5.07	-	5.07
	-	-	-	-
Pradeep Kumar Jain	-	1.24	-	1.24
	-	1.87	-	1.87
Parsvnath Sharmistha Realtors Private Limited	-	-	-	-
	-	-	-	-
Jodhpur Infrastructure Private Limited	11.92	-	-	11.92
	11.92	-	-	11.92
Mukesh Chand Jain	-	12.34	-	12.34
	-	12.90	-	12.90
Mandan Mishra	-	21.30	-	21.30
	-	22.31	-	22.31
	11.92	39.95	-	51.87
	11.92	37.08	-	49.00
Advances for land purchase / Property				
Gauranga Realtors Private Limited	-	-	-	-
	0.13	-	-	0.13
	-	-	-	-
	0.13	-	-	0.13
Trade/Others Receivable				
Noida Marketing Private Limited	225.49	-	-	225.49
	225.49	-	-	225.49
Parsvnath Cyber City Private Limited	0.15	-	-	0.15
	-	-	-	-
Amazon India Limited	0.15	-	-	0.15
	-	-	-	-
	225.79	-	-	225.79
	225.49	-	-	225.49



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

				(Rs. in lakhs)
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Corporate Gurantee Given for loans				
Noida Marketing Private Limited	10,000.00	-	-	10,000.00
	10,000.00	-	-	10,000.00
	10,000.00	-	-	10,000.00
	10,000.00	-	-	10,000.00
Investments held (Equity Shares)				
Amazon India Limited	42.21	-	-	42.21
	42.39	-	-	42.39
Home Life Real Estate Private Limited	115.74	-	-	115.74
	113.92	-	-	113.92
Adela Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Ashirwad Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Baasima Buildcon Private Limited	-	-	-	-
	1.00	-	-	1.00
Baidehi Infrastructure Private Limited	-	-	-	-
	0.50	-	-	0.50
Balbina Real Estates Private Limited	-	-	-	-
	0.50	-	-	0.50
Charushila Buildwell Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Cyanea Real Estate Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Deborah Real Estate Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Deleena Developers Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Enormity Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Gauranga Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Gauresh Buildwell Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Jodhpur Infrastructure Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Parsvnath Telecom Private Limited	51.50	-	-	51.50
	51.50	-	-	51.50
Madhukanta Real Estate Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Magic Promoters Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Dreamweaver Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

				(Rs. in lakhs)
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Parsvnath Biotech Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Cyber City Private Limited	1.00	-	-	1.00
	1.00	-	-	1.00
Parsvnath Dehradun Info Park Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Developers (GMBT) Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Developers (SBBT) Private Limited	2.00	-	-	2.00
	2.00	-	-	2.00
Parsvnath Gurgaon Info Park Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Indore Info Park Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Knowledge Park Private Limited	1.00	-	-	1.00
	1.00	-	-	1.00
Parsvnath Retail Limited	4.00	-	-	4.00
	4.00	-	-	4.00
Pearl Propmart Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Rangoli Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Sadgati Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Scorpio Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Parsvnath Sharmishtha Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Timebound Contracts Private Limited	5.00	-	-	5.00
	5.00	-	-	5.00
Sumeru Developers Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
	244.45	-	-	244.45
	244.81	-	-	244.81
Guarantee for loans taken by Company				
Given by Chairman and whole-time Directors	-	230,696.45	-	230,696.45
	-	248,271.70	-	248,271.70
	-	230,696.45	-	230,696.45
	-	248,271.70	-	248,271.70

Note: - Figures in italics represents figures as at and for the year ended 31 March, 2023.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. For the year ended 31 March, 2024, the Group has not recorded any impairment of receivables from related parties. The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****75 FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of financial instruments by categories is as follows:

				Rs. in lakhs		
	As at 31-March-2024			As at 31-March-2023		
	Total	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL
Financial assets						
i. Investments	38,792.10	37,744.45	1,047.65	17,492.46	16,444.81	1,047.65
ii. Trade receivables	20,328.97	20,328.97	-	25,994.99	25,994.99	-
iii. Cash and cash equivalents	3,215.85	3,215.85	-	1,526.95	1,526.95	-
iv. Bank balances other than (iii) above	5,588.59	5,588.59	-	7,794.31	7,794.31	-
v. Loans	140.19	140.19	-	250.50	250.50	-
vi. Other financial assets	31,805.86	31,805.86	-	31,469.21	31,469.21	-
Total financial assets	99,871.56	98,823.91	1,047.65	84,528.42	83,480.77	1,047.65
Financial liabilities						
i. Borrowings	2,84,262.33	2,84,262.33	-	2,96,809.82	2,96,809.82	-
ii. Trade Payables	74,157.90	74,157.90	-	72,367.01	72,367.01	-
iii. Other financial liabilities	1,77,749.42	1,77,749.42	-	1,45,981.66	1,45,981.66	-
iv. Lease Liabilities	39,753.46	39,753.46	-	45,886.22	45,886.22	-
Total financial liabilities	5,75,923.11	5,75,923.11	-	5,61,044.71	5,61,044.71	-

The group has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

			Rs. in lakhs	
	As at 31-March-2024		As at 31-March-2023	
	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss	1,047.65	Level 3	1,047.65	Level 3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

76 FINANCIAL RISK MANAGEMENT

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing group's operations. Financial assets mainly includes trade receivables and other financial assets.

The Group has a system based approach to financial risk management. The Group has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Group's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

Liquidity Risk

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Group has sufficient funds to meet its liabilities when due. The Group is under stressed conditions, which has resulted in delays in meeting its liabilities. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Group's financial liabilities based on contractual undiscounted cash outflows:

		Rs. in lakhs			
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable in 3-5 years	Payable more than 5 years
As at 31 March, 2024					
Borrowings	2,84,262.33	1,20,155.05	1,51,160.25	9,578.50	3,368.53
Trade payables	74,157.90	74,157.90	-	-	-
Other financial liabilities	1,77,749.42	90,432.17	59,795.38	8,136.06	19,385.81
Lease Liabilities	39,753.46	1,096.84	144.65	187.40	38,324.57
	5,75,923.11	2,85,841.96	2,11,100.28	17,901.96	61,078.91
As at 31 March, 2023					
Borrowings	2,96,809.82	1,01,439.72	1,04,287.51	88,106.44	2,976.15
Trade payables	72,367.01	72,367.01	-	-	-
Other financial liabilities	1,45,981.66	70,269.22	26,426.92	32,910.83	16,374.69
Lease Liabilities	45,886.22	1,090.10	141.81	407.44	44,246.88
	5,61,044.71	2,45,166.05	1,30,856.24	1,21,424.71	63,597.72

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Amount used	3,023.48	4,516.06
Amount unused	50.00	-

Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****A. Interest rate risk**

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The group is mainly exposed to the interest rate risk due to its borrowings. The group manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The group does not enter into any interest rate swaps.

Interest rate sensitivity analysis

The exposure of the group's borrowing to interest rate change at the end of the reporting periods are as follows:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Variable rate borrowings		
Long term	68,539.06	82,782.14
Short term	13,479.68	16,601.44
Total variable rate borrowing	82,018.74	99,383.58
Fixed rate borrowings		
Long term	1,89,985.63	1,90,305.64
Short term	12,257.96	7,120.60
Total fixed rate borrowings	2,02,243.59	1,97,426.24
Total borrowings	2,84,262.33	2,96,809.82

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows:

	Rs. in lakhs	
	Year ended 31-March-2024	Year ended 31-March-2023
Actual interest cost	44,372.89	35,847.63
if ROI is increased by 1% on outstanding loans	851.90	1,042.75
Total interest cost	45,224.79	36,890.38
if ROI is decreased by 1% on outstanding loans	851.90	1,042.75
Total interest cost	43,520.99	34,804.88

B. Price risk

The group has very limited exposure to price sensitive securities, hence price risk is not material.

Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The group's credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the trade receivables, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables is as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Outstanding for more than 6 months	16,677.20	16,034.66
Outstanding for 6 months or less	2,149.72	8,069.51
Not due for payment	1,502.05	1,890.82
	20,328.97	25,994.99

77 CAPITAL MANAGEMENT

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The group maintains balance between debt and equity. The group monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt-equity ratio at the end of the reporting period is as follows:

	Rs. in lakhs	
	As at 31-March-2024	As at 31-March-2023
Borrowings:		
Non-current	1,64,107.28	1,95,370.10
Current	1,20,155.05	1,01,439.72
Total borrowings (A)	2,84,262.33	2,96,809.82
Equity		
Share capital	21,759.06	21,759.06
Other equity	(1,91,389.79)	(1,32,042.48)
Less: Debenture redemption reserve	(7,742.20)	(7,742.20)
Total Equity (B)	(1,77,372.93)	(1,18,025.62)
Debt to equity ratio (A/B)	(1.60)	(2.51)

78 (a). Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Associates/Limited Liability Partnership for year ended 31 March 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Parent Company				
Parsvnath Developers Limited	(9.27)	14,870.85	(71.07)	(42,241.07)
Subsidiaries				
Indian				
Parsvnath Landmark Developers Private Limited	19.81	(31,763.49)	(12.39)	(7,365.67)
Parsvnath Infra Limited	(3.39)	5,435.43	(0.15)	(88.80)
Parsvnath MIDC Pharma SEZ Private Limited	(0.13)	206.60	(0.00)	(0.20)
Parsvnath Hotels Limited	(0.13)	201.72	(0.13)	(76.88)
Parsvnath Hessa Developers Private Limited	1.51	(2,420.63)	(7.24)	(4,304.95)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Parsvnath Estate Developers Private Limited	62.92	(1,00,905.35)	(31.26)	(18,578.12)
Parsvnath Promoters and Developers Private Limited	(0.73)	1,176.13	(0.00)	(2.56)
Parsvnath Buildwell Private Limited	(8.13)	13,043.02	(1.99)	(1,181.71)
Parsvnath Realcon Private Limited	1.86	(2,989.88)	(2.92)	(1,735.59)
Parsvnath HB Projects Private Limited	0.61	(983.29)	(0.00)	(0.51)
Parsvnath Film City Limited	0.02	(37.35)	(0.00)	(1.24)
PDL Assets Limited	1.70	(2,731.40)	(0.04)	(25.48)
Parsvnath Realty Ventures Limited	0.09	(145.63)	13.49	8,015.56
Farhad Realtors Private Limited	-	-	0.00	0.01
Sukshma Buildtech Private Limited	0.78	(1,254.54)	(0.65)	(389.18)
Jarul Promoters and Developers Private Limited	2.26	(3,619.26)	(1.58)	(936.55)
Parsvnath Rail Land Project Private Limited	3.16	(5,068.17)	(0.03)	(16.66)
Snigdha Buildwell Private Limited	(0.00)	2.58	(0.00)	(0.23)
Generous Buildwell Private Limited	(0.12)	199.23	0.00	0.01
Evergreen Realtors Private Limited	(0.06)	97.45	0.00	0.01
Vardaan Buildtech Private Limited	-	-	(0.02)	(14.21)
Foreign				
Parsvnath Developers Pte. Ltd.	(0.17)	265.49	(0.16)	(92.43)
Subsidiaries by virtue of Accounting Standard (Ind AS - 110) on Consolidated financial statements				
Indian				
Aahna Realtors Private Limited	(0.00)	1.77	(0.00)	(0.15)
Afra Infrastructure Private Limited	(0.00)	4.05	(0.00)	(0.14)
Anubhav Buildwell Private Limited	(0.01)	9.26	(0.00)	(0.16)
Arctic Buildwell Private Limited	(0.00)	2.32	(0.00)	(0.18)
Arunachal Infrastructure Private Limited	(0.00)	0.31	(0.00)	(0.14)
Bae Buildwell Pvt Ltd	(0.00)	0.34	(0.00)	(0.14)
Banita Buildcon Private Limited	(0.00)	5.49	(0.00)	(0.19)
Bliss Infrastructure Private Limited	(0.00)	2.75	(0.00)	(0.17)
Brinly Properties Private Limited	(0.00)	3.53	(0.00)	(0.21)
Coral Buildwell Private Limited	(0.00)	0.25	(0.00)	(0.13)
Dai Real Estates Private Limited	0.07	(118.24)	0.01	3.58
Dhiren Real Estates Private Limited	(0.00)	0.87	(0.00)	(0.14)
Elixir Infrastructure Private Limited	(0.00)	3.18	(0.00)	(0.12)
Emerald Buildwell Private Limited	(0.01)	11.90	(0.00)	(0.07)
Gem Buildwell Private Limited	(0.00)	2.04	(0.00)	(0.06)
Himsagar Infrastructure Private Limited	(0.00)	0.40	(0.00)	(0.13)
Jaguar Buildwell Private Limited	(0.00)	2.48	(0.00)	(0.21)
Label Real Estates Private Limited	(0.00)	1.58	(0.00)	(0.24)
Lakshya Realtors Private Limited	(0.00)	6.53	0.00	0.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
LSD Realcon Private Limited	(0.00)	2.01	0.00	0.02
Mirage Buildwell Private Limited	(0.00)	2.43	0.00	0.02
Navneet Realtors Private Limited	(0.00)	4.72	0.00	0.01
Neelgagan Realtors Private Limited	(0.00)	7.06	0.00	0.04
New Hind Enterprises Private Limited	(0.28)	445.52	0.02	11.91
Paavan Buildcon Private Limited	(0.00)	0.27	(0.00)	(0.19)
Perpetual Infrastructure Private Limited	(0.00)	4.78	(0.00)	(0.13)
Prosperity Infrastructures Private Limited	(0.00)	2.75	(0.00)	(0.19)
Rangoli Infrastructure Private Limited	(0.00)	2.20	(0.00)	(0.16)
Samiksha Realtors Private Limited	(0.00)	0.19	(0.00)	(0.24)
Sapphire Buildtech Private Limited	(0.13)	201.34	(0.00)	(0.13)
Silverstreet Infrastructure Private Limited	(0.00)	4.38	(0.00)	(0.12)
Spearhead Realtors Private Limited	(0.00)	4.60	0.00	0.01
Springdale Realtors Private Limited	(0.00)	1.69	(0.00)	(2.11)
Stupendous Buildtech Private Limited	0.00	(1.03)	0.00	0.02
Sumeru Developers Private Limited	(0.00)	3.29	0.00	0.02
Trishla Realtors Private Limited	(0.00)	2.70	0.00	0.01
Vital Buildwell Private Limited	(0.00)	1.47	(0.00)	(0.17)
Yamuna Buildwell Private Limited	(0.00)	7.29	0.00	0.01
Limited Liability Partnership				
Unity Parsvnaths LLP	(31.73)	50,891.52	(0.14)	(83.62)
Non-controlling interest in all subsidiaries	(5.78)	9,263.74	(0.15)	(88.59)
Adjustments arising out of consolidation	65.31	(1,04,740.23)	16.42	9,759.12
Sub-total (a)	100.00	(1,60,366.99)		(59,439.89)
Associates (Investments as per equity method)				
Indian				
Amazon India Limited		42.21	-0.00	(0.49)
Homelife Real Estate Private Limited		115.74	0.00	1.82
Others		-	-	-
Sub-total (b)		157.95		1.33
Total (a+b)			(100.00)	(59,438.56)

78 (b). Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Associates/Limited Liability Partnership for year ended 31 March 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Parent Company				
Parsvnath Developers Limited	(56.32)	57,135.13	(56.40)	(45,200.18)
Subsidiaries				
Indian				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Parsvnath Landmark Developers Private Limited	24.05	(24,396.76)	(9.38)	(7,516.07)
Parsvnath Infra Limited	(5.45)	5,524.23	(0.11)	(85.64)
Parsvnath MIDC Pharma SEZ Private Limited	(0.20)	206.80	(0.00)	(0.26)
Parsvnath Hotels Limited	(0.27)	278.60	(0.09)	(76.04)
Parsvnath Hessa Developers Private Limited	(1.86)	1,884.52	(0.98)	(789.17)
Parsvnath Estate Developers Private Limited	81.64	(82,827.20)	(22.79)	(18,264.53)
Parsvnath Promoters and Developers Private Limited	(1.16)	1,178.69	(0.00)	(3.67)
Parsvnath Buildwell Private Limited	(14.02)	14,224.92	(2.48)	(1,987.91)
Parsvnath Realcon Private Limited	1.24	(1,254.29)	(0.43)	(344.62)
Parsvnath HB Projects Private Limited	0.97	(982.78)	(0.00)	(0.52)
Parsvnath Film City Limited	0.04	(36.11)	(0.00)	(0.65)
PDL Assets Limited	2.67	(2,705.92)	(1.01)	(809.73)
Parsvnath Realty Ventures Limited	8.04	(8,161.19)	(2.97)	(2,382.13)
Vasavi PDL Ventures Private Limited	-	-	-	-
Farhad Realtors Private Limited	0.00	(1.59)	(0.00)	(0.41)
Sukshma Buildtech Private Limited	0.85	(865.36)	(0.42)	(338.61)
Jarul Promoters and Developers Private Limited	2.64	(2,682.71)	(1.00)	(802.19)
Parsvnath Rail Land Project Private Limited	4.98	(5,051.50)	(0.02)	(18.87)
Snigdha Buildwell Private Limited	(0.00)	2.82	(0.00)	(0.23)
Generous Buildwell Private Limited	(0.20)	199.21	0.00	2.66
Evergreen Realtors Private Limited	(0.10)	97.45	(0.00)	(0.35)
Vardaan Buildtech Private Limited	0.03	(29.77)	(0.07)	(54.50)
Foreign				
Parsvnath Developers Pte. Ltd.	(0.35)	358.25	(0.16)	(125.06)
Subsidiaries by virtue of Accounting Standard (Ind AS - 110) on Consolidated financial statements				
Indian				
Aahna Realtors Private Limited	(0.00)	1.92	(0.00)	(0.19)
Afra Infrastructure Private Limited	(0.00)	4.18	(0.00)	(0.21)
Anubhav Buildwell Private Limited	(0.01)	9.41	0.00	1.25
Arctic Buildwell Private Limited	(0.00)	2.50	(0.00)	(0.17)
Arunachal Infrastructure Private Limited	(0.00)	0.46	(0.00)	(0.19)
Bae Buildwell Pvt Ltd	(0.00)	0.48	(0.00)	(0.19)
Banita Buildcon Private Limited	(0.01)	5.68	0.00	2.93
Bliss Infrastructure Private Limited	(0.00)	2.93	0.00	1.14
Brinly Properties Private Limited	(0.00)	3.73	0.00	2.60
Coral Buildwell Private Limited	(0.00)	0.39	(0.00)	(0.18)
Dai Real Estates Private Limited	0.12	(121.82)	(0.04)	(30.35)
Dhiren Real Estates Private Limited	(0.00)	1.02	(0.00)	(0.19)
Elixir Infrastructure Private Limited	(0.00)	3.31	0.00	0.39
Emerald Buildwell Private Limited	(0.01)	11.96	0.00	0.39
Gem Buildwell Private Limited	(0.00)	2.11	0.00	0.83
Himsagar Infrastructure Private Limited	(0.00)	0.53	(0.00)	(0.19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Jaguar Buildwell Private Limited	(0.00)	2.69	0.00	0.72
Label Real Estates Private Limited	(0.00)	1.82	0.00	0.16
Lakshya Realtors Private Limited	(0.01)	6.51	(0.00)	(0.25)
LSD Realcon Private Limited	(0.00)	1.99	(0.00)	(0.39)
Mirage Buildwell Private Limited	(0.00)	2.41	(0.00)	(0.11)
Navneet Realtors Private Limited	(0.00)	4.72	(0.00)	(0.18)
Neelgagan Realtors Private Limited	(0.01)	7.02	(0.00)	(0.12)
New Hind Enterprises Private Limited	(0.43)	433.61	(0.00)	(1.04)
Paavan Buildcon Private Limited	(0.00)	0.46	(0.00)	(0.14)
Perpetual Infrastructure Private Limited	(0.00)	4.91	(0.00)	(0.26)
Prosperity Infrastructures Private Limited	(0.00)	2.94	(0.00)	(0.24)
Rangoli Infrastructure Private Limited	(0.00)	2.35	(0.00)	(0.15)
Samiksha Realtors Private Limited	(0.00)	0.43	(0.00)	(0.15)
Sapphire Buildtech Private Limited	(0.20)	201.47	0.00	1.36
Silverstreet Infrastructure Private Limited	(0.00)	4.50	(0.00)	(0.24)
Spearhead Realtors Private Limited	(0.00)	4.58	(0.00)	(0.64)
Springdale Realtors Private Limited	(0.00)	3.80	(0.00)	(0.22)
Stupendous Buildtech Private Limited	0.00	(1.05)	(0.00)	(0.20)
Sumeru Developers Private Limited	(0.00)	3.28	0.00	0.18
Trishla Realtors Private Limited	(0.00)	2.69	(0.00)	(0.23)
Vital Buildwell Private Limited	(0.00)	1.65	(0.00)	(0.16)
Yamuna Buildwell Private Limited	(0.01)	7.28	(0.00)	(0.25)
Limited Liability Partnership				
Unity Parsvnaths LLP	(49.74)	50,465.28	0.00	0.52
Non-controlling interest in all subsidiaries	(8.70)	8,829.69	(0.14)	(110.20)
Adjustments arising out of consolidation	111.85	(1,13,472.99)	(1.25)	(998.14)
Sub-total (a)	100.00	(1,01,453.73)		(79,931.38)
Associates (Investments as per equity method)				
Indian				
Amazon India Limited		42.39	(0.26)	(208.19)
Homelife Real Estate Private Limited		113.92	0.00	1.86
Others		-	-	-
Sub-total (b)		156.31		(206.33)
Total (a+b)			(100.00)	(80,137.71)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024****79 TRANSACTIONS WITH STRUCK OFF COMPANIES**

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Rs. in lakhs			
			Balance outstanding as at 31-March-2024	Relationship with the struck off company	Balance outstanding as at 31-March-2023	Relationship with the struck off company
1	Unite Matrix Buildmat Private Limited	Advance to contractors	8.36	None	8.36	None

- 80** The Group has not provided or paid any remuneration to Executive directors during the year except the sitting fees paid to Non-Executive Independent Directors.
- 81** The group do not have any benami property, where any proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the holding company under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the holding company and therefore no disclosure is required.
- 82** The Group is not declared wilful defaulter by any bank and financial institution or any other lender.
- 83** Term Loans taken from banks and financial institutions or any other lender were applied for the purpose for which the loans were obtained.
- 84** The Group has been sanctioned working capital limits from banks during the year on the basis of security of current assets. The quarterly statements filed by the holding company with such banks are in agreement with the books of accounts of the holding company.
- 85** The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 86** The Group has not received funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 87** The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- 88** The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)
- 89** The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2024**90 Events after the reporting period**

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

- 91** Figures for the previous year have been regrouped / rearranged wherever necessary to make them comparable with current year classifications.

92 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 20th June, 2024

For and on behalf of the Board of Directors

Sd/-

Pradeep Kumar Jain

Chairman

(DIN 00333486)

Sd/-

Sanjeev Kumar Jain

Managing Director & CEO

(DIN 00333881)

Sd/-

M. C. Jain

Group Chief Financial Officer

Sd/-

Mandan Mishra

Company Secretary

Place: Delhi

Date: 20 June, 2024



FORM AOC - I
(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiary companies as on March 31, 2024
PART - 'A' - Subsidiaries

Sr. No.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Period of the subsidiary	Reporting currency and exchange rate as on 31 March, 2022	Share Capital	Reserves & Surplus (adjusted for debit balance in Profit & Loss Account, wherever applicable)	Total Assets (Fixed Assets + Investments + Current assets)	Total Liabilities (Loans + Current Liabilities)	Investments (other than investment in subsidiaries)	Turnover (including Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	(Rs. In lakhs)	% of shareholding
1	Parsvnath Infra Limited	19/09/2006	31.03.2024	INR	2,745.77	2,689.66	6,124.03	688.62	-	5.30	(88.80)	-	(88.80)	-	94.87%	
2	Parsvnath Film City Limited	28/02/2007	31.03.2024	INR	175.00	(212.35)	4,825.95	4,863.30	-	-	(1.23)	-	(1.23)	-	100.00%	
3	Parsvnath Landmark Developers Private Limited	08/03/2007	31.03.2024	INR	328.21	(32,091.70)	66,113.34	97,876.83	-	5,620.82	(6,471.15)	-	(6,471.15)	-	100.00%	
4	Parsvnath Hotels Limited	02/11/2007	31.03.2024	INR	540.00	(338.24)	2,526.97	2,325.21	-	-	(76.85)	-	(76.85)	-	100.00%	
5	Parsvnath Developers Pte. Limited	01/11/2007	31.03.2024	1 SGD= INR 61.735	356.77	(521.20)	1,050.61	785.12	-	21.02	(92.43)	-	(92.43)	-	53.32%	
6	PDL Assets Limited	03/12/2007	31.03.2024	INR	6.00	(2,737.40)	3,509.33	6,240.73	-	-	(25.48)	-	(25.48)	-	100.00%	
7	Parsvnath Estate Developers Private Limited	27/08/2010	31.03.2024	INR	500.00	(101,405.35)	99,554.76	200,460.11	-	7,343.74	(18,568.77)	-	(18,568.77)	-	100.00%	
8	Parsvnath Promoters And Developers Private Limited	19/11/2010	31.03.2024	INR	33.20	1,142.93	1,182.14	6.01	-	-	(2.56)	-	(2.56)	-	5.00%	
9	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 1)	29/03/2011	31.03.2024	INR	499.00	(292.40)	206.92	0.32	-	-	(0.20)	-	(0.20)	-	1.00	
10	Parsvnath Rail Land Projects Private Limited	07/05/2018	31.03.2024	INR	42.40	(5,110.57)	7,018.54	12,086.71	-	-	(16.66)	-	(16.66)	-	85.10%	
11	Parsvnath HB Projects Private Limited	19/10/2012	31.03.2024	INR	4.90	(988.19)	14,761.31	15,744.60	-	-	(0.51)	-	-	-	51.00%	
12	Parsvnath Hessa Developers Private Limited	02/07/2013	31.03.2024	INR	496.00	(2,916.64)	5,718.07	8,138.71	-	1,815.15	(4,304.95)	-	(4,304.95)	-	100.00%	
13	Parsvnath Buildwell Private Limited	12/09/2013	31.03.2024	INR	9,953.69	3,089.34	34,671.60	21,628.57	-	67.58	(1,181.70)	-	(1,181.70)	-	100.00%	
14	Parsvnath Realcon Private Limited (Refer note 2)	12/09/2013	31.03.2024	INR	1.00	(2,990.88)	7,431.61	7,431.61	-	1,380.50	(1,731.44)	-	(1,731.44)	-	-	
15	Parsvnath Realty Ventures Limited	16/07/2016	31.03.2024	INR	5.00	(150.63)	19,189.20	19,334.83	-	869.99	8,051.58	-	8,051.58	-	100.00%	
16	Jarul Promoters & Developers Private Limited	16/03/2019	31.03.2024	INR	10.00	(3,629.23)	3,513.49	7,132.72	-	-	(936.46)	-	(936.46)	-	100.00%	
17	Suksma Buildtech Private Limited	16/03/2019	31.03.2024	INR	1.00	(1,255.54)	1,747.81	3,002.35	-	-	(389.18)	-	(389.18)	-	100.00%	
18	Singdha Buildwell Private Limited	14/12/2019	31.03.2024	INR	1.00	1.59	305.13	302.55	-	-	(0.23)	-	-	-	100.00%	
19	Generous Buildwell Private Limited(Refer note 2)	07/12/2019	31.03.2024	INR	200.00	(0.78)	204.72	5.49	-	-	0.01	-	0.01	-	100.00%	
20	Evergreen Realtors Private Limited(Refer note 2)	06/02/2020	31.03.2024	INR	100.00	(2.54)	97.75	0.30	-	-	0.01	-	0.01	-	1.00%	

Note:

- Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Parsvnath Infra Limited, a subsidiary of Parsvnath Developers Limited.
- Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Singha Buildwell Private Limited, a subsidiary of Parsvnath Developers Limited.
- Names of subsidiaries which are yet to commence operations**
 - Parsvnath Film City Limited
 - Parsvnath Telecom Private Limited
 - Parsvnath Developers Pte. Limited
 - PDL Assets Limited
 - Parsvnath Promoters And Developers Private Limited
 - Parsvnath MIDC Pharma SEZ Private Limited
 - Parsvnath Realty Ventures P Ltd
 - Farhad Realtors Private Limited
 - Jarul Promoters & Developers Private Limited
 - Suksma Buildtech Private Limited

4 Names of subsidiaries which have been liquidated during the year

NIL

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)

Sd/-
M.C.Jain
Group Chief Financial Officer

Sd/-
Mandan Mishra
Company Secretary

Date : 20.06.2024
Place: New Delhi

FORM AOC - I
(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of associates/joint ventures as on March 31, 2024
PART -"B"- Associates and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Latest unaudited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate / Joint Venture held by the company on year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to as on 31.03.2024	Profit/ Loss for the period	
				Number	Amount of investment	Extent of holding %				Considered in consolidation	Not considered in consolidation
1	Amazon India Limited	31.03.2024	02.04.2004	25,000	212.50	48.31%	Holding more than 20 % of voting power	NA	41.90	(1.02)	-
2	Homelife Real Estates Pvt Ltd	31.03.2024	12.01.2005	775,000	77.50	50.00%	Holding more than 20 % of voting power	NA	115.26	4.91	-
3	Unity Parsvnath LLP	31.03.2024	26.07.2021	NA	51.00	51.00%	Joint Venture	NA	-	-	-

Note:

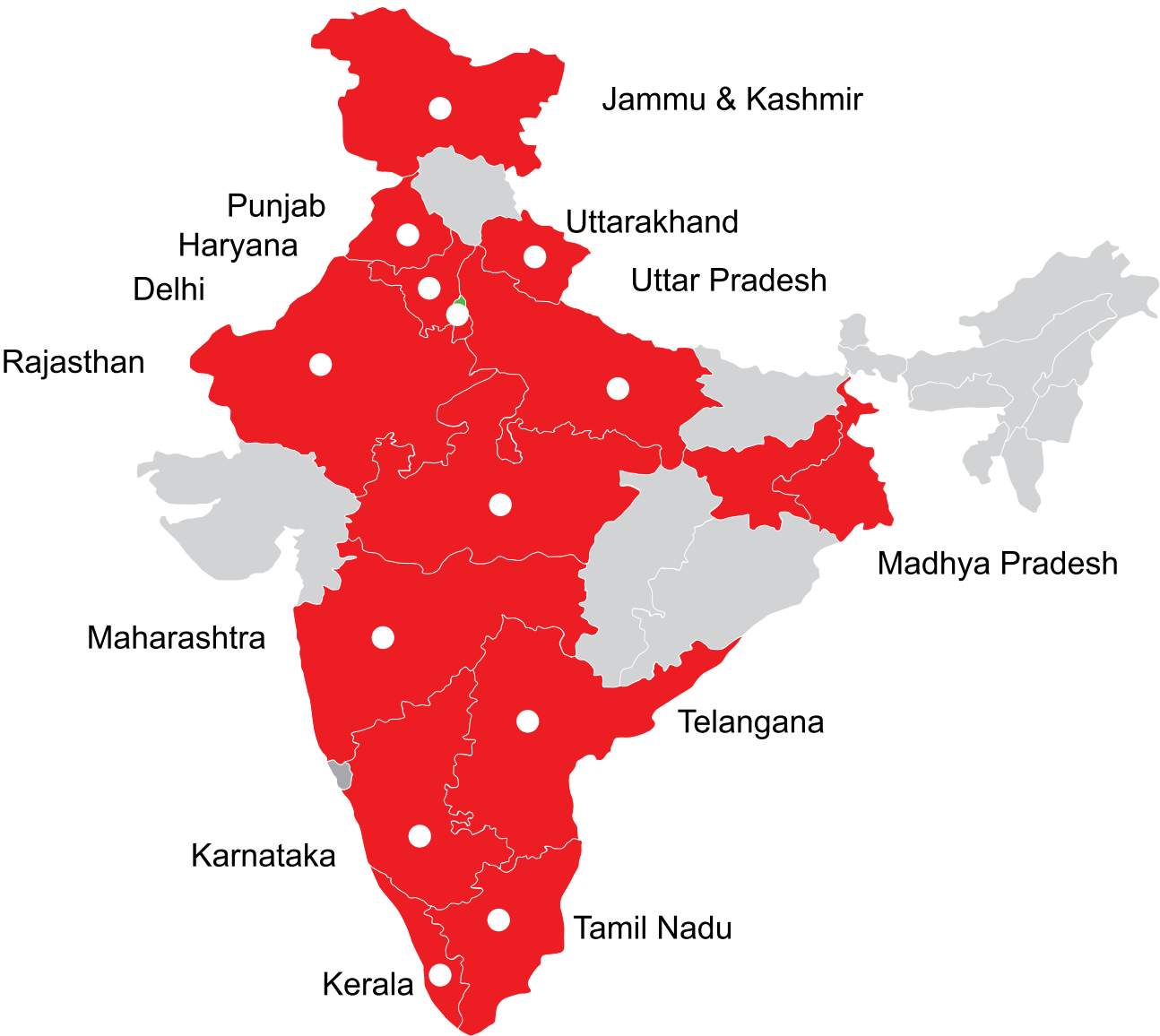
- 1 **Names of associates/ joint ventures which are yet to commence operations**
i. Unity Parsvnath LLP
- 2 **Names of associates/ joint ventures which have been liquidated during the year**
NIL

For and on behalf of the Board of Directors

Sd/-	Sd/-
Pradeep Kumar Jain	Sanjeev Kumar Jain
Chairman	Managing Director & CEO
(DIN 00333486)	(DIN 00333881)
Sd/-	Sd/-
M.C.Jain	Mandan Mishra
Group Chief Financial Officer	Company Secretary

Date : 20.06.2024
Place: New Delhi

OUR PROJECT FOOTPRINTS



PAN INDIA PRESENCE

Delhi	Jammu & Kashmir	Maharashtra	Rajasthan	Uttar Pradesh
Haryana	- Jammu	- Pune	- Bhiwadi	- Agra
- Dharuhera	Karnataka	- Shirdi	- Jodhpur	- Noida
- Faridabad	- Mysore	Punjab	- Jaipur	- Greater Noida
- Gurgaon	Kerala	- Derabassi	Tamil Nadu	- Ghaziabad
- Rohtak	- Kochi	- Mohali	- Chennai	- Lucknow
- Kurukshetra	Madhya Pradesh	- Rajpura	- Madjurai	- Moradabad
- Sonapat	- Indore		Telangana	- Saharanpur
- Panchkula	- Ujjain		- Hyderabad	- Sahibabad
- Karnal			Uttarakhand	- Kanpur
- Panipat			- Dehradun	- Raibareli

Parsvnaths

 Pitchcraft
communications
info@pitchcraft.in

PARSVNATH DEVELOPERS LIMITED

Parsvnath Tower, Near Shahdara Metro Station,
Shahdara, Delhi - 110 032.

Phone No: 011-43010500, 011-43050100

E-mail: investors@parsvnath.com

Website: www.parsvnath.com