



Parsvnaths
committed to build a better world

BUILDING TRUST AND RELIABILITY



**ANNUAL
REPORT
2022-23**



Inside this Report

Focusing on Strategic Growth	1
From the Chairman's desk	2
Corporate Information	4
Board's Report	8
Management Discussion and Analysis	46
Corporate Governance Report	59
Business Responsibility Report	87
Standalone Financial Statements	96
Consolidated Financial Statements	212

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 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.

Building Trust and Reeliability

Successful, sustainable and rewarding relationships are built on trust and reliability and when relationships are formed for shaping dreams, the trust and reliability are crucial for success.

At Parsvnaths its' our privilege to be part of the journey to realize dreams of numerous people. We had the opportunity to co-realize the dreams of thousands of people to have their own home; their dream work place; and have a happening retail spaces for a splurging lifestyle.

Over the last thirty-nine years; across 80 projects; across 37 cities in 13 states; on 74.75 Mn Sq. Ft. of developed area, Parsvnaths Group has truly built a legacy of unique success. A success built on the hard work, commitment, vision and perseverance. All this was not possible without the trust and reliability which Parsvnaths Group has earned of last thirty-nine years.

We are committed to build a better world and shape numerous dreams in Indian real estate with trust and reliability that we earned over the decades. Parsvnath's Group journey of trust and reliability will continue in future.

FY23 added a beautiful feather in our story of consistently building relationships on trust and reliability. During FY23, Parsvnaths was conferred with "**India's Top Builders - North**" award at the "Construction World Architect and Builders Awards (CWAB Awards 2023)". With this, the trust and reliability saga got further affirmed and reinforced our 'commitment of build a better world.'



From The Chairman's Desk

We are glad to share that the broader industry also expressed this confidence in Parsvnath Developers, as evidenced from recognition we received as India's Top Builder – North at the Construction World Architect and Builders (CWAB) Awards 2023. It was my honour to receive this prestigious award on 25th August 2023 on behalf of the Company.



Dear Shareholders,

In the coming year, your Company will celebrate 40 years of Parsvnath Group's successful existence as a real estate company of repute. Over the past four decades, we have been instrumental in supporting thousands of people find their dream homes and hundreds of businesses achieve success. We have built a reputation for providing excellent customer service and delivering on our promises. We are proud of what we have accomplished, but we are also aware of the challenges that we are facing. Despite these challenges, we are committed to continuing to provide

our customers with the best possible service and work with our stakeholders to generate good returns. Given the broader business environment has turned positive, we are confident that we can overcome these challenges and continue to be a successful real estate company for many years to come. We are glad to share that the broader industry also expressed this confidence in Parsvnath Developers, as evidenced from recognition we received as India's Top Builder – North at the Construction World Architect and Builders (CWAB) Awards 2023. It was my honour to receive this prestigious award on 25th August 2023 on behalf of the Company.

The real estate market has been changing rapidly in recent years trying to overcome its struggles over more than a decade. The two years of COVID-19 pandemic were an even greater challenge. But the sector can now see a bright light at the end of a very long tunnel after the recently concluded financial year. The sector has shown resilience and is now poised for continued growth. There are some concerns about the broader macroeconomic situation, such as the slump in global GDP growth. However, the Indian economy's growth engines remain resilient, despite continued supply chain disruptions and inflationary pressures. This creates a conducive environment for the real estate sector to continue its journey to recovery. The sector is expected to benefit from several factors, including the government's focus on infrastructure development, rising disposable incomes, and the increasing demand for housing. The sector is also becoming more organized and professional, which is helping to improve investor confidence.

The performance of the sector improved during FY22-23 across segments. Residential segment, which has been under a dark cloud for years, not only crossed the pre-pandemic levels, in terms of sales and new supply, the YOY growth during the year was unprecedented with 31% and 44% jump respectively, in the 8 major markets of the country. This helped the sector bring down its quarters to sell number to a record low of 7.2 at the end of the year. The trend towards premiumisation and the shift from rent to buy among the key demographic indicate that the future demand will remain robust. Similarly, in the office segment, the industry was able to close sale/leasing transactions for 30% more space during the year. The reversal of trend in favour of Work From Home during the pandemic is helping drive the demand as most corporates implement Return To Office policies. The Hybrid model is, however, here to stay as it offers the companies a tool to offer value to group of employees who need such support to balance their work and personal lives. This dynamic essentially favours more flexible and technologically integrated workplaces. The return of shoppers to retail stores led to a major uptick in absorption of available Retail space offered by the Real Estate sector during the year. There were other emerging and growing segments such as Industrial, Logistics, Data Centres, Co-living, Hospitality, etc. that did well during the reported financial year and are likely to contribute significantly to the sector's growth in

the near future. Outlook for the Real Estate sector in the coming year, built on the performance in FY 2022-23, is buoyant and this momentum is likely to sustain in the near term.

In this context, the performance of your Company also saw a significant improvement considering the challenges we have had to face in the last few years. We booked a total of 11,37,893 square feet of transaction across Residential, Commercial and Integrated Township Projects as compared to 1,59,971 square feet in FY 2021-22, which translated to a YOY growth of 611%. During the difficult times as well, we have consistently prioritised delivery of under construction projects to avoid delays. We stayed true to our ethos and in our 80 projects we able to complete space around 75.74 million Sq. Ft.

From a financial reporting perspective, the year under review saw our consolidated revenues fall by 51.02% from ₹ 898.93 crores to ₹ 440.33 crores and consolidated net loss increased by 62.22% from 493.86 Crores to 801.28 Crores. This is going to be our continued focus, to reduce the debt and the cost of debt on our books to bring financial leverage to a sustainable level. To achieve this, we will continue to engage with our lenders and arrive at a mutually beneficial settlement. The changing prospects of the sector are likely to help us realise our objective of achieving financial viability soon as we plan to launch new commercial and residential projects to capitalise on the opportunities.

To conclude, with our resolute approach and support from stakeholders, the Company will realise its potential. On behalf of the Board, I would like to take this opportunity to express our gratitude to all our shareholders, financial institutions, bankers, investors, esteemed customers and associates for their constant trust and continued support. I would also like to thank all our employees, who have performed with great dedication and devotion for the organization to the best of their skills and capabilities. We hope to see continued support from you and wish you the best of the new financial year.

With warm regards,
Pradeep Kumar Jain
Founder 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 Mahendra Nath Verma

Shri Subhash Chander Setia

Dr. Rakshita Shharma

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

Parsvnaths



Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

Registered Office: Parsvnath Tower, Near Shahdara Metro Station,
Shahdara, Delhi - 110032

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

e-mail address: secretarial@parsvnath.com; **Website:** www.parsvnath.com

NOTICE

NOTICE is hereby given that the **32nd ANNUAL GENERAL MEETING (“AGM”)** of the Members of **PARSVNATH DEVELOPERS LIMITED** will be held on **SATURDAY, SEPTEMBER 30, 2023** at **2:30 P.M.** through **VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”)**, to transact the following businesses:

ORDINARY BUSINESS

- To consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
- To appoint a Director in place of Dr. Rajeev Jain (DIN: 00433463), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- Ratification of remuneration of M/s Chandra Wadhwa & Co., Cost Accountants, Cost Auditors of the Company, for the Financial Year 2023-24**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty Five Thousand only) and reimbursement

of out of pocket expenses, if any, plus applicable taxes, as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

4. Private placement of Non- Convertible Debentures

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded 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 ₹ 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.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as **'the Board'**, which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred), be and is hereby authorized to determine the terms of issue including the class of investors under each tranche, tenure, coupon rate(s), pricing of the issue, listing of issue, appointment of trustee(s), appointment of registered valuer(s), other professionals, opening/closing dates of the offers/ invitations for subscription for such securities, deemed date(s) of allotment, redemption and other terms and conditions relating to issue of said NCDs on private placement basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to, making necessary filings with the statutory authorities and to issue certified extracts of this resolution and give such directions as may be deemed necessary or expedient, to give effect to the aforesaid resolution."

**By Order of the Board of Directors
For PARSVNATH DEVELOPERS LIMITED**

— Sd —

**(Mandan Mishra)
Company Secretary**

**Place: Delhi
Date: August 31, 2023**

Membership No. A14374

Notes:

- A. The relevant Explanatory Statement, pursuant to Section 102 of the Act in respect of the special businesses contained in the Notice, is annexed hereto and forms part of this notice. The information/ details, required under Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**"), of persons seeking appointment / re-appointment as Directors, are also annexed.
- B. In view of the General Circular No. 10/2022 issued by the Ministry of Corporate Affairs ("**MCA**") for permitting companies to conduct AGM through VC/OAVM, subject to compliance of various conditions mentioned therein, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the aforesaid Circulars, the AGM of the Company will be held through VC/ OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.
- C. As the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed to this Notice
- D. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held through VC/OAVM pursuant to the aforesaid Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are also not annexed to this Notice.
- E. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM, as per Section 103 of the Act.
- F. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote on the Resolutions specified in the Notice electronically. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail (through its registered e-mail address) to atyagi53@gmail.com, with a copy marked to evoting@nsdl.co.in.
- G. In compliance with the applicable provisions of the Companies Act 2013 read with MCA Circulars , the Annual Report 2022-23 and the Notice of the 32nd AGM (containing the instructions for e-voting) are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. Members may note that the aforesaid Notice and Annual Report 2022-23 will also be available on the Company's website i.e. www.parsvnath.com, website of BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited at www.nseindia.com and on the e-voting website of National Securities Depository Limited ("**NSDL**") (agency for providing the e-Voting facility) at www.evoting.nsdl.com.



- H. The Notice of 32nd AGM and the Annual Report 2022-23 will be sent through e-mail to those Members/ beneficial owners whose names will appear in the register of Members/ list of beneficiaries received from the depositories as on Friday, September 01, 2023.
- I. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive), for the purpose of AGM.
- J. The Shareholders / Members of the Company, holding shares either in physical form or in dematerialized form, whose names appear in the Register of Members / list of Beneficial Owners as on the cut-off date i.e. Friday, September 22, 2023, i.e. the date prior to the commencement of book closure date, are entitled to vote by electronic means on the Resolutions set forth in this Notice. Members who acquire the shares of the Company after the Company e-mailed the Notice of the AGM along with the Annual Report and who holds shares as on the cut-off date i.e. Friday, September 22, 2023 may approach NSDL by sending a request at evoting@nsdl.co.in and RTA of the Company by sending a request at investor@masserv.com with copy marked to secretarial@parsvnath.com for issuance of the User ID and Password for exercising their right to vote by electronic means.
- K. Regulation 36 of Listing Regulations directs Listed Companies to send soft copies of the Annual Report to those shareholders who have registered their e-mail addresses with the Company / Depositories. Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, as amended from time to time, permit prescribed Companies to send notice and financial statements through electronic mode. In view of the same, Members holding shares in dematerialized form are requested to update/ intimate all changes pertaining to their e-mail address, Mobile No., bank accounts, mailing address etc. with their Depository Participants and in case of Members holding shares in physical form, with the RTA of the Company. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members and shall also facilitate electronic servicing of annual reports and other documents.
- L. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. Towards this end, the Company supports in full measure, the 'Green Initiative' of MCA under which service of notices and documents including Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the Members. Accordingly, as a part of its Green Initiative in Corporate Governance and in terms of the various circulars issued by MCA and SEBI allowing paperless compliances through electronic mode, only soft copy of the Annual Report for the Financial Year ended March 31, 2023 along with the Notice of 32nd AGM is being sent to all the Members whose e-mail addresses are registered with the Company / Depositories. In this regard, Members holding shares in demat mode are requested to provide/ update their e-mail IDs with their respective Depository Participants (DPs) and Members holding Shares in physical mode can send an e-mail at investor@masserv.com to get the Annual Report and other documents/communication on such e-mail address. Please note that the Company will not be dispatching physical copy of the Annual Report 2022-23 and Notice of 32nd AGM, to any Member.
- M. In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, e-voting is enabled to all demat accounts holders, by way of single log-in credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with E-voting Service Providers. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access the e-Voting facility.
- N. Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company / RTA of the Company, the ledger folios of such accounts, to enable the Company to consolidate all such shareholdings into one account.
- O. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote on the resolutions to be passed at the AGM.
- P. In accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the

Equity Shares held by them. Members, holding Equity Shares in physical form, who are desirous of making nominations may procure the prescribed form from RTA of the Company and submit the same, duly filled in.

- Q. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company/RTA of the Company.
- R. The shares of the Company are compulsorily traded in demat mode. SEBI vide its notification dated June 08, 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialized form only effective April 01, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialized form with any Depository Participant. Therefore, RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 01, 2019.

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; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialized form only. Accordingly, requests for affecting the abovementioned dealings of physical securities will be carried in accordance with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

- S. SEBI vide circular dated December 14, 2021, mandated furnishing of PAN, KYC details (i.e. postal address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of physical securities. Effective from January, 01 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company.

- T. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the AGM Notice will also be made available for inspection, electronically, without any fee by the Members, from the date of circulation of this Notice upto the date of AGM. Members seeking inspection of such documents can send an e-mail to secretarial@parsvnath.com.
- U. Members seeking any information regarding the Accounts of the Company are requested to write to the Company at least ten days before the date of the AGM.
- V. Pursuant to the relevant provisions of the Act read with Rules made thereunder, as amended from time to time, the Company was not required to transfer any amount to Investor Education and Protection Fund (“IEPF”) established by the Central Government, during Financial Year 2022-23.
- W. Pursuant to MCA notification dated August 14, 2019 (effective from August 20, 2019), an amendment was made in Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) whereby it was clarified that all shares in respect of which dividend has been transferred to IEPF on or before September 07, 2016, are also required to be transferred by the Company in the demat account of the IEPF Authority. Accordingly, the Company had transferred the unclaimed IPO Shares and the Shares whose dividend has been transferred to IEPF in the Financial Years 2014 and 2015 declared in respect of Financial Years 2006-07 and 2007-08 respectively, to IEPF, after completing all the requisite formalities relating thereto, as per the provisions of Section 124(6) and other applicable provisions of the Act read with IEPF Rules.

Those concerned may please note that such shares and unclaimed dividend can be claimed back from IEPF Authority. Concerned Members/ Investors are advised to visit the weblink : <http://www.iepf.gov.in/IEPF/refund.html> or contact the RTA of the Company for lodging their claim for refund of shares and/ or dividends from the IEPF Authority by following the prescribed procedure i.e. by submitting an



online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed, to the Nodal Officer of the Company viz. Mr. Mandan Mishra, at the Registered Office of the Company along with the requisite documents enumerated in Form IEPF-5. No claim lies against the Company in respect of the shares/ unclaimed dividend transferred to IEPF.

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 link <http://www.parsvnath.com/investors/iulr/iepf/>.

X. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, read with various Circulars issued by MCA and SEBI, the Company is pleased to provide the Members the facility to exercise their right to vote on resolutions proposed to be considered at the 32nd AGM by electronic means as the business will only be transacted electronically.

The facility of casting the votes by the members using an electronic voting system prior to the AGM ("**Remote e-voting**") and e-voting during AGM will be provided by National Securities Depository Limited ("**NSDL**"). For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency. The remote e-voting period will commence on Wednesday, September 27, 2023 (9:00 a.m.) and will end on Friday, September 29, 2023 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again during AGM.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2023.

Mr. Ashok Tyagi, Practising Company Secretary (Membership No. FCS 2968 and C.P. No. 7322), has been

appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer, after the completion of the scrutiny of the e-voting (votes casted through remote e-voting prior to the AGM and votes casted during AGM), shall submit a consolidated Scrutinizers' Report of the votes cast, in favour or against, if any, to the Chairman or in his absence to the Managing Director & CEO of the Company, who shall countersign the same and declare the results not later than 2 working days from the conclusion of the AGM.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.parsvnath.com and on the e-voting website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com and shall also be displayed on the notice board of the Company at its registered office. The same will also be communicated to the Stock Exchanges, as per the provisions of the Listing Regulations.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period will commence on Wednesday, September 27, 2023 (9:00 a.m.) and will end on Friday, September 29, 2023 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access the e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) log-in through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to log-in through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.



8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atygai53@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password

with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@parsvnath.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@parsvnath.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@parsvnath.com. The same will be replied by the company suitably.
7. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, telephone/mobile number to reach the Company's e-mail address at secretarial@parsvnath.com by Thursday, September 28, 2023 up to 4.00 P.M. Only those Members who have registered themselves as a speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company, at its meeting held on August 31, 2023, on the recommendation of the Audit Committee, has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2024 at a remuneration of ₹ 3,25,000 (Rupees Three Lakhs Twenty Five Thousand only) and



reimbursement of out of pocket expenses, if any, plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be confirmed and ratified by the Members of the Company. Accordingly, consent of the Members is being sought by way of passing an Ordinary Resolution for confirmation and ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

The Board commends the Resolution as set out at Item No. 8 of the Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their directorships and shareholding.

Item No. 4

As per Section 42 of the Act read with the Rules made thereunder, a Company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval by way of Special Resolution can be obtained once a year for all the offers and invitations to be made for such NCDs during the year. NCDs issued on private placement basis are a significant source of borrowings for the Company.

The approval of the Members is being sought by way of a Special Resolution to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, aggregating upto ₹ 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 Act, during a period of one year from the date of passing of the Resolution.

The Board of Directors of your Company has approved this matter in the Board Meeting held on August 31, 2023 and commends the Resolution as set out at Item No. 4 of the Notice for the approval of Members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their directorships and shareholding.

**By Order of the Board of Directors
For PARSVNATH DEVELOPERS LIMITED**

— Sd —

(Mandan Mishra)

Company Secretary

Membership No. A14374

Place: Delhi

Date: August 31, 2023

BOARD'S REPORT



BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Item	STAND-ALONE		CONSOLIDATED	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Revenue	31,939.18	75,712.87	47,870.97	91,779.05
Total Expenses	60,587.08	96,215.72	1,00,658.57	1,40,750.84
Profit/ (loss) before Exceptional Items and tax	(28,647.90)	(20,502.85)	(52,787.60)	(48,971.79)
Exceptional Items	(8,056.87)	-	(12,437.87)	-
Less:Tax Expenses/(Benefit)	8,486.00	414.35	14,696.50	414.14
Profit/ (loss) after tax	(45,190.77)	(20,917.20)	(79,921.97)	(49,385.93)
Share of Profit/(loss) in Associates	-	-	(206.33)	(0.31)
Profit/ (loss) for the year	(45,190.77)	(20,917.20)	(80,128.30)	(49,386.24)
Other comprehensive income	(9.41)	78.75	(9.41)	78.75
Total comprehensive income for the year	(45,200.18)	(20,838.45)	(80,137.71)	(49,307.49)
Net profit/(loss) attributable to:				
a) Shareholders of the Company	(45,200.18)	(20,838.45)	(80,027.51)	(49,150.92)
b) Non-controlling interest	-	-	(110.20)	(156.57)
Paid up Equity Shares of the Company	21,759.06	21,759.06	21,759.06	21,759.06
Other Equity	35,376.07	80,576.25	(1,32,042.48)	(52,060.09)

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 ₹ 31,939.18 Lakhs as against ₹ 75,712.87 Lakhs in 2021-2022 and incurred a net loss of ₹ (45,190.77) Lakhs as against a net loss of ₹ (20,917.20) Lakhs incurred during 2021-2022.

During the year under review, on consolidated basis, the Company has earned total revenue of ₹ 47,870.97 Lakhs as against ₹ 91,779.05 Lakhs in 2021-2022 and incurred a net loss of ₹ (80,128.30) Lakhs as against a net loss of ₹ (49,386.24) Lakhs incurred during 2021-2022.

Earnings per Share ("EPS") of the Company stood at ₹ (10.38) on stand-alone basis and ₹ (18.39) on consolidated basis in 2022-2023.

There has been no change in the nature of business of your Company. A detailed business-wise 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 ₹ 350,00,00,000/- divided into 60,00,00,000 Equity Shares

of ₹ 5/- each and 5,00,00,000 Preference Shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 217,59,05,850/- divided into 43,51,81,170 Equity Shares of ₹ 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, 2023 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 2022-23.

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 March 31, 2023 but due unavoidable circumstances the Company has not able to redeem the same and now the Company is under discussion with debenture holders for further extension of time for redemption of debentures.

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 2023-24 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, 2023, the Company had 22 Subsidiaries (including a foreign subsidiary), 1 joint venture and 2 Associate Companies, 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, 2023 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, 2023.

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, 2023, Three (3) 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 2022-23.

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 2022-23 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 and 31st March 2023. 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 (BBR) for the Financial Year 2021-22 only.

17. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

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.

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.

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, 2023, 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 is under process for carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and Listing Regulations. In keeping with the Company’s belief that it is the collective effectiveness of the Board that impacts Company’s performance, the primary evaluation platform is that of collective performance of the Board as a whole.

Pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations, as amended, The Nomination and Remuneration Committee has formulated criteria for Board evaluation, it’s committees’ functioning and individual Directors including Independent Directors.

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, during the year under review there has been no new application made against the Company under the



Insolvency and Bankruptcy Code, 2016 and the status of proceedings earlier filed applications, are annexed herewith as **Annexure II**.

22. ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTION

During the year under review, your Company was agreed with LIC of India (lender) for One Time Settlement for the outstanding loan amount which was delayed for repayments by the Company. At the time of providing loan facility the valuation of securities/project was estimated directly by the lender, considering it as an approved project.

At the time of settlement, the valuation was estimated to ₹ 81.11 Crores and as per management; reduction in valuation is due to non-receipt of final approvals on the project. However, the above valuation is not impacting the overall settlement and the company is paying the full amount of principal outstanding of ₹ 124. 49 Crores to the lender.

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, 2023, 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, 2023 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 2022-23.

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 change in the composition of the Board of Directors. However, the members of the Company in its 31st Annual General Meeting

held on September 30, 2022 approved the re-appointment of Mr. Subhash Chander Setia (DIN:01883343) and Dr. Rakshita Shharma (DIN: 08579771) as Directors on the Board of the Company w.e.f. December 30, 2022 for second term of five years i.e. upto December 29, 2027.

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 Directors’ remuneration.

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. However, members of the Company at its 31st Annual General Meeting approved the re-appointment of Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain as Whole-time Directors w.e.f. April 1, 2022 to March 31, 2027.

Further, the members of the Company also approved the re-appointment of Mr. Subhash Chander Setia and Dr. Rakshita Shharma, as Independent Directors of the Company for second term of 5 years w.e.f. December 30, 2022 to December 29, 2027, who are not liable to retire by rotation.

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Dr. Rajeev Jain (DIN: 00433463) 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

Four (4) 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) Shares Committee
- g) Management Committee

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 in their Report on the Financial Statements of the Company for the Financial Year ended March 31,

2023 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. The response of the Directors in respect thereof is given below:

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
a.	<p>In case of one BOT project, due to delays in payments as per concession agreement to Delhi Metro Rail Corporation (DMRC), DMRC had terminated the contract. The Company has sent a notice dated 30th June 2023 invoking arbitration. The management is of the opinion that Company has a favorable case and has considered ₹ 22,156.22 lakhs appearing as 'Asset held for Sale', related with this project as fully realizable.</p> <p>Considering the uncertainty towards the project and also towards the amount to be received, pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these standalone financial results.</p>	<p>In the opinion of management, the Auditor's observation on BOT Project is a matter of legal litigations and Company has a favorable case therefore has considered ₹ 22,156.22 lakhs appearing as Assets held for sale and it will be fully realizable and there will be no adverse impact is anticipated on future operations of the Company.</p>
b.	<p>The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (subsidiary company) of the 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 and 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. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18th April 2023 and restored the physical possession of the Project Land in favour of the land owners, subject to payment of ₹ 1,570.91 lakhs along with interest as awarded under the Arbitral Award to subsidiary company. The subsidiary company has filed an appeal with the Commercial Court challenging the Arbitration Award on 19th August, 2023. The management is of the view that the termination of the agreement will be set aside and the project will be restored. Hence, the company has not considered making any provision towards investment of ₹ 21,076.47 Lakhs made in subsidiary company and loan of ₹ 2631.93 lakhs given to subsidiary company.</p> <p>Considering the uncertainty in restoration of the project and ultimate recovery towards investment and loans as the matter is sub-judice, we are unable to comment on the resultant impact of the same on these standalone financial results.</p>	<p>In the opinion of management, the Auditor's observation on Arbitral Award pronounced by the Ld. Sole Arbitrator on April 18, 2023 in respect of Development Rights Agreement dated December 28, 2010 against the subsidiary company of the Company is a matter of legal litigations and the subsidiary Company has filed an appeal with the Commercial Court against the Arbitration Award and project will be restored and completed by the Company.</p> <p>Hence the Company has not considered making any provision toward investment of ₹ 21,076.47 Lakhs and Loan 2631.93 Lakhs given to subsidiary company considered good & recoverable and there will be no adverse impact is anticipated on future operations of the Company</p>
c.	<p>A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). Due to nonpayment of installment, PSIEC cancelled the allotment of land and the company filed the arbitration petition as there were lapses on the part of PSIEC. The arbitration proceedings are under progress. Pending arbitration proceedings, the management is of the opinion that the company has favourable chances of succeeding in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, loan of ₹ 6,635.71 lakhs given to PHBPPL and investment of ₹ 2.50 lakhs in PHBPPL is considered as good and recoverable.</p>	<p>In the opinion of management, in the matter of PHBPPL and PSIEC Company has favorable chance of succeeding in arbitration proceedings and this legal matter will be no adverse impact is anticipated on future operations of the Company,</p>



S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
	Considering the uncertainty due to pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these standalone financial results.	Hence, loan of ₹ 6,635.71 lakhs given to PHBPPL and investment of ₹ 2.50 lakhs in PHBPPL is considered as good and recoverable.
d.	<p>The Company has invested ₹ 37,500 Lakhs in 0.01 % Optionally Convertible Debentures (OCDs) which are due for redemption on 31st March 2029. The company is under discussion with lenders for transfer of these OCDs towards of settlement of loan for which formal approval is pending. Based on the estimates, the management has accounted for the impairment loss of ₹ 21,300 lakhs and balance ₹ 16,200 lakhs has been considered as recoverable.</p> <p>Pending formal approval of settlement of loans from lenders, we are unable to comment on recoverability of investment in OCDs on these standalone financial results.</p>	In the opinion of management, as the Company is under process and discussion with lenders for the settlement of loan and Investment, and very hopeful will be able to settle the same. The management further ensures there is no adverse impact is anticipated on future operation of the Company.

- There were no instances of frauds reported by the Statutory Auditors under Section 143(12) of the Act.

(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, 2023 is annexed herewith as **Annexure III** 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:

- In respect of certain delays/ defaults in payment of principal and interest on borrowings, statutory liabilities and payment of other dues by the Company due to continued recession in the real estate sector owing to slowdown in demand, the Company is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. The Company is continuously exploring alternate sources of finance including new launch of projects to generate adequate cash inflows for meeting these obligations and to overcome this liquidity crunch. In the opinion of management, no adverse impact is anticipated on future operations of the Company
- In respect of the Show Cause Notice (SCN) received from SEBI, the SCN was replied by the

Company, also personal hearings before Whole Time Member (WTM), SEBI were conducted and an order issued by the SEBI dated June 29, 2022, wherein the Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of coming into force of the aforesaid order and a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakhs) is imposed under Section 23H of SCRA 1956 on the Company. The Company has already paid the imposed penalty under protest and the period of restrained/ freeze from accessing the securities market had completed. However, the Company has filed an appeal against the same with the Competent Authority.

- In respect of certain delays in submitting the Financial Statements for the period ended March 31, 2022 and December 31, 2022, in this regard, both Stock Exchanges i.e. NSE and BSE had imposed the fine for contravention of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, which have also been paid by the Company and the same will take care in future for necessary compliances.
- In respect of delay of 1 day in submitting the Annual Report along with Notice to Stock

Exchanges as required under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this delay was due to technical issues in the site & the same will take care in future.

- (v) In respect of Performance evaluation of the Board, Independent Directors and the Committee as prescribed in under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The Company is under process of performance evaluations of the Board, Independent Directors and the Committee.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Parsvnath Estate Developers Private Limited, Parsvnath Landmark Developers Private Limited and Parsvnath Buildwell Private Limited, Material Unlisted Subsidiary Companies, issued by M/s Rimpi Jain & Associates, Company Secretaries, for the Financial Year ended March 31, 2023 are annexed herewith as **Annexure IV to 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 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.

(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 13, 2022 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 2022-23.

Further, the Board of Directors in its Meeting held on August 31, 2023 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 2023-24.

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 2023-24, as approved by the Board at its Meeting held on August 31, 2023 based on the recommendation of Audit Committee, is included in the notice convening the ensuing 32nd 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 ₹ 102 Lakhs per annum, if employed throughout the Financial Year and ₹ 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 2022-23) is annexed herewith as **Annexure IX**.



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.
- 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.

Update on the SEBI matter relating to Shell Companies

Pursuant to SEBI's Order dated January 04, 2019 and the consequent appointment of Ernst & Young LLP ("E&Y") by National Stock Exchange of India Limited ("NSE"), to conduct forensic audit of certain transactions of the Company, E&Y has submitted its Forensic Audit Report dated April 1, 2020 and consequently, SEBI had issued Show Cause Notices (SCNs) dated October 19, 2020 addressed to the Company, its Directors and Chief Financial Officers who were holding office during the Financial Years 2009-10 to 2011-12. The SCN was replied by the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI.

The SEBI informed the Company and the other Noticee to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing.

On the hearing scheduled on October 25, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Noticees.

Some of the Noticees sought further time to file their reply and requested for the same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI has scheduled a hearing on December 31, 2021 for filing of reply of other Noticees. On the appointed date of hearing other Noticees were made their representation before WTM. Now, the SEBI has issued its order dated June 29, 2022, wherein the Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of coming into force of the aforesaid order, a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakhs) is imposed under Section 23H of SCRA 1956 on the Company and Proceedings against other Noticee are disposed of without any directions/penalty in view of the discussions

The Company has already deposited the penalty amount of ₹ 15 Lakhs under protest. The Company has filed an appeal against the above mentioned order of WTM. However the period of restrained / freeze from accessing the securities market has already been completed.

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

— Sd —

PRADEEP KUMAR JAIN

Chairman

DIN 00333486

Place: Delhi

Date: August 31, 2023

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, 2023:

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	Executive Director	1	1
3	Mr. Sanjeev Kumar Jain	Executive Director	1	1
4	Ms. Deepa Gupta	Non-Executive, Independent Director	1	1
5	Mr. Mahendra Nath Verma	Non-Executive, Independent Director	1	1

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

5. (a) Average net profit of the Company as per Section 135(5):

₹ (17,301.15) 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



6. (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 2022-23. 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 31, 2023

Annexure – II

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

S. No.	Title	Amount claimed	Status / Next date of hearing
1	A.S. Chaudhary and Others. Vs. PDL	₹ 97.66 Lakhs with interest	Settled with the Party
2	IL&FS Vs. PDL	₹ 17,500 Lakhs with interest	Settled with the Party
3	Gurumeher Hospital and Projects LLP Vs. PDL	₹122.83 Lakhs	Settled with the Party
4	Prem Chand Vs. PDL	₹122.83 Lakhs	Settled with the Party
5	Mr. Guarav Kumar Vs. PDL	₹13.86 Lakhs	Settled with the Party

There are certain matters filed by Homebuyers/Allottees against the Company before the NCLT before the enactment of the Insolvency and Bankruptcy Code (Amendment), 2020 ('2020 Amendment'), which were adjourned sine-die, However, since these Homebuyers/Allottees have failed to comply with the directions given by the Hon'ble Supreme Court in terms of the 2020 Amendment, their Insolvency Petition would be deemed as withdrawn. Therefore, these matters have not been included in the aforesaid list.



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
PARSVNATH DEVELOPERS LIMITED,
(L45201DL1990PLC040945),
Parsvnath Tower, Near Shahdara Metro Station,
Shahdara, Delhi-110032

I have conducted the Secretarial Audit of the compliances for the Financial Year ended March 31, 2023 of the applicable statutory provisions and the adherence to good corporate practices by Parsvnath Developers Limited (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of all applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

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.

I have not verified the correctness and appropriateness of financial records and Books of Account 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 efficiency and effectiveness with which the management has conducted the affairs of the Company.

Limitation

Due to inherent limitation of an audit including internal, financial and operating control, there is an unavoidable risk that some mis-statements 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 the 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 applicable laws on the Company etc. The management has confirmed that the records submitted to us are true and correct. I have also relied upon the representation given by the management of the Company for the certain areas which otherwise require physical verification.

Opinion

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 and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the 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 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 March 31, 2023 according to the provisions of:

- The Companies Act, 2013 ('the Act') and Rules made there under read with notifications, exemptions and clarifications thereto;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- The Depositories Act, 1996 and the regulations and Bye-Laws framed thereunder;

- 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;- **to the extent applicable to the Company during the year under review;**

The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time- **To the extent applicable to the Company for the year under review;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time -**To the extent applicable to the Company for the year under review;**
- 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;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time- **Not applicable to the Company during the Year under review;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable to the Company during the Year under review;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993-**To the extent applicable to the Company for the year under review;**
- 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;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not applicable to the Company during the Year under review;**
- 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 following laws:

- a. Real Estate (Regulations and Development) Act, 2016;
- b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI);
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination and verification of records produced to me and according to the information and explanations given to us by the Company, in my opinion, the Company has *inter alia* complied with the provisions of the Companies Act, 2013 (the Act) and Rules made under the Act and the Memorandum and Articles of Association of the Company with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Filing of the requisite forms and returns with the Registrar of Companies and Central Government within the time prescribed or within the extended time with additional fee as prescribed under the Act and Rules made there under;
- (c) Service of Documents by the Company on its Members, Auditors, Directors and the concerned Registrar of Companies;
- (d) Convening and holding of the meetings of Directors;
- (e) Convening and holding of the Annual General Meeting of the Company;
- (f) Minutes of the proceedings of General Meeting and Board Meetings were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;
- (g) Form of Balance Sheet as prescribed under Part I , form of Statement of Profit and Loss as prescribed under Part



II and disclosures to be made therein as per the revised Schedule III to the Act;

- (h) Board's Report under Section 134 of the Act;
- (i) Re-appointment of Cost Auditor as per the provision of Section 148 of the Act;
- (j) Re-appointment of Internal Auditor as per the provisions of Section 138 of the Act;
- (k) Appointment of Secretarial Auditor as per the provisions of Section 204 of the Act;
- (l) Registration, modification and satisfaction of charges, wherever applicable;
- (m) The Company has the following Key Managerial Personnel as per the Act:
 - (1) Mr. Pradeep Kumar Jain, Chairman;
 - (2) Mr. Sanjeev Kumar Jain, Managing Director and Chief Executive Officer;
 - (3) Dr. Rajeev Jain, Director (Marketing);
 - (4) Mr. M.C. Jain, Group Chief Financial Officer; and
 - (5) Mr. Mandan Mishra, Company Secretary

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

- 1) *There have been certain delays/ defaults in payment of principal and interest on borrowings, statutory liabilities and payment of other dues by the Company.*
- 2) *The Company had received a Show Cause Notice (SCN) dated 19.10.2020 from SEBI addressed to the Company and the Directors/ CFOs who were holding office during the financial years 2009-10 to 2011-12. The SCN was replied by the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI. The SEBI informed the Company and the other Notice(s) to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing. On the hearing scheduled on October 25, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Notice(s). Some of the Notice(s)*

sought further time to file their reply and requested for the same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI has scheduled a hearing on December 31, 2021 for filing of reply of other Notices. On the appointed date of hearing other Notice(s) were made their representation before WTM.

Now, the final order of SEBI has issued order no. WTM/AB/IVD/ID19/17508/2022-23 dated 29th June, 2022 issued under Sections 11(1),11(4),11(4A), 11A, 11B (1) and 11B(2) read with Sections 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Section 12A(1) and (2) read with Sections 23E and 23H of Securities Contracts (Regulations) Act, 1956 read with Rule 5 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 direct as under :

- *Parsvnath Developers Ltd. is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of coming into force of this order.*
- *SEBI has imposed the penalty of ₹ 15 Lacs under Section 23H of SCRA, 1956*
- *Proceedings against Noticee no. 2 to 10 are disposed of without any directions/penalty in view of the discussions.*
- *During the period of restraint, as directed above, the existing holding of securities including the units of mutual funds, of the concerned Noticee, shall remain under freeze.*
- *The obligation of the Noticee, restrained/prohibited by this Order, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of this Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by this Order. Further, all open positions, if any, of the Noticee, restrained/prohibited in the present Order, in the F&O segment of the recognised stock exchange(s), are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order*

However, as informed by the Management of the Company, Company has filed an appeal against the Impugned order.

Further the Company has already paid the imposed penalty under protest and the period of restrained/freeze from accessing the securities market had completed.

- 3) During the period under review, the Company had made a delay of 12 days in submitting the Financial Statements for the period ended March 31, 2022 and, in this regard, both Stock Exchanges i.e. NSE and BSE had imposed the fine for contravention of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.
- 4) During the period under review, the Company has made a delay of 6 days in submitting the Financial Statements for the period ended December 31, 2022 and, in this regard, both Stock Exchanges i.e. NSE and BSE had imposed the fine for contravention of Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.
- 5) During the period under review the Company had made a delay of 1 day in submitting the Annual Report along with Notice to Stock Exchanges as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and As informed by the management that this delay was due to technical issues in the site & the same will take care in future for necessary compliances.
- 6) During the period under review, the Company has not conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

I further report that

- (1) The Board of Directors of the Company is duly constituted. During the year under review the Company has re-appointed and fix their remuneration of the given below Director in the Annual General Meeting held on Sep 30, 2022:-
 - Re-appointment and remuneration of Mr. Pradeep Kumar Jain as a Whole Time Director designated as Chairman of the Company
 - Re-appointment and remuneration of Mr. Sanjeev Kumar Jain as a Whole Time Director designated as

Managing Director and Chief Executive Officer (CEO) of the Company

- Re-appointment and remuneration of Dr. Rajeev Jain as a Whole Time Director designated as Director (Marketing) of the Company
 - Re-appointment of Mr. Subhash Chander Setia as an Independent Director of the Company
 - Re-appointment of Dr. Rakshita Sharma as an Independent Director of the Company
- (2) Adequate notice is given to all the Directors to convene the Board Meeting(s), Committee Meeting, 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(s) and for meaningful participation at the meeting(s).
 - (3) All the decisions were carried out unanimously. None of the members of the Board/Committee have expressed dissenting views on any of the agenda items during the Financial Year under review;
 - (4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
 - (5) The Company was not required to obtain any approvals under the various provisions of the Act, during the year under review;
 - (6) Except the above mentioned Fine and penalties imposed by the SEBI & Stock Exchanges provided above, As informed by the Management no other prosecution initiated and no fines or penalties imposed during the year under review under the Act and Rules, Regulations and Guidelines framed thereunder against on the Company, its Directors and Officers.

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



For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Company's Compliance Management.

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

1. At the Annual General Meeting of the Company held on Sep 30, 2022 the Company has passed the following Special Resolutions: -
 - a. 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 ₹ 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.
 - b. To sell, transfer or otherwise dispose of the whole or substantially the whole of the undertaking(s) owned by Parsvnath Hotels Limited (PHL), a wholly owned subsidiary of the Company, subject to requisite approval from concerned authority, as may be required.

2. 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.

During the year under review, the Company along with Group Companies had availed various loans/facilities from the Edelweiss Ruler and Corporate Services Limited, Rare Assets Reconstruction Limited, Life Insurance Corporation of India, IL&FS Financial Services Limited (collectively as "Lenders") and in this matter the Company has approached to the Lenders for One Time Settlement ("OTS") toward the Loan/Facilities availed from the Lender on such terms and conditions as may be mutually agreed between the Lenders and the Company. IL&FS Financial Services Limited has approved OTS of its loan/facility and the Company has paid the mutually settled amount.

— Sd —

CS ASHOK TYAGI

FCS 2968

PCS 7322

UDIN: F002968E000876049

Peer Review Cer. No. 1578/2021

Place: New Delhi

Date: August 31, 2023

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.

The Members

PARSVNATH DEVELOPERS LIMITED,
(L45201DL1990PLC040945),
PARSVNATH TOWER, NEAR SHAHDARA METRO STATION,
SHAHDARA, DELHI-110032

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. 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. The Management has confirmed that the records submitted to me are the true and correct. I have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.
4. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
5. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. My examination was limited to the verification of procedures on the random test basis.
7. 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.

— Sd —

CS ASHOK TYAGI

FCS 2968

PCS 7322

UDIN: F002968E000876049

Peer Review Cer. No. 1578/2021

Place: New Delhi

Date: August 31, 2023



FORM MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023**

**[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 31st, 2023 ('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 31st, 2023 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; **Not Applicable**

- (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; (Not Applicable to the Company during audit process)
 - 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; (Not Applicable to the Company during audit process)
 - 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 observation:

1. The Company has not appointed Compliance Officer in terms of the provisions of Regulation 6 of the Listing Regulations.
2. There was some delay in payment of interest for the month of January 2023 on 250 Listed Non-Convertible Debentures Series A issued by the Company. There is default in payment of interest on 2750 Unlisted Non-Convertible Debentures Series B issued by the Company.

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 and Committees Meetings of Directors;
- The meetings of Directors and Committees of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on September 30, 2022;

- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees 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. 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 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

Membership No. 37018

Peer Review No. 2220/2022

UDIN: A037018E000822506

Place: Delhi

Date: 18.08.2023

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. We have relied upon the Quarterly Compliance Certificates placed before the Board regarding maintenance of Books of Accounts, Papers and Financial Statement of the relevant financial Year and compliance of Fiscal Laws including Goods and Service Tax and has not examined the same.
6. 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.
7. 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****Membership No. 37018****Peer Review No. 2220/2022****UDIN: A037018E000822506****Place: Delhi****Date: 18.08.2023**



FORM MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

**[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 31st, 2023 ('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 31st, 2023 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; **Not Applicable**

- (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; (Not Applicable to the Company during audit process)
 - 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; (Not Applicable to the Company during audit process)
 - 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.

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

As confirmed by the Management, the Company's management is in active discussion with the debenture holders for re-schedulement of redemption of 2000 listed Non-Convertible Debentures issued by the Company and payment of interest thereon and the principle terms have been agreed for the same.

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 and Committees Meetings of Directors;
- The meetings of Directors and Committees of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on September 30, 2022;
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees 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. Mr. Subhash Chander Setia and appointed as on August 12, 2022.

During the year under review, the Company has a Company Secretary i.e. Mr. Atul Kumar 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 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

Membership No. 37018

Peer Review No. 2220/2022

UDIN: A037018E000823661

Place: Delhi

Date: 18.08.2023

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. We have relied upon the Quarterly Compliance Certificates placed before the Board regarding maintenance of Books of Accounts, Papers and Financial Statement of the relevant financial Year and compliance of Fiscal Laws including Goods and Service Tax and has not examined the same.
6. 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.
7. 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****Membership No. 37018****Peer Review No. 2220/2022****UDIN: A037018E000823661**

Place: Delhi
Date: 18.08.2023



FORM MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023**

**[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 BUILDWELL 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 BUILDWELL PRIVATE LIMITED** (hereinafter called the "Company") having **CIN U45400DL2008PTC178395** 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 31st, 2023 ('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 31st, 2023 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; **Not Applicable**
- (iii) The Depositories Act,1996 and the Regulations and Bye-laws framed there under; **Not Applicable**

(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; Not Applicable
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992; Not Applicable
- 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;(Not Applicable to the Company during audit process)
- 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; (Not Applicable to the Company during audit process)
- 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.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. 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 and Committees Meetings of Directors;
- The meetings of Directors and Committees of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on 29th September, 2022;
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees 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. Mr. Subhash Chander Setia.

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 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

Membership No. 37018

Peer Review No. 2220/2022

UDIN: A037018E000823091

Place: Delhi

Date: 18.08.2023

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 BUILDWELL 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. We have relied upon the Quarterly Compliance Certificates placed before the Board regarding maintenance of Books of Accounts, Papers and Financial Statement of the relevant financial Year and compliance of Fiscal Laws including Goods and Service Tax and has not examined the same.
6. 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.
7. 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****Membership No. 37018****Peer Review No. 2220/2022****UDIN: A037018E000823091****Place: Delhi****Date: 18.08.2023**



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
- Not Applicable.**
- (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
- Not Applicable.**
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution
- Not Applicable.**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- Not Applicable.**
- (iv) Expenditure incurred on Research & Development
- Not Applicable.**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Financial Year 2022-23	Financial Year 2021-22
(i) Foreign exchange earnings	Nil	Nil
(ii) Foreign exchange outgo	Nil	Nil

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 2022-2023:**

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	0.97
Ms. Deepa Gupta	1.05
Mr. Mahendra Nath Verma	0.84
Mr. Subhash Chander Setia	0.69
Dr. Rakshita Shharma	0.59

* Executive Directors of the Company are not drawing any remuneration from the Company.

- 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)	(19.15)
Ms. Deepa Gupta (Non-Executive Independent Director)	(21.15)
Mr. Mahendra Nath Verma (Non-Executive Independent Director)	(36.54)
Mr. Subhash Chander Setia (Non-Executive Independent Director)*	(3.57)
Dr. Rakshita Shharma (Non-Executive Independent Director)*	(17.86)
Mr. M.C. Jain (Chief Financial Officer)	Nil
Mr. Mandan Mishra (Company Secretary)	2.54



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 2022-23 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: (5.93)**
- d. The number of permanent employees on the rolls of Company as on March 31, 2023: 214**
- 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 2022-23.

- 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 2022-23)**

(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 (₹)	Experience (Years)	Date of Joining	Age (Years)	Last Employment Held	Number & % of shares held in the Company as at March 31, 2023	
									Number	% (upto 2 decimal places)
1	Mukesh Chand Jain	Sr. Vice President (Corporate) & Group CFO	CA, LLB	44,11,028	40	01.12.2003	64	Lok Housing & Construction Limited	0	0.00
2	Rema Menon	Vice President (Retail)	MBA (Marketing)	32,15,372	31	01.05.2014	56	M/s Innovations	0	0.00
3	Ahmad Rizvi Jayanti	Vice President (Business Development)	Phd, LLB, MA, MBA	27,74,100	37	10.07.2006	65	Infinitive Biosol Limited	104	0.00
4	Vivek Garg	Vice President (Projects)	B.Sc. (Engg.), PGDBM	26,35,632	33	01.10.2012	61	JSL Architecture Limited	0	0.00
5	Mandan Mishra	Company Secretary & Compliance Officer	LLB, M.Sc., CS	22,47,912	22	22.10.2018	49	Nextgen Consultancy	0	0.00
6	Bharat Bhushan Wadhwa	Addl. Vice President (Sanction)	B.E. Civil	22,26,527	39	11.06.2018	60	Tulsiani Constructions & Developers Limited	0	0.00
7	Pankaj Aggarwal	Vice President (Finance)	CA	22,00,191	26	01.01.2007	52	Nagarjuna Construction Company Limited	0	0.00
8	Rakesh Bhardwaj*	Addl. Vice President (Legal)	LLB	19,52,906	38	10.04.2009	62	Self Employed (Advocacy)	0	0.00
9	Rajver Singh	Asstt General Manager (Projects)	B.E. Civil	18,53,051	37	02.04.2007	63	Gawri Construction Udyog Limited	0	0.00
10	Tej Pal Chauhan	Sr. General Manager - Land & Legal	LLB, M. Com	17,91,936	37	01.06.1986	57	Continental Pump & Motor Pvt. Ltd.	0	0.00

*Resigned w.e.f. close of working hours on April 21, 2022.

Notes:

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



MANAGEMENT DISCUSSION & ANALYSIS

1. MACRO-ECONOMY OVERVIEW

a. Global Economy

The World Bank's Global Economic Prospects report of June 2023 projects global economic output to grow at a slower pace from an estimated 3.1% in 2022 to 2.1% in 2023 and 2.4% in 2024. The Advanced Economies are likely to see their estimated 2.6% growth in 2022 fall to 0.7% in 2023 with the Euro Area showing the largest dip from 3.5% to 0.4% during this period. Among the Emerging Market and Developing Economies (EMDEs), increase in China's GDP growth from 3% in 2022 to 5.6% in 2023 will drive the increase in pace of growth for EMDEs from 3.7% in 2022 to 4% growth in 2023. However, most of the other EMDEs are likely to witness a declining trend. The slowdown is being driven by a number of factors, including:

- Continued war in Ukraine has disrupted trade and driven up energy and food prices driving inflation in most economies to record levels.

- Monetary policy response by the Advanced Economies to rising inflation is expected to weigh down on economic growth.
- Most smaller Emerging Market & Developing Economies (EMDE) that are not energy or commodity exporters have borne the brunt of higher food and energy prices, as many of them are already in precarious fiscal position reducing manoeuvrability in monetary and fiscal policy terms.

The report warns that the risks to the global economy are tilted to the downside. Unless the fallout from Ukraine war, supply chain disruptions and rising energy prices are not mitigated, the global growth could go further down. Many economies are expected to go into a recession. If right policy choices are made, it could help to avert recession in many countries and put the world on a path to sustainable growth.

Output Trends for Major Economies

GDP Growth (in %)	2021 (A)	2022 (E)	2023 (P)	2024 (P)
Advanced Economies	5.4	2.6	0.7	1.2
United States	5.9	2.1	1.1	0.8
Euro Zone	5.4	3.5	0.4	1.3
Japan	2.2	1.0	0.8	0.7
Emerging Market & Developing Economies	6.9	3.7	4.0	3.9
China	8.4	3.0	5.6	4.6
Indonesia	3.7	5.3	4.9	4.9
Russia	5.6	-2.1	-0.2	1.2
Brazil	5.0	2.9	1.2	1.4
Saudi Arabia	3.9	8.7	2.2	3.3
South Africa	4.9	2.0	0.3	1.5
World	6.0	3.1	2.1	2.4

(Source: Global Economic Prospects June 2023, World Bank; <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

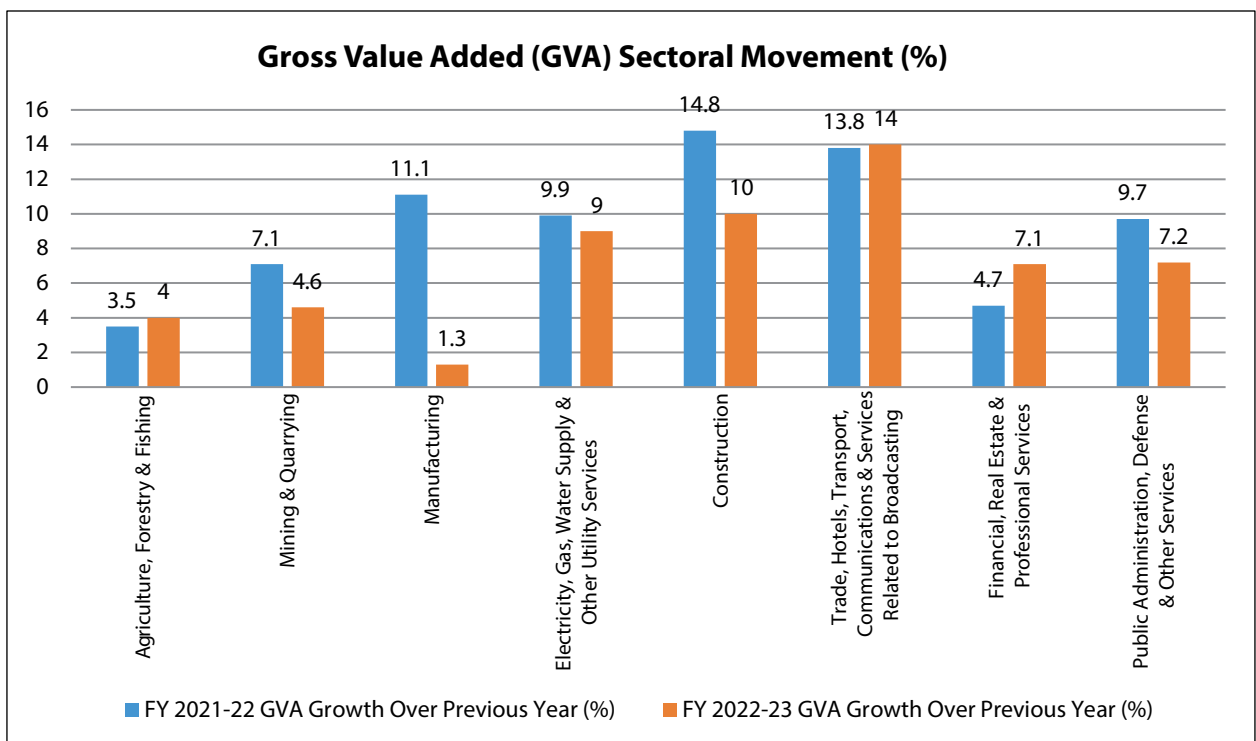
b. Indian Economy

The Indian economy grew by 7.2% in the financial year 2022-23 in real terms, down from 9.1% in the previous year. The corresponding GDP growth performance in nominal terms was 16.1% in FY2022-23 vs. 18.4% in FY2021-22. This growth was driven by improved performance of the agriculture sector, which grew by 4.0% vs. 3.5% in previous year, and the services sector, which grew by 9.5% vs. 8.8% in the previous year. The manufacturing sector was the most negatively impacted as it grew only by 1.3% as against 11.1% in FY2021-22. The growth in Construction sector moderated from 14.8% to 10.0%. The growth in the agriculture sector was supported by good monsoon rains and favourable crop prices. The growth in the services sector was supported by strong growth in tourism, transportation, and financial services.

The country's performance in FY2022-23 on other important macroeconomic parameters was as follows:

- The current account deficit (CAD) stood at 2% of GDP in FY2022-23, up from 1.2% in the previous year. This was on account of a surge in commodity prices during the first half of the year.
- The inflation rate stood at 6.7% in FY2022-23, up from 5.5% in the previous year. This was due to rising prices of food and fuel.
- The government's fiscal deficit stood at 6.4% of GDP in FY2022-23, down from 6.9% in the previous year and on target.

Overall, the Indian economy performed well in the financial year 2022-23. However, there are some risks to the outlook, including rising inflation and the ongoing war in Ukraine. The government will need to take steps to address these risks to ensure sustained economic growth. The Reserve Bank of India expected the country's economy to rise by 6.5% in real terms during FY2023-24.



(Source for GDP and GVA data published in the paragraph and chart above: Ministry of Statistics & Programme Implementation Press Release on May 31, 2023; https://www.mospi.gov.in/sites/default/files/press_release/PressNoteQ4_FY2022-23_31may23.pdf)



2. INDIAN REAL ESTATE SECTOR

The Indian real estate sector is a major driver of the Indian economy. It is expected to continue to grow in the coming years, supported by strong demand and government policies. Major factors driving the sector's growth and demand are population growth, increasing urbanization, rising economy and income levels, Government support for housing and rising investments including from foreign sources. The Construction segment, which includes the Real Estate sector, contributes 8.2% to the Indian economy. The sector comprises of many segments including Residential, Offices, Retail, Industrial & Logistics, Hospitality & Economic Services and Others. The residential segment is the largest segment of the Indian real estate sector, accounting for about 70% of the market. The major cities in India, such as Mumbai, Delhi-NCR, Bengaluru, Chennai, Kolkata, Hyderabad, Pune, and Ahmedabad are the leading markets for real estate. The real estate sector is expected to create about 10 million jobs in the coming years.

The Construction segment was estimated to be US\$ 265.18 billion in size in 2023 and grow to US\$ 828.75 billion by 2028 (growing at a CAGR of 25.6%) and to cross US\$ 1 trillion by 2030. The Private Equity Investments in India's real estate sector, stood at US\$ 5.1 billion in 2022.

Residential

Annual Residential Segment Performance

Period	FY2021-22	FY2022-23	Growth
Launches (Units)	234,546	337,255	43.8%
Sales (Units)	239,567	313,165	30.7%
Quarters To Sell at the end of year	9.1	7.2	-20.9%

(Source: Knight Frank data for 8 major cities in India; <https://www.knightfrank.co.in/research/india-real-estate-residential-and-office-market-h1-2023-10306.aspx> and <https://www.knightfrank.co.in/research/india-real-estate-residential-and-office-q1-2022-8926.aspx>)

NCR and Mumbai exhibited above average growth in terms of launches in FY2022-23 with 103.6% and 48.3% growth respectively. Similarly, in terms of sales, Ahmedabad topped all the cities with 42.2% rise followed by Mumbai at 38.1%, NCR at 35.7% and Hyderabad at 32.6% YOY increases that

were more than sectoral increase in home sales. The sales showed increasing trend of sale of premium properties vis-à-vis affordable housing.

The Residential segment recorded a marked recovery in all aspects including launches, sales, pricing and unsold inventory during FY2022-23, building upon the positive momentum that began in the previous year. In the national residential property market, India saw the value of home sales reach an all-time high of ₹ 3.47 lakh crore (US\$ 42 billion), marking a solid 48% YOY jump. In volume terms as well, the sales showed a robust growth with a 36% rise to 379,095 units sold. The residential segment will witness a significant feat in 2023 when the real estate developers operating in the country's major urban centres are expected to complete approximately 558,000 homes.

Office

Annual Office Segment Performance

Period	FY2021-22	FY2022-23	Variance
Net absorptions (million sq. ft.)	40.2	52.1	29.6%
New completions (million sq. ft.)	40.1	42.1	5%

(Source: Knight Frank data for 8 major cities in India; <https://www.knightfrank.co.in/research/india-real-estate-residential-and-office-market-h1-2023-10306.aspx> and <https://www.knightfrank.co.in/research/india-real-estate-residential-and-office-q1-2022-8926.aspx>)

In contrast to the most office markets across the world, the Indian Office Market saw a commendable rise in transactions at 29.6%, as Indian economy performed relatively much better than its global peers. The supply of new office space did not outpace the absorption levels in FY23 as the economic growth was expected to see further slowdown, therefore resulting in a reduction in vacancy rates. However, new supply did rise on a YOY basis at a modest 5%. Once again, the Office segment was dominated by Bengaluru which contributed 27.8% of the total transactions and 34.2% of the total new supply in terms of square feet. However, in terms of YOY growth Bengaluru and southern markets i.e., Hyderabad and Chennai lagged the segment average in terms of transaction. Mumbai, Kolkata and Pune showed the most growth in transaction volumes.

In terms of new completions, only NCR, Hyderabad and Bengaluru showed a YOY increase with rest of the markets seeing a decline.

The Return-To-Office trend with an economy that is doing relatively better have resulted in sustainable demand for quality office spaces. The rentals have seen an across the board rise of low to high single digits in YOY terms. Flexi-working and Other Services verticals are gaining market share of the new transactions from the traditional heavyweights such as IT and BFSI.

Retail Segment

The Indian Retail sector continued its recovery from the COVID-19 pandemic and hence, the absorptions during

FY2022-23 saw an impressive rise on a YOY basis. among the top 5 in the world based on the size. It was expected to grow to US\$ 1.8 trillion by 2030. Retail sector was hit extremely hard due to the pandemic, however, with the consumer demand seeing a rebound and movement restrictions minimised, the sector saw a full-scale recovery. The Retailers Association of India (RAI) reported that the sector achieved 96% of pre-COVID sales in September 2021. The Retail segment in Real Estate also saw a similar uptick in demand and new supply during the year 2021. Bengaluru and Mumbai are the two dominant markets in this segment with a greater than 50% share. Fashion & Apparel and Supermarkets were the key demand drivers.

Annual Retail Segment Performance

Period	2021	2022	Variance	Q1 2022	Q1 2023	Variance
Absorption across Grade A Properties (million sq. ft.)	3.2	4.7	46.9%	0.5	1.5	200%
New Investment Grade Supply (million sq. ft.)	4.1	1.4	-65.9%	0.6	1.1	83.3%

(Source: CBRE Research Reports; <https://www.cbre.com/insights#market-reports>)

Outlook

The Indian real estate sector is expected to continue to grow in the coming years, driven by a growing economy and number of other factors such as:

- **Rising demand from millennials:** Increasingly there is a renewed shift from Rent to Buy Homes among this demographic, which forms the largest group.
- **Increasing urbanization:** The Indian economy is urbanizing rapidly, which is creating demand for new homes and commercial space. Government is investing significantly in the development of Tier-II and Tier-III towns, which will increase the opportunities for the sector overall.

The outlook for the different segments of the real estate sector is as follows:

Residential: The residential segment is expected to

continue to be the largest segment of the real estate sector, driven by the demand from millennials and increasing urbanization. The premium and luxury segment is likely to grow the fastest in the medium term.

Office: The office segment is expected to grow at a slower pace than the residential segment, but it is still expected to grow. Even with continued use of Hybrid working models, the need for office space is expected to rise. The focus of developers will be on providing office space that meets the needs of occupiers, such as flexibility, accessibility, proximity to public transport, and technology-integration.

Retail: The retail segment is expected to grow at a slower pace than the residential and office segments. Retailers are looking to diversify their location mix and focus on mini retail micro-markets.

Other segments: The industrial and logistics segment is expected to grow at a faster pace than the other segments. The government's PLI scheme is expected to create demand for industrial and logistics space. Similarly, the Data Centre space is likely to boom due to data localisation rules and



increasing demand for storage and SAAS services.

Overall, the outlook for the Indian real estate sector is positive. However, there are some risks to the outlook, such as rising inflation that may result in further rate hikes and political uncertainty.

Trends by CBRE for the year 2023 over 2022

Segment	Demand	Supply
Office	Slow pace of growth due to lower expected growth in office-based employment. Activity will be higher towards the second half of 2023	Steady supply of 51 – 53 million sq. ft. of space is expected
Retail	Leasing in new malls to drive up absorption	Supply will significantly improve as it lagged in 2022 due to fewer completions. Many projects launched in the last 1.5 – 2 years will become operational in 2023
Residential	Lagged impact of tighter monetary policy may affect demand from the second half of 2023. But overall, the growth momentum is expected to continue.	New Launches will continue to remain robust.

(Source: CBRE India Market Outlook 2023 https://mktgdocs.cbre.com/2299/c03d8834-e77b-4316-9de6-55a2ec622a2b-1954864249/2023_20India_20Market_20Outloo.pdf)

3. COMPANY OVERVIEW

The Parsvnath Group is a marquee real estate brand with a pan-India presence in 37 cities across 13 states. It has been in operation since its establishment in 1990. In its more than four-decade existence, the Company has established an enviable track record in diverse segments of the sector such as Integrated Townships, Residential, Commercial, Retail, DMRC Station Development, Hotel, IT Park, SEZ and Third-Party Contracting projects. It was the first company in the sector 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 are Axis Bank, Canara Bank, State Bank of India, PNB, NIELIT, WHO, Smart Chip (Adhaar Center), Qatar Visa Center, SMC, etc. Similarly, 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, 2023. The number of ongoing projects is 27 with a potential development area totalling to 19.89 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,

Sonepat, 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, Sonepat with commercially exploited and completed area of 55.53 million sq. ft. in 14 townships till March 31, 2023.

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, 2023, 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, 2023, Parsvnath Group had completed

Under Construction Projects (As on March 31, 2023)

No.	Segment	No. of Projects	Area (Million Sq. Ft.)
A	Residential (Group Housings) Projects	21	10.47
B	Commercial /IT Park Projects	2	1.18
C	Integrated Townships Projects	3	8.19
D	Hotel	1	0.05
GRAND TOTAL (A+B+C+D)		27	19.89

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.

c. SWOT

<p>Strengths</p> <ul style="list-style-type: none"> • Reputed name with nearly four decades of legacy in the real estate sector • Recognised for quality of its projects • Diversified product and regional portfolio • Valuable land bank in future growth markets, primarily in the Northern parts of the country • Highly motivated and capable workforce ably led by excellent leadership 	<p>Weakness</p> <ul style="list-style-type: none"> • Delays in past projects due to reasons beyond the Company's control • Long-term horizon of projects means a longer payback period and cash flow uncertainty
<p>Opportunities</p> <ul style="list-style-type: none"> • Renewed interest of financial institutions for funding of Real Estate projects with more institutional investments options available from foreign investors, REITs, Alternative Investment Funds (AIF) and other sources. • Urbanization leading to doubling of shortage in urban housing by 2030. • Return-To-Office trend and revival in Retail segment driving increase in occupancy rates for Commercial properties.. 	<p>Threats</p> <ul style="list-style-type: none"> • Input cost inflation remains a serious concern due to ongoing inflationary pressures arising from breakdown of international supply chains and rising local demand for steel, cement, and energy. • Jump in interest rates that have driven up the cost of capital.



4. COMPANY PERFORMANCE & OUTLOOK

a. Financial Performance

The consolidated operating revenue booked by the company during FY 2022-23 decreased by 51.02% from ₹ 898.93 crores to ₹ 440.33 crores. With the increase in Other Income by ₹ 19.53 Crores, the total income of the Company was lower by 47.84%. The Loss Before Exceptional Item & Taxes for the reported financial year was ₹ 527.88 crores, an increase of 7.8% over the previous year. The company has recognised as Exceptional Items of ₹ 124.38 Crores in the financials. In addition to the Net Exceptional Loss, the company's Profit After Tax for the period was further impacted by recognition of Deferred Tax Asset of ₹ 143.57 crores against unabsorbed depreciation and business losses carried forward till financial year 2019-20 and by share of associates loss at ₹ 2.06 crores. The loss at Profit After Tax rose from ₹ (493.86) crore in FY2021-22 to ₹ (801.28) crore, a jump of 62.22%.

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 2022-23, as compared to financial year 2021-22) in the key financial ratios, as mentioned in these regulations are given herein below:

Ratios	As at 31-03-2023	As at 31-03-2022	% Change in ratio	Reasons for more than 25% change
Current ratio (in times)	0.86	0.97	(10.91)	-
Debt-equity ratio (in times)	1.94	1.37	41.56	Total equity reduced due to losses during the year
Debt service coverage ratio (in times)	(0.43)	0.05	(1008.22)	Decreased mainly on account of increase in Cost of goods sold recognised for certain projects on completion of performance obligation as compared to sales
Return on equity ratio (%)	(83.08)	(21.00)	(295.58)	Decreased due to increase in losses
Inventory turnover ratio (in times)	0.17	0.29	(42.43)	On account of decrease in revenue which lead to decrease in Cost of goods sold
Trade receivable turnover ratio (in times)	1.03	2.53	(59.17)	Decreased mainly on account of decrease in revenue recognised during the year as compared to previous year
Trade payable turnover ratio(in times)	0.57	1.22	(53.79)	Decreased mainly on account of decrease in Cost of goods sold recognised for certain projects on completion of performance obligation
Net capital turnover ratio (in times)	0.61	(6.18)	90.09	Increased mainly on account of decrease in revenue recognised during the year as compared to previous year
Net profit ratio (in %)	(157.61)	(28.08)	(461.17)	Decreased due to increase in net loss as compared to revenue recognised during the year
Return on capital employed (%)	(6.16)	0.60	(1120.56)	Decreased mainly on account of increase in Cost of goods sold recognised for certain projects on completion of performance obligation as compared to sales
Return on investment (%)*				
i. Fixed income investments	4.89	4.23	15.56	-

*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 1.138 million sq. ft. area at a valuation of ₹ 24,202.87 lakhs. The break-up of the total booking between the segments was as follows:

- Residential group housing: 1,66,814 sq. ft.
- Commercial property: 1,934 sq. ft.
- Integrated townships: 9,69,145 sq. ft.

As on March 31, 2023, the Company has completed total area 7,57,44,857 sq. ft. as on March 31, 2023 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 2022-23				
No.	Segment	# of Projects	Booking Value (₹ Lakhs)	Area in (sq. ft.)
A	Residential (Group Housings) Projects	10	11,503.34	1,66,814
B	Commercial /IT Park Projects	2	120.33	1,934
C	Integrated Townships Projects	9	12579.19	9,69,145
	GRAND TOTAL (A+B+C)	21	24,202.87	11,37,893

Area completed by Segment as on March 31, 2023			
No.	Segment	# of Projects	Area in (sq. ft.)
A	Residential (Group Housings) Projects	32	11,48,01,763
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

e. Business Strategy & Outlook

The industry growth presents a never before opportunity for the Company to effect a turnaround in its performance by focusing on the following strategies in addition to leveraging its nearly four decade strong foundation in the sector.

- Continued focus on ensuring liquidity by sourcing capital from alternative sources

Slowdown and pandemic in previous years had constrained the Company's ability to fund its projects resulting in delays. With the market scenario seeing an improvement, the Company's

focus will be to rationalize its debt, capital cost and source funding from alternative sources.

- Ensuring On-Time Delivery Of Projects

Operational efficiency is of crucial importance for the Company in light of its financial situation and hence, it would focus on completing its under construction projects and their delivery to the customers within time to avoid cost overruns and delayed cash inflows.

- Approach Potential Partners For Strategic Alliances

Since the previous year, the Company has made significant efforts to build alliances and



partnerships with other players to strategically share risks, source capital and leverage expertise. Its alliance with Unity Group, named 'Unity Parsvnath LLP' for the construction and development of the project situated at Netaji Subhash Place, Delhi, is one such example. It is also looking for alliance with new marketing partners to improve its reach and marketing effectiveness on all channels, especially social media.

f. 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 (PMPSP)

PMPSP, 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 PMPSP.

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. The construction work of Phase III is in progress. PLDPL has yet to start the construction of Phase IV.

Parsvnath Hotels Limited (PHL)

PHL is in the process of constructing a three-star hotel project at Shirdi, a well-known religious place in Maharashtra. The project has been delayed due to some unavoidable circumstances. Revalidation of approval earlier received from the Ministry of Tourism, Government of India, is under process.

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.

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 another arbitration proceedings relating to RLDA's liability for payment of interest to the Company on instalments received in advance as RLDA had wrongfully revoked its consent for the Special Purpose Vehicle

proposed to implement the project, the arbitration was decided against PRLPPL and PRLPPL has appealed to the Hon'ble Delhi High Court and the Court's decision is awaited. Besides the above, two more arbitration proceedings have been initiated against RLDA regarding certain other claims. In one of the arbitration proceedings, an arbitral award of Rs.146.19 cr. has been awarded in favour of the organization. Another arbitral award has also been pronounced, in one of the arbitration proceedings, wherein a sum of Rs.3.30 cr has been awarded in our favour.

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 where the construction is in progress.

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 are 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 in the matter which has erroneously considered a non-determinable contract to be a determinable contract. PBPL is in the process of challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996.

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 is in full swing to complete the project.

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.

Farhad Realtors Private Limited (FRPL)

FRPL is a wholly owned subsidiary of the Company. It is looking for development of the suitable projects.

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, PAL has served on DMRC, a Notice of invocation of Arbitration in terms of the Concession Agreement.

Parsvnath Realty Ventures Limited (PRVL)

PRVL is a SPV for developing the Akshardham Project at Delhi in terms of the concession

agreement executed with 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. Accordingly, an amendment agreement to the Concession Agreement dated July 7, 2020 has been executed between DMRC, PRVL and the Company in terms of which all the rights held by the Company has been assigned to PRVL.

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.

Vardaan Buildtech Private Limited (Vardaan)

Vardaan owned a plot of land at Sonepat for building a commercial complex. During the year under review, the said plot of land has been transferred through business transfer agreement. The Company is looking for other 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

The company’s people are the most important factor that helps it differentiate vis-à-vis its peers. Hence, the company has put in place sound HR 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

The company is committed to investing in its people to ensure its success.

As on March 31, 2023, the Company has total 271 numbers of employees including contractual employees and Executive Directors.

6. RISK MANAGEMENT & MITIGATION

Risks are inherent to any business with the nature and quantum varying based on the industry and specific business context of each company. The Company continuously identifies, assesses, mitigates, and monitors risks to reduce negative fallout from realisation of such risks. It has a codified comprehensive risk management framework approved by the Board in place for this. The section outlines critical risks that the Company is exposed to and relevant mitigation measures.

a. Demand risk

The risk that the actual demand for Company's projects will not be as per expectations can arise from various factors including but not limited to macro-economic scenario, interest rates, consumer sentiments in specific markets, regulatory changes.

Risk mitigation

- Better demand forecasting using historical data, knowledge of local factors at micro-market level to do a bottom-up forecast and considering other factors to predict future demand help the Company to plan their production and inventory levels more accurately.
- Diversification of business portfolio in terms of segments, geography, and configurations reduces the impact of demand shock in a specific market. Avoiding highly volatile market segments also helps in reducing the risk.

- Use of pricing strategies such as discounts or promotions to manage demand is also an important mitigation measure.
- Risk sharing by collaborating with other developers through JVs or other types of business structures can distribute the risk of demand uncertainty.

b. Inflation risk

Increase in prices for factors of productions can affect financial viability of the Company's projects and in turn its overall financial performance.

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

Any delay in completing the projects on a timely basis would expose 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

- 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.
- Regularly train in-house talent in project management skills to ensure availability of best-in-class execution talent.
- Partner with other developers, outsource execution or engage external expertise to manage risk from external factors delaying project execution.

d. Capital risk

The Company's business is capital intensive and with highly varying cash flows. Hence, making adequate funds available for project execution is critical to ensure speedy execution of its projects. Any deferral of funds could not only lead to impact on project delivery, but it may also lead to increased cost of borrowings, negative financial viability or diversion of funds from other projects.

Risk mitigation

- Improve regularity of the cash flow and overall liquidity by pursuing revenue from leasing, BOT projects or 3rd party fee-based contracts.
- Monetize non-core and non-viable assets.
- Thorough research and financial evaluation of projects during capital allocation.
- Reduce cost of capital by choosing long-term debt / capital over short-term financing.

e. Compliance Risks

The Real Estate industry is highly regulated, and any non-compliance may result in fines, interest payouts, lawsuits, imprisonment, suspension of license to operate, sales embargo or loss of reputation for the Company.

Risk mitigation

- A no-compromise approach to regulatory compliance in the organization.
- Project and corporate level compliance management cross-functional teams.
- Strengthening of internal controls and incentives for preventing unscrupulous behaviour by staff.

f. Human resources risk

Non-availability of workforce for construction projects in adequate numbers and with the right skills may impact project execution timelines and quality.

Risk mitigation

- Monitor and improve performance of the human resource department in resourcing through policy, people, and process interventions.

- Develop strong relationships with quality and regulations conscious labour contractors.
- Create a healthy work environment on project sites and at offices to encourage retention and high levels of performance.
- Robust training and organizational development programs to sustain or enhance capabilities.

7. INTERNAL CONTROLS AND SYSTEMS

The company has established robust internal control systems to prevent fraud and errors, ensure compliance with laws and regulations, accurately record all data and transactions, and support decision-making. The 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 company regularly reviews and updates its internal control systems to ensure that they are effective. Some of the principles that the company has incorporated in its internal control systems are as follows:

- 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, 2023, there were 8 (Eight) Directors on the Board comprising of 3 Executive Directors (37.5%) and 5 Non-Executive Independent Directors (62.5%) 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 5 (Five) 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 in its meeting held on February 14, 2022, the re-appointment of 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, has been approved by the shareholders in the 31st Annual General Meeting ("**AGM**") of the Company.

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, 2023

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	1	2	1	0
5	Ms. Deepa Gupta	02411637	Director	1	1	0	0
6	Mr. Mahendra Nath Verma	02931269	Director	0	1	1	0
7	Mr. Subhash Chander Setia #	01883343	Director	4	3	0	0
8	Dr. Rakshita Shharma#	08579771	Director	4	1	0	0

*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.

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

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 Mr. Mahendra Nath Verma
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 Mr. Mahendra Nath Verma 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. Mahendra Nath Verma Mr. Subhash Chander Setia
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. Mahendra Nath Verma Mr. Subhash Chander Setia



S.No.	Skills, expertise and competencies	Name of the Director
8	<p>Board Cohesion</p> <p>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.</p>	<p>Mr. Pradeep Kumar Jain Mr. Sanjeev Kumar Jain Dr. Rajeev Jain Mr. Ashok Kumar Ms. Deepa Gupta Mr. Mahendra Nath Verma Mr. Subhash Chander Setia Dr. Rakshita Shharma</p>
9	<p>Stakeholder Value Creation</p> <p>Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.</p>	<p>Mr. Pradeep Kumar Jain Mr. Ashok Kumar Ms. Deepa Gupta Mr. Mahendra Nath Verma Mr. Subhash Chander Setia</p>
10	<p>Culture Building</p> <p>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.</p>	<p>Ms. Deepa Gupta Dr. Rakshita Shharma</p>

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 Four times on June 11, 2022, August 13, 2022, November 14, 2022, and February 20, 2023 during the Financial Year 2022-23. The attendance of each Director at the Board Meetings and at the last AGM held on September 30, 2022 is set out in Table 2 below:

Table 2: Attendance of the Directors at the Board Meetings held during Financial Year 2022-23 and at the last AGM

S. No.	Name of the Director	Number of Board Meetings attended*	Attendance at AGM held on September 30, 2022
1	Mr. Pradeep Kumar Jain	4	✓
2	Mr. Sanjeev Kumar Jain	4	✓
3	Dr. Rajeev Jain	4	✓
4	Mr. Ashok Kumar	4	✗
5	Ms. Deepa Gupta	4	✓
6	Mr. Mahendra Nath Verma	3	✓
7	Mr. Subhash Chander Setia	3	✓
8	Dr. Rakshita Shharma	4	✓

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.

C. Separate Meeting of Independent Directors

During the Financial Year under review, a separate meeting of the Independent Directors was held on April 11, 2022 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 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.

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, 2023 is given in Table 3 below:

Table 3: Details of Equity Shares held by Non-Executive Directors as on March 31, 2023

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

E. 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/>.

F. 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:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor; and
 - Statement of deviations, in terms of Regulation 32 of the SEBI Listing Regulations:
 - a. Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s);
 - b. 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, 2023, the Audit Committee comprised of Mr. Mahendra Nath Verma (Chairperson), Mr. Sanjeev Kumar Jain, Mr. Ashok Kumar, Ms. Deepa Gupta and Mr. Subhash Chander Setia. 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.

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 Four times with adequate quorum on June 11, 2022, August 13, 2022, November 11, 2022 and February 20, 2023 during the Financial Year ended March 31, 2023. 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 2022-23

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

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

Mr. Mahendra Nath Verma, Chairperson of the Committee, was present at the last AGM held on September 30, 2022.

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

- i) 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.
- ii) 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.
- iii) 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:

- i) 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.

- ii) 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.

- iii) 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:

- i) 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.

- ii) 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.
- iii) 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.
- iv) An Independent Director shall not be eligible to get Stock Options of the Company.
- v) 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:

- i) 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.

- ii) 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.
- iii) 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, 2023, the Committee comprised of Ms. Deepa Gupta (Chairperson), Mr. Ashok Kumar, Mr. Mahendra Nath Verma and Dr. Rakshita Shharma, all Non-Executive Independent Directors. Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

During the year under review, one meetings of the Committee were held on August 12, 2022 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 2022-23

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	Mr. Mahendra Nath Verma	Non- Executive, Independent Director	1
4	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, 2022.

(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 is under process for 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:

a) 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 2022-23 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.

- b) During the Financial Year 2022-23, 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-imbusement of actual expenses incurred.

- c) 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, 2023.

Table 6: Remuneration paid to the Directors of the Company during Financial Year 2022-23 and their shareholding as on March 31, 2023

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	-	3.80	3.80
5	Ms. Deepa Gupta	-	-	4.10	4.10
6	Mr. Mahendra Nath Verma	-	-	3.30	3.30
7	Mr. Subhash Chander Setia	-	-	2.70	2.70
8	Dr. Rakshita Shharma	-	-	2.30	2.30

Notes:

- 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.
- The Shareholders in the 31st Annual General Meeting (AGM) has approved the re-appointed 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.
- The remuneration, by way of salary & perquisites, does not include leave encashment, gratuity and other retirement benefits.
- 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-imbusement 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 Four Members including three Non-Executive Independent Directors viz. Ms. Deepa Gupta, Mr. Subhash Chander Setia and Mr. Mahendra Nath Verma 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.

During the year under review, two meetings of Risk Management Committee were held on August 06, 2022 and January 31, 2023, 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 five Members including two Executive Directors viz. Mr. Pradeep Kumar Jain and Mr. Sanjeev Kumar Jain and three Non-Executive Independent Directors viz. Mr. Ashok Kumar (Chairperson), Ms. Deepa Gupta and Mr. Mahendra Nath Verma. Mr. Mandan Mishra, Company Secretary, acts as the Secretary to the Committee.

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 12, 2022 through video conferencing, 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, 2023, 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 27, 2023 through video conferencing and all the members were present thereat.



During the year under review, the Company had not received Shareholders' Complaints and no complaint is pending.

Mr. Sanjeev Agarwal, member of the Committee was present at the last AGM held on September 30, 2022 in place of Mr. Ashok Kumar Chairman of the Committee.

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.

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, 2023, Management Committee met 07 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 2022-23

S. No.	Name of the Member	Number of Meetings attended
1	Mr. Pradeep Kumar Jain	7
2	Mr. Sanjeev Kumar Jain	7
3	Dr. Rajeev Jain	7

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
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.
2019-20	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2020	11:30 A.M.

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

Date of Meeting	Nature of Resolutions
30.09.2022	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

Date of Meeting	Nature of Resolutions
	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
30.09.2020	Approval for Private Placement of Non-Convertible Debentures

B. Extra-ordinary General Meeting

No Extra-ordinary General Meeting was held during Financial Years, 2020-21, 2021-22 and 2022-23.

C. Postal Ballot Exercise

No Postal Ballot was held during the Financial Year ended on March 31, 2023. 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.

6. GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Day : Saturday

Date : September 30, 2023

Time : 2:30 p.m.

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 2022-23 and the Notice of the 32nd AGM are available on the Company's website i.e. www.parsvnath.com.

B. Financial Calendar

The tentative financial calendar for the on-going financial year i.e. April 1, 2023 to March 31, 2024 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, 2023	On or before September 25, 2023
Financial Reporting for the Quarter/ Half Year ending September 30, 2023	On or before November 14, 2023
Financial Reporting for the Quarter / Nine Months ending December 31, 2023	On or before February 14, 2024



Financial Reporting for the Quarter/ Year ending March 31, 2024	On or before May 30, 2024
--	------------------------------

C. Book Closure

Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive).

D. Dividend Payment Date

For the Financial Year 2022-23, no dividend was recommended by the Board of Directors of the Company.

E. Listing on Stock Exchanges

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

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

The Company has paid the annual listing fee for the Financial Year 2023-24 to both NSE and BSE.

F. Stock Code

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:

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

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

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 2021-22 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, 2022	20.30	60,845.10	15.05	56,009.07
May, 2022	16.70	57,184.21	9.95	52,632.48
June, 2022	12.70	56,432.65	9.58	50,921.22
July, 2022	9.93	57,619.27	6.93	52,094.25
August, 2022	8.75	60,411.20	7.29	57,367.47
September, 2022	8.90	60,676.12	7.10	56,147.23
October, 2022	8.09	60,786.70	6.70	56,683.40
November, 2022	7.62	63,303.01	6.80	60,425.47
December, 2022	11.44	63,583.07	6.84	59,754.10
January, 2023	10.24	61,343.96	7.00	58,699.20
February, 2023	8.55	61,682.25	6.65	58,795.97
March, 2023	7.79	60,498.48	6.00	57,084.91

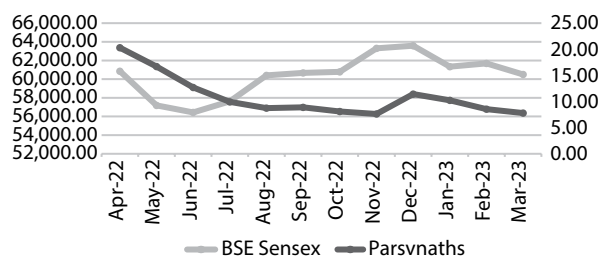
Table 13: High/Low Price of the equity shares of the Company at NSE vis-à-vis Nifty 50

Month/Year	HIGH		LOW	
	Price (₹)	Nifty 50	Price (₹)	Nifty 50
April, 2022	20.40	18,114.65	14.70	16,824.70
May, 2022	16.75	17,132.85	9.80	15,735.75
June, 2022	12.70	16,793.85	9.55	15,183.40
July, 2022	9.90	17,172.80	6.95	15,511.05
August, 2022	8.70	17,992.20	7.30	17,154.80
September, 2022	8.85	18,096.15	7.10	16,747.70
October, 2022	8.20	18,022.80	6.65	16,855.55
November, 2022	7.60	18,816.05	6.75	17,959.20
December, 2022	11.45	18,887.60	6.85	17,774.25
January, 2023	10.20	18,251.95	7.00	17,405.55
February, 2023	8.35	18,134.75	6.60	17,255.20
March, 2023	7.50	17,799.95	6.00	16,828.35

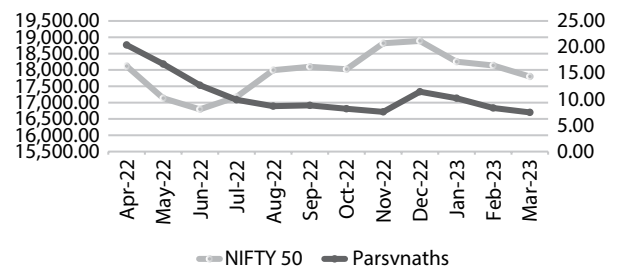
Source of information: Websites of BSE and NSE

H. Performance in comparison to BSE Sensex and Nifty 50

STOCK PERFORMANCE: PARSVNATHS Vs S&P BSE Sensex (APRIL 2022 -MARCH 2023)



STOCK PERFORMANCE: PARSVNATHS Vs NIFTY50 (APRIL 2022 -MARCH 2023)



*Based on the High of Months

I. Registrar & Share Transfer Agent (RTA)

Details of RTA are given below:

- Name of the New 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, 2023

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	0	28,83,76,912	28,83,76,912	66.27
Financial Institutions/Banks	0	1,13,777	1,13,777	0.03
Foreign Portfolio Investors	0	6,97,523	6,97,523	0.16
Central/State Govt.	0	20	20	0.00
Individuals	38,451	9,07,41,737	9,07,80,188	20.86
NRIs	0	39,10,125	39,10,125	0.62
Bodies Corporate	0	3,90,84,445	3,90,84,445	8.98
Others	0	1,22,18,188	1,22,18,188	2.80
Total	38,451	43,51,42,719	43,51,81,170	100.00

Table 15: Distribution of Shareholding as on March 31, 2023

Shareholding of Nominal Value of ₹	Shareholders		Shareholding	
	Number	%	Number	%
Upto 5000	1,20,555	92.783	1,76,07,618	4.046
From 5001 to 10000	4,120	3.170	63,45,624	1.458
From 10001 to 20000	2,279	1.753	66,31,085	1.523
From 20001 to 30000	1,063	0.818	53,77,365	1.235
From 30001 to 40000	402	0.309	22,48,703	0.653
From 40001 to 50000	366	0.307	38,12,168	0.876
From 50001 to 1,00,000	566	0.435	81,19,529	1.865
From 1,00,001 and above	548	0.421	38,44,45,048	88.341
Total	1,29,932	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, 2023:

Table 16: Shares in Dematerialised mode as on March 31, 2023

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
32,82,77,569	75.43	10,68,65,150	24.56	43,51,42,719	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

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, 2 nd 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

The Company does not deal in commodities and there was no foreign exchange exposure during Financial Year 2022-23 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.

Q. Credit Ratings

CRISIL Ratings Limited vide Rating rationale dated March 31, 2023 has re-affirmed its rating at 'CRISIL D' with remark "Issuer not Cooperating; rating migrated" on the long-term bank facilities of the Company amounting to ₹ 45.74 Crores.

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/>.

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 2022-23 are detailed in the Notes to

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
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

Update on the SEBI matter relating to Shell Companies

The Company, its Directors and CFOs (who were holding office during the financial years 2009-10 to 2011-12) had received a Show Cause Notice dated October 19, 2020 from the Securities and Exchange Board of India ("SEBI") consequent upon submission of a report by the Forensic Auditor who was appointed by National Stock Exchange of India Limited ("NSE") to conduct forensic audit of certain transactions of the Company, in terms of SEBI's Order dated January 04, 2019. The SCN was replied by

the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI.

The SEBI informed the Company and the other Notice to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing.

On the hearing scheduled on October 25, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Notices. Some of the Notices sought further time to file their reply and requested for the

same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI has scheduled a hearing on December 31, 2021 for filing of reply of other Notices. On the appointed date of hearing other Notices were made their representation before WTM. Now, the SEBI has issued its Order dated June 29, 2022, wherein the Proceedings against other Noticee are disposed of without any directions/penalty and the Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six (6) months, from the date of coming into force of the aforesaid order and a penalty of ₹ 15,00,000 (Rupees Fifteen Lakhs) is imposed under Section 23H of SCRA 1956 on the Company.

The Company has already deposited the penalty amount of ₹ 15 Lakhs under protest. The Company has filed an appeal against the above mentioned order of WTM. However the period of restrained / freeze from accessing the securities market has already been completed.

Subsequent to financial year under review, NSE and BSE have also imposed fine for Non-Compliance of Regulation 33 for the quarter and financial year ended March 31, 2023 and quarter ended June 30, 2023.

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://](http://www.parsvnath.com/investors/information/vigil-mechanism-whistle-blower-policy/)

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:

- a) The financial statements of the Company, on standalone and consolidated basis, are on unmodified audit opinion.
- b) 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 2022-23, 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 2022-23, 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 2022-23, on a consolidated basis:**

S. No.	Particulars	Amount (in ₹ Lakhs)
1	Statutory audit fee	32.95
2	Tax audit fee	
3	Limited Review fee	30.00
4	GST/Service tax on above	0.95
Total		69.83

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 2022-23, 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

(Pradeep Kumar Jain)

Chairman

DIN : 00333486

Place: Delhi

Date: August 31, 2023



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, 2023, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Delhi
Date: August 31, 2023

(Sanjeev Kumar Jain)
Managing Director &
Chief Executive Officer
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 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
7.	Subhash Chander Setia	01883343	30/06/2021
8.	Dr. Rakshita Shharma	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.

Place: New Delhi
Date: August 31, 2023

CS Ashok Tyagi
Practising Company Secretary
FCS : 2968
CP No. 7322
ICSI UDIN : F002968E00898984
Peer Review Cert: 1578/2021



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, 2023 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 subject to the performance evaluation of the Board, Independent Directors and the Committees.

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.

Place: New Delhi
Date: August 31, 2023

CS Ashok Tyagi
Practising Company Secretary
FCS : 2968
CP No. 7322
ICSI UDIN : F002968E00899017
Peer Review Cert: 1578/2021

Parsvnaths

**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, 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **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, 2023 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:

In case of one BOT project, due to delays in payments as per concession agreement to Delhi Metro Rail Corporation (DMRC), DMRC had terminated the contract. The Company has sent a notice dated 30th June 2023 invoking arbitration. The management is of the opinion that Company has a favorable case and has considered Rs. 22,156.22 lakhs appearing as 'Asset held

for Sale', related with this project as fully realisable.

Considering the uncertainty towards the project and also towards the amount to be received, pending arbitration proceedings, we are unable to comment on 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 (subsidiary company) of the 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 and 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. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18th April 2023 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 subsidiary company. The subsidiary company has filed an appeal with the Commercial Court challenging the Arbitration Award on 19th August, 2023. The management is of the view that the termination of the agreement will be set aside and the project will be restored. Hence, the company has not considered making any provision towards investment of Rs. 21076.47 Lakhs made in subsidiary company and loan of Rs. 2631.93 lakhs given to subsidiary company.

Considering the uncertainty in restoration of the project and ultimate recovery towards investment and loans as the matter is sub-judice, we are unable to comment on the resultant impact of the same on these standalone financial statements.

(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).



Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition as there were lapses on the part of PSIEC. The arbitration proceedings are under progress. Pending arbitration proceedings, the management is of the opinion that the company has favorable chances of succeeding in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, loan of Rs. 6635.71 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL is considered as good and recoverable.

Considering the uncertainty due to pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these standalone financial statements.

(d) Note No 50 which states that:

The Company has invested Rs. 37500 Lakhs in 0.01 % Optionally convertible Debentures (OCDs) which are due for redemption on 31st March 2029. The company is under discussion with lenders for transfer of these OCDs towards of settlement of loan for which formal approval is pending. Based on the estimates, the management has accounted for the impairment loss of Rs. 21300 lakhs and balance Rs. 16200 lakhs has been considered as recoverable.

Pending formal approval of settlement of loans from lenders, we are unable to comment on recoverability of investment in OCDs 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 Statement' 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 was suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the proceedings have been completed on 30th May 2022 and the Order is reserved. The management is of the opinion that Company has a favorable case and has considered the intangible assets under development of Rs. 14,032.51 lakhs as on 31st March 2023 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 11.09.23. Pending decision of the 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. 4775.00 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 has 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. 4817.40 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

(d) Note No 51 which states that:

Greater Noida Authority has cancelled the allotment of two housing plots in Greater Noida on which the Company was constructing the Projects namely Palacia & Privilege vide letter dated 23.11.2022 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 order dated 23.11.2022 which were listed on 13.07.2023 before appropriate authority for arguments and matter is pending. Further, vide Order dated 03.04.2023, the High Court at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in these 2 Plots. In the opinion of management, the Company would be able to restore the allotment of plots from Greater Noida Authority and the cancellation of the plots will not have an impact on the value of inventory of 16,142.93 lakhs and Rs. 57,275.37 lakhs for Palacia & Privilege projects respectively as on 31.03.2023.

(e) Note No 49 & 50 which states that:

The company has provided the exceptional loss of Rs. 33867.94 Lakhs on account of impairment loss of OGDs and recognition of interest on loans due to non fulfilment of settlement agreement. Further, an exceptional gain of Rs. 25811.07 Lakhs has been recognised towards waiver of interest on settlement of loans. Net loss of Rs. 8056.87 lakhs has been disclosed as exceptional items in the standalone financial statements.

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



Key audit matters	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none">• 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.
<p>Inventories</p> <p>The Company's inventories comprise of projects under construction/development (Work-in-progress) and unsold flats (finished flats).</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none">• 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.

Key audit matters	How the matter was addressed in our audit
<p>Deferred Tax Assets (DTA)</p> <p>The Company has recognized deferred tax assets (DTA) on carried forward business losses and unabsorbed depreciation (refer note 12 to the Standalone financial statements).</p> <p>The Company has recognized DTA considering sale agreements executed with the customers against which revenue will get recognized in future on point of time.</p> <p>Recognition of DTA is based on future business plan and sales projections of the Company, which have been prepared by the management.</p> <p>Since recognition of DTA on carried forward losses involves significant judgements and estimates, it has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We had discussions with management to understand process over recording and review of deferred tax assets (DTA); • We obtained profitability of existing projects; • We tested the computation of the amount and the tax rate used for recognition of DTA; • We also verified the disclosures made by the Company in Note 12 to the standalone financial statements.
<p>Investments in subsidiaries</p> <p>The Company has significant investments in its subsidiary companies. These investments are carried at cost.</p> <p>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.</p> <p>Impairment assessment involves estimates and judgements in forecasting future cash flows. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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 financial statements.
<p>Customer complaints and litigation</p> <p>The Company is having various customers complaints, claims and litigations for delays in execution of its real estate projects.</p> <p>Management estimates the possible outflow of economic resources based on legal opinion and available information on the status of the legal cases.</p> <p>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.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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
<p>Statutory dues and borrowings</p> <p>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.</p> <p>As a result, there have been delays/defaults in statutory liabilities, principal and interest on borrowings and other dues.</p> <p>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.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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 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.
<p>Advances for land</p> <p>The Company has given advances for procurement of land for construction of real estate projects. These advances are given based on agreements.</p> <p>The Company acquires land through Special Purpose Vehicles (SPVs) and paid advances to SPVs for acquisition of land.</p> <p>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.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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 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.
<p>Related party transaction and balances</p> <p>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.</p> <p>These transactions are in ordinary course of business on arm length basis. Due to significance of these transactions, considered as key audit matter.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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; • Verified disclosures made in the 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 financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 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.
 - (b) In our opinion, except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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, 2023 - 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;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37, 41 to 46, 51, 53, 54 and 58 to the standalone financial statements;



- (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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f.

1st April, 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.

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

Sd/-
Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 23097343BGQJQK3291

Date: 31st August 2023
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, 2023

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 showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- B. The Company has maintained proper records showing full particulars of intangible assets;
- b) As informed to us, there is regular periodic programme of physical verification to cover Property, Plant and Equipment. 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(iii) to the standalone Ind AS 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.



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	288.31	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.
4	Buildings	66.24	Indo Continental Hotels & Resorts Limited (ICHR)	No	01-01-2007	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.
5	Freehold L1and	17.60	Indo Continental Hotels & Resorts Limited (ICHR)	No	01-04-2007	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.

- 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, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(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, site visits by the Management 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	1571.40	Nil
-Associates	Nil	Nil	1.36	48.53
-Others	20,604.00	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
-Subsidiaries	2,10,640.00	Nil	21,114.21	Nil
-Associates	10,000.00	Nil	3.86	225.49
-Others	20,604.00	Nil	Nil	Nil

- (b) The company has given loans as well as received loans from relating parties which are interest free and repayable on demand. On overall basis, in our opinion, the terms and conditions of the loans granted, Guarantee given and investments made 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.

(Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans granted during the year	1621.29	Nil	1621.29
Percentage of aggregate loans/advances in nature of loans to the total loans granted to 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 2023 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	9399.02	Financial year 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and April 2022 to August 2022
Tax deducted at Source	2894.09	Prior to Financial Year 2008-09 and Financial Year 2008-09 to 2022-2023
Goods and Service Tax Act, 2017	42.46	May 2022- August 2022
Work Contract Tax (WCT)	52.18	April- June 2017
Haryana Value Added Tax (HVAT)	57.08	Financial Year 2008-2009
Professional Tax	0.10	2021-2022 and April 2022 to August 2022

d) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 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
Haryana Value Added Tax Act, 2003	Value Added Tax	129.72	2008-09	Chandigarh High Court
Haryana Value Added Tax Act, 2003	Value Added Tax	10.13	2014-15	Haryana Tax Tribunal
Mumbai Value Added Tax	Value Added Tax	44.23	2007-08	Dy. Commissioner Sales Tax (Appeal)
Mumbai Value Added Tax	Value Added Tax	44.07	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	Allahabad High court
Bihar Value Added Tax	Value Added Tax	156.59	2010-11	Patna High Court
Entertainment Tax	Entertainment Tax	4.22	1999-2003	Jt ETC)Appeal)

Name of the statute	Nature of dues	Amount (Rs. In Lakhs.)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1961	Income Tax	54.14	2009-10	Commissioner of Income Tax (Appeal)
The Finance Act, 1961	Income Tax	19.96	2010-11	Commissioner of Income Tax (Appeal)
The Finance Act, 1961	Income Tax	9.11	2011-12	ITAT
The Finance Act, 1961	Income Tax	69.59	2012-13	Commissioner of Income Tax (Appeal)
The Finance Act, 1961	Income Tax	4.47	2013-14	Commissioner of Income Tax (Appeal)
The Finance Act, 1961	Tax deducted at Source	1044.38	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 which has been calculated considering the revised terms & conditions with the lender read with note no 50 to Standalone Financial Statement:

Name of Leder	Amount defaulted in repayment of		Period of default
	Principal	Interest	
(Rs. In Lakhs)			
Other than bank, financial institution and government			
- Rare Asset Reconstruction Limited, ECL Finance Limited and Dhalia Commodity Securities Private Limited	39931.16	31,058.34	1 day
- Indiabulls Housing Finance Limited	Nil	128.42	Upto 85 days
- Globe Fincap Limited	Nil	23.83	1 day
- Kanupriya Commercial Pvt Ltd	1164.15	174.50	1 day
- Turnkey Infrastructure Pvt Ltd	80.28	12.05	1 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 not taken any loan. 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. However, there are borrowings



from subsidiary companies and loans given to subsidiary companies.

(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 have 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, the Group does not have any CIC as part of the Group.

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

20,581.09 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 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: 23097343BGQJQK3291

Date: 31st August 2023

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, 2023.

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, 2023 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 statement 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 statement 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 statement 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 statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, 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 statement.

Meaning of Internal Financial Controls with reference to Standalone Financial Statement

A company's internal financial control with reference to standalone financial statement 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 statement 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 statement, 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 statement to future periods are subject to the risk that the internal financial control with reference to Standalone financial statement 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, 2023:

- a) The Company's internal financial controls for determining whether adjustments are required to the carrying value of investments, receivables and whether any liability to be recognised for the legal disputes were not operating effectively, which could potentially result in non-recognition of provision with regard to the aforesaid financial statement line items (Refer paragraphs 2(a), (b),(c) and (d) of our main audit report).

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, 2023, 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, 2023 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: 23097343BGQJQK3291

Date: 31st August 2023
Place: Delhi



STANDALONE BALANCE SHEET AS AT 31 MARCH, 2023

	Notes	As at 31-March-2023	As at 31-March-2022
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	5	50.05	72.40
b. Right of use assets	6	1,581.64	1,359.59
c. Investment property	7	1,392.63	1,453.88
d. Other intangible assets	8	1,537.03	1,627.24
e. Intangible assets under development	8	14,032.51	13,851.02
f. Financial assets			
i. Investments	9	105,782.49	86,166.44
ii. Loans	10	13,275.55	13,165.81
iii. Other financial assets	11	15,458.60	16,383.89
g. Deferred tax assets (Net)	12	7,771.82	16,257.82
h. Tax assets (Net)	18	1,420.05	1,455.82
i. Other non-current assets	13	8,221.49	15,563.22
Total non-current assets		170,523.86	167,357.13
2 Current assets			
a. Inventories	14	203,278.91	235,603.56
b. Financial assets			
i. Trade receivables	15	27,955.66	27,602.75
ii. Cash and cash equivalents	16	230.60	666.91
iii. Bank balances other than (ii) above	17	6,230.29	5,189.88
iv. Loans	10	7,933.84	9,065.52
v. Other financial assets	11	2,481.22	2,351.85
c. Other current assets	13	3,737.25	5,429.69
d. Assets held for sale		41,825.06	80,895.13
Total current assets		293,672.83	366,805.29
Total assets		464,196.69	534,162.42
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	35,376.07	80,576.25
Total Equity		57,135.13	102,335.31
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	45,216.55	46,318.63
ii. Lease Liability	22	1,518.79	1,211.97
iii. Other financial liabilities	23	18,861.23	4,416.72
b. Provisions	24	347.24	334.52
c. Other non-current liabilities	25	647.46	696.40
Total non-current liabilities		66,591.27	52,978.24
3 Current liabilities			
a. Financial liabilities			
i. Borrowings	26	60,424.77	90,319.18

	Notes	As at 31-March-2023	As at 31-March-2022
ii. Trade Payables	27		
- Total outstanding dues of micro enterprises and small enterprises		193.72	155.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		63,899.72	61,733.98
iii. Lease Liability	22	45.11	31.27
iv. Other financial liabilities	23	50,731.41	60,285.98
b. Provisions	24	8.91	8.78
c. Other current liabilities	25	165,166.65	166,314.32
Total current liabilities		340,470.29	378,848.87
Total liabilities		407,061.56	431,827.11
Total equity and liabilities		464,196.69	534,162.42

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: 31 August, 2023

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: 31 August, 2023

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, 2023

	Notes	Year ended 31-March-2023	Rs. in lakhs Year ended 31-March-2022
I. Revenue from operations	28	28,673.36	74,480.90
II. Other income	29	3,265.82	1,231.97
III. Total income (I + II)		31,939.18	75,712.87
IV. Expenses			
a. Cost of land / development rights		8,429.64	5,148.28
b. Cost of materials consumed	30	177.42	460.82
c. Contract cost, labour and other charges		701.61	210.73
d. Changes in inventories of finished goods and work-in-progress	31	26,311.44	70,437.93
e. Employee benefits expense	32	1,211.77	1,162.05
f. Finance costs	33	18,458.47	15,132.84
g. Depreciation and amortisation expense	34	319.67	336.11
h. Other expenses	35	4,977.06	3,326.96
Total expenses (IV)		60,587.08	96,215.72
V. Profit/(loss) before exceptional items tax (III-IV)		(28,647.90)	(20,502.85)
VI. Exceptional items		(8,056.87)	-
VII. Profit/(loss) before tax (V-VI)		(36,704.77)	(20,502.85)
VIII. Tax expense/(benefit):	36		
a. Current tax		-	-
b. Tax adjustment for earlier years		-	414.35
c. Deferred tax charge/(credit)		8,486.00	-
		8,486.00	414.35
IX. Profit/(loss) for the year (VII - VIII)		(45,190.77)	(20,917.20)
X. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(9.41)	78.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	-	-
Total other comprehensive income [A(i-ii)]		(9.41)	78.75
XI. Total comprehensive income for the year (IX + X)		(45,200.18)	(20,838.45)
XII. Earnings per equity share (face value Rs. 5 per share)	66		
a. Basic (in Rs.)		(10.38)	(4.81)
b. Diluted (in Rs.)		(10.38)	(4.81)

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: 31 August, 2023

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: 31 August, 2023

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, 2023

	Year ended 31-March-2023	Rs. in lakhs Year ended 31-March-2022
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(36,714.18)	(20,424.10)
Adjustments for:		
Depreciation and amortisation expense	319.67	336.11
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	15.50	(89.24)
Profit on sale of non-current investments	-	(7.45)
Finance costs	18,805.19	21,924.52
Interest income	(1,046.60)	(334.19)
Excess provisions/liabilities no longer required written back	(2,151.14)	(248.73)
Provision for diminution in value of investment	175.00	-
Provision for doubtful debts and advances	792.49	-
Exceptional items	8,056.87	-
Sundry balances written off	-	246.44
Operating profit/(loss) before working capital changes	(11,747.20)	1,403.36
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	28,080.02	58,610.72
Trade receivables	(1,060.43)	3,714.45
Loans - non current	(144.74)	(251.44)
Loans - current	1,131.42	479.64
Other financial assets - non current	895.78	227.23
Other financial assets - current	(1,089.50)	733.06
Other assets - non current	7,251.73	8,894.55
Other assets - current	1,552.39	3,787.16
Assets held for sale	(270.23)	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3,033.06	(620.60)
Other financial liabilities - non current	14,458.23	(1,968.85)
Lease Liability-non current & current	320.66	(142.72)
Other financial liabilities - current	(474.57)	2,286.15
Other liabilities - non current	(48.94)	(247.36)
Other liabilities - current	25.27	(46,923.74)
Provisions - non current	12.72	(43.81)
Provisions - current	0.13	(0.41)
Cash generated from/(used in) operations	41,925.80	29,937.39
Income taxes paid (net)	(17.64)	(356.90)



		Rs. in lakhs	
		Year ended 31-March-2023	Year ended 31-March-2022
Net cash flow from/(used in) operating activities	(A)	41,908.16	29,580.49
B. Cash flow from investing activities			
Payments for Property, Plant and Equipment, Investment Properties and intangible assets including under development		(576.52)	(5,399.89)
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property		11.62	94.65
(Increase)/decrease in bank balances not considered as cash and cash equivalents			
- Placed during the year		(315.77)	(213.97)
- Matured during the year		168.77	874.28
- Others		(666.62)	(892.00)
- Others		-	10.50
Interest received		1,020.31	365.13
Net cash flow from/(used in) investing activities	(B)	(358.21)	(5,161.30)
C. Cash flow from financing activities			
Interest paid		(17,810.59)	(20,122.59)
Proceeds from / (repayment of) working capital borrowings		(979.06)	(1,413.41)
Proceeds from other short-term borrowings		800.00	-
Repayment of other short-term borrowings		(22,894.53)	(508.35)
Repayment of long-term borrowings		(1,102.08)	(2,669.04)
Net cash flow from/(used in) financing activities	(C)	(41,986.26)	(24,713.39)
D. Net increase/(decrease) in Cash and cash equivalents	(A+B+C)	(436.31)	(294.20)
E. Cash and cash equivalents at the beginning of the year		666.91	961.11
F. Cash and cash equivalents at the end of the year		230.60	666.91

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: 31 August, 2023

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: 31 August, 2023

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, 2023

a. Equity Share Capital

	₹ in lakhs
	Amount
Balance as at 31 March, 2021	21,759.06
Changes in equity share capital during the year	-
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

b. Other Equity

	Reserves and Surplus					Total
	Securities premium	General Reserve	Debenture redemption reserve	Retained earnings	Other Comprehensive Income	
Balance as at 31 March, 2021	140,711.41	7,960.00	2,742.20	(49,996.91)	(2.00)	101,414.70
Profit/(loss) for the year	-	-	-	(20,917.20)	-	(20,917.20)
Other comprehensive income for the year, net of income tax	-	-	-	-	78.75	78.75
Total comprehensive income for the year	-	-	-	(20,917.20)	78.75	(20,838.45)
Balance as at 31 March, 2022	140,711.41	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	140,711.41	7,960.00	2,742.20	(116,104.88)	67.34	35,376.07

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: 31 August, 2023

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: 31 August, 2023

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

Sd/-
Mandan Mishra
Company Secretary



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. Significant 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 con-

sideration 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.

- 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 compo-

- ment.
- 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.

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 Stand-alone 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.

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.

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.

1.12 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 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.

1.13 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.

1.14 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 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.

2.15 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 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.

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.

i) 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 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 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 cumula-



tive 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.

- 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 repur-

chasing 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 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'.

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:

- 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

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 23 March 2022, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company 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 2023, but do not have a material impact on the stand-

alone financial statements of the Company:

Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets

The amendments to Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the standalone financial statements of the Company during the year.

Ind AS 103: Business combination

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 'Business Combinations' to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' or Appendix C, Levies, of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

These amendments had no impact on the standalone financial statements of the Company during the year.



Ind AS 16: Property, Plant and Equipment

The amendments modified paragraph 17(e) of Ind AS 16 'Property, Plant and Equipment' to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the standalone financial statements of the Company during the year.

Ind AS 109: Financial Instruments

The amendment clarifies the fees in the '10 percent' test for de-recognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the standalone financial statements of the Company during the year.

4.2 New and amended standards, not yet effective

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 the Companies (Indian Accounting Standard) Rules, 2015. Such amendments shall come into force with effect from 1 April 2023, but do not have a material impact on the standalone financial statements of the Company:

Ind AS 1: Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclo-

tures' also.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The Company does not expect the amendments to have any material impact on the standalone financial statements of the Company.

Ind AS 12: Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

The Company is currently assessing the impact of the amendments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

5 Property, plant and equipment

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
Carrying amounts of :			
Land and building			
i.	Own use	10.96	11.28
ii.	Given under operating lease	-	27.12
Plant and equipment			
Furniture and fixture			
Vehicles			
Office equipment			
Computers			
		50.05	72.40

									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, 2021	13.47	55.09	112.08	0.97	83.14	669.38	50.92	13.16	998.21
Additions	-	-	-	-	-	-	0.70	0.27	0.97
Disposals	-	-	-	-	-	34.13	-	-	34.13
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
Accumulated depreciation :									
Balance as at 31 March, 2021	1.88	23.97	111.56	0.97	83.11	593.23	45.81	12.25	872.78
Depreciation expense	0.31	4.00	0.25	-	0.01	46.91	2.07	0.45	54.00
Elimination on disposals of assets	-	-	-	-	-	34.13	-	-	34.13
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
Carrying amount :									
Balance as at 31 March, 2021	11.59	31.12	0.52	-	0.03	76.15	5.11	0.91	125.43
Additions	-	-	-	-	-	-	0.70	0.27	0.97
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	4.00	0.25	-	0.01	46.91	2.07	0.45	54.00
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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****Notes:**

- i. Refer Note 21 & 26 for information on Property, Plant and Equipment pledged as security for borrowings by the Company.
- ii. 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 except as stated below:

As at 31 March, 2023:						
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.

As at 31 March, 2022:						
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	80.00	Property documents are not traceable.	No	10-Jan-09	Property documents are not traceable.
2	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, 2022

6 Right of use assets

	As at 31-March-2023	As at 31-March-2022
Right of use assets	1,581.64	1,359.59
Right of use assets-under development	-	-
	1,581.64	1,359.59

Particulars	Rs. in lakhs		
	Right of use assets	Right of use assets under development	Total
Balance as at 31 March, 2021	2,005.76	10,096.69	12,102.45
Additions (Net)	-	-	-
Disposals/Adjustments	108.67	10,096.69	10,205.36
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
Accumulated amortisation			
Balance as at 31 March, 2021	403.50	898.44	1,301.94
Amortisation expense during the year	134.00	-	134.00
Elimination on adjustment/disposals of assets	-	898.44	898.44
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
Carrying amount			
Balance as at 31 March, 2021	1,602.26	9,198.25	10,800.51
Additions (Net)	-	-	-
Amortisation expense	134.00	-	134.00
Disposals/Adjustments	108.67	9,198.25	9,306.92
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

Notes:

a. Right of use assets

Right of use assets is lease liability measured at cost, which comprises initial amount of lease liability adjusted for lease payments made at or before the commencement date of 01 April, 2019 (see note 2.4)

- b. During the year ended 31 March, 2022, Amortisation of Right of use assets under development is capitalised in 'Intangible assets under development'/Asset held for sale [refer note 52(b)].



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

7 Investment property

	As at 31-March-2023	As at 31-March-2022
	Rs. in lakhs	Rs. in lakhs
Freehold land	32.81	32.81
Buildings	1,359.82	1,421.07
Completed investment properties	1,392.63	1,453.88

	Rs. in lakhs					
	Freehold land		Buildings		Total	
	As at 31-March-2023	As at 31-March-2022	As at 31-March-2023	As at 31-March-2022	As at 31-March-2023	As at 31-March-2022
Cost or deemed Cost						
Balance at the beginning of the year	32.81	32.81	1,628.30	1,635.48	1,661.11	1,668.29
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	40.79	-	40.79	-
Disposals	-	-	-	7.18	-	7.18
Balance at the end of the year	32.81	32.81	1,587.51	1,628.30	1,620.32	1,661.11
Accumulated depreciation						
Balance at the beginning of the year	-	-	207.23	179.19	207.23	179.19
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	8.57	-	8.57	-
Disposals	-	-	-	1.77	-	1.77
Depreciation expense	-	-	29.03	29.81	29.03	29.81
Balance at the end of the year	-	-	227.69	207.23	227.69	207.23
Carrying amount						
Balance at the beginning of the year	32.81	32.81	1,421.07	1,456.29	1,453.88	1,489.10
Additions	-	-	-	-	-	-
Transfer to other intangible assets	-	-	32.22	-	32.22	-
Disposals	-	-	-	5.41	-	5.41
Depreciation expense	-	-	29.03	29.81	29.03	29.81
Balance at the end of the year	32.81	32.81	1,359.82	1,421.07	1,392.63	1,453.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

i) Fair Value of the Company's investment properties

The investment properties consist of 67 No's commercial properties in India.

As at 31 March, 2023 and 31 March, 2022 the fair values of the properties are Rs. 3,371.70 lakhs and Rs. 3,411.25 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, 2023 and 31 March, 2022 are as follows:

	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

	Rs. in lakhs		
	Level 2	Level 3	As at 31-March-2022
Commercial Properties located in India	-	3,411.25	3,411.25
Total	-	3,411.25	3,411.25

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:

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
Fair value at the beginning of the year	3,411.25	2,978.21
Additions / increase in fair value	1.24	462.45
Disposals / decrease in fair value	40.79	29.41
Fair value at the closing of the year	3,371.70	3,411.25

iii) 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, 2023 and 31 March, 2022, except as stated below:



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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
Buildings	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	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.
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.

iv) Amount recognized in statement of profit and loss for Investment properties (Refer note 65):

Particulars	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
Rental income derived from Investment properties	12.15	1.13
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	12.15	1.13
Less : Depreciation	0.56	0.12
Profit from leasing of investment properties	11.59	1.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

v) 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-2023	As at 31-March-2022
Carrying amounts of :		
Assets on Build-operate-transfer (BOT) basis	1,537.03	1,627.24
Total	1,537.03	1,627.24
Intangible assets under development	14,032.51	13,851.02
Total	14,032.51	13,851.02

	Rs. in lakhs		
	Assets on BOT basis		
	Own use	Given under operating lease	Total
Deemed cost			
Balance as at 31 March, 2021	-	2,448.33	2,448.33
Additions from internal developments	-	-	-
Disposals	-	-	-
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
Accumulated amortisation			
Balance as at 31 March, 2021	-	702.79	702.79
Amortisation expense	-	118.30	118.30
Disposal	-	-	-
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	-	-	-
Transferred to Assets held for sale	-	-	-
Balance as at 31 March, 2023	-	952.09	952.09
Carrying amount			
Balance as at 31 March, 2021	-	1,745.54	1,745.54
Additions from internal developments	-	-	-
Amortisation expense	-	118.30	118.30
Disposals	-	-	-
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

Intangible assets under development

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022**

	Rs. in lakhs
Balance as at 31 March, 2021	49,673.43
Additions from internal developments	170.98
Disposals/adjustments [Refer Note no. 52(b)]	35,993.39
Balance as at 31 March, 2022	13,851.02
Additions from internal developments	181.49
Disposals/adjustments	-
Balance as at 31 March, 2023	14,032.51

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'

I. Ageing of Intangible Assets under development

(Rs. in lakhs)

Particulars	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

(Rs. in lakhs)

Particulars	Intangible Assets under development as at 31 March, 2022				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	96.08	85.37	93.28	13,576.29	13,851.02

II. Ageing of Intangible Assets under development- completion is overdue or has exceeded its cost compared to its original plan**a. Projects in Progress**

(Rs. in lakhs)

Particulars	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, 2023	-	-	-	-	-
Project in progress as at 31 March, 2022	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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. 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. 6,821.88 lakhs (previous year Rs. 6822.03 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 - Non current

(Unquoted)

	As at 31-March-2023	As at 31-March-2022
Rs. in lakhs		
A. Investments carried at cost		
i. Subsidiaries		
a. Equity instruments	25,651.57	25,826.57
b. Preference shares	9,683.40	9,683.40
c. Debentures/bonds	10,926.72	10,926.72
Total - subsidiaries	46,261.69	46,436.69
ii. Associates	290.00	290.00
iii. Partnership firm	41,983.15	892.00
B. Investments at fair value through profit and loss		
i. Other entities		
a. Equity instruments	1,047.65	1,047.75
C. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	16,200.00	37,500.00
	105,782.49	86,166.44

Details of investments:

	As at 31-March-2023		As at 31-March-2022	
	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	2,720,101	6,165.05	2,720,101	6,165.05
b. Parsvnath Landmark Developers Private Limited \$ Class 'B' Equity Shares of Rs. 10 each fully paid-up	561,951	1,432.98	561,951	1,432.98
c. Parsvnath Infra Limited Equity Shares of Rs. 10 each fully paid-up	26,049,400	2,604.94	26,049,400	2,604.94



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

	As at 31-March-2023		As at 31-March-2022	
	Qty.	Rs. in Lakhs	Qty.	Rs. in lakhs
d. Parsvnath Film City Limited	1,750,000	175.00	1,750,000	175.00
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		175.00		-
		-		175.00
e. PDL Assets Limited @	60,000	6.00	60,000	6.00
Equity Shares of Rs. 10 each fully paid-up				
f. Parsvnath Hotels Limited	5,400,000	1,350.00	5,400,000	1,350.00
Equity Shares of Rs. 10 each fully paid-up				
g. Parsvnath Developers Pte. Limited	456,920	145.49	456,920	145.49
Equity Shares of SGD 1 each fully paid-up				
h. Parsvnath Hessa Developers Private Limited	4,960,040	11,755.90	4,960,040	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 \$	3,775,000	377.50	3,775,000	377.50
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
k. Parsvnath Estate Developers Private Limited \$	1,225,000	121.40	1,225,000	121.40
Class 'B' Equity Shares of Rs. 10 each fully paid-up				
l. Parsvnath Buildwell Private Limited	1,000,000	61.29	1,000,000	61.29
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
m. Parsvnath Buildwell Private Limited	100,000	224.96	100,000	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 # €	120,000	1,145.00	120,000	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	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
s. Jarul Promoters & Developers Private Limited @	100,000	10.00	100,000	10.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

	As at 31-March-2023		As at 31-March-2022	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Equity Shares of Rs. 10 each fully paid-up				
t. Suksma Buildtech Private Limited @ Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
u. Parsvnath Realcon Private Limited Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
v. Snigdha Buildwell Private Limited Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
w. Vardaan Buildtech Private Limited % Equity Shares of Rs. 10 each fully paid-up	16,000	1.60	16,000	1.60
		25,651.57		25,826.57
(II) Preference shares				
a. Parsvnath Buildwell Private Limited 0.000001% Optionally Convertible Preference Shares of Rs. 100 each fully paid-up	484,170	9,683.40	484,170	9,683.40
		9,683.40		9,683.40
(III) Debentures				
a. Parsvnath Buildwell Private Limited 15.50% Series A fully Convertible Debentures of Rs.100 each fully paid up	8,751,000	9,843.13	8,751,000	9,843.13
b. Parsvnath Buildwell Private Limited 15.50% series B Fully Convertible Debentures of Rs. 100 each fully paid-up	1,083,593	1,083.59	1,083,593	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
b. Home Life Real Estate Private Limited Equity Shares of Rs. 10 each fully paid-up	775,000	77.50	775,000	77.50
		290.00		290.00
C. Investments carried at cost - Partnership Firm				
a. Unity Parsvnaths LLP [Refer note 52(b)]				
i. Fixed capital contribution		51.00		51.00
ii. Variable capital contribution		41,932.15		841.00
		41,983.15		892.00
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	1,496,500	1,047.55	1,496,500	1,047.55



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

	As at 31-March-2023		As at 31-March-2022	
	Qty.	Rs. in Lakhs	Qty.	Rs. in lakhs
b. Aadi Best Consortium Private Limited Equity Shares of Rs. 10 each fully paid-up	-	-	1,000	0.10
c. Riya Garments Private Limited Equity Shares of Rs. 10 each fully paid-up	1,000	0.10	1,000	0.10
		1,047.65		1,047.75
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 (Net of provision - Refer note 50)	37,500	16,200.00	37,500	37,500.00
		16,200.00		37,500.00
TOTAL INVESTMENTS CARRYING VALUE (A+B+C+D+E)		105,782.49		86,166.44
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		105,782.49		86,166.44

* 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.

% Vardaan Buildtech Private Limited is a subsidiary as per Ind AS 110.

@ 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.

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-2023	As at 31-March-2022
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%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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-2023	As at 31-March-2022
5	Parsvnath Estate Developers Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
6	Parsvnath Promoters And Developers Private Limited#	Real estate	Delhi	Delhi	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*	Real estate	Delhi	Delhi	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%
13	Parsvnath Developers Pte. Limited	Non-operative	Singapore	Singapore	53.32%	53.32%
14	Farhad Realtors Private Limited	Real estate	Delhi	Delhi	100%	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%	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	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.

% Vardaan Buildtech Private Limited is a subsidiary as per Ind AS 110.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I	Non-Current (unsecured)		
a.	Loans to related parties*		
	Considered good	13,275.55	13,165.81
	Considered doubtful	35.00	-
		13,310.55	13,165.81
	Less: Provision for doubtful debts and advances	35.00	-
		13,275.55	13,165.81
II	Current (unsecured, considered good unless stated otherwise)		
a.	Loans to related parties*	7,842.51	9,001.61
b.	Loans and advances to employees	91.33	63.91
		7,933.84	9,065.52

* 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-2023		As at 31-March-2022	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
	Rs. in lakhs		Rs. in lakhs	
a. Related Parties	21,118.06	99.57%	22,167.42	99.71%

11 Other financial assets

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I	Non-Current (Unsecured, considered good unless stated otherwise)		
a.	Security deposits*	1,384.02	1,415.90
b.	Deposits with banks held as margin money or security against borrowings or guarantees	27.67	921.08
c.	Other receivables (refer note 44)	14,046.91	14,046.91
		15,458.60	16,383.89
II	Current (Unsecured)		
a.	Security deposits*		
	Considered good	671.62	732.12
	Considered doubtful	70.00	-
b.	Interest receivables: (Considered good)		
	- Interest accrued on deposits with banks	176.21	149.92
c.	Receivables on sale of Investments (Considered good)	-	1,188.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

	As at 31-March-2023	Rs. in lakhs As at 31-March-2022
d. Other receivables		
Considered good	1,633.39	281.18
Considered doubtful	23.01	-
	2,574.23	2,351.85
Less: Provision for doubtful debts and advances	93.01	-
	2,481.22	2,351.85
* Refer note no. 67 for amounts due from related parties.		

12 Deferred tax assets (Net)

	As at 31-March-2023	Rs. in lakhs As at 31-March-2022
Deferred tax assets	6,023.47	14,464.83
Deferred tax liabilities	322.18	277.54
Net deferred tax assets (a)	5,701.29	14,187.29
Mat credit entitlement (b)	2,070.53	2,070.53
Total Deferred Tax Assets (a+b)	7,771.82	16,257.82

Year ended 31 March, 2023	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Rs. in lakhs 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

Year ended 31 March, 2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Rs. in lakhs Closing balance
Deferred tax assets/(liabilities) in relation to:				
Property, Plant and equipment	(277.54)	-	-	(277.54)
Defined benefit obligation	204.88	-	-	204.88
Disallowances under Income Tax Act	7,359.19	-	-	7,359.19
	7,286.53	-	-	7,286.53
Unabsorbed depreciation and tax losses	6,900.76	-	-	6,900.76
Net deferred tax assets (a)	14,187.29	-	-	14,187.29
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, 2022****Notes:**

- 1 The Company has tax losses of Rs. 70,128.65 lakhs (31 March, 2022 - Rs. 68,521.22 lakhs) that are available for offsetting for eight years against future taxable income of the Company. The losses will expire as under:

	As at 31-March-2023	Rs. in lakhs As at 31-March-2022
Year ending 31 March, 2023	-	4,358.98
Year ending 31 March, 2024	698.15	698.15
Year ending 31 March, 2026	3,656.79	3,656.79
Year ending 31 March, 2027	16,835.42	16,835.42
Year ending 31 March, 2029	10,214.18	23,006.92
Year ending 31 March, 2030	10,344.67	19,964.96
Year ending 31 March, 2031	28,379.44	-
	70,128.65	68,521.22

- 2 On a prudence basis the company has not recognised deferred tax assets amounting to Rs. 7,378.65 lakhs (31 March, 2022 - Rs. 5,190.89 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 recognition of deferred tax assets on unabsorbed depreciation and tax losses is based on detailed budgets prepared by the Company based on different stages of completion of the projects.

13 Other assets

	As at 31-March-2023	Rs. in lakhs As at 31-March-2022
(Unsecured)		
I Non-Current		
a. Advances for land purchase to related parties (Considered good)	2,899.74	8,499.74
b. Advances for land purchase to others Considered good	821.89	2,270.24
Considered doubtful	90.00	-
c. Upfront fee paid for projects (Unamortised) (Considered good)	4,313.94	4,630.32
d. Prepaid expenses (Considered good)	185.92	162.92
	8,311.49	15,563.22
Less: Provision for doubtful debts and advances	90.00	-
	8,221.49	15,563.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
II	Current		
a.	Advances for land purchase to others (Considered good)	150.00	310.00
b.	Upfront fee paid for projects (Unamortised) (Considered good)	311.23	305.18
c.	Prepaid expenses (Considered good)	367.08	541.83
d.	Balance with Government authorities		
	Considered good	1,443.19	2,157.43
	Considered doubtful	16.81	-
e.	Advances to suppliers (Considered good)	1,465.75	2,115.25
		3,754.06	5,429.69
	Less: Provision for doubtful debts and advances	16.81	-
		3,737.25	5,429.69

14 Inventories

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
Inventories (lower of cost and net realisable value)			
a.	Work-in-progress	197,146.28	229,962.98
b.	Finished flats/properties	6,132.63	5,640.58
		203,278.91	235,603.56

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:

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
Less than 12 months		23,000.00	47,200.00
More than 12 months		180,278.91	188,403.56
		203,278.91	235,603.56

15 Trade receivables

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
(Unsecured)			
Trade receivables [refer note 48(a)]			
	Considered good	27,955.66	27,602.75
	Credit impaired	557.67	-
		28,513.33	27,602.75
	Less: Provision for doubtful debts and advances	557.67	-
		27,955.66	27,602.75



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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:

Particulars		Unbilled	Ageing of Outstanding balances as at 31 March, 2023					Rs. in lakhs	
			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	

Particulars		Unbilled	Ageing of Outstanding balances as at 31 March, 2022					Rs. in lakhs	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
a.	Undisputed:								
	Considered good	7,046.37	4,573.83	855.85	1,258.29	806.47	10,755.01	25,295.82	
	Credit impaired	-	-	-	-	-	-	-	
b.	Disputed:								
	Considered good	-	0.20	54.37	46.70	0.90	2,204.76	2,306.93	
	Credit impaired	-	-	-	-	-	-	-	
	Total	7,046.37	4,574.03	910.22	1,304.99	807.37	12,959.77	27,602.75	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

16 Cash and cash equivalents

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Balances with banks:-		
i.	In current accounts	225.84	659.29
b.	Cash on hand	4.76	7.62
		230.60	666.91

17 Bank balances, other than Cash and cash equivalents

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months	6,230.29	5,189.88
		6,230.29	5,189.88

18 Tax assets and liabilities (Net)

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I.	Tax assets		
	Tax refund receivables	1,420.05	1,455.82
		1,420.05	1,455.82
II.	Tax liabilities		
	Tax payable/provision	-	-
		-	-

19 Equity share capital

		As at 31-March-2023		As at 31-March-2022	
		Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised Share Capital					
i.	Equity shares of Rs. 5 each	600,000,000	30,000.00	600,000,000	30,000.00
ii.	Preference shares of Rs. 10 each	50,000,000	5,000.00	50,000,000	5,000.00
		650,000,000	35,000.00	650,000,000	35,000.00
Issued, subscribed and fully paid-up capital					
i.	Equity shares of Rs. 5 each	435,181,170	21,759.06	435,181,170	21,759.06
		435,181,170	21,759.06	435,181,170	21,759.06

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022**

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:

	Number of Shares	Share Capital Rs. in lakhs
Balance as at 31 March, 2021	435,181,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2022	435,181,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2023	435,181,170	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-2023		As at 31-March-2022	
	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	61,854,683	14.21	74,354,683	17.09
ii. Pradeep Kumar Jain & Sons (HUF)	91,196,926	20.96	91,196,926	20.96
iii. Parasnath And Associates Private Limited	47,186,992	10.84	47,186,992	10.84
iv. Nutan Jain	44,855,111	10.31	44,855,111	10.31
v. Neha Jain	22,100,000	5.08	22,100,000	5.08

(iv) Details of Shareholding of Promoters :

Name of Promoters	As at 31-March-2023		
	Number of shares held	% holding of equity shares	% Change during the year
i. Pradeep Kumar Jain	61,854,683	14.214	(16.81)
ii. Nutan Jain	44,855,111	10.307	-
iii. Pradeep Kumar Jain & Sons (HUF)	91,196,926	20.956	-
iv. Parasnath and Associates Private Limited	47,186,992	10.843	-
v. Neha Jain	22,100,000	5.078	-
vi. Pranav Jain	21,100,000	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. Late Shri Sheetal Prasad Jain	21,600	0.005	-
	288,376,912	66.266	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Name of Promoters		As at 31-March-2022		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	74,354,683	17.086	(22.10)
ii.	Nutan Jain	44,855,111	10.307	-
iii.	Pradeep Kumar Jain & Sons (HUF)	91,196,926	20.956	1.75
iv.	Parasnath and Associates Private Limited	47,186,992	10.843	-
v.	Neha Jain	22,100,000	5.078	-
vi.	Pranav Jain	21,100,000	4.849	100.00
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		300,876,912	69.138	

The Company has not issued any preference share capital.

20 Other equity

	As at 31-March-2023	As at 31-March-2022
General Reserve	7,960.00	7,960.00
Securities premium	140,711.41	140,711.41
Debenture redemption reserve	2,742.20	2,742.20
Retained earnings	(116,104.88)	(70,914.11)
Other comprehensive income	67.34	76.75
	35,376.07	80,576.25
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	140,711.41	140,711.41
Balance at the end of the year	140,711.41	140,711.41
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	(70,914.11)	(49,996.91)
Add: Profit/(loss) for the year	(45,190.77)	(20,917.20)
Balance at the end of the year	(116,104.88)	(70,914.11)
Other comprehensive income		
Balance at the beginning of the year	76.75	(2.00)
Add: Remeasurement of defined benefit obligation (net of income tax)	(9.41)	78.75
	67.34	76.75
Nature and purpose of reserves:		

- a. General reserve - The Company has transferred a part of the net profit of the Company to general reserve in earlier years.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- b. Securities premium - The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium.
- c. 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.
- d. 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

		As at 31-March-2023		As at 31-March-2022	
		Non Current	Current	Non Current	Current
Secured - at amortised cost					
(i)	Debentures				
	13.00% Non-convertible redeemable debentures (Series XIV)	-	6,017.18	-	7,644.45
	19.00% Non-convertible redeemable debentures (Series XVI)	-	1,244.43	-	1,244.43
		-	7,261.61	-	8,888.88
(ii)	Term loans				
	from financial institutions / other parties	45,216.55	37,228.54	46,318.63	48,245.80
	Total non-current borrowings	45,216.55	44,490.15	46,318.63	57,134.68
	Less: Amount of current maturities of long-term debt disclosed under "Current borrowings" [Refer note 26(l)(b)]	-	44,490.15	-	57,134.68
		45,216.55	-	46,318.63	-

Summary of Borrowings arrangements

- (i) The terms of borrowings are stated below:

Security details		Rs. in lakhs		Rate of Interest
		As at 31-March-2023	As at 31-March-2022	
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 as per agreement with debenture holders and is pending for reschedulement.	6,017.18	7,644.45	13.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Security details		Rs. in lakhs		Rate of Interest
		As at 31-March-2023	As at 31-March-2022	
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 & pledge of shares of related company, and (c) personal guarantee of Chairman, Managing Director and a wholetime Director of the company. These NCDs were due for repayment on 31 March, 2023 alongwith IRR @12.41% p.a. and reschedulement is under process with the lender.	1,244.43	1,244.43	10.50%
		7,261.61	8,888.88	
	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 to be paid by March, 2023 as per agreement with the lender. The reschedulement of the term loan is under process.	4,463.76	4,719.56	14.00%
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 repayable by October, 2023 along with interest from April, 2023 onwards as per terms agreed with the lender.	9,742.13	12,491.13	13.50%
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 repayable in monthly installments commencing from January, 2018.	689.73	4,239.61	18.65%
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 as per agreement with the lender. Further reschedulement of the term loan is under process.	10,149.52	10,785.06	14.00%

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022**

Security details		Rs. in lakhs		
		As at 31-March-2023	As at 31-March-2022	Rate of Interest
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 repayable in monthly installments commencing from January, 2020.	1,976.06	5,053.30	25.72%

Security details		Rs. in lakhs		
		As at 31-March-2023	As at 31-March-2022	Rate of Interest
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 to be paid by March, 2023 as per agreement with the lender. Further reschedulement of the term loan is under process.	8,494.50	8,981.73	14.00%
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.	4,491.22	4,422.89	19.38%
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) Corporate guarantees of related companies. The term loan is fully repaid during the year.	-	2,268.20	17.40%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Security details		Rs. in lakhs		Rate of Interest
		As at 31-March-2023	As at 31-March-2022	
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 July, 2022.	44,254.31	46,339.59	10.50%
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 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%
k.	Ind AS Adjustments	(4,891.14)	(7,811.64)	
		82,445.09	94,564.43	

(ii) Loans guaranteed by directors

a.	Debentures (net of Ind AS adjustments)	7,261.61	8,888.88
b.	Term loans from financial institutions / others (net of Ind AS adjustments)	82,445.09	94,564.43
		89,706.70	103,453.31

(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, 2023		As at 31 March, 2022	
	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	1 to 89 days	1,632.33
- Interest	1 to 89 days	314.97	1 to 89 days	808.33

22 Lease Liability

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I Non-Current			
a.	Lease Liability	1,518.79	1,211.97
		1,518.79	1,211.97
II Current			
a.	Lease Liability	45.11	31.27
		45.11	31.27



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

23 Other financial liabilities*

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I	Non-Current		
	a. Trade/security deposits received**	18,861.23	4,416.72
		18,861.23	4,416.72
II	Current		
	a. Interest accrued and due on borrowings	31,397.14	822.94
	b. Interest accrued but not due on borrowings	4,190.12	45,897.50
	c. Interest accrued and due on others**	7,519.22	5,466.04
	d. Trade/security deposits received**	4,124.48	4,034.70
	e. Book overdraft - Banks	1,827.67	2,355.81
	f. Other payables	1,672.78	1,708.99
		50,731.41	60,285.98

* 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-2023	As at 31-March-2022
I	Non-current		
	a. Employee benefits (Refer note 63)	347.24	334.52
		347.24	334.52
II	Current		
	a. Employee benefits (Refer note 63)	8.91	8.78
		8.91	8.78
		356.15	343.30

25 Other liabilities

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I	Non-current		
	a. Advances from customers	420.18	548.07
	b. Interest accrued on others	213.91	73.83
	b. Rent received in advance	13.37	74.50
		647.46	696.40
II	Current		
	a. Advances from customers*	125,116.14	124,504.45
	b. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT, etc.)	17,680.57	20,813.95
	c. Advances received against sale/transfer of fixed assets/intangible assets*	19,740.00	19,740.00
	d. Other Advances		
	- from related parties*	949.13	1,157.29
	e. Rent received in advance	61.17	98.63
	f. Others*	1,619.64	-
		165,166.65	166,314.32

* Refer note 67 for amounts due to related parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

26 Current borrowings

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
I. Secured		
a. Loans repayable on demand (Refer note 26.1)		
i. From banks (Cash credit)	3,099.24	4,078.30
b. Current maturities of long-term debt (Refer note 21)	44,490.15	57,134.68
c. Loans from other parties (Refer note 26.2)	1,129.18	18,000.00
II. Unsecured		
a. Loans from others		
i. NBFC	10,456.20	10,456.20
ii. Inter corporate loans	1,250.00	650.00
	60,424.77	90,319.18

26.1 Details of securities provided in respect of short term borrowings from banks - cash credit are as under :

	Rs. in lakhs		
	As at 31-March-2023	As at 31-March-2022	Effective interest rate
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.	3,002.79	3,638.44	16.40%
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	439.86	14.30%
	3,099.24	4,078.30	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

26.2 Details of securities provided in respect of loans from financial institutions and others are as under :

		Rs. in lakhs		
		As at 31-March-2023	As at 31-March-2022	Effective interest rate
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 in subsequent financial year.	629.18	17,500.00	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.	500.00	500.00	18.00%
		1,129.18	18,000.00	

26.3 Details of short term borrowings guaranteed by some of the directors :

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Loans repayable on demand from banks	3,099.24	4,078.30
b.	Term loans from banks / others (Net of Ind AS adjustments)	1,129.18	18,000.00
		4,228.42	22,078.30

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, 2023		As at 31 March, 2022	
	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	1 to 89 days	14.60

27. (a) Trade Payables

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
(Current)			
i.	Total outstanding dues of micro enterprises and small enterprises	193.72	155.36
		193.72	155.36
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises		
a.	payables for goods and services*	50,543.58	50,998.36
b.	payables for land*	13,356.14	10,735.62
		63,899.72	61,733.98

* Refer note 67 for amounts due to related parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Notes:

1. The disclosure of the amount outstanding to micro, small and medium enterprises are as follows:

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Amount of principal remaining unpaid to such suppliers at the end of each accounting year	193.72	155.36
b.	Interest due thereon remaining unpaid at the end of each accounting year	213.91	73.83
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	213.91	73.83
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.

2. **Ageing of Trade Payables:**

		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	4,674.04	9,157.35	1,446.86	3,125.49	45,493.59	63,897.33
b. Disputed:						
i. Due to micro and small enterprises	-	-	-	-	-	-
ii. Due to other than micro and small enterprises	-	-	-	-	2.39	2.39
Total	4,674.04	9,170.40	1,449.22	3,157.75	45,642.03	64,093.44



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Particulars	Not due	Ageing of Outstanding balances as at 31 March, 2022				Rs. in lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed:						
i. Due to micro and small enterprises	-	16.72	44.36	19.80	74.48	155.36
ii. Due to other than micro and small enterprises	917.91	7,233.69	3,598.52	5,040.94	44,931.53	61,722.59
b. Disputed:						
i. Due to micro and small enterprises	-	-	-	-	-	-
ii. Due to other than micro and small enterprises	-	-	-	-	11.39	11.39
Total	917.91	7,250.41	3,642.88	5,060.74	45,017.40	61,889.34

28 Revenue from operations

	Year ended 31-March-2023	Year ended 31-March-2022
a. Revenue from sale of properties [Refer note 48(b)]	25,447.33	71,993.76
	25,447.33	71,993.76
b. Sale of services		
i. Licence fee income	2,392.56	2,264.50
ii. Rent income	142.35	64.81
iii. Income from consultancy services	500.00	-
iv. Maintenance charges income	40.79	44.90
	3,075.70	2,374.21
c. Other operating revenue		
i. Sale of scrap	12.23	0.15
ii. Others	138.10	112.78
	150.33	112.93
	28,673.36	74,480.90

29 Other income

	Year ended 31-March-2023	Year ended 31-March-2022
a. Interest Income:		
i. From bank deposits	302.64	272.20
ii. From customers/others	743.96	61.99
b. Excess provisions/liabilities no longer required written back (net)	2,151.14	248.73
c. Net gain on disposal of property, plant and equipment and Investment property	11.62	89.24
d. Net gain on disposal of investments	-	7.45
e. Miscellaneous income	56.46	552.36
	3,265.82	1,231.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

30 Cost of materials consumed

	Year ended 31-March-2023	Year ended 31-March-2022
Construction material	177.42	460.82
	177.42	460.82

31 Changes in inventories of finished goods and work-in-progress

	Year ended 31-March-2023	Year ended 31-March-2022
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	229,962.98	286,970.24
Less : Opening adjustments due to cost reversal on account of EDC and interest	9,463.79	572.83
	220,499.19	286,397.41
ii. Finished flats	5,640.58	7,244.04
	5,640.58	7,244.04
	226,139.77	293,641.45
b. Add: Costs incurred during the year [Refer note 35(i)]		
i. Employee benefits expense	209.04	269.97
ii. Finance costs	346.72	6,791.68
iii. Other Expenses	1,565.19	3,073.39
iv. Provision for Project completion expenses	1,329.63	2,265.00
c. Inventories at the end of the year:		
i. Work-in-progress (projects)	197,146.28	229,962.98
ii. Finished flats	6,132.63	5,640.58
	203,278.91	235,603.56
d. Net (increase) /decrease (a+b-c)	26,311.44	70,437.93

32 Employee benefits expense

	Year ended 31-March-2023	Rs. in lakhs Year ended 31-March-2022
a. Salaries and Wages (Refer note 63)	1,341.97	1,365.55
b. Contribution to provident and other funds	36.08	32.50
c. Staff Welfare expenses	42.76	33.97
	1,420.81	1,432.02
Less: Transferred to cost of construction/development [Refer note 35(i)]	209.04	269.97
	1,211.77	1,162.05

33 Finance costs

	Year ended 31-March-2023	Rs. in lakhs Year ended 31-March-2022
a. Interest costs:		
i. On borrowings	12,962.64	18,565.29
ii. To customers / others	4,220.65	1,754.11
iii. On lease liabilities as per Ind AS 116	153.04	137.48
iv. On amortized cost instruments	110.01	148.74
v. On delayed / deferred payment of statutory liabilities	999.95	786.80
	18,446.29	21,392.42
b. Other borrowing cost	358.90	532.10
	18,805.19	21,924.52
Less: Transferred to cost of construction/development [Refer note 35(i)]	346.72	6,791.68
	18,458.47	15,132.84

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****34 Depreciation and amortisation expense**

	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
a. Depreciation of Property, plant and equipment	22.76	54.00
b. Depreciation of investment property	29.03	29.81
c. Amortisation of intangible assets	122.43	118.30
d. Amortisation of Right of use assets (Refer note 64)	145.45	134.00
	319.67	336.11

35 Other expenses

	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
a. Power and fuel	538.30	704.33
b. Rent including lease rentals	1,497.70	1,388.96
c. Repair and maintenance		
- Building	34.58	30.56
- Machinery	8.80	21.91
- Others	268.98	298.78
d. Insurance	19.95	18.82
e. Rates and taxes	66.54	91.01
f. Postage and telegram	27.84	28.57
g. Travelling and conveyance	83.69	73.77
h. Printing and stationery	20.19	15.94
i. Advertisement and business promotion	7.22	16.74
j. Sales commission	20.77	15.33
k. Vehicle running and maintenance	57.53	40.60
l. Rebate and discount	199.26	195.53
m. Legal and professional charges	452.37	369.54
n. Payment to auditors [see note (ii) below]	49.95	47.32
o. Project consultancy fee	0.04	5.28
p. Compensation to customers	1,804.31	2,626.65
q. Provision for diminution in value of investments	175.00	-
r. Provision for doubtful debts and advances	792.49	-
s. Sundry balance written off	-	246.44
t. Miscellaneous expenses	416.74	164.27
	6,542.25	6,400.35
Less: Transferred to cost of construction/development [Refer note 35(i)]	1,565.19	3,073.39
	4,977.06	3,326.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Notes:

i. Costs incurred on projects during the year have been transferred to changes in inventories of work-in-progress (Refer note 31)

ii. **Payment to auditors comprise:**

- **To current statutory auditors**

	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
a. Statutory audit fee	15.00	15.00
b. Limited reviews fee	30.00	20.00
c. Reimbursement of out-of-pocket expenses	4.95	1.26
	49.95	36.26

- **To previous statutory auditors**

	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
a. Limited reviews fee	-	10.00
b. Reimbursement of out-of-pocket expenses	-	1.06
	-	11.06
	49.95	47.32

36 **Income tax**

	Rs. in lakhs	
	Year ended 31-March-2023	Year ended 31-March-2022
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	414.35
	Deferred tax	
	In respect of the current year	-
	8,486.00	-
	8,486.00	-
	8,486.00	414.35
ii.	Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:	
	Profit/(loss) before tax	(20,502.85)
	Income tax expense calculated at 26% (2021-22: 26%)	(5,330.74)
	Effect of tax rate change during the year	-
	Effect of expenses that are not deductible in determining taxable profit	139.85
	Adjustments recognised in the current year in relation to the current tax of previous years	414.35
	Deferred tax not recognised due to prudence	5,190.89
	Others (Deferred tax assets reversed during the year)	-
	8,486.00	414.35
	Income tax expense/(benefit) recognised in statement of profit and loss	
	The tax rates used for the financial years 2022-23 and 2021-22 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	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****37 Contingencies**

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Claims against the Company not acknowledged as debts*:		
i.	Demand for payment of stamp duty	446.37	445.50
ii.	Customer complaints pending in courts	36,259.78	44,964.62
iii.	Civil cases against the Company	663.44	2,354.56
iv.	Income tax demand	6,307.51	4,147.69
v.	Value Added Tax / Trade tax / Service tax demand	1,523.29	790.74
vi.	License fee to DMRC (see note 41)	5,226.10	4,531.19
vii.	Others	20,943.79	100.56
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	672.00
c.	Corporate guarantees issued on behalf of Subsidiary / Associate / Other companies in respect of loans taken by them:		
i.	Sanctioned amount	239,968.00	219,968.00
ii.	Outstanding amount	197,978.71	181,922.24

* 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/court.

38 Commitments

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,821.88	6,822.03
	Note: The construction activities in respect of one project 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 project amounting to Rs. 6,821.88 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

favour of DMRC. The Company has now filed an appeal in the 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 matter is now listed again for arguments on 02 November, 2023. 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 has invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04.03.2022 issued a termination notice thereby terminating the Concession agreement with effect from 12.03.2022. The Tribunal vide order dated 13.04.2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. Arguments have been concluded and the matter is reserved for award.

Pending arbitration award / necessary clarifications and documents, the Company has not provided for recurring license fees amounting to Rs. 5,036.31 lakhs (previous year Rs. 4,341.40 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. 14,032.51 lakhs as on 31 March, 2023 (previous year Rs. 13,851.02 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 Delhi High Court against this award and the proceedings are going on. 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 Court directed PDL to deposit the awarded amount. PDL has challenged the impugned order dated 04.03.2022 passed by the High Court before the Supreme Court. The Supreme Court 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. On the basis of legal advice received, the management is of the opinion that the company has a favourable case before Delhi High Court and has considered the Asstes held for sale of Rs. 2,499.07 lakhs as on 31 March, 2023 (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 has issued a letted dated 28 February, 2022 for termination of contract with the Company. The 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 has been sent to DMRC. In the opinion of the management, the amount of Rs. 22,156.22 lakhs appearing as Assets held for sale (previous year Rs. 22,156.22 lakhs) is fully realisable from future operations and the matter will be decided in favour of the company as the company has a strong case against DMRC due to various defaults on the part of DMRC.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- 42** The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with 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, subsidiary company approached the 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 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 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 18 August, 2023. 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. 21,076.46 lakhs (previous year Rs. 21,076.46 lakhs) and loans & advances of Rs. 2,631.93 lakhs (previous year Rs. 1,783.98 lakhs) given to 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.

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. Arbitration proceedings are in progress. Pleadings are complete. Issues have been framed and Cross Examination has been concluded. The matter is now reserved for Award. Based on legal opinion obtained, the management is of the view that loan of Rs. 4,751.30 lakhs (previous year Rs. 4,917.65 lakhs) given to the subsidiary company, investment of Rs. 1.00 lakh (previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Rs. 1.00 lakh) in the subsidiary company and debtors of Rs. 300.00 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, 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 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 on 11 September, 2023 for final hearing. 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. 4,852.40 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 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 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 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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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. 4,817.40 lakhs (previous year Rs. 4,851.83 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 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, 1996 (as amended), seeking the requisite rectification thereof. The Arbitral Tribunal is yet to convene a hearing on the said application.

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. Accordingly, the investment in PRLPPL of Rs. 1,145.00 lakhs (previous year 1,145.00 lakhs) and loan of Rs. 11.50 lakhs (previous year Rs. 2.03 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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-2023	31-March-2022
i.	Movement of Contract liability		
	Amount included in contract liabilities at the beginning of the year	123,231.92	172,715.25
	Amount received / adjusted against contract liability during the year	26,587.47	22,510.43
	Performance obligation satisfied in current year (Refer note 28)	(25,447.33)	(71,993.76)
	Amount included in contract liabilities at the end of the year	124,372.06	123,231.92

		Rs. in lakhs	
		31-March-2023	31-March-2022
ii.	Movement of Contract Assets		
	Contract Assets at the beginning of the year	25,620.19	29,386.04
	Amount to be billed / advances refunded during the year	352.05	(3,765.85)
	Contract Assets at the end of the year	25,972.24	25,620.19

49 In respect of loan taken by the company from two lenders, the company along with its subsidiary companies have entered into settlement agreement with the lenders. As per the terms of settlement the Company has paid the amount/instalment to the lenders and interest/principal reversal of Rs. 25,811.07 lakhs has been credited as Exceptional items in the statement of Profit and Loss and Rs. 4,244.63 lakhs towards interest accrued has been adjusted with project's work in progress.

50 In respect of debentures refer note no. 21(i)(a) and borrowings 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 company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. The 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 Financial. The company is confident of achieving this settlement / renegotiation by payment of settled dues and Investment in Debenture/bonds refer Note. No. with Note 9(E)(I)(a).

Pending formalisation of such settlement/renegotiation, the company has recognised interest expense of Rs. 12,567.94 lakhs (including Rs. 5,585.75 lakhs for the year ended 31 March, 2023) and impairment loss of Rs. 21,300.00 lakhs in the value of investment in OCDs as exceptional items.

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 letter 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 order 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 High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. In the opinion of management, the Company would be able to restore the allotment of plots from Greater Noida Authority and the cancellation of the plots will not have an impact on the value



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

of inventory of Rs. 16,142.93 lakhs and Rs. 57,275.37 lakhs for the said plots respectively as on 31 March, 2023.

- 52** a. The Company has entered into Memorandum of Understandings with its wholly owned subsidiaries for the purpose of transfer of all rights under the concession agreement 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 agreement with DMRC. Pending transfer, book value of assets/rights (which is higher than the realisable value) under these concession agreements have been classified as 'Assets held for sale'.
- b. In case of another project situated at Netaji Subhash Place (NSP) Metro Station, the Company has entered into a Limited Liability Partnership (LLP) agreement dated 18 November, 2021 with Unity Buildwell Limited to form a limited liability partnership called 'Unity Parsvnaths LLP' for the purpose of transfer of all rights of the NSP project acquired by the company under concession agreement with DMRC. Approval of DMRC for transfer of these rights to LLP has been obtained. Pursuant to the LLP Agreement as aforesaid and subsequent addendum agreement dated 31 March, 2022, the company has transferred the NSP project to LLP during the current financial year. The company has invested a sum of Rs. 41,983.15 lakhs towards capital contribution in the said LLP. As per the internal assessment by the management, no impairment in the value of investment has been considered necessary.
- 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 under progress. The matter was listed on 10 July, 2023 and next date of hearing is not fixed.

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. 6,635.71 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL are good and recoverable.

- 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

in completion, The company has provided detailed response to BUIDCL. Further, as per the legal advise, the company has good chances that the company will succeed in the Arbitral proceedings if the matter is not amicably settled. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,231.82 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 2022-23 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15 which is pending for compounding before Regional Director, Northern Region, Ministry of Corporate Affairs.

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 SEBI has issued a Show Cause Notice dated 19 October, 2020 under various Sections of SEBI Act, 1992 and Securities Contracts (Regulations) Act, 1956, etc., to the Company and all the Directors and Chief Financial Officers (CFOs) who were holding office during the financial years 2009-10, 2010-11 and 2011-12 along with the Forensic Audit Report submitted by E&Y relating to certain transactions during the aforesaid financial years. The SCN was replied by the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI. The SEBI informed the Company and the other Noticee to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing. On the hearing scheduled on 25 October, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Noticees. Some of the Noticees sought further time to file their reply and requested for the same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI had scheduled a hearing on December 31, 2021 for filing of reply of other Noticees. On the appointed date of hearing other Noticees made their representation before WTM. The final order of SEBI was issued on 29 June, 2022 under provisions of the Securities and Exchange Board of India Act, 1992 and Securities Contracts (Regulations) Act, 1956 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 as under: (i) The Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six months, from the date of coming into force of this order (ii) SEBI has imposed a penalty of Rs. 15 lakhs under Section 23H of SCRA, 1956, and (iii) The Proceedings against other Noticees are disposed of without any directions/penalty.

The Company has already deposited the penalty amount of Rs. 15 lakhs under protest. The Company has filed an appeal against the above mentioned order of WTM. However, the period of restrained / freeze from accessing the securities market has already been completed.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- 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-2023	As at 31-March-2022
a.	Parsvnath Film City Limited (net of provision for doubtful debts of Rs. 35 lakhs)	4,817.40	4,851.83
b.	Parsvnath Hotels Limited	1,822.44	1,678.57
c.	Parsvnath H B Projects Private Limited	6,635.71	6,635.41
d.	Parsvnath Rail Land Project Private Limited	11.50	2.03
e.	Parsvnath Buildwell Private Limited	2,631.93	1,783.98
f.	Parsvnath Realcon Private Limited	4,751.30	4,917.65
g.	PDL Assets Limited	85.55	72.57
h.	Snigdha Buildwell Private Limited	270.46	270.46
i.	Farhad Realtors Private Limited	1.20	1.20
j.	Jarul Promoters & Developers Private Limited	71.54	65.58
k.	Parsvnath Retail Limited	0.86	-
l.	Suksma Buildtech Private Limited	15.17	5.66
m.	Home Life Real Estate Private Limited	2.50	2.50
n.	Parsvnath Telecom Limited	0.50	-
o.	Parsvnath Hessa Developers Private Limited	-	1,879.98

		Rs. in lakhs	
		Maximum amount outstanding during the year	
		Year ended 31-March-2023	Year ended 31-March-2022
a.	Parsvnath Film City Limited	4,852.40	4,851.83
b.	Parsvnath Hotels Limited	1,897.92	1,678.57
c.	Parsvnath H B Projects Private Limited	6,635.41	6,635.41
d.	Parsvnath Rail Land Project Private Limited	11.50	2.03
e.	Parsvnath Buildwell Private Limited	2,652.74	1,783.98
f.	Parsvnath Realcon Private Limited	4,923.23	4,917.65
g.	PDL Assets Limited	85.55	72.57
h.	Snigdha Buildwell Private Limited	270.46	302.46
i.	Farhad Realtors Private Limited	1.20	1.20
j.	Jarul Promoters & Developers Private Limited	71.54	65.58
k.	Parsvnath Retail Limited	0.86	-
l.	Suksma Buildtech Private Limited	15.17	25.66
m.	Home Life Real Estate Private Limited	2.50	2.50
n.	Parsvnath Telecom Limited	0.50	-
o.	Parsvnath Hessa Developers Private Limited	1,910.58	2,432.29
p.	Parsvnath Landmark Developers Private Limited	-	2,515.94
q.	Parsvnath Realty Ventures Limited	-	82.97
r.	Vardaan Buildtech Private Limited	-	162.26

Note: - All the above loans and advances are repayable on demand and are non-interest bearing.

- ii. Refer note 9 for outstanding balances as on 31 March, 2023 and 31 March, 2022 for Investment in Subsidiary / Associate Companies. Closing balances of Investment in Subsidiary / Associate Companies were the maximum outstanding balances as on 31 March, 2023 and 31 March, 2022 respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

iii. Refer note 67 for Corporate Gurantees given by the Company on behalf of Subsidiary / Associate companies as on 31 March, 2023 and 31 March, 2022. Closing balances of corporate gurantees given by the company on behalf of subsidiary / associate Companies were the maximum outstanding balances as on 31 March, 2023 and 31 March, 2022.

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-2023	Year ended 31-March-2022
a.	Salaries and wages	1.15	0.98
b.	Contribution to provident and other funds	0.12	0.10
c.	Legal and professional charges	100.83	13.87
d.	Miscellaneous expenses	0.08	0.07
		102.18	15.02

61 Details of borrowing costs capitalised during the year:

		Rs. in lakhs	
		Year ended 31-March-2023	Year ended 31-March-2022
a.	Intangible assets/assets under development	0.04	13.24
b.	Inventory	346.72	6,791.68
		346.76	6,804.92

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022**

	Year ended 31-March-2023	Rs. in lakhs Year ended 31-March-2022
		Rs. in lakhs
a. Contribution to Provident Fund		
- charged to statement of profit and loss	30.37	27.54
- transferred to Intangible Assets under development	0.09	0.07
b. Contribution to ESI		
- charged to statement of profit and loss	5.71	4.96
- transferred to Intangible Assets under development	0.03	0.03
	36.20	32.60

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.

The following table sets out the amount recognised in respect of gratuity in the financial statements:

Particulars	2022-23	Rs. in lakhs 2021-22
i Components of employer's expenses:		
Current service cost	22.46	23.94
Past service cost	-	-
Interest cost	22.56	21.84
Actuarial (gain)/loss	-	-
Net charge/(credit)	45.02	45.78
ii Actual contribution and benefit payments for year		
Actual benefit payments	46.66	16.39
Actual contributions	-	-
	46.66	16.39
iii Net liabilities/ (assets) recognised in the balance sheet		
Present value of defined benefit obligation	318.46	310.69
Fair value of plan assets	-	-
Net liabilities/ (assets) recognised in the balance sheet	318.46	310.69
Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.		
Short-term provisions	8.01	7.97
Long-term provisions	310.45	302.72
	318.46	310.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

		Rs. in lakhs	
Particulars		2022-23	2021-22
iv	Change in defined benefit obligation during the year		
	Present value of defined benefit obligation at beginning of the year	310.69	323.15
	Current service cost	22.46	23.94
	Past service Cost including curtailment Gains/Losses	-	-
	Interest cost	22.56	21.84
	Actuarial (gains)/losses on obligations	9.41	(41.85)
	Benefits paid	(46.66)	(16.39)
	Present value of defined benefit obligation at the end of the year	318.46	310.69
v	Other comprehensive income (OCI)		
	Remeasurement of defined benefit obligation	(9.41)	41.85
vi	Balance sheet reconciliation		
	Net liability at the beginning of the year	310.69	323.15
	Expenses recognised/(reversed) during the year	45.02	45.78
	Actuarial (gains)/losses	9.41	(41.85)
	Benefits paid	(46.66)	(16.39)
	Amount recognised in the balance sheet	318.46	310.69

vii Experience adjustments:

		Rs. in lakhs				
Particulars		31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
i.	Present value of Defined Benefit Obligation	318.46	310.69	323.15	400.64	346.89
ii.	Fair Value of plan assets	-	-	-	-	-
iii.	Funded status [Surplus/ (Deficit)]	(318.46)	(310.69)	(323.15)	(400.64)	(346.89)
iv.	Experience (gain)/loss adjustments on plan liabilities	9.41	(41.85)	(13.75)	58.27	16.61
v.	Experience gain/loss adjustments on plan assets	-	-	-	-	-

viii Actuarial assumptions

		31.03.2023	31.03.2022
a.	Financial assumptions		
i.	Discount rate (p.a.)	7.39%	7.26%
ii.	Salary escalation rate (p.a.)	5.50%	5.00%
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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****ix Sensivity 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%	(19.01)
	Decrease	0.50%	20.87
Salary escalation rate	Increase	0.50%	17.51
	Decrease	0.50%	(16.90)

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.

c Actuarial assumptions for long-term compensated absences

		31.03.2023	31.03.2022
a.	Financial assumptions		
i.	Discount rate (p.a.)	7.39%	7.26%
ii.	Salary escalation rate (p.a.)	5.50%	5.00%
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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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, 2021	1,602.26	9,198.25	10,800.51
Additions during the year	-	-	-
Disposal/Adjustments during the year	(108.67)	(9,198.25)	(9,306.92)
	1,493.59	-	1,493.59
Less: Amortisation expense during the year	134.00	-	134.00
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

Notes:

- a. 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.
- b. The depreciation expense of Rs. 145.45 lakhs (Previous year Rs. 134.00 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'.
- 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****ii. Lease liability**

The following is the movement in lease liabilities during the year ended 31 March, 2023:

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
Balance at the Beginning of the year	1,243.24	12,573.91
Additions	383.12	-
Disposal/Adjustments	(19.61)	(11,321.78)
	1,606.75	1,252.13
Add: Finance cost accrued during the year	153.04	137.48
Less: Payment of lease liabilities	195.89	146.37
Balance at the end	1,563.90	1,243.24
Current	45.11	31.27
Non-current	1,518.79	1,211.97
	1,563.90	1,243.24

iii. Maturity analysis of lease liabilities:

The table below provides details regarding the contractual cash flows of lease liabilities as at 31 March, 2023 on an undiscounted basis:

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
		Rs. in lakhs
Due within one year	214.21	162.74
Due later than one year and not later than five years	885.90	618.97
Due later than five years	1,834.09	1,784.87
Total undiscounted lease liabilities	2,934.20	2,566.58

iv. Amounts recognised in Statement of profit and loss

	Rs. in lakhs	
	Year Ended 31-March-2023	Year Ended 31-March-2022
Interest on lease liabilities	153.04	137.48
Depreciation on right of use assets	145.45	134.00
Expenses relating to short-term and low value leases (see note vi)	1,497.70	1,388.96
	1,796.19	1,660.44

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, 2022

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-2023	Year Ended 31-March-2022
a.	As a lessee (expenses)		
	Lease contracts held for transfer	1,356.77	1,284.94
	Other short-term lease contracts	140.93	104.02
		1,497.70	1,388.96

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-2023	Year Ended 31-March-2022
Recognised in statement of profit and loss			
a.	License fee income and rental income	2,534.91	2,329.31
		2,534.91	2,329.31

The total of future minimum lease receivables are as follows:

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
a.	Not later than one year	754.03	1,144.17
b.	Later than one year but not later than five years	215.49	695.65
c.	Later than five years	250.01	277.86
		1,219.53	2,117.68

66 Earnings per Equity Share

		Year ended 31-March-2023	Year ended 31-March-2022
Profit/(loss) for the year	Rs. in lakhs	(45,190.77)	(20,917.20)
Weighted average number of equity shares	No's	435,181,170	435,181,170
Earning per share - basic	Rs.	(10.38)	(4.81)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	435,181,170	435,181,170
Earnings per share - diluted	Rs.	(10.38)	(4.81)
Face value per equity share	Rs.	5.00	5.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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 *
 - 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)
- * wholly owned subsidiary company*

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- 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
- 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
- VardaanBuildtech Private Limited

ii. 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
- Congenial Real Estates Private Limited (Up to 15 Sept, 2022)
- 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
- Mahanidhi Buildcon Private Limited (Up to 15 Sept, 2022)
- Neha Infracon (India) Private Limited



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- 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
- 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
- Prasadhi Developers Private Limited
- Prastut Real Estate Private Limited
- Sedna Properties Private Limited
- Perfect Farms Private Limited

iii. Limited Liability Partnership firm wherein control is with the Holding Company

- Unity Parsvnaths LLP

iv. Associates

- Amazon India Limited
- Homelife Real Estate Private Limited

v. 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

vi. Relatives of Key Management Personnel (with whom the Company had transactions)

Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

vii. Non-Executive and Independent Directors

- Mr. Ashok Kumar
- Ms. Deepa Gupta
- Mr. Mahendra Nath Verma
- Mr. Subhash Chander Setia
- Dr. Rakshita Shharma

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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	0.57	-	-	-	0.57
	1.69	-	-	-	1.69
Parsvnath Estate Developers Private Limited	18.08	-	-	-	18.08
	-	-	-	-	-
Parsvnath Rail Land Project Private Limited	9.47	-	-	-	9.47
	2.65	-	-	-	2.65
Parsvnath Realcon Private Limited	30.65	-	-	-	30.65
	141.83	-	-	-	141.83
Parsvnath Hotels Limited	219.36	-	-	-	219.36
	288.58	-	-	-	288.58
Parsvnath HB Projects Private Limited	0.30	-	-	-	0.30
	-	-	-	-	-
PDL Assets Limited	12.98	-	-	-	12.98
	14.63	-	-	-	14.63
Vardaan Buildtech Private Limited	-	-	-	-	-
	3.57	-	-	-	3.57
Parsvnath Buildwell Private Limited	874.38	-	-	-	874.38
	629.55	-	-	-	629.55
Parsvnath Hessa Developers Private Limited	390.14	-	-	-	390.14
	1,269.82	-	-	-	1,269.82
Farhad Realtors Private Limited	-	-	-	-	-
	0.10	-	-	-	0.10
Parsvnath Realty Ventures Limited	-	-	-	-	-
	8.01	-	-	-	8.01
Jarul Promoters & Developers Private Limited	5.96	-	-	-	5.96
	9.59	-	-	-	9.59
Suksma Buildtech Private Limited	9.51	-	-	-	9.51
	5.66	-	-	-	5.66
Home Life Real Estate Private Limited	-	-	-	-	-
	-	2.50	-	-	2.50
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
	-	-	-	-	-
	1,571.40	49.89	-	2.59	1,623.88
	2,375.68	2.50	-	-	2,378.18
Advance received					
Dai Real Estate Private Limited	-	-	-	-	-
	664.50	-	-	-	664.50
Parsvnath Estate Developers Private Limited	-	-	-	-	-
	245.84	-	-	-	245.84



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	(Rs. in lakhs)
					Total
Parsvnath Realty Ventures Limited	96.68	-	-	-	96.68
	32.72	-	-	-	32.72
Pradeep Kumar Jain	-	-	-	1,069.28	1,069.28
	-	-	-	-	-
	96.68	-	-	1,069.28	1,165.96
	943.06	-	-	-	943.06
Advance received back during the year					
Parsvnath Realcon Private Limited	197.00	-	-	-	197.00
	50.21	-	-	-	50.21
Parsvnath Hessa Developers Private Limited	2,270.12	-	-	-	2,270.12
	996.52	-	-	-	996.52
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	5.00	-	-	-	5.00
Parsvnath Estate Developers Private Limited	18.08	-	-	-	18.08
	-	-	-	-	-
Parsvnath Hotels Limited	-	-	-	-	-
	38.84	-	-	-	38.84
Parsvnath Buildwell Private Limited	26.43	-	-	-	26.43
	2.00	-	-	-	2.00
Parsvnath Rail Land Project Private Limited	-	-	-	-	-
	0.69	-	-	-	0.69
Vardaan Buildtech Private Limited	-	-	-	-	-
	163.05	-	-	-	163.05
Parsvnath Realty Ventures Limited	-	-	-	-	-
	86.67	-	-	-	86.67
Snigdha Buildwell Private Limited	-	-	-	-	-
	32.00	-	-	-	32.00
Others (each having less than 10% of transactions)	155.60	0.03	-	-	155.63
	512.14	15.60	-	-	527.74
	2,667.23	0.03	-	-	2,667.26
	1,887.12	15.60	-	-	1,902.72
Advances repaid					
Parsvnath Realty Ventures Limited	9.16	-	-	-	9.16
	-	-	-	-	-
Pradeep Kumar Jain	-	-	-	1,069.28	1,069.28
	-	-	-	-	-
Parsvnath Estate Developers Private Limited	-	-	-	-	-
	245.84	-	-	-	245.84
Suksma Buildtech Private Limited	-	-	-	-	-
	2.23	-	-	-	2.23
Dai Real Estate Private Limited	294.15	-	-	-	294.15
	410.51	-	-	-	410.51
Parsvnath Promoters & Developers Private Limited	1.53	-	-	-	1.53
	1.10	-	-	-	1.10
Parsvnath MIDC Pharma SEZ Private Limited	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	1.59	-	-	-	1.59
	304.84	-	-	1,069.28	1,374.12
	661.27	-	-	-	661.27
Purchase of development rights					
Brinly Properties Private Limited	1,646.00	-	-	-	1,646.00
	88.39	-	-	-	88.39
Parsvnath Hotel Limited	31.36	-	-	-	31.36
	-	-	-	-	-
Spearhead Realtors Private Limited	-	-	-	-	-
	1,328.13	-	-	-	1,328.13
LSD Realcon Private Limited	983.44	-	-	-	983.44
	437.49	-	-	-	437.49
Dai Real Estates Private Limited	10.21	-	-	-	10.21
	40.16	-	-	-	40.16
Generous Buildwell Private Limited	1,803.58	-	-	-	1,803.58
	139.34	-	-	-	139.34
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
	2,033.51	-	-	-	2,033.51
Investments made in equity Shares / capital contribution					
Unity Parsvnaths LLP	-	-	41,091.15	-	41,091.15
	-	-	892.00	-	892.00
	-	-	41,091.15	-	41,091.15
	-	-	892.00	-	892.00
Advances received against transfer / sale of Land and Other Intangible Assets / Intangible Assets under development					



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath MIDC Pharma SEZ Private Limited	-	-	-	-	-
	1.59	-	-	-	1.59
Vardaan Buildtech Private Limited	-	-	-	-	-
	530.50	-	-	-	530.50
Parsvnath Estate Developers Private Limited	998.79	-	-	-	998.79
	712.50	-	-	-	712.50
	998.79	-	-	-	998.79
	1,244.59	-	-	-	1,244.59
Advance paid for purchase of land / Property					
<i>New Hind Enterprises Private Limited</i>	-	-	-	-	-
	0.20	-	-	-	0.20
<i>Spearhead Realtors Private Limited</i>	-	-	-	-	-
	100.00	-	-	-	100.00
Dai Real Estate Private Limited	365.89	-	-	-	365.89
	-	-	-	-	-
Others (each having less than 10% of transactions)	3.15	-	-	-	3.15
	1.30	-	-	-	1.30
	369.04	-	-	-	369.04
	101.50	-	-	-	101.50
Refund of security deposits					
Parsvnath Buildwell Private Limited	13.74	-	-	-	13.74
	-	-	-	-	-
Parsvnath Landmark Developers Private Limited	41.70	-	-	-	41.70
	2,328.67	-	-	-	2,328.67
	55.44	-	-	-	55.44
	2,328.67	-	-	-	2,328.67
Sale of plots/Scrap					
Noida Marketing Private Limited	-	-	-	-	-
	-	9,996.62	-	-	9,996.62
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
	-	9,996.62	-	-	9,996.62
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
	-	-	-	-	-
Parsvnath Landmark Developers Private Limited	1,592.87	-	-	-	1,592.87
	1,958.09	-	-	-	1,958.09
	4,503.99	-	-	-	4,503.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	1,958.09	-	-	-	1,958.09
Rent Received (Income)					
Parsvnath Hotels Limited	2.85	-	-	-	2.85
	2.74	-	-	-	2.74
Parsvnath Infra Limited	30.82	-	-	-	30.82
	29.62	-	-	-	29.62
Parsvnath Buildwell Private Limited	0.57	-	-	-	0.57
	0.55	-	-	-	0.55
Parsvnath Realcon Private Limited	0.56	-	-	-	0.56
	0.53	-	-	-	0.53
Parsvnath Hessa Developers Private Limited	1.87	-	-	-	1.87
	1.80	-	-	-	1.80
Parsvnath Landmark Developers Private Limited	1.44	-	-	-	1.44
	1.39	-	-	-	1.39
Parsvnath Realty Ventures Limited	75.11	-	-	-	75.11
	-	-	-	-	-
	113.22	-	-	-	113.22
	36.63	-	-	-	36.63
Interest paid (Expense)					
Parsvnath Estate Developers Private Limited	13.93	-	-	-	13.93
	13.93	-	-	-	13.93
Parsvnath Buildwell Private Limited	-	-	-	-	-
	1.27	-	-	-	1.27
Parsvnath Hessa Developers Private Limited	0.64	-	-	-	0.64
	0.64	-	-	-	0.64
	14.57	-	-	-	14.57
	15.84	-	-	-	15.84
Rent paid (Expense)					
Pradeep Kumar Jain	-	-	-	10.37	10.37
	-	-	-	16.01	16.01
Nutan Jain	-	-	-	36.72	36.72
	-	-	-	26.67	26.67
	-	-	-	47.09	47.09
	-	-	-	42.68	42.68
Reimbursement of expenses (received)					
Parsvnath Realty Ventures Limited	44.46	-	-	-	44.46
	43.10	-	-	-	43.10
	44.46	-	-	-	44.46
	43.10	-	-	-	43.10
Remuneration paid					
Mukesh Chand Jain	-	-	-	44.11	44.11
	-	-	-	-	-
Mandan Mishra	-	-	-	22.48	22.48
	-	-	-	-	-
	-	-	-	66.59	66.59
	-	-	-	-	-
Corporate guarantee given for					



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Unity Parsvnaths LLP	-	-	604.00	-	604.00
	-	-	-	-	-
Noida Marketing Private Limited	-	-	-	-	-
	-	10,000.00	-	-	10,000.00
	-	-	604.00	-	604.00
	-	10,000.00	-	-	10,000.00
Corporate guarantee given for - Ceased					
Parsvnath Buildwell Private Limited	-	-	-	-	-
	11.81	-	-	-	11.81
	-	-	-	-	-
	11.81	-	-	-	11.81
Sitting fees paid to directors					
Mr. AshoK Kumar	-	-	-	3.80	3.80
	-	-	-	4.70	4.70
Ms. Deepa Gupta	-	-	-	4.10	4.10
	-	-	-	5.20	5.20
Mr. Mahendra Nath Verma	-	-	-	3.30	3.30
	-	-	-	5.20	5.20
Mr. Subhash Setia	-	-	-	2.70	2.70
	-	-	-	2.80	2.80
Ms. Raksita Shharma	-	-	-	2.30	2.30
	-	-	-	2.80	2.80
	-	-	-	16.20	16.20
	-	-	-	20.70	20.70
(ii) Balances at the year end					
Trade/other receivables					
Parsvnath Landmark Developers Private Limited	2.60	-	-	-	2.60
	0.95	-	-	-	0.95
Parsvnath Realcon Private Limited	301.02	-	-	-	301.02
	300.37	-	-	-	300.37
Parsvnath Hessa Developers Private Limited	25.19	-	-	-	25.19
	1.24	-	-	-	1.24
Parsvnath Hotels Limited	4.97	-	-	-	4.97
	1.89	-	-	-	1.89
Parsvnath Infra Limited	-	-	-	-	-
	18.35	-	-	-	18.35
Parsvnath Buildwell Private Limited	1.06	-	-	-	1.06
	0.38	-	-	-	0.38
Vardaan Buildtech Private Limited	3,017.80	-	-	-	3,017.80
	-	-	-	-	-
Noida Marketing Private Limited	-	225.49	-	-	225.49
	-	176.96	-	-	176.96
	3,352.64	225.49	-	-	3,578.12
	323.18	176.96	-	-	500.13
Advances for land purchase / Property					
Brinly Properties Private Limited	-	-	-	-	-
	1,641.21	-	-	-	1,641.21
Generous Buildwell Private Limited	-	-	-	-	-
	1,598.56	-	-	-	1,598.56
LSD Realcon Private Limited	-	-	-	-	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

(Rs. in lakhs)					
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	980.96	-	-	-	980.96
Gauranga Realtors Private Limited		0.12	-	-	0.12
		0.15	-	-	0.15
Others (each having less than 10% of balance outstanding)	2,899.62	-	-	-	2,899.62
	4,278.86	-	-	-	4,278.86
	2,899.62	0.12	-	-	2,899.74
	8,499.59	-	-	-	8,499.59
Short-term / long-term loans and advances					
Parsvnath Rail Land Project Private Limited	11.50	-	-	-	11.50
	2.03	-	-	-	2.03
Parsvnath Film City Limited (Net of provision of Rs. 35 lakhs)	4,817.40	-	-	-	4,817.40
	4,851.83	-	-	-	4,851.83
Parsvnath Realcon Private Limited	4,751.30	-	-	-	4,751.30
	4,917.65	-	-	-	4,917.65
Parsvnath Hotels Limited	1,822.44	-	-	-	1,822.44
	1,678.57	-	-	-	1,678.57
Parsvnath HB Projects Private Limited	6,635.71	-	-	-	6,635.71
	6,635.41	-	-	-	6,635.41
PDL Assets Limited	85.55	-	-	-	85.55
	72.57	-	-	-	72.57
Parsvnath Buildwell Private Limited	2,631.93	-	-	-	2,631.93
	1,783.98	-	-	-	1,783.98
Snigdha Buildwell Private Limited	270.46	-	-	-	270.46
	270.46	-	-	-	270.46
Jarul Promoters & Developers Private Limited	71.54	-	-	-	71.54
	65.58	-	-	-	65.58
Parsvnath Telecom Private Limited	-	0.50	-	-	0.50
	-	-	-	-	-
Parsvnath Retail Limited	-	0.86	-	-	0.86
	-	-	-	-	-
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	1,879.98	-	-	-	1,879.98
Farhad Realtors Private Limited	1.20	-	-	-	1.20
	1.20	-	-	-	1.20
Suksma Buildtech Private Limited	15.18	-	-	-	15.18
	5.66	-	-	-	5.66
Home Life Real Estate Private Limited	-	2.50	-	-	2.50
	-	2.50	-	-	2.50
	21,114.21	3.86	-	-	21,118.07
	22,164.92	2.50	-	-	22,167.42
Security deposit (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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Advance Rent paid					
Nutan Jain	-	-	-	2.59	2.59
	-	-	-	-	-
	-	-	-	2.59	2.59
	-	-	-	-	-
Trade / other payables					
Parsvnath Infra Limited	233.60	-	-	-	233.60
	300.17	-	-	-	300.17
Spearhead Realtors Private Limited	4.78	-	-	-	4.78
	5.36	-	-	-	5.36
Parsvnath Sharmistha Realtors Private Limited	-	-	-	-	-
	-	257.50	-	-	257.50
Nutan Jain	-	-	-	-	-
	-	-	-	2.92	2.92
Pradeep Kumar Jain	-	-	-	1.87	1.87
	-	-	-	4.41	4.41
Parsvnath Hessa Developers Private Limited	2,260.61	-	-	-	2,260.61
	-	-	-	-	-
Anubhav Buildwell Private Limited	9.82	-	-	-	9.82
	-	-	-	-	-
Trishla Realtors Private Limited	1.90	-	-	-	1.90
	-	-	-	-	-
Sapphire Buildtech Private Limited	199.61	-	-	-	199.61
	-	-	-	-	-
Sumeru Developers Private Limited	3.97	-	-	-	3.97
	-	-	-	-	-
Brinly Properties Private Limited	4.73	-	-	-	4.73
	-	-	-	-	-
Generous Buildwell Private Limited	204.87	-	-	-	204.87
	-	-	-	-	-
LSD Realcon Private Limited	2.16	-	-	-	2.16
	-	-	-	-	-
Unity Parsvnath LLP	-	-	1,084.23	-	1,084.23
	-	-	-	-	-
Parsvnath Landmark Developers Private Limited	535.41	-	-	-	535.41
	-	-	-	-	-
Jodhpur Infrastructure Private Limited	-	11.92	-	-	11.92
	-	11.92	-	-	11.92
Mukesh Chand Jain	-	-	-	12.90	12.90
	-	-	-	-	-
Mandan Mishra	-	-	-	22.31	22.31
	-	-	-	-	-
	3,461.47	11.92	1,084.23	37.08	4,594.69
	305.53	269.42	-	7.33	582.28
Other Advances received					
Dai Real Estate Private Limited	-	-	-	-	0.00
	294.15	-	-	-	294.15
Parsvnath RealtyVentures Limited	120.23	-	-	-	120.23
	32.71	-	-	-	32.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

(Rs. in lakhs)					
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Promoters And Develoeprs Private Limited	828.91	-	-	-	828.91
	830.43	-	-	-	830.43
	949.14	-	-	-	949.14
	1,157.29	-	-	-	1,157.29
Advances from customers					
Parsvnath Hotels Limited	490.11	-	-	-	490.11
	490.11	-	-	-	490.11
Parsvnath Infra Limited	185.00	-	-	-	185.00
	185.00	-	-	-	185.00
Parsvnath MIDC Pharma SEZ Private Limited	206.59	-	-	-	206.59
	206.59	-	-	-	206.59
Parsvnath Estate Developers Limited	39,858.27	-	-	-	39,858.27
	38,859.48	-	-	-	38,859.48
Vardaan Buildtech Private Limited	-	-	-	-	-
	530.50	-	-	-	530.50
	40,739.97	-	-	-	40,739.97
	40,271.68	-	-	-	40,271.68
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
	11,000.00	-	-	-	11,000.00
PDL Assets Limited	3,500.00	-	-	-	3,500.00
	3,500.00	-	-	-	3,500.00
Suksma Buildtech Private Limited	1,740.00	-	-	-	1,740.00
	1,740.00	-	-	-	1,740.00
	19,740.00	-	-	-	19,740.00
	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
	13.88	-	-	-	13.88
Parsvnath Landmark Developers Private Limited	1,589.48	-	-	-	1,589.48
	1,631.18	-	-	-	1,631.18
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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	(Rs. in lakhs)
					Total
	0.69	-	-	-	0.69
Parsvnath Realcon Private Limited	0.13	-	-	-	0.13
	0.13	-	-	-	0.13
	2,432.31	-	-	-	2,432.31
	2,487.75	-	-	-	2,487.75
Interest accrued on margin money deposit					
Parsvnath Buildwell Private Limited	-	-	-	-	-
	1.62	-	-	-	1.62
Parsvnath Hessa Developers Private Limited	6.40	-	-	-	6.40
	5.83	-	-	-	5.83
Parsvnath Estate Developers Private Limited	50.53	-	-	-	50.53
	38.00	-	-	-	38.00
	56.93	-	-	-	56.93
	45.45	-	-	-	45.45
Corporate guarantee given for loans					
Parsvnath Hotels Limited	1,268.00	-	-	-	1,268.00
	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	165,000.00	-	-	-	165,000.00
	165,000.00	-	-	-	165,000.00
Vardaan Buildtech Private Limited	3,200.00	-	-	-	3,200.00
	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
	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

					(Rs. in lakhs)
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
	209,968.00	10,000.00	-	-	219,968.00
	209,968.00	10,000.00	-	-	219,968.00
Corporate guarantee given for					
Unity Parsvnaths LLP	-	-	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	-	-	-	672.00
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
	18,000.00	-	-	-	18,000.00
	40,500.00	-	-	-	40,500.00
	40,500.00	-	-	-	40,500.00
Guarantee for loans taken by Company					
Given by Chairman and whole-time Directors	-	-	-	93,935.12	93,935.12
	-	-	-	125,531.61	125,531.61
	-	-	-	93,935.12	93,935.12
	-	-	-	125,531.61	125,531.61
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 value of investments)	-	-	-	-	-
	175.00	-	-	-	175.00
Parsvnath Realty Ventures Limited (Equity shares)	5.00	-	-	-	5.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	(Rs. in lakhs)
					Total
	5.00	-	-	-	5.00
Vasavi PDL Ventures Private Limited (Equity shares)		-	-	-	-
		-	-	-	-
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 value of investments)	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)	-	212.50	-	-	212.50
	-	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
	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

(Rs. in lakhs)					
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Buildwell Private Limited (Debentures)	10,926.72	-	-	-	10,926.72
	<i>10,926.72</i>	-	-	-	<i>10,926.72</i>
Farhad Realtors Private Limited (Equity Shares)	1.00	-	-	-	1.00
	<i>1.00</i>	-	-	-	<i>1.00</i>
Jarul Promoters & Developers Private Limited (Equity Shares)	10.00	-	-	-	10.00
	<i>10.00</i>	-	-	-	<i>10.00</i>
Suksma Buildtech Private Limited (Equity Shares)	1.00	-	-	-	1.00
	<i>1.00</i>	-	-	-	<i>1.00</i>
Parsvnath Rail Land Project Private Limited (Equity shares)	1,145.00	-	-	-	1,145.00
	<i>1,145.00</i>	-	-	-	<i>1,145.00</i>
Parsvnath HB Projects Private Limited (Equity shares)	2.50	-	-	-	2.50
	<i>2.50</i>	-	-	-	<i>2.50</i>
Parsvnath Realcon Private Limited (Equity shares)	1.00	-	-	-	1.00
	<i>1.00</i>	-	-	-	<i>1.00</i>
Snigdga Buildwell Private Limited (Equity shares)	1.00	-	-	-	1.00
	<i>1.00</i>	-	-	-	<i>1.00</i>
Unity Parsvnaths LLP (Equity shares)	-	-	41,983.15	-	41,983.15
	-	-	<i>892.00</i>	-	<i>892.00</i>
	46,261.69	290.00	41,983.15	-	88,534.84
	<i>46,436.69</i>	<i>290.00</i>	<i>892.00</i>	-	<i>47,618.69</i>

Note:

- Figures in italics represents figures as at and for the year ended 31 March, 2022.

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, 2023, the Company has recorded impairment of investments and receivables from related parties of Rs. 210 lakhs (31 March, 2022 - Nil). 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, 2022

68 Financial Instruments

The carrying amounts and fair values of financial instruments by categories is as follows:

		As at 31-March-2023			As at 31-March-2022		
		Total	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL
Rs. in lakhs							
Financial assets							
i.	Investments	105,782.49	104,734.84	1,047.65	86,166.44	85,118.69	1,047.75
ii.	Trade receivables	27,955.66	27,955.66	-	27,602.75	27,602.75	-
iii.	Cash and cash equivalents	230.60	230.60	-	666.91	666.91	-
iv.	Bank balances other than (iii) above	6,230.29	6,230.29	-	5,189.88	5,189.88	-
v.	Loans	21,209.39	21,209.39	-	22,231.33	22,231.33	-
vi.	Other financial assets	17,939.82	17,939.82	-	18,735.74	18,735.74	-
Total financial assets		179,348.25	178,300.60	1,047.65	160,593.05	159,545.30	1,047.75
Financial liabilities							
i.	Borrowings	105,641.32	105,641.32	-	136,637.81	136,637.81	-
ii.	Trade Payables	64,093.44	64,093.44	-	61,889.34	61,889.34	-
iii.	Other financial liabilities	69,592.64	69,592.64	-	64,702.70	64,702.70	-
iv.	Lease Liabilities	1,563.90	1,563.90	-	1,243.24	1,243.24	-
Total financial liabilities		240,891.30	240,891.30	-	264,473.09	264,473.09	-

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 data

	As at 31-March-2023		As at 31-March-2022	
	Carrying amount Rs. in lakhs	Category	Carrying amount Rs. in lakhs	Category
Investment carried at fair value through profit and loss	1,047.65	Level 3	1,047.75	Level 3

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

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.

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, 2023					
Borrowings	105,641.32	60,424.77	11,358.96	30,881.44	2,976.15
Trade payables	64,093.44	64,093.44	-	-	-
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
	240,891.30	175,294.73	13,957.72	31,051.51	20,587.34
As at 31 March, 2022					
Borrowings	136,637.81	90,319.18	5,726.79	32,275.79	8,316.05
Trade payables	61,889.34	61,889.34	-	-	-
Other financial liabilities	64,702.70	60,285.98	3,439.39	4.55	972.78
Lease Liabilities	1,243.24	31.27	40.41	66.08	1,105.48
	264,473.09	212,525.77	9,206.59	32,346.42	10,394.31

Financing facilities

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
Secured bank overdraft facility :		
-Total Funded		
-amount used	3,099.24	4,078.30
-amount unused	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022****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.

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-2023	As at 31-March-2022
Variable rate borrowings		
Long term	82,445.09	94,563.75
Short term	14,184.62	32,385.18
Total variable rate borrowing	96,629.71	126,948.93
Fixed rate borrowings		
Long term	7,261.61	8,888.88
Short term	1,750.00	800.00
Total fixed rate borrowings	9,011.61	9,688.88
Total borrowings	105,641.32	136,637.81

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows:

	Year ended 31-March-2023	Year ended 31-March-2022
Actual interest cost	12,962.64	18,565.29
if ROI is increased by 1% on outstanding loans	1,015.20	1,347.60
Total interest cost	13,880.03	19,756.66
if ROI is decreased by 1% on outstanding loans	1,015.20	1,347.60
Total interest cost	12,045.25	17,373.92

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, 2022

The ageing of trade receivables is as below:

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
Outstanding for more than 6 months	15,037.87	15,982.35
Outstanding for 6 months or less	11,001.78	4,574.03
Not due for payment	1,916.01	7,046.37
	27,955.66	27,602.75

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-2023	As at 31-March-2022
Borrowings:		
Non-current	45,216.55	46,318.63
Current	60,424.77	90,319.18
Total borrowings (A)	105,641.32	136,637.81
Equity		
Share capital	21,759.06	21,759.06
Other equity	35,376.07	80,576.25
Less: Debenture redemption reserve	(2,742.20)	(2,742.20)
Total Equity (B)	54,392.93	99,593.11
Debt to equity ratio (A/B)	1.94	1.37

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-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company	
1	Adharshila Power Projects Private Limited	Trade payables	-	None	2.36	None	
2	Deva Nursery And Farms Private Limited	Security deposit payable	-	None	1.43	None	
3	Deva Nursery And Farms Private Limited	Trade payables	-	None	3.60	None	
4	Pawan Contractors (I) Private Limited	Security deposit payable	-	None	3.04	None	
5	Pawan Contractors (I) Private Limited	Trade payables	-	None	16.55	None	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Rs. in lakhs			
			Balance outstanding as at 31-March-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company
6	Unite Matrix Buildmat Private Limited	Advance to contractors	-	None	8.57	None
7	Unite Matrix Buildmat Private Limited	Trade payables	8.36	None	16.93	None
8	Vishnu Textile Trade Private Limited	Security deposit payable	-	None	0.39	None
9	Vishnu Textile Trade Private Limited	Trade receivables	-	None	0.06	None
10	Kumar Electricals Private Limited	Advance to suppliers	-	None	0.12	None
11	Trust Realtors Private Limited	Recoverable from broker	-	None	0.41	None
12	Bhw Birla Home Finance Limited	Security deposit payable	-	None	1.00	None
13	Epcon Private Limited	Security deposit payable	-	None	0.04	None
14	Parishram Buildcons Private Limited	Security deposit payable	-	None	0.72	None
15	Rational Estates Private Limited	Security deposit payable	-	None	1.00	None
16	Ravi Satyam Prop Private Limited	Security deposit payable	-	None	1.00	None
17	Rpa Electrical Solutions Private Limited	Security deposit payable	-	None	0.06	None
18	Shree Manglam Projects Private Limited	Security deposit payable	-	None	0.30	None
19	Theme Hospitality Private Limited	Security deposit payable	-	None	0.33	None
20	Vasant Vihar Infrastructures Private Limited	Security deposit payable	-	None	1.08	None
21	Alok Security & Management Services Private Limited	Trade payables	-	None	5.31	None
22	Apr Security India Private Limited	Trade payables	-	None	0.20	None
23	Ass Protection Private Limited	Trade payables	-	None	0.44	None
24	Chesterton Meghraj Prop. Consultants Private Limited	Trade payables	-	None	1.37	None
25	Goyanka City Private Limited	Trade payables	-	None	0.81	None
26	Gvs Coating Private Limited	Trade payables	-	None	1.09	None
27	K M Facility Management Solutions Private Limited	Trade payables	-	None	0.10	None
28	Loyal Inframart Private Limited	Trade payables	-	None	1.98	None
29	Mirador Studios Private Limited	Trade payables	-	None	0.11	None
30	Moksh Constructions Private Limited	Trade payables	-	None	1.65	None

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Rs. in lakhs			
			Balance outstanding as at 31-March-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company
31	Pooja Securitas & Allied Services Private Limited	Trade payables	-	None	3.95	None
32	Unique Realtors Private Limited	Trade payables	-	None	0.83	None
33	Virsa Ventures India Private Limited	Trade payables	-	None	1.88	None

72 Ratios

Sr. No.	Ratio	Numerator	Denominator	As at 31-March-2023	As at 31-March-2022	% Change in ratio	Reasons for more than 25% change
1	Current ratio (in times)	Current assets	Current liabilities	0.86	0.97	-10.91%	-
2	Debt-equity ratio (in times)	Total debt	Total equity excluding Debenture redemption reserve	1.94	1.37	41.56%	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)]	(0.43)	0.05	-1008.22%	Decreased mainly on account of increase in Cost of goods sold recognised for certain projects on completion of performance obligation as compared to sales
4	Return on equity ratio (%)	Net profit after tax	Total equity excluding Debenture redemption reserve	(83.08)	(21.00)	-295.58%	Decreased due to increase in losses
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	0.17	0.29	-42.43%	On account of decrease in revenue which lead to decrease in Cost of goods sold
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.03	2.53	-59.17%	Decreased mainly on account of decrease in revenue recognised during the year as compared to previous year
7	Trade payable turnover ratio (in times)	Cost of goods sold	Average trade payables	0.57	1.22	-53.79%	Decreased mainly on account of decrease in Cost of goods sold recognised for certain projects on completion of performance obligation

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022**

Sr. No.	Ratio	Numerator	Denominator	As at	As at	% Change in ratio	Reasons for more than 25% change
				31-March-2023	31-March-2022		
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital*	(0.61)	(6.18)	90.09%	Increased mainly on account of decrease in revenue recognised during the year as compared to previous year
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	(157.61)	(28.08)	-461.19%	Decreased due to increase in net loss as compared to revenue recognised during the year
10	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT) and finance cost charged to inventory	Capital employed@	(6.16)	0.60	-1120.56%	Decreased mainly on account of increase in Cost of goods sold recognised for certain projects on completion of performance obligation as compared to sales
11	Return on investment (%) [^]						
	i. Fixed income investments	Interest income	Average investment in fixed income investments	4.89	4.23	15.56%	-

73 The company has not provided or paid any remuneration to directors during the year.

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 no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

77 The company has not been declared willful 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2022

- 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 DMRC which is a pre-requisite for the said charge creation. Further, in case of loan from Rare Asset Reconstruction Limited (RARE) and ECL Finance Limited (ECL), charge has been modified suo moto by RARE and ECL and the securities have been consolidated against all loans outstanding to these lenders which is not in terms of agreement.
- 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 31 August, 2023.

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: 31 August, 2023

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: 31 August, 2023

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

Sd/-
Mandan Mishra
Company Secretary

Parsvnaths

**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 statement) comprising of the Consolidated Balance Sheet as at March 31, 2023, 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 significant 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, 2023, 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:

In case of one BOT project, due to delays in payments as per concession agreement to Delhi Metro Rail Corporation (DMRC), DMRC had terminated the contract. The Company has sent a notice dated 30th June 2023 invoking arbitration. The management is of the opinion that Company has a favourable case and has considered Rs. 22,156.22 lakhs appearing as 'Intangible Assets under development, related with this project as fully realisable.

Considering the uncertainty towards the project and also towards the amount to be received, pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these Consolidated financial results.

- 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 (subsidiary company) of the 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 and 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. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18th April 2023 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 subsidiary company. The subsidiary company has filed an appeal with the Commercial Court challenging the Arbitration Award on 19th August, 2023. The management is of the view that the termination of

the agreement will be set aside and the project will be restored. Hence, the Group has not considered making any provision towards value of inventory of Rs. 28,585.82 Lakhs.

Considering the uncertainty in restoration of the project and ultimate recovery towards value of inventory as the matter is sub-judice, we are unable to comment on the resultant impact of the same on these Consolidated financial results.

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). Due to non payment of instalment, PSIEC cancelled the allotment of land and the PHBPPL filed the arbitration petition as there were lapses on the part of PSIEC. The arbitration proceedings are under progress. Pending arbitration proceedings, the management is of the opinion that the Group has favourable chances of succeeding in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, no impairment is required in the value of inventory of Rs. 14742.35 lakhs hold by PHBPPL.

Considering the uncertainty due to pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these Consolidated financial results.

d. Note No 50 which states that:

The holding Company has invested Rs. 37500 Lakhs in 0.01 % Optionally convertible Debentures (OCDs) which are due for redemption on 31st March 2029. The company is under discussion with lenders for transfer of these OCDs towards of settlement of loan for which formal approval is pending. Based on the estimates, the management has accounted for the impairment loss of Rs. 21300 lakhs and in the opinion of the management, balance Rs. 16200 lakhs is recoverable.

Pending formal approval of settlement of loans from lenders, we are unable to comment on recoverability of investment in OCDs on these Consolidated financial results.

4. We conducted our audit of the consolidated financial statement 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 9 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 was suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the proceedings have been completed on 30th May 2022 and the Order is reserved. The management is of the opinion that Group has a favourable case and has considered the intangible assets under development of Rs. 14,032.51 lakhs as on 31st March 2023 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 11.09.23. Pending decision of the 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. 4775.00 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 51 which states that:

Greater Noida Authority has cancelled the allotment of two housing plots in Greater Noida on which the holding Company was constructing the Projects namely Palacia & Privilege vide letter dated 23.11.2022 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 order dated 23.11.2022 which were listed on 13.07.2023 before appropriate authority for arguments and matter is pending. Further, vide Order dated 03.04.2023, the High Court at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in these 2 Plots. In the opinion of management, the Company would be able to restore the allotment of plots from

Greater Noida Authority and the cancellation of the plots will not have an impact on the value of inventory of 16,142.93 lakhs and Rs. 57,275.37 lakhs for Palacia & Privilege projects respectively as on 31.03.2023.

e. Note No 49 and 50 which states that:

The company has provided the exceptional loss of Rs. 38,248.94 Lakhs on account of impairment loss of OGDs and recognition of interest on loans due to non fulfilment of settlement agreement. Further, an exceptional gain of Rs. 25811.07 Lakhs has been recognised towards waiver of interest on settlement of loans. Net loss of Rs. 12437.87 lakhs has been disclosed as exceptional items in the Consolidated financial result.

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 financial results 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
<p>Revenue recognition</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures on revenue recognition included the following :</p> <ul style="list-style-type: none"> • 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; • 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.
<p>Inventories</p> <p>The Group's inventories comprise of projects under construction/development (Work-in-progress) and unsold flats (finished flats).</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • 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.



Key audit matters	How the matter was addressed in our audit
<p>Deferred Tax Assets (DTA)</p> <p>The Group has recognized deferred tax assets (DTA) on carried forward business losses and unabsorbed depreciation (refer note 12 to the Consolidated financial statements).</p> <p>The Group has recognized DTA considering sale agreements executed with the customers against which revenue will get recognized in future on point of time.</p> <p>Recognition of DTA is based on future business plan and sales projections of the Group, which have been prepared by the management.</p> <p>Since recognition of DTA on carried forward losses involves significant judgements and estimates, it has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We had discussions with management to understand process over recording and review of deferred tax assets (DTA); • We obtained profitability of existing projects; • We had discussion at audit committee meeting having independent directors; • We tested the computation of the amount and the tax rate used for recognition of DTA; • We also verified the disclosures made by the Group in Note 12 to the consolidated financial statements.
<p>Customer complaints and litigation</p> <p>The Company is having various customers complaints, claims and litigations for delays in execution of its real estate projects.</p> <p>Management estimates the possible outflow of economic resources based on legal opinion and available information on the status of the legal cases.</p> <p>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.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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
<p>Statutory dues and borrowings</p> <p>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.</p> <p>As a result, there have been delays/defaults in statutory liabilities, principal and interest on borrowings and other dues.</p> <p>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.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • 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 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 standalone financial statement.

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

- The consolidated financial results includes audited Financial Results of forty six subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 27803.37 lakhs as at 31 March, 2023, total revenue (before eliminating intra-group transactions) of Rs. 6179.05 lakhs and Rs. 6186.09 lakhs for the quarter and year ended 31 March, 2023 respectively, net loss after tax of Rs. 284.72 lakhs and Rs. 203.56 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 284.72 lakhs and Rs. 203.56 lakhs for the quarter and year ended 31 March, 2023 respectively and net cash inflow of Rs. 63.97 lakhs for the year ended 31 March, 2023, as considered in the Consolidated Financial Results.
- The consolidated financial results also include the Group's share of net loss after tax of Rs. 206.60 lakhs and Rs. 206.33 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 206.60 lakhs and Rs. 206.33 lakhs for the quarter and year ended 31 March, 2023 respectively, as considered from audited financial results in these consolidated financial results, in respect of two associates.
- The consolidated financial results includes audited Financial Results of one Limited Liability Partnership firm whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 68560.93 lakhs as at 31 March, 2023, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2023 respectively, net profit after tax of Rs. 0.13 lakhs and Rs. 0.52 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 0.13 lakhs and Rs. 0.52 lakhs for the quarter and year ended 31 March, 2023 respectively and net cash inflows of Rs. 254.30 lakhs for the year ended 31 March, 2023, as considered in the Consolidated Financial Results. Our



opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Our conclusion 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/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, 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 and the reports of the other auditors.
- 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, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g. 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.
- h. 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** and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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, 2023. Refer Note 40 to consolidated financial statements.

- iii. During the year ended March 31, 2023, 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 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 it's 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. 1st April, 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.
13. With respect to the matters specified in paragraphs 3(xxii) 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 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 Estate Developers Private Limited	U45400DL2007PTC166218	Subsidiary	xvii, xix
2	Parsvnath Rail Land Project Private Limited	U45203DL2011PTC227343	Subsidiary	vii(a), xvii,xix
3	PDL Assets Limited	U45400DL2007PLC170966	Subsidiary	vii(a), xvii
4	Jarul Promoters & Developers Private Limited	U45400DL2007PTC166191	Subsidiary	vii(a), xvii
5	Sukshma Buildtech Private Limited	U70109DL2008PTC177922	Subsidiary	vii(a), xvii
6	Parsvnath Buildwell Private Limited	U45400DL2008PTC178395	Subsidiary	vii(a), xvii, xix
7	Parsvnath Film City Limited	U92412DL2007PLC159853	Subsidiary	vii(a), xvii
8	Parsvnath Hessa Developers Private Limited	U45400DL2007PTC166177	Subsidiary	vii(a), xvii
9	Parsvnath Infra Limited	U45200DL2006PLC154061	Subsidiary	i(a)(A), i(b), i(c), vii(a), xvii
10	Parsvnath Promoters & Developers Private Limited	U45400DL2007PTC166189	Subsidiary	vii(a), xvii
11	Parsvnath Realty Ventures Limited	U70101DL2008PLC176045	Subsidiary	vii(a), xvii
12	Parsvnath Hotels Limited	U55204DL2007PLC170126	Subsidiary	vii(a), xvii
13	Parsvnath Landmark Developers Private Limited	U45201DL2003PTC122489	Subsidiary	i(a)(A), i(b),v, vii(a), xvii, xix
14	Parsvnath Realcon Private Limited	U70109DL2008PTC177916	Subsidiary	vii(a), xvii
15	Evergreen Realtors Private Limited	U45201DL2004PTC127961	Subsidiary	xvii
16	Farhad Realtors Private Limited	U70200DL2008PTC175679	Subsidiary	xvii
17	Home Life Real Estate Private Limited	U70101CH2003PTC026160	Subsidiary	xvii
18	MIDC pharma sez private Limited	U24239MH2008PTC178174	Subsidiary	xvii
19	New Hind Enterprises Private Limited	U74999DL2000PTC108346	Subsidiary	xvii
20	Parsvnath HB Projects Private Limited	U45200DL2008PTC175708	Subsidiary	xvii
21	Perpetual Infrastructure Private Limited	U45203DL2005PTC141193	Subsidiary	xvii
22	Prosperity Infrastructures Private Limited	U45203DL2005PTC141194	Subsidiary	xvii
23	Rangoli Infrastructure Private Limited	U45201DL2005PTC133888	Subsidiary	xvii
24	Samiksha Realtors Private Limited	U70109DL2008PTC177974	Subsidiary	xvii
25	Snigdha Buildwell Private Limited	U45200DL2008PTC175785	Subsidiary	ix,xvii
26	Vardaan Buildtech Private Limited	U45201DL2005PTC138264	Subsidiary	xvii
27	Vital Buildwell Private Limited	U70109DL2006PTC149612	Subsidiary	xvii
28	Amazon India Limited	U01100DL1994PLC063704	Associate	xvii

For T R Chadha & Co LLP**Chartered Accountants****Firm Registration No. 006711N/N500028****Sd/-****Aashish Gupta****(Partner)****Membership No. 097343****UDIN: 23097343BGQJQM4588****Date: 31st August 2023****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, 2023)

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, 2023, 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2023:
 - a) The Company's internal financial controls for determining whether adjustments are required to the

carrying value of investments, receivables and whether any liability to be recognised for the legal disputes were not operating effectively, which could potentially result in non-recognition of provision with regard to the aforesaid financial statement line items (Refer paragraphs 3(a), (b),(c) and (d) of our main audit report).

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

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, 2023.

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, 2023, 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 46 subsidiary companies and 2

Associates Companies which are companies covered under the Act as detailed below:

- a. The consolidated financial results includes audited Financial Results of forty six subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 27803.37 lakhs as at 31 March, 2023, total revenue (before eliminating intra-group transactions) of Rs. 6179.05 lakhs and Rs. 6186.09 lakhs for the quarter and year ended 31 March, 2023 respectively, net loss after tax of Rs. 284.72 lakhs and Rs. 203.56 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 284.72 lakhs and Rs. 203.56 lakhs for the quarter and year ended 31 March, 2023 respectively and net cash inflow of Rs. 63.97 lakhs for the year ended 31 March, 2023, as considered in the Consolidated Financial Results.
- b. The consolidated financial results also include the Group's share of net loss after tax of Rs. 206.60 lakhs and Rs. 206.33 lakhs for the quarter and year ended 31 March, 2023 respectively and total comprehensive loss of Rs. 206.60 lakhs and Rs. 206.33 lakhs for the quarter and year ended 31 March, 2023 respectively, as considered from audited financial results in these consolidated financial results, in respect of two associates.

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: 23097343BGQJQM4588

Date: 31st August 2023
Place: Delhi
UDIN: 23097343BGQJQM4588
Date: 31st August 2023
Place: Delhi



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2023

	Notes	As at 31-March-23	Rs. in lakhs As at 31-March-22
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	5	451.39	411.44
b. Right of use assets	6	50,556.82	34,190.64
c. Capital work-in-progress	5	2,097.11	2,141.83
d. Investment property	7	2,821.64	3,883.31
e. Other intangible assets	8	48,981.02	53,463.77
f. Intangible assets under development	8	88,103.05	81,345.47
g. Financial assets			
i. Investments	9	17,492.46	39,000.39
ii. Other financial assets	11	26,784.00	27,712.13
h. Deferred tax assets (net)	12	9,826.80	24,181.64
i. Tax assets (net)	18	2,133.61	3,412.64
j. Other non-current assets	13	2,119.87	4,121.85
Total non-current assets		251,367.77	273,865.11
2 Current assets			
a. Inventories	14	335,792.26	365,891.18
b. Financial assets			
i. Trade receivables	15	25,994.99	28,783.96
ii. Cash and cash equivalents	16	1,526.95	2,478.77
iii. Bank balances other than (ii) above	17	7,794.31	5,623.51
iv. Loans	10	250.50	1,136.99
v. Other financial assets	11	4,685.21	3,607.93
c. Other current assets	13	10,127.34	11,122.87
Total current assets		386,171.56	418,645.21
Total assets		637,539.33	692,510.32
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	(132,042.48)	(52,060.09)
Total Equity (For shareholders of parent)		(110,283.42)	(30,301.03)
Non-controlling interest		8,829.69	1,099.61
Total Equity		(101,453.73)	(29,201.42)
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	21	195,370.10	209,583.68
ii. Lease Liability	22	44,796.12	30,046.33
iii. Other financial liabilities	23	75,712.44	32,536.74
b. Other non-current liabilities	25	778.35	4,196.40
c. Provisions	24	368.64	334.52
Total non-current liabilities		317,025.65	276,697.67

Rs. in lakhs

	Notes	As at 31-March-23	As at 31-March-22
3 Current liabilities			
a. Financial liabilities			
i. Borrowings	26	101,439.72	112,296.60
ii. Trade Payables	27		
- Total outstanding dues of micro and small enterprises		222.36	159.31
- Total outstanding dues of creditors other than micro and small enterprises		71,396.10	71,316.42
iii. Lease Liability	22	1,090.10	1,812.24
iv. Other financial liabilities	23	70,269.22	81,202.60
b. Other current liabilities	25	177,531.94	178,188.45
c. Provisions	24	13.74	32.76
d. Current tax liabilities (Net)	18	4.23	5.69
Total current liabilities		421,967.41	445,014.07
Total liabilities		738,993.06	721,711.74
Total equity and liabilities		637,539.32	692,510.32

See accompanying notes to the standalone financial statements **1-93**

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: 31 August, 2023

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: 31 August, 2023

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, 2023

	Notes	Year Ended 31-March-2023	Year Ended 31-March-2022
(Rs. In Lakhs)			
I. Revenue from operations	28	44,032.55	89,893.29
II. Other income	29	3,838.42	1,885.76
III. Total income (I + II)		47,870.97	91,779.05
IV. Expenses			
a. Cost of land / development rights		2,189.16	5,148.28
b. Cost of materials consumed	30	1,963.61	1,207.66
c. Purchase of Stock in Trade	31	-	(1,958.09)
d. Contract cost, labour and other charges		4,305.46	2,194.52
e. Changes in inventories of finished goods and work-in-progress	32	37,049.97	82,598.51
f. Employee benefits expense	33	1,313.44	1,316.96
g. Finance costs	34	39,266.22	39,509.79
h. Depreciation and amortisation expense	35	6,612.64	5,887.59
i. Other expenses	36	7,958.07	4,845.62
Total expenses (IV)		100,658.57	140,750.84
V. Profit/(loss) before exceptional item & tax (III-IV)		(52,787.60)	(48,971.79)
VI. Exceptional items		(12,437.87)	-
VII. Profit/(loss) before exceptional item & tax (V-VI)		(65,225.47)	(48,971.79)
VI. Tax expense/(benefit):	37		
a. Current tax		171.90	(0.21)
b. Tax adjustment for earlier years		167.32	414.35
c. Deferred tax		14,357.28	-
		14,696.50	414.14
IX. Profit/(loss) for the year (VII - VIII)	7	(79,921.97)	(49,385.93)
X. Share of profit/(loss) in Associates (Net)		(206.33)	(0.31)
XI. Profit/(loss) for the year (IX+X)		(80,128.30)	(49,386.24)
XII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(9.41)	78.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	36		-
Total other comprehensive income (i-ii)		(9.41)	78.75
XIII. Total comprehensive income for the year (XI +XII)		(80,137.71)	(49,307.49)
XIV. Net profit / (loss) attributable to:			
a. Shareholders of the company		(80,027.51)	(49,150.92)
b. Non-controlling interest		(110.20)	(156.57)
XV. Earnings per equity share (face value Rs. 5 per share)	71		
a. Basic (in Rs.)		(18.39)	(11.31)
b. Diluted (in Rs.)		(18.39)	(11.31)

See accompanying notes to the standalone financial statements **1-93**

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)

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN 00333486)

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

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

Sd/-
Mandan Mishra
Company Secretary

Place: Delhi
Date: 31 August, 2023

Place: Delhi
Date: 31 August, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

	Rs. in lakhs	
	Year ended 31-March-23	Year ended 31-March-22
A. Cash flow from operating activities		
Profit/(loss) before tax (including OCI)	(65,225.13)	(48,893.04)
Adjustments for:		
Depreciation and amortisation expense	6,612.64	5,887.59
foreign currency translation reserve	45.12	(8.02)
Profit on sale of property, plant and equipment (net)	(9.56)	(89.24)
Profit on sale of non-current investments/Loss on trf of control	1.50	(7.45)
Finance costs	44,462.94	50,586.47
Interest income	(1,199.72)	(629.12)
Interest income on income tax refunds	(107.08)	(0.18)
Provision for doubtful debts	1,155.40	-
Exceptional item	12,437.87	-
Excess provision written back	(2,194.24)	(304.10)
Operating profit/(loss) before working capital changes	(4,020.27)	6,542.91
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	25,854.29	71,124.76
Trade receivables	2,059.55	4,357.78
Loans - current	886.23	1,383.08
Other financial assets - non current	897.80	(13,826.25)
Other financial assets - current	(1,005.86)	13,988.28
Other assets - non current	1,788.74	3,437.77
Other assets - current	878.35	3,307.04
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	971.69	697.67
Other financial liabilities - non current	43,189.42	(408.60)
Other financial liabilities - current	(25,042.20)	17,303.21
Other liabilities - non current	(3,045.04)	(946.82)
Other liabilities - current	1,600.66	(56,094.20)
Provisions - non current	24.71	(3.84)
Provisions - current	(19.02)	(43.81)
Lease Liability - Non Current	(7,411.58)	5,767.15
Lease Liability - Current	(722.14)	(1,684.37)
Cash generated from/(used in) operations	36,885.33	54,901.76
Income taxes paid (net)	540.90	127.06
Net cash flow from/(used in) operating activities	37,426.24	55,028.82
B. Cash flow from investing activities		
Payments for Property, Plant and Equipment, Investment Properties and intangible assets including under development	(4,961.64)	-



	Rs. in lakhs	
	Year ended 31-March-23	Year ended 31-March-22
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property	9.56	2,933.52
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(2,170.80)	321.07
Purchase of non-current investments		-
Contribution of Non Controlling Interest		-
Redemption/sale of non-current investments	-	11.31
Interest received	1,252.26	663.19
Net cash flow from/(used in) investing activities	(5,870.62)	3,929.09
C. Cash flow from financing activities		
Interest paid	(21,724.73)	(55,669.80)
Contribution of Non Controlling Interest	7,466.92	-
Proceeds/ (repayment of) working capital borrowings	437.76	-
Proceeds/(Repayment) net from other short-term borrowings	(17,113.82)	(1,314.19)
Proceeds /(Repayment) net from long-term borrowings	(1,573.57)	(3,772.17)
Net cash flow from/(used in) financing activities	(32,507.44)	(60,756.16)
D. Net increase/(decrease) in Cash and cash equivalents	(951.82)	(1,798.25)
E. Cash and cash equivalents at the beginning of the year	2,478.77	4,277.02
F. Cash and cash equivalents at the end of the year	1,526.95	2,478.77

See accompanying notes to the standalone financial statements 1-93

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: 31 August, 2023

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: 31 August, 2023

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, 2023

a. Equity Share Capital

	Rs. in lakhs
Balance as at 31 March, 2021	21759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2022	21759.06
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	21759.06

b. Other Equity

	Reserves and Surplus							Other Comprehensive Income	Attributable to shareholders of parent	Non Controlling Interest
	Capital Reserve	Capital Redemption Reserve	Securities premium	Debenture redemption reserve	Foreign Currency Translation Reserve	General Reserve	Retained earnings	Remeasurement of defined benefit plan		
Balance as at 31 March, 2021	6,371.00	230.00	140,711.37	7,742.20	40.71	9,310.00	(168,083.26)	(2.01)	(3,680.09)	244.18
Profit/(loss) for the year	-	-	-	-	-	-	(49,229.67)	-	(49,229.67)	(156.57)
Exchange differences arising on translating the foreign operations	-	-	-	-	8.02	-	762.90	-	770.92	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	78.75	78.75	-
Capital contribution - Non Controlling Interest	-	-	-	-	-	-	-	-	-	1,015.00
Impact on purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	(3.00)
Balance as at 31 March, 2022	6,371.00	230.00	140,711.37	7,742.20	48.73	9,310.00	(216,550.13)	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
Balance as at 31 March, 2023	6,371.00	230.00	140,711.37	7,742.20	93.85	9,310.00	(296,568.13)	67.33	(132,042.48)	8,829.69

See accompanying notes to the standalone financial statements **1-93**

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: 31 August, 2023

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: 31 August, 2023

Sd/-

Sanjeev Kumar Jain

Managing Director & CEO
(DIN 00333881)

Sd/-

Mandan Mishra

Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs

pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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-23	31-March-22
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%
		99.83%/99.10%	
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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

Name of the Company		Percentage of ownership/voting rights	
		31-March-23	31-March-22
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	Bakul Infrastructure Private Limited #	-	-
30	Banita Buildcon Private Limited	-	-
31	Bliss Infrastructure Private Limited	-	-
32	Brinly Properties Private Limited	-	-
33	Coral Buildwell Private Limited	-	-
34	Dai Real Estates Private Limited	-	-
35	Dhiren Real Estates Private Limited	-	-
36	Elixir Infrastructure Private Limited	-	-
37	Emerald Buildwell Private Limited	-	-
38	Gem Buildwell Private Limited	-	-
39	Himsagar Infrastructure Private Limited	-	-
40	Jaguar Buildwell Private Limited	-	-
41	Label Real Estates Private Limited	-	-
42	Lakshya Realtors Private Limited	-	-
43	LSD Realcon Private Limited	-	-
44	Mirage Buildwell Private Limited	-	-
45	Navneet Realtors Private Limited	-	-
46	Neelgagan Realtors Private Limited	-	-
47	New Hind Enterprises Private Limited	-	-
48	Paavan Buildcon Private Limited	-	-
49	Perpetual Infrastructure Private Limited	-	-
50	Prosperity Infrastructures Private Limited	-	-
51	Rangoli Infrastructure Private Limited	-	-
52	Samiksha Realtors Private Limited	-	-
53	Sapphire Buildtech Private Limited	-	-
54	Silverstreet Infrastructure Private Limited	-	-
55	Spearhead Realtors Private Limited	-	-
56	Springdale Realtors Private Limited	-	-
57	Stupendous Buildtech Private Limited	-	-
58	Sumeru Developers Private Limited	-	-
59	Trishla Realtors Private Limited	-	-
60	Vital Buildwell Private Limited	-	-
61	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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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:

- 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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, 2023

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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,



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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:

- 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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

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 23 March 2022, 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

the year ending 31 March 2023, but do not have a material impact on the Consolidated financial statements of the Group:

Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets

The amendments to Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the Consolidated financial statements of the Group during the year.

Ind AS 103: Business combination

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 'Business Combinations' to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' or Appendix C, Levies, of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian

Accounting Standards.

These amendments had no impact on the Consolidated financial statements of the Group during the year.

Ind AS 16: Property, Plant and Equipment

The amendments modified paragraph 17(e) of Ind AS 16 'Property, Plant and Equipment' to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the Consolidated financial statements of the Group during the year.

Ind AS 109: Financial Instruments

The amendment clarifies the fees in the '10 percent' test for de-recognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the Consolidated financial statements of the Group during the year.

4.2 New and amended standards, not yet effective

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 the Companies (Indian Accounting Standard) Rules, 2015. Such amendments shall come into force with effect from 1 April 2023, but do not have a material impact on the Consolidated financial statements of the Group:

Ind AS 1: Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclosures' also.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The Group does not expect the amendments to have any material impact on the Consolidated financial statements of the Group.

Ind AS 12: Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

The Group is currently assessing the impact of the amendments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

5 Property, plant and equipment and Capital Work in Progress

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
Carrying amounts of :		
Land and building		
i) Own use	310.99	311.30
ii) Given under operating lease	-	27.12
Plant and equipment	89.79	32.80
Shuttering and scaffolding	-	-
Furniture and fixture	11.27	6.22
Vehicles	36.41	29.25
Office Equipment	1.97	3.74
Computers	0.96	1.01
Sub-total	451.39	411.44
Capital Work -in- Progress	2,097.11	2,141.83
Total	2,548.50	2,553.27

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 Mar, 2021	313.47	55.09	183.44	0.97	86.08	699.13	51.35	14.16	1,403.69
Additions	-	-	7.45	-	4.33	-	0.70	0.30	12.78
Disposals	-	-	-	-	-	34.13	-	-	34.13
Balance as at 31 Mar, 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	0.45	104.19
Disposals	-	55.09	-	-	-	-	-	-	55.09
Balance as at 31st March, 2023	313.47	-	261.09	0.97	96.87	692.06	52.07	14.91	1,431.44
Accumulated depreciation									
Balance as at 31 Mar, 2021	1.86	23.97	151.32	0.97	83.79	622.97	46.24	12.67	943.79
Elimination on disposals of assets	-	-	-	-	-	34.13	-	-	34.13
Depreciation expense	0.31	4.00	6.77	-	0.40	46.91	2.07	0.78	61.24
Balance as at 31 Mar, 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	-	13.06	-	1.41	19.90	1.79	0.70	37.17
Balance as at 31st March, 2023	2.48	-	171.15	0.97	85.60	655.65	50.10	14.15	980.10
Carrying amount									
Net Carrying amount as at 31 Mar,21	311.61	31.12	32.12	-	2.29	76.16	5.11	1.49	459.90
Additions	-	-	7.45	-	4.33	-	0.70	0.30	12.78
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	4.00	6.77	-	0.40	46.91	2.07	0.78	61.24
Net Carrying amount as at 31 Mar, 22	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
Balance as at 31st March, 2023	310.99	-	89.79	-	11.27	36.41	1.97	0.96	451.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

Note:

i) Refer Note 21 & 26 for information on Property, Plant and Equipment pledged as security for Borrowings by the Company.

I. Ageing of Capital work in Projects in Progress

Particulars	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

Particulars	Capital work in Projects in Progress as at 31 March, 2022				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	4.21	-	123.46	2,014.16	2,141.83

II. Ageing of Capital work in Projects in Progress- completion is overdue or has exceeded its cost compared to its original plan

Particulars	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, 2023	1,537.38	-	-	-	1,537.38
31 March, 2022	-	-	-	-	-

Projects temporarily suspended as at*:

31 March, 2023	-				
31 March, 2022	-	4.21	500.00	700.00	1,204.21

* Includes Land admeasuring 25 acres was allotted by Andhra Pradesh Industrial Infrastructure Corporation Ltd. in favour of Parsvnath Infra Ltd. for setting up of a Biotech Park at village Karkapatla, District Medak, Andhra Pradesh. There was some discrepancies in the survey numbers of the allotted land which was got rectified vide rectification deed 26.07.2013 resulting in delay in execution of the project. Due to this delay, Telangana State Industrial Infrastructure Corporation Ltd (TSIIC) had cancelled the allotted land vide notice dated May 26, 2018. The Company has filed a writ petition against the cancellation of allotment of land before the Telangana High Court.

Due to above reason this project is under suspension till conclusion of High Court Order hence estimated cost to be incurred on this project is not ascertainable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

6 Right of use assets

	Rs. in lakhs	
	As at 31 Mar, 2023	As at 31 March, 2022
Right of use assets	27,422.72	28,783.31
Right of use assets-under development	23,134.10	5,407.34
	50,556.82	34,190.64

Particulars	Rs. in lakhs		
	Right of use assets	Right to use assets- under development	Total
Deemed cost			
Balance as at 31 Mar, 2021	27,413.63	20,414.95	47,828.58
Additions (Net)	5,339.69	972.11	6,311.80
Disposals/Adjustments	108.67	14,476.33	14,585.00
Balance as at 31 Mar, 2022	32,644.65	6,910.73	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	33,012.15	25,753.19	58,765.34
Accumulated amortisation			
Balance as at 31 Mar, 2021	1,796.06	2,105.99	3,902.05
Amortisation expense	2,065.28	295.85	2,361.13
Disposals/Adjustments	-	(898.44)	(898.44)
Balance as at 31 Mar, 2022	3,861.34	15,03.40	5,364.74
Amortisation expense	1,728.08	1,115.70	2,843.78
Disposals/Adjustments	-	-	-
Balance as at 31 March, 2023	5,589.42	2,619.10	8,208.52
Carrying amount			
Balance as at 31 Mar, 2021	25,617.57	18,308.96	43,926.53
Additions (Net)	5,339.69	972.11	6,311.80
Amortisation expense	2,065.28	295.85	2,361.13
Disposals/Adjustments	108.67	13,577.89	13,686.56
Balance as at 31 Mar, 2022	28,783.31	5,407.33	34,190.64
Additions (Net)	383.12	18,842.46	19,225.58
Amortisation expense	1,728.08	1,115.70	2,843.78
Disposals/Adjustments	15.62	-	15.62
Balance as at 31 March, 2023	27,422.73	23,134.09	50,556.82

Notes:

a. Right of use assets

Right of use assets is lease liability measured at cost, which comprises initial amount of lease liability adjusted for lease payments made at or before the commencement date of 01 April, 2019 (see note 2.5).

b. Amortisation of Right of use assets under development is capitalised in 'Intangible assets under development'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

7 Investment property

	As at 31 Mar, 2023	As at 31-March-22
	Rs. in lakhs	
Freehold land	32.81	32.81
Buildings	2,788.83	3,850.50
Completed investment properties	2,821.64	3,883.31

	Freehold land		Buildings		Total	
	As at 31 March, 2023	As at 31 Mar, 2022	As at 31 March, 2023	As at 31 Mar, 2022	As at 31 March, 2023	As at 31 Mar, 2022
Cost or deemed Cost						
Balance at the beginning of the year	32.81	32.81	4,227.47	4,199.01	4,260.28	4,231.82
Additions	-	-	-	35.64	-	35.64
Transfer to other intangible assets			32.22		32.22	
Disposals/Adjustments	-	-	972.27	7.180	972.27	7.18
Balance at the end of the year	32.81	32.81	3,222.98	4,227.47	3,255.79	4,260.28
Accumulated Depreciation						
Balance at the beginning of the year	-	-	376.97	179.19	376.97	179.19
Transfer to other intangible assets			32.22		32.22	
Disposals/Adjustments	-	-		1.77	-	1.77
Depreciation expense	-	-	57.18	199.55	57.18	199.55
Balance at the end of the year	-	-	401.93	376.97	401.93	376.97
Carrying amount						
Balance at the beginning of the year	32.81	32.81	3,850.50	4,019.82	3,883.31	4,052.63
Additions	-	-	-	35.64	-	35.64
Transfer to other intangible assets			32.22		32.22	
Disposals/Adjustments	-	-	972.27	5.41	972.27	5.41
Depreciation expense	-	-	57.18	199.55	57.18	199.55
Balance at the end of the year	32.81	32.81	2,788.83	3,850.50	2,821.64	3,883.31

i) Fair Value of the group's investment properties

The investment properties consist of 70 No's commercial properties in India and one property overseas.

As at 31 March, 2023 and 31 March, 2022 the fair values of the properties are Rs. 4,800.71 lakhs and Rs. 5,840.68 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023**

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, 2023 and 31 March, 2022 are as follows:

	Rs. in lakhs		
	Level 2	Level 3	As at 31 Mar, 2023
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

	Rs. in lakhs		
	Level 2	Level 3	As at 31-March-22
Commercial Properties located in India	-	3,936.51	3,936.51
Commercial Properties located overseas	-	1,904.17	1,904.17
Total	-	5,840.68	5,840.68

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:

	Rs. in lakhs	
	As at 31-March-2023	As at 31-March-2022
Fair value at the beginning of the year	5,840.68	5,541.74
Additions / increase in fair value	1.24	498.09
Disposals / decrease in fair value	1,041.21	199.15
Fair value at the closing of the year	4,800.71	5,840.68

iv) Amount recognised in statement of profit & loss account for Investment properties. (Refer note no 73)

	Rs. in lakhs	
Particulars	Year ended 31-March-2023	Year ended 31-March-2022
Rental income derived from Investment properties	12.15	1.13
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	12.15	1.13
Less : Depreciation	0.56	0.12
Profit from leasing of investment properties	11.59	1.01

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, 2023

8 Other intangible assets

	Rs. in lakhs	
	As at 31 Mar, 2023	As at 31-March-22
Carrying amounts of :		
Assets on Build-operate-transfer (BOT) basis	48,981.02	53,463.77
Sub-total	48,981.02	53,463.77
Intangible asserts under development	88,103.05	81,345.47
Sub-total	88,103.05	81,345.47
Total	137,084.07	134,809.24

	Rs. in lakhs		
		Assets on BOT basis	
	Own use	Given under operating lease	Total
Deemed Cost			
Balance as at 31 Mar, 2021	-	55,073.91	55,073.91
Additions from internal developments	-	14,254.93	14,254.93
Disposals	-	-	-
Others	-	-	-
Balance as at 31 Mar, 2022	-	69,328.84	69,328.84
Additions from internal developments	-	274.94	274.94
Transferred from Investment Properoty -Land & Building	-	40.79	40.79
Disposals	-	-	-
Others	-	-	-
Balance as at 31 March, 2023	-	69,644.57	69,644.57
Accumulated amortisation			
Balance as at 31 Mar, 2021	-	12,303.58	12,303.58
Amortisation expense	-	3,561.52	3,561.52
Disposal	-	-	-
Others	-	-	-
Balance as at 31 Mar, 2022	-	15,865.10	15,865.10
Amortisation expense	-	4,789.91	4,789.91
Transferred from Investment Properoty -Land & Building	-	8.57	8.57
Disposal	-	-	-
Others	-	-	-
Balance as at 31 March, 2023	-	20,663.58	20,663.58
Carrying amount			
Balance as at 31 Mar, 2021	-	42,770.36	42,770.36
Additions from internal developments	-	14,254.93	14,254.93
Disposals	-	-	-
Amortisation expense	-	3,561.52	3,561.52
Others	-	-	-
Balance as at 31 Mar, 2022	-	53,463.77	53,463.77
Additions from internal developments	-	274.94	274.94
Transferred from Investment Properoty -Land & Building	-	32.22	32.22
Disposals	-	-	-
Amortisation expense	-	4,789.91	4,789.91
Others	-	-	-
Balance as at 31 March, 2023	-	48,981.02	48,981.02
		Intangible Assets Under Development	
Balance as at 31 March, 2021			90,169.92
Additions/Adjustments from internal developments			6,474.27
Disposals			15,298.72

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023**

	Assets on BOT basis		Rs. in lakhs
	Own use	Given under operating lease	Total
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

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	Intangible Assets under development as at 31 March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	6,576.09	1,503.55	-	41,335.60	49,415.24
Projects temporarily suspended*	181.49	96.08	85.37	38,324.87	38,687.81

Particulars	Intangible Assets under development as at 31 March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	1,503.55	-	65,990.90		67,494.45
Projects temporarily suspended*	96.08	85.37	93.28	13,576.29	13,851.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress as at 31 March, 2023	7,500.00	-	-	-	7,500.00
Project in progress as at 31 March, 2022	3,600.00	7,397.00	2,738.71	2,746.00	16,481.71

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 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. 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. 6,821.88 lakhs (previous year Rs. 6822.03 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 letter dated 28 February, 2022 for termination of contract with the Company. The 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 has been sent to DMRC. As a result, the estimated expenses to be incurred on the project amounting to Rs. 2822 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.

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 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 Delhi High Court against this award and the proceedings are going on. 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 Court directed PDL to deposit the awarded amount. PDL has challenged the impugned order dated 04.03.2022 passed by the High Court before the Supreme Court. The Supreme Court 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

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 - Non current

	As at 31-March-23	Rs. in lakhs As at 31-March-22
(Unquoted)		
A. Investments carried at cost		
Associates		
i. Equity instruments	244.81	452.64
B. Investment at fair value through profit and loss		
Other entities		
i. Equity instruments	1,047.65	1,047.75
C. Investment carried at amortised cost		
Other entities		
i. Debentures/bonds	16,200.00	37,500.00
	17,492.46	39,000.39

Details of investments:

	As at 31-March-23		As at 31-March-22	
	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
Add: Goodwill on consolidation		210.00		210.00
Add: Share in opening accumulated profits		38.08		38.19
Add: Share in profits/(losses) of current year		-208.19		(0.11)
Add: Other adjustments				-
		42.39		250.58
2 Home Life Real Estate Private Limited				
Equity Shares of Rs. 10 each fully paid-up	775,000	77.50	775,000	77.50
Add: share in opening accumulated profits		34.56		34.76
Add: Share in profits/(losses) of current year		1.86		(0.20)
		113.92		112.06
3 Parsvnath Telecom Private Limited				
Equity Shares of Rs. 10 each fully paid-up	515,000	51.50	515,000	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	10,000	1.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	As at 31-March-23		As at 31-March-22	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Equity Shares of Rs. 10 each fully paid-up				
7 Baidehi Infrastructure Private Limited.	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
8 Balbina Real Estates Private Limited	5,000	0.50	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 Congenial Real Estates Private Limited	-	-	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
11 Cyanea Real Estates Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
12 Deborah Real Estates Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
13 Deleena Developers Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
14 Enormity Buildcon Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
15 Gauranga Realtors Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
Equity Shares of Rs. 10 each fully paid-up				
16 Gauresh Buildwell Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
17 Jodhpur Infrastructure Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
18 Mahanidhi Buildcon Private Limited	5,000	-	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
19 Madhukanta Real Estates Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
20 Magic Promoters Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
21 Parsvnath Biotech Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
22 Parsvnath Cyber city Private Limited	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
23 Parsvnath Dehradun Info Park Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
24 Parsvnath Developers (GMBT) Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
25 Parsvnath Developers (SBBT) Private Limited	20,000	2.00	20,000	2.00
Equity Shares of Rs. 10 each fully paid-up				
26 Parsvnath Gurgaon Info Park Private Limited	25,000	2.50	25,000	2.50



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	As at 31-March-23		As at 31-March-22	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Equity Shares of Rs. 10 each fully paid-up				
27 Parsvnath Knowledge Park Private Limited	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
28 Parsvnath Indore Info Park Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
29 Parsvnath Retail Limited	40,000	4.00	40,000	4.00
Equity Shares of Rs. 10 each fully paid-up				
30 Pearl Propmart Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
31 Rangoli Buildon Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
32 Sadgati Buildcon Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
33 Scorpio Realtors Private Limited	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
34 Parsvnath Sharmishtha Realtors Pvt Ltd.	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
35 Dreamweaver Realtors Pvt Ltd.	5,000	0.50	5,000	0.50
Equity Shares of Rs. 10 each fully paid-up				
36 Dae Realtors Pvt. Ltd.	-	-	5,000	0.50
5000 Equity Shares of Rs. 10 each fully paid-up				
37 Izna Realcon Pvt. Ltd	-	-	5,000	0.50
5000 Equity Shares of Rs. 10 each fully paid-up				
39 Timebound Contracts Private Limited	50,000	5.00	50,000	5.00
50000 Equity Shares of Rs. 10 each fully paid-up				
40 Sumeru Developers P Ltd	5,000	0.50	-	-
5000 Equity Shares of Rs. 10 each fully paid-up				
Total - A		244.81		452.64
B. Investments at fair value through profit and loss				
Other entities				
(I) Equity instruments				
1. Delhi Stock Exchange Limited	1,496,500	1,047.55	1,496,500	1,047.55
Equity Shares of Re. 1 each fully paid-up				
2. Aadi Best Consortium Private Limited	-	-	1,000	0.10
Equity Shares of Rs. 10 each fully paid-up				
3. Riya Garments Private Limited	1,000	0.10	1,000	0.10
Equity Shares of Rs. 10 each fully paid-up				
Total - B		1,047.65		1,047.75
C. Investments carried at amortised cost				
Other entities				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	As at 31-March-23		As at 31-March-22	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
(I) Debenture/bonds				
1. Fortune Assets Private Limited				
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	37,500	37,500.00
Total - C		16,200.00		37,500.00
TOTAL INVESTMENTS CARRYING VALUE (A+B+C)		17,492.46		39,000.39
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		17,492.46		39,000.39

10 Loans

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
Current			
(unsecured, considered good)			
a.	Loans and advances to employees	91.33	63.91
b.	Loans to Others	155.32	1,070.58
c.	Loans to related parties*	3.85	2.50
		250.50	1,136.99

* 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-2023		As at 31-March-2022	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
Related Parties	3.86	1.54	2.50	0.22

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023****11 Other financial assets**

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
I Non-Current		
a. Security deposits*	1,427.57	1,461.62
b. Deposit with Banks held under lien	40.94	934.20
c. Interest accrued on deposits with banks	-	0.82
d. Claim for refund on deemed cancellation of a project (See Note 47)	6,442.62	6,442.62
e. Others (see note 46 &45)	18,872.87	18,872.87
	26,784.00	27,712.13
II Current		
a. Security deposits*	786.26	802.94
b. Interest receivables:		
i. Interest accrued on deposits with banks	226.93	171.57
ii. Interest accrued on investments		7.81
c. Receivables on sale of fixed assets / investments	65.70	1,315.47
d. Advances to others	-	6.92
e. Other receivables (see note 44)		
Considered good	3,606.32	1,303.20
Considered doubtful	120.05	
	4,805.26	3,607.93
Less: Provision for doubtful debts and advances	120.05	-
	4,685.21	3,607.93

* Refer note no. 74 for amounts due from related parties.

12 Deferred tax assets (net)

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
Deferred tax assets	10,587.44	24,900.10
Less: Deferred tax liabilities	2,833.66	2,789.02
Net deferred tax assets (a)	7,753.79	22,111.09
Mat credit entitlement (b)	2,073.01	2,070.55
Total Deferred Tax Assets (a+b)	9,826.80	24,181.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

Year ended 31 March, 2023		Rs. in lakhs				
	Opening Balance	Recognised in Profit or loss	Recognised in retained earning	Recognised in other comprehensive Income	Closing balance	
Deferred tax asset/(liability) in relation to:						
Property, plant and equipment	(2,789.02)	(44.64)	-	-	(2,833.66)	
Employee benefits	210.61	(41.86)	-	-	168.75	
b Disallowances under Income Tax Act	7,359.19	(4,760.54)	-	-	2,598.65	
	4,780.79	(4,847.04)	-	-	(66.25)	
Unabsorbed depreciation and tax losses	12,405.69	(4,585.65)	-	-	7,820.04	
Ind AS 115 adjustment	4,924.61	(4,924.61)			-	
Net deferred tax assets (a)	22,111.09	(14,357.30)	-	-	7,753.79	
Mat credit entitlement	2,070.55	2.46	-	-	2,073.01	
Mat credit entitlement (b)	2,070.55	2.46	-	-	2,073.01	

Year ended 31 March, 2022		Rs. in lakhs				
	Opening balance	Recognised in Profit or loss	Recognised in retained earnings	Recognised in other comprehensive income	Closing balance	
Deferred tax asset/(liability) in relation to:						
Property, plant and equipment	(2,789.02)	-	-	-	(2,789.02)	
Employee benefits	210.61	-	-	-	210.61	
Disallowances under Income Tax Act	7,359.19	-	-	-	7,359.19	
	4,780.79	-	-	-	4,780.79	
Unabsorbed depreciation and tax losses	12,405.69	-	-	-	12,405.69	
Ind AS 115 adjustment	4,924.61	-	-	-	4,924.61	
Net deferred tax assets (a)	22,111.09	-	-	-	22,111.09	
Mat credit entitlement	2,070.55	-	-	-	2,070.55	
Mat credit entitlement (b)	2,070.55	-	-	-	2,070.55	

Notes:

- The group has tax losses of Rs. 74,575.64 lakhs (31 March, 2022 - Rs. 1,23,870.93 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-2023	As at 31-March-2022
Year ending 31 March, 2023	-	6,090.79
Year ending 31 March, 2024	2,306.76	5,941.63
Year ending 31 March, 2025	3,907.16	3,917.93
Year ending 31 March, 2026	11,788.08	11,838.59
Year ending 31 March, 2027	23,276.31	23,242.33
Year ending 31 March, 2028	13,926.61	14,021.24
Year ending 31 March, 2029	15,967.48	28,709.08
Year ending 31 March, 2030	20,238.65	30,109.36
Year ending 31 March, 2031	37,652.68	-
	91,411.06	123,870.93



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

- 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. 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 Company based on different stages of the completion of projects.

13 Other assets

	As at 31-March-23	Rs. in lakhs As at 31-March-22
(Unsecured, considered good unless stated otherwise)		
I Non-Current		
a. Capital advances	8.56	91.83
b. Advances for land purchase to others		
Considered good	821.89	2,270.24
Considered doubtful	90.00	-
c. Upfront fee paid for projects (Unamortised)	1,046.55	1,537.83
d. Prepaid expenses	185.92	162.92
e. Advances for land purchase to related parties*	0.13	0.15
f. Others	56.82	58.88
	2,209.87	4,121.85
Less: Provision for doubtful debts and advances	90.00	-
Total	2,119.87	4,121.85
II Current		
a. Advances for land purchase to others	735.69	1,822.83
b. Upfront fee paid for projects (Unamortised)	79.36	99.86
c. Prepaid expenses	400.37	808.28
d. Balance with Government authorities		
Considered good	4,314.89	2,580.75
Considered doubtful	16.81	-
e. Advances to suppliers/Contractors	4,371.43	5,085.18
f. Others	225.60	725.97
	10,144.15	11,122.87
Less: Provision for doubtful debts and advances	16.81	-
	10,127.34	11,122.87

* Refer note no. 74 for amounts due from related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

14 Inventories

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
Inventories (lower of cost and net realisable value)			
a.	Work-in-progress	333,454.68	362,477.96
b.	Finished flats/properties	2,337.58	3,413.22
		335,792.26	365,891.18

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-23	As at 31-March-22
Less than 12 months		61,297.10	57,135.00
More than 12 months		27,44,95.16	308,756.18
		335,792.26	365,891.18

15 Trade receivables

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
(Unsecured, considered good unless stated otherwise)			
Trade receivables [refer note 52(a)]			
Considered good		25,994.99	28,783.96
Credit impaired		585.60	-
		26,580.59	28,783.96
Less: Provision for doubtful debts and advances		585.60	-
		25,994.99	28,783.96

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 74 for amounts due from related parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

5. Ageing of Trade Receivables:

Rs. in lakhs

Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2023					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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

Rs. in lakhs

Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:							
Considered good	6,746.37	4,579.06	2,048.99	1,341.73	929.35	10,831.53	26,477.03
Credit impaired	-	-	-	-	-	-	-
b. Disputed:							
Considered good	-	0.20	54.37	46.70	0.90	2,204.76	2,306.93
Credit impaired	-	-	-	-	-	-	-
Total	6,746.37	4,579.26	2,103.36	1,388.43	930.25	13,036.29	28,783.96

16 Cash and cash equivalents

Rs. in lakhs

	As at 31-March-23	As at 31-March-22
a. Balances with banks:-		
i. In current accounts	1,311.61	1,582.72
ii. In deposit accounts	200.00	869.65
b. Cash on hand	15.34	25.67
c. Stamps in hand		0.73
	1,526.95	2,478.77

17 Bank balances, other than Cash and cash equivalents

Rs. in lakhs

	As at 31-March-23	As at 31-March-22
a. Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months	7,794.31	5,623.51
	7,794.31	5,623.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

18 Tax assets and liabilities (Net)

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
I.	Tax assets -Non Current		
	Tax refund receivables	2,133.61	3,412.64
		2,133.61	3,412.64
II.	Current tax liabilities		
	Tax payable/provisions	4.23	5.69
		4.23	5.69

19 Equity share capital

		As at 31-March-23		As at 31-March-22	
		Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised Share Capital					
i.	Equity shares of Rs. 5 each	600,000,000	30,000.00	600,000,000	30,000.00
ii.	Preference shares of Rs. 10 each	50,000,000	5,000.00	50,000,000	5,000.00
		650,000,000	35,000.00	650,000,000	35,000.00
Issued, subscribed and fully paid-up capital					
i.	Equity shares of Rs. 5 each	435,181,170	21,759.06	435,181,170	21,759.06
		435,181,170	21,759.06	435,181,170	21,759.06

Refer notes (i) to (iv) 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, 2021	435,181,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2022	435,181,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2023	435,181,170	21,759.06



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

(iii) Details of shares held by each shareholder holding more than 5% of total share capital:

Name of shareholder		As at 31-March-23		As at 31-March-22	
		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	61,854,683	14.21	74,354,683	17.09
ii.	Pradeep Kumar Jain & Sons (HUF)	91,196,926	20.96	91,196,926	20.96
iii.	Parasnath And Associates Private Limited	47,186,992	10.84	47,186,992	10.84
iv.	Nutan Jain	44,855,111	10.31	44,855,111	10.31
v.	Neha Jain	22,100,000	5.08	22,100,000	5.08

(iv) Details of Shareholding of Promoters :

Name of Promoters		As at 31-March-2023		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	61,854,683	14.214	(16.81)
ii.	Nutan Jain	44,855,111	10.307	-
iii.	Pradeep Kumar Jain & Sons. (HUF)	91,196,926	20.956	-
iv.	Parasnath and Associates Private Limited	47,186,992	10.843	-
v.	Neha Jain	22,100,000	5.078	-
vi.	Pranav Jain	21,100,000	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.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		288,376,912	66.266	

Name of Promoters		As at 31-March-2022		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	74,354,683	17.086	(22.10)
ii.	Nutan Jain	44,855,111	10.307	-
iii.	Pradeep Kumar Jain & Sons. (HUF)	91,196,926	20.956	1.75
iv.	Parasnath and Associates Private Limited	47,186,992	10.843	-
v.	Neha Jain	22,100,000	5.078	-
vi.	Dr. Rajeev Jain	21,100,000	4.849	100.00
vii.	Sanjeev Kumar Jain	16,000	0.004	-
viii.	Neelam Jain	21,600	0.005	-
ix.	Late Shri Sheetal Prasad Jain	24,000	0.006	-
		21,600	0.005	-
		300,876,912	69.138	

(v) The Company has not issued any preference share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

20 Other Equity

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
Capital Reserve	6,371.00	6,371.00
Capital Redemption Reserve	230.00	230.00
Securities premium	140,711.37	140,711.37
Debenture redemption reserve	7,742.20	7,742.20
Foreign Currency Translation Reserve	93.85	48.73
General Reserve	9,310.00	9,310.00
Retained earnings	(296,568.23)	(216,550.13)
Other comprehensive income	67.33	76.74
	(132,042.48)	(52,060.09)
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	140,711.37	140,711.37
Balance at the end of the year	140,711.37	140,711.37
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	48.73	40.71
Add/(less): Effect of exchange rate variations during the year	45.12	8.02
Balance at the end of the year	93.85	48.73
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	(216,550.13)	(168,083.36)
Add: Impact of acquisition of shares of subsidiary		-
Add: Profit/(loss) for the year	(80,018.10)	(49,229.67)
Add: IND AS / other adjustment for the year	-	762.90
Add: Transferred from Debenture Redemption Reserve		
Balance at the end of the year	(296,568.23)	(216,550.13)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
Other comprehensive income		
Balance at the beginning of the year	76.74	(2.01)
Add: Measurement of defined benefit obligation (net of income tax)	(9.41)	78.75
	67.33	76.74
	(132,042.48)	(52,060.09)

Nature and purpose of reserves:

- General reserve - The group 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 group 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 of the group earned till date less transferred to general reserve and debenture redemption reserve.

21 Non-current borrowings

	As at 31-March-23		As at 31-March-22	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Debentures				
13.00% Non-convertible redeemable debentures (Series XIV)		6,017.18	-	7,644.45
16.00% Non-convertible redeemable debentures (Series XIV)	20000.00			20,000.00
14.00% Non-convertible redeemable debentures	1500.00	18,000.00	19,500.00	-
15.50% Non-convertible redeemable debentures (Series B)	11257.49		11,257.49	-
19.00% Non-convertible redeemable debentures (Series XVI)		1,244.43	-	1,244.43
12,188 Non Convertible Debentures - Junior	101880.00		101,880.00	
250 Non Convertible Debentures - Senior Series A	1168.18	1,250.00	2,418.18	
2750 Non Convertible Debentures - Senior Series B	13504.53	13,750.00	27,254.53	
15.00% Non-convertible Redeemable debentures	360.00			360.00
	149,670.20	40,261.61	162,310.20	29,248.88
(ii) Term loans				
From banks	109.52	227.53	312.00	227.53
from financial institutions / other parties	45216.55	37,228.54	46,587.65	48,245.80
Total Secured non-current borrowings	194,996.27	77,717.68	209,209.85	77,722.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

	Rs. in lakhs			
	As at 31-March-23		As at 31-March-22	
	Non Current	Current	Non Current	Current
Unsecured - at amortised cost				
(i) Inter corporate deposits	-	-	58.83	-
(ii) Loans and advances from related parties/ Other parties	373.83	-	315.00	
	373.83	-	373.83	-
Total non-current borrowings	195,370.10	77,717.68	209,583.68	77,722.21
Less: Amount disclosed under "Other financial liabilities"[refer Note 26 (l)(b)]	-	77,717.68	-	77,722.21
	195,370.10	-	209,583.68	-

Summary of Borrowings arrangements

- (i) The terms of borrowings are stated below:

Security details		Rs. in lakhs		
		As at 31-March-23	As at 31-March-22	Rate of Interest
	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 Rahukhedi Indore and Jodhpur (c) first charge by way of mortgage over land at Jodhpur (d) second charge on receivables of DMRC project at Shahdara metro station, and (e) Personal guarantee of Chairman. These NCDs as per modified installments to be paid by March, 2023 as per agreement with debenture holders.	6,017.18	7,644.45	13.00%
b.	Non convertible debentures (NCD's) are secured by (a) First charge over Company's assets, present and future, including underlying land of the project and specific units of Jodhpur project of Parsvnath Developers Limited (b) First charge over all accounts established in relation to the proceeds of the Project and the Debentures, cash flows and distributions, agreements and other rights and properties of the Company and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the bank accounts of the Company; and (c) First charge over all receivables of the Project and Jodhpur Project (specified units) (d) First charge over (i) all shareholder loans advanced to the Company; (ii) the Company's rights and interests under all approvals, insurance contracts, project documents and any completion guarantees provided in relation to project documents; (iii) pledge over all shares of the Company held by Parsvnath Developers Limited; (iv) guarantees given by Holding company and chairman of holding company.	20,000	20,000	16.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

		Rs. in lakhs		
Security details	As at 31-March-23	As at 31-March-22	Rate of Interest	
c.	<p>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 Companies till over all moveable assets and right of the 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 company from any person in relation to the Project.</p> <p>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.</p> <p>The Debenture shall be redeemed upon availability of cash flows at a price as mutually agreed</p>	360.00	360.00	0%
d.	<p>Coupon rate Zero (Previous year 15%) (The Debenture 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 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.</p> <p>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.</p> <p>The Debenture shall be redeemed upon availability of cash flows at a price as mutually agreed</p>	11,257.49	11,257.49	0%
e.	<p>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.</p>	3,500.00	3,500.00	14.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

		Rs. in lakhs		
Security details		As at 31-March-23	As at 31-March-22	Rate of Interest
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.	11,000.00	11,000.00	14.00%
g.	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 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 during the year ended 31 March, 2021. 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 Parsvnath Developers Limited, the holding company and (e) Personal Guarantees of Chairman, Managing Director and a wholtime 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.	101,880.00	101,880.00	10.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

		Rs. in lakhs	
Security details	As at 31-March-23	As at 31-March-22	Rate of Interest
<p>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 Bahi 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 Company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by Parsvnath Developers Limited, 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</p> <p>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 Bahi 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 Company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by Holding Company, 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</p> <p>Debentures will be redeemed at such amount that shall provide return to the debenture holders calculated at an IRR of 20% per annum.</p> <p>Debentures are redeemable on 31 March, 2024 and 31 March, 2025</p>	2,418.18	2,418.18	20.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

		Rs. in lakhs		
Security details	As at 31-March-23	As at 31-March-22	Rate of Interest	
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 Bahi 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 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 are redeemable on 31 March, 2024 and 31 March, 2025	27,254.53	27,254.53	20.00%
l.	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 , Corporate guarantee & Pledge of shares of related company and (b) personal guarantee of Chairman, Managing Director and a wholetime Director of the Holding company. These NCDs were due for repayment on 31st March 2023 alongwith IRR @12.41% pa and reschedulement is under process with lender.	1,244.43	1,244.43	10.50%
		189,931.81	191,559.08	
	Term Loan 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 instalments 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 instalments, quarter starting from 31 January 2020.	337.05	539.53	3.25% above base rate
		337.05	539.53	
	Term Loans from financial institutions and others :			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023**

Security details		Rs. in lakhs		
		As at 31-March-23	As at 31-March-22	Rate of Interest
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 related company, and (c) personal guarantee of Chairman. The term loan as per Modified installments to be paid by March, 2023 as per agreement with the lender. The reschedulement of the term loan is under process.	4,463.76	4,719.56	14.00%
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 repayable by October, 2023 along with Interest from April, 2023 onwards as per terms agreed with the lender	9,742.13	12,491.13	13.50%
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 & Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from January, 2018.	689.73	4,239.61	18.65%
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 as per agreement with the lender. Further reschedulement of the term loan is under process.	10,149.52	10,785.06	14.00%
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 Holding company and (5) Shares & Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from January, 2020.	1,976.06	5,053.30	25.72%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

Security details		Rs. in lakhs		
		As at 31-March-23	As at 31-March-22	Rate of Interest
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 of Holding Company. The term loan as per Modified installments to be paid by March, 2023 as per agreement with the lender. Further reschedulement of the term loan is under process.	8,494.50	8,981.73	14.00%
g.	Term loan from a non-banking finance company, sanctioned to a subsidiary company, is secured by mortgage of (a) Farm House at New Delhi, (b) Group Housing & Commercial land at Derrabassi, (c) land at Alipur, New Delhi, (d) Land at Rajpura, and (e) Land at Sonapat. The term loan is repayable in monthly installments commencing from May, 2017.	-	269.01	11.80% to 21.15%
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 Holding company and (5) Shares & Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from November, 2018.	4,491.22	4,422.89	19.38%
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 holding company and (5) Corporate guarantees of related companies. The term loan is fully repaid during the year.	-	2,268.20	17.40%
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 wholetime Director of the holding company and (5) shares & Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from July, 2022.	44,254.31	46,339.60	10.50%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2023

Security details		Rs. in lakhs		
		As at 31-March-23	As at 31-March-22	Rate of Interest
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 wholetime Director of the Holding company and (5) Shares & 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	(4,891.14)	(7,811.64)	
		82,445.09	94,833.45	
a.	Debentures	158,814.32	160,441.59	
b.	Term loans from banks	337.05	539.53	
c.	Term loans from financial institutions/others (net of Ind AS adjustment)	82,445.09	94,564.44	
		241,596.46	255,545.56	-

		As at 31-March-22		
		Rs. in lakhs	Period of default	Rs. in lakhs
a.	Debentures & Term loans from financial institutions / others			
	- Principal	1,244.43	1 to 89 days	1,768.51
	- Principal			
	- Interest	1,857.75	1 to 89 days	808.34
	- Interest			
	- Interest			
	Delay days calculated considering revised terms with the lenders.			

22 Lease Liability

		Rs. in lakhs	
		As at 31-March-2023	As at 31-March-2022
I	Non-Current		
a.	Lease Liability	44,796.12	30,046.33
		44,796.12	30,046.33
II	Current		
a.	Lease Liability	1,090.10	1,812.24
		1,090.10	1,812.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

23 Other financial liabilities*

	As at 31-March-23	Rs. in lakhs As at 31-March-22
I Non-Current		
a. Trade/security deposits received	21,069.37	3,053.00
b. Interest accrued but not due	54,643.07	29,483.74
	75,712.44	32,536.74
II Current		
a. Interest accrued and due on borrowings	33,013.11	822.94
b. Interest accrued but not due on borrowings	18,275.92	63,473.11
c. Interest accrued but not due on others	7,462.29	5,505.78
d. Trade/security deposits received	7,182.09	6,739.27
e. Book overdraft - Banks	1,891.86	2,515.73
f. Payables on purchase of fixed assets	83.07	165.69
i. Others	2,360.88	1,980.08
	70,269.22	81,202.60

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

24 Provisions

	As at 31-March-23	Rs. in lakhs As at 31-March-22
I Non-current		
a. Employee benefits (Refer Note - 70)	368.64	334.52
	368.64	334.52
II Current		
a. Employee benefits (Refer Note - 70)	13.74	32.76
	13.74	32.76

25 Other liabilities

		Rs. in lakhs
I Non-current		
a. Advances from customers	420.18	548.07
b. Interest accrued on others	224.69	73.83
c. Trade/security deposit received	-	3,500.00
d. Rent received in advance	133.48	74.50
	778.35	4,196.40
II Current		
a. Advances from customers	159,078.49	155,723.00
b. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT etc.)	18,262.33	21,262.34
c. Advances received from related parties	-	294.15
d. Rent received in advance	181.65	157.96
e. Others	9.47	751.00
	177,531.94	178,188.45



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

26 Current borrowings

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
I.	Secured		
	a. Loans repayable on demand(Refer note 26.1)		
	i. From banks (Cash credit)	4,516.06	4,078.30
	b. Current Maturities of long term debt (Refer note 21)	77,717.68	77,722.21
	c. Loans from financial institutions and other parties (Refer note 26.2)	2,129.18	19,000.00
II.	Unsecured		
	a. Loans from other parties		
	i. From NBFC	10,456.20	10,456.20
	ii. From others	6,620.60	1,039.89
		101,439.72	112,296.60

26.1 Details of securities provided in respect of short term borrowings from banks - cash credit are as under:

		Rs. in lakhs		
		As at 31-March-23	As at 31-March-22	Effective interest rate
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.	3,002.79	3,638.44	16.40%
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.	96.44	439.86	14.30%
c.	Secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, and book debts / receivables of company project, personal guarantee of the directors of the company.	1416.83		15.00%
		4,516.06	4,078.30	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

26.2 Details of securities provided in respect of loans from financial institutions and others are as under:

		As at 31-March-23	As at 31-March-22	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 in subsequent financial year.	629.18	17,500.00	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.	500.00	500.00	18.00%
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, Sonapat, receivables of the said land and cross collateral clause with another term loan from the lender in group companies.	1,000.00	1,000.00	15.00%
		2,129.18	19,000.00	

26.3 Details of short term borrowings guaranteed by some of the directors:

	As at 31-March-23	As at 31-March-22
a. Loans repayable on demand from banks	4,516.06	4,078.30
b. Term loans from financial institutions, banks and others	2,129.18	18,000.00
	6,645.24	22,078.30



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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-23		As at 31-March-22	
		Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
a.	Term loans from financial institutions / others				
	- Principal	1 to 89 days	240		
	- Principal				
	- Principal				
	- Interest	1 to 89 days	97.02	1 to 89 days	14.60
	- Interest				
	- Interest				

27 Trade Payables

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Total outstanding dues of micro and small enterprises	222.36	159.31
Sub total-I	222.36	159.31
Total outstanding dues of creditors other than micro and small enterprises :-		
a. Trade payables for goods and services*	56,251.00	54,891.87
b. Trade payables for land	15,145.10	16,424.55
Sub total-II	71,396.10	71,316.42
Total (I+II)	71,618.46	71,475.73

* Refer note 74 for amounts due from related parties.

Notes:

1. The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:

a.	Amount of principal remaining unpaid to such suppliers at the end of each accounting year	222.36	159.31
b.	Interest due thereon remaining unpaid at the end of each accounting year	224.69	73.83
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	224.69	73.83
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		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

The above information is based on intimations received by the group from its suppliers.

Ageing of Trade Payable

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	11.65	13.97	4.10	32.26	160.38	222.36
ii.	Due to other than micro and small enterprises	6,768.35	8,565.12	2,194.01	3,164.04	50,702.19	71,393.71
b. Disputed:							
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	2.39	2.39
Total		6,780.00	8,579.09	2,198.11	3,196.30	50,864.96	71,618.46

Particulars		Not due	Ageing of Outstanding balances as at 31 March, 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed:							
i.	Due to micro and small enterprises	-	17.84	44.71	19.87	76.89	159.31
ii.	Due to other than micro and small enterprises	1,791.10	10,185.43	3,657.33	4,859.48	50,811.69	71,305.03
b. Disputed:							
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	11.39	11.39
Total		1,791.10	10,203.27	3,702.04	4,859.48	50,899.97	71,475.73

28 Revenue from operations

		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Revenue from sale of properties [Refer note 52(b)]	34,961.16	81,716.71
b. Sale of services			
i.	Licence fee income	7,416.34	7,429.56
ii.	Rent income	273.28	28.18
iii.	Income from consultancy services	500.00	-
iv.	Maintenance charges income	599.18	520.24
		8,788.80	7,977.98
c. Other operating revenue			
i.	Sale of scrap	11.83	5.01
ii.	Others	270.76	193.59
		282.59	198.60
		44,032.55	89,893.29

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023****29 Other income**

	Year Ended 31-March-2023	Rs. in lakhs Year Ended 31-March-2022
a. Interest Income:		
i. From bank deposits	392.83	333.72
ii. From customers/others	806.89	295.40
b. Net gain on disposal of Property, Plant & equipment	9.56	89.24
c. Net gain on disposal of investments	-	7.45
d. Interest income from Income Tax refund	107.08	0.18
e. Excess Provisions written back	2,194.24	304.10
f. Miscellaneous income	327.82	855.67
	3,838.42	1,885.76

30 Cost of materials consumed

	Year Ended 31-March-2023	Rs. in lakhs Year Ended 31-March-2022
Construction material	1,963.61	1,207.66
	1,963.61	1,207.66

31 Purchase of Stock in Trade

	Year Ended 31-March-2023	Rs. in lakhs Year Ended 31-March-2022
Finished Flats	-	(1,958.09)
	-	(1,958.09)

32 Changes in inventories of finished goods and work-in-progress

	Year Ended 31-March-2023	Rs. in lakhs Year Ended 31-March-2022
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	362,477.96	425,952.74
Less : Opening adjustments due to cost reversal on account of EDC and interest	9,463.79	572.83
	353,014.17	425,379.91
ii. Finished flats	3,413.22	6,974.77
	356,427.39	432,354.68
b. Add: Costs incurred during the year [Refer note 36(i)]		
i) Finance costs	5,196.72	11,076.68
ii) Employee benefits expense	309.35	308.07
iii) Other Expenses	2,252.30	3,138.62
iv) Provision for Project completion expenses	1,329.63	2,265.00
v) Purchase/trf of stock during the year	7,326.84	(653.36)
c. Inventories at the end of the year:		
i. Work-in-progress (projects)	333,454.68	362,477.96
ii. Finished flats	2,337.58	3,413.22
	335,792.26	365,891.18
d. Net (increase) /decrease (a+b-c)	37,049.97	82,598.51

33 Employee benefits expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Salaries and Wages(Refer note 70)	1,536.12	1,557.77
b.	Contribution to provident and other funds	42.29	33.29
c.	Staff Welfare expenses	44.38	33.97
		1,622.79	1,625.03
	Less: Transferred to cost of construction/development [Refer note 36 (i)]	309.35	308.07
		1,313.44	1,316.96

34 Finance costs

		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Interest costs:		
i.	On borrowings	35,847.63	43,433.92
ii.	To customers / others	4,208.22	1,803.31
iii.	On lease liability	2,723.07	3,463.07
iv.	On amortised Cost Instruments	212.72	442.30
v.	On delayed / deferred payment of statutory liabilities	1,075.54	844.52
		44,067.18	49,987.12
b.	Other borrowing cost	395.76	599.35
	Total(a +b)	44,462.94	50,586.47
	Less: Transferred to cost of construction/development [Refer note 36 (i)]	5,196.72	11,076.68
		39,266.22	39,509.79

35 Depreciation and amortisation expense

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Depreciation of Property, plant and equipment	37.47	61.24
b.	Depreciation of investment property	57.18	199.55
c.	Amortisation of intangible assets	4,789.91	3,561.52
d.	Amortisation of Right of Use Assets (Refer note 72)	1,728.08	2,065.28
		6,612.64	5,887.59

36 Other expenses

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Power and fuel	1,034.59	1,099.92
b.	Rent including lease rentals	132.31	(881.00)
c.	Repair and maintenance		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
	- Building	329.47	68.04
	- Machinery	8.80	21.91
	- Others	327.54	318.59
d.	Insurance	40.09	44.85
e.	Rates and taxes	192.13	173.44
f.	Postage and telegram	28.58	30.10
g.	Travelling and conveyance	89.67	76.60
h.	Printing and stationery	24.05	17.26
i.	Advertisement and business promotion	55.14	30.61
j.	Sales commission	78.54	35.74
k.	Vehicle running and maintenance	57.53	40.60
l.	Rebate and discount	228.22	223.66
m.	Legal and professional charges	1,054.74	869.85
n.	Payment to auditors (see note below)	69.83	69.93
o.	Project consultancy fee	90.21	42.72
p.	Sundry balance written off (including non-recoverable taxes)	-	255.96
q.	Compensation paid to customers	4,438.72	4,880.15
r.	Provision for diminution in value of Investment		2.87
s.	Provision for doubtful debts and advances	1,155.40	
t.	Miscellaneous expenses	774.81	562.44
		10,210.37	7,984.24
	Less: Project expenses transferred to Cost of Construction [Refer note 36(i)]	2,252.30	3,138.62
		7,958.07	4,845.62

Note:

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:**

To statutory auditors

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Statutory audit fee (current auditor)	25.00	25.00
b.	Limited reviews fee	30.00	20.00
c.	Limited reviews fee (previous auditor)	-	10.00
d.	Fees for other service	-	1.65
e.	Reimbursement of out-of-pocket expenses	6.88	2.32
		61.88	58.97
	Auditor other than parent company		
a.	Statutory Audit fee (current auditor)	7.95	10.96
	Total	69.83	69.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

37 Income tax

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
i.	Income tax expense/(benefit) recognised in Statement of Profit and Loss		
	Current tax		
	In respect of the current year	171.90	(0.21)
	Tax adjustment for earlier years	167.32	414.35
		339.22	414.14
	Deferred tax		
	In respect of the current year	14,357.28	-
		14,357.28	-
	Total income tax expense/(benefit) recognised	14,696.50	414.14
ii.	Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
	Profit/(loss) before tax	(65,225.47)	(48,971.79)
	Income tax expense calculated at 26%/22% (2020-21: 26%/22%)	(16,958.62)	(11,593.91)
	Effect of expenses that are not deductible in determining taxable profit	8,356.03	4,102.15
	Effect of Tax impact of utilisation of brought forward losses	(949.00)	
	Effect of Tax benefit of assets assessed Under House Property	(406.77)	
	Adjustments recognised in the current year in relation to the Deferred tax and Income Tax of Previous years	14,696.50	414.35
	Deferred tax assets not recognised due to prudence	9,958.36	7,491.55
	Income tax expense/(benefit) recognised in statement of profit and loss	14,696.50	414.14
	The tax rates used for the financial year 2022-23 and 2021-22 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 FOR THE YEAR ENDED 31 MARCH, 2023****38 Contingencies**

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Claims against the Group not acknowledged as debts*:		
i.	Demand for payment of stamp duty	446.37	445.50
ii.	Customer complaints pending in courts	78,618.20	97,462.13
iii.	Civil cases against the group	857.85	2,364.56
iv.	Income tax demand	8,297.75	6,009.09
v.	Value Added Tax / Trade tax demand	1,683.18	950.63
vi.	Licence fee to DMRC (see note 42)	5,226.10	4,531.19
vii.	Others	20,959.39	130.15
b.	Future export obligations against EPCG licence	87.55	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.		
c.	Corporate guarantees issued on behalf of entities over which holding company exercise significant influence in respect of loans taken by them:		
i.	Sanctioned amount	30,000.00	10,000.00
ii.	Outstanding amount	25,556.00	9,330.00

39 Commitments

		Rs. in lakhs	
		Year Ended 31-March-2023	Year Ended 31-March-2022
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	28,537.26	24,507.95

Note: The construction activities in respect of one project in progress classified as 'Intangible assets under development' has been suspended because of arbitration proceedings are going on between DMRC and the Holding Company. The construction activities shall remain suspended till conclusion of the arbitration proceedings. As a result, the estimated expenses to be incurred on such project amounting to Rs. 19499.88 lakhs shall also remain suspended till conclusion of arbitration proceedings.

- 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 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 now filed an appeal in the Delhi High Court against

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

this award and the proceedings are going on. Arguments have been heard at length and further parties are directed to file written submission. The matter is now listed again for arguments on 02 November, 2023. 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 has invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04.03.2022 issued a termination notice thereby terminating the Concession agreement with effect from 12.03.2022. The Tribunal vide order dated 13.04.2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. Arguments have been concluded and the matter is reserved for award.

Pending arbitration award / necessary clarifications and documents, the Holding Company has not provided for recurring license fees amounting to Rs. 5,036.31 lakhs (previous year Rs. 4,341.40 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. 14,032.51 lakhs as on 31 March, 2023 (previous year Rs. 13,851.02 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 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 Delhi High Court against this award and the proceedings are going on. 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 Court directed to Holding Company to deposit the awarded amount. The Holding Company has challenged the impugned order dated 04.03.2022 passed by the High Court before the Supreme Court. The Supreme Court dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Holding Company has raised issues with respect to independency of the Arbitral Tribunal. On the basis of legal advice received, the management is of the opinion that the Holding company has a favourable case before Delhi High Court and has considered the Intangible assets under development of Rs. 2,499.07 lakhs as on 31 March, 2023 (previous year Rs. 2,499.07 lakhs) as fully recoverable.
- 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 has issued a letter 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 has been sent to DMRC. In the opinion of the management, the amount of Rs. 22,156.22 lakhs appearing as Intangible assets under development (previous year Rs. 22,156.22 lakhs) is fully realisable from future operations and the matter will be decided in favour of the Holding company as the Holding company has a strong case against DMRC due to various defaults on the part of DMRC.

43 The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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, subsidiary company approached the 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 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 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. 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 inventories of Rs. 28585.82 lakhs (previous year Rs. 28,623.42 lakhs) is considered as good and recoverable.

- 44** The Holding 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:
- It shall complete the project within the completion schedule and construction cost as set out in the Agreement.
 - The project revenues from the sold area shall be at least the amount set out in the Agreement.
 - 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.

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. Arbitration proceedings are in progress. Pleadings are complete. Issues have been framed and Cross Examination has been concluded. The matter is now reserved for 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 Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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, 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 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 on 11 September, 2023 for final hearing. 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.

- 46** The Holding Company had given an advance of Rs. 4,852.40 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 Holding Company had given an advance of Rs. 4,852.40 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.

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 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 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 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. 4,825.84 lakhs (previous year Rs. 4,825.84 lakhs) has been shown as recoverable and included under "Other Non-current financial assets" in 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 Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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 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.

PRLPPL has received the award amount during July, 2019.

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 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 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, 1996 (as amended), seeking the requisite rectification thereof. The Arbitral Tribunal is yet to convene a hearing on the said application.

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. Accordingly, the Claim of Rs 6442.62 lakhs (Rs 6442.62 lakhs) from RLDA has been considered as good and recoverable and included under "Other Non-current financial assets" in note 11.

- 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 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.
- 49** In respect of loan taken by the company from two lenders, the company along with its subsidiary companies have entered into settlement agreement with the lenders. As per the terms of settlement the Company has paid the amount/installment to the lenders and interest/principal reversal of Rs. 25,811.07 lakhs has been credited as Exceptional items in the statement of Profit and Loss and Rs. 4,244.63 lakhs towards interest accrued has been adjusted with project's work in progress.
- 50** In respect of debentures refer note no. 21(i)(a) and borrowings 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 company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. The company is in the process of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

renegotiating fresh settlement at Group level but formal approval is pending due to internal reassignment between the Lenders on closing of Financial. The company is confident of achieving this settlement / renegotiation by payment of settled dues and Investment in Debenture/bonds refer Note. No. with Note 9(C)(l)(a).

Pending formalisation of such settlement/renegotiation, the company has recognised interest expense of Rs. 16948.94 lakhs (including Rs. 5,585.75 lakhs for the year ended 31 March, 2023) and impairment loss of Rs. 21,300.00 lakhs in the value of investment in OCDs as exceptional items.

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 letter 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 order 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 High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. In the opinion of management, the Company would be able to restore the allotment of plots from Greater Noida Authority and the cancellation of the plots will not have an impact on the value of inventory of Rs. 16,142.93 lakhs and Rs. 57,275.37 lakhs for the said plots respectively as on 31 March, 2023.

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-2023	31-March-2022
i.	Movement of Contract liability		
	Amount included in contract liabilities at the beginning of the year	153,120.23	212,482.37
	Amount received / adjusted against contract liability during the year	38,274.49	22,354.57
	Performance obligation satisfied in current year (Refer note 28)	(34961.16)	(81,716.71)
	Amount included in contract liabilities at the end of the year	156,433.56	153,120.23
ii.	Movement of Contract Assets		
	Contract Assets at the beginning of the year	26,879.06	30,609.50
	Amount to be billed / advances refunded during the year	(504.83)	(3,730.44)
	Contract Assets at the end of the year	26,374.23	26,879.06

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 under progress. The matter was listed on 10 July, 2023 and next date of hearing is not fixed.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that the inventories of Rs. 14742.35 lakhs (previous year Rs. 14742.35 lakhs) are good and recoverable.

53 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.

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 2022-23 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15 which is pending for compounding before Regional Director, Northern Region, Ministry of Corporate Affairs.

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 SEBI has issued a Show Cause Notice dated 19 October, 2020 under various Sections of SEBI Act, 1992 and Securities Contracts (Regulations) Act, 1956, etc., to the Company and all the Directors and Chief Financial Officers (CFOs) who were holding office during the financial years 2009-10, 2010-11 and 2011-12 along with the Forensic Audit Report submitted by E&Y relating to certain transactions during the aforesaid financial years. The SCN was replied by the Company and also requested for a personal hearing before Whole Time Member (WTM), SEBI. The SEBI informed the Company and the other Noticee to appear before Shri Ananta Barua, Whole Time Member (WTM), SEBI in online hearing. On the hearing scheduled on 25 October, 2021, where the senior counsel appeared on behalf of the Company concluded the arguments. The WTM also heard the other Noticees. Some of the Noticees sought further time to file their reply and requested for the same before the WTM. The WTM has allowed them to file their reply before the next date of hearing to be announced by SEBI. The SEBI had scheduled a hearing on December 31, 2021 for filing of reply of other Noticees. On the appointed date of hearing other Noticees made their representation before WTM. The final order of SEBI was issued on 29 June, 2022 under provisions of the Securities and Exchange Board of India Act, 1992 and Securities Contracts (Regulations) Act, 1956 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 as under: (i) The Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six months, from the date of coming into force of this order (ii) SEBI has imposed a penalty of Rs. 15 lakhs under Section 23H of SCRA, 1956, and (iii) The Proceedings against other Noticees are disposed of without any directions/penalty.

The Company has already deposited the penalty amount of Rs. 15 lakhs under protest. The Company has filed an appeal against the above mentioned order of WTM. However, the period of restrained / freeze from accessing the securities market has already been completed.

58 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 for Azadpur metro station with the Company. The 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 invoking arbitration in terms of Clause 12.3 of the Concession Agreement has been sent to DMRC.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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 compay 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. Further, as per the legal advise, the Holding company has good chances that the Holding company will succeed in the Arbitral proceedings if the matter is not amicably settled. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,231.82 lakhs has been shown as recoverable.

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. The 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 the 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 again they have filed the execution stating that the company has failed to honour the terms of the settlement i.e payment of Rs.5500 Lakhs and we have rebutted that the LTRA has also failed to comply with the terms of the settlement as they are not clearing the outstanding dues the matter is now coming up for hearing on 06.09.2023.

61 The Subsidiary Company 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. 4,58,39,904/- 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 Subsidiary Company has also filled the recovery of claim of Rs.13,45,05,860

The Arbitrator has pronounced the award on 12.09.2022, direct Subsidiary Company to refund the security deposit of Rs. 4,58,49,904/- alongwith 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 Above award has also been challenged before the Delhi High Court by way of petition under section 34 of the arbitration act and such petition is listed for argument on 06.07.2023.

On the basis of legal advice received, the management is hopeful of recovery of Rs.95.65 lakhs as disclosed as disputed trade receivable considered good under note no 6 and 37 and management is also hopeful and there would not be any liability towards interest @15% as awarded in the arbitration order as security deposit was interest free.

62 The Subsidiary Company had provided security of its land admeasuring 72.77 acres, situated at Lasudiya 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.22,500 lakhs, of which Rs. 20,000 lakhs was availed by its holding company, during the year 2008. LIC has issued a demand



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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) to Holding Company and others and also issued a possession notice dated 15.02.2018 to Subsidiary Company under Section 13(4) of SARFAESI Act, 2002.

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 holding Company, Mr. Pradeep Kumar Jain and the Subsidiary Company. The application was listed on 05.02.2018, when the defendants including the Company were directed to file the written submission within 30 days of receipt of summons. A written statement was filed by the Company before the DRT, New Delhi, contesting that the Application submitted by LIC is not maintainable against the Company (Defendant No. 3) since LIC has neither made any claims against the Company nor any relief has been sought against the Company with regard to the payment of the outstanding amount of the Term Loan taken by PDL from LIC, nor any document has been filed thereby evidencing that the Company has created valid mortgage on the said Indore Land and therefore the act of taking possession over the Company's land is not justifiable.

Fresh application was filed by LIC for placing additional document on record. The case was listed on 17.09.2019 and 23.10.2019 and LIC was directed to exhibit the document by filing an additional affidavit. For completion of pleadings the matter was listed on 10.02.2020 and due to the present Covid-19 situation, the matter has been adjourned to 03.08.2020.

The Subsidiary Company has also filed a Securitization Application dated 04.04.2018 under section 17 of SARFAESI Act, 2002 before the DRT, New Delhi contesting the action taken by LIC. The matter was listed on 09.05.2019 when the Court allowed the application filed by LIC for placing on record additional documents with liberty to the Company to challenge the authenticity of document at the time of evidence. The matter proceedings are going on.

- 63** The Subsidiary 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 out of the total consideration payable by it.

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 matter proceedings are going on.

- 64** The Subsidiary 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 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 Court of Justice A. Abhishek Reddy, Hon'ble High Court for the State of Telangana at item.

The court after hearing all concerned parties directed TSIIIC to file counter to th 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. The matter proceedings are going on.

- 65** The Subsidiary Company has been granted Export Promotion Capital Goods (EPCG) license against which the future export obligations of Rs. 87.55 lakhs (Previous year 87.55 lakhs) are to be fulfilled on or before 31 March, 2023. Management is of the view that company is in the process of obtaining extension from the Directorate General of Foreign Trade.

- 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

		Rs. in lakhs	
		Year ended 31-March-23	Year ended 31-March-22
a.	Salaries and wages	1.15	0.98
b.	Contribution to provident and other funds	0.12	0.10
c.	Legal and professional charges	100.83	13.87
d.	Licence fee	-	1,498.37
e.	Amortisation of Right of use assets	-	-
f.	Miscellaneous expenses	0.08	6.66
		102.18	1,519.98

- 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-23	Year ended 31-March-22
a.	Legal and professional charges	-	0.63
b.	Miscellaneous expenses	27.55	3.58
		27.55	4.21

- 68** Details of borrowing costs capitalised during the year:

		Rs. in lakhs	
		Year ended 31-March-23	Year ended 31-March-22
a.	Intangible assets/assets under development	0.04	436.62
b.	Capital work-in-progress	-	-
c.	Inventory	5,196.72	11,076.68
		5,196.76	11,513.30

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 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.

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:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

The Company's contributions towards provident fund is charged to the Statement of Profit and Loss comprises

		Rs. in lakhs	
		Year ended 31-March-23	Year ended 31-March-22
a.	Contribution to Provident Fund		
	- charged to statement of profit and loss	35.91	29.87
	- transferred to Intangible Assets under development	0.09	0.07
b.	Contribution to ESI		
	- charged to statement of profit and loss	6.38	5.35
	- transferred to Intangible Assets under development	0.03	0.03
		42.41	35.32

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.

The following table sets out the amount recognised in respect of gratuity in the financial statements:

Particulars		2022-23	2021-22
i	Components of employer's expenses:		
	Current service cost	24.07	28.96
	Past service cost	8.97	-
	Interest cost	22.56	21.84
	Actuarial (gain)/loss	-	-
	Net charge/(credit)	55.60	50.80
ii	Actual contribution and benefit payments for year		
	Actual benefit payments	54.94	16.39
	Actual contributions	-	-
		54.94	16.39
iii	Net liabilities/ (assets) recognised in the balance sheet		
	Present value of defined benefit obligation	336.71	326.64
	Fair value of plan assets	-	-
	Net liabilities/ (assets) recognised in the balance sheet	336.71	326.64
	Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.		
	Short-term provisions	8.50	23.92
	Long-term provisions	328.21	302.72
		336.71	326.64
iv	Change in defined benefit obligation during the year		
	Present value of defined benefit obligation at beginning of the year	326.64	334.08
	Current service cost	24.07	28.96
	Past service Cost including curtailment Gains/Losses	8.97	-
	Interest cost	22.56	21.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	Rs. in lakhs	
	2022-23	2021-22
Actuarial (gains)/losses on obligations	9.41	(41.85)
Benefits paid	(54.94)	(16.39)
Present value of defined benefit obligation at the end of the year	336.71	326.64
v Other comprehensive income (OCI)		
Remeasurement of defined benefit obligation	(9.41)	41.85
vi Balance sheet reconciliation		
Net liability at the beginning of the year	326.64	334.08
Expenses recognised/(reversed) during the year	55.60	50.80
Actuarial (gains)/losses	9.41	(41.85)
Benefits paid	(54.94)	(16.39)
Amount recognised in the balance sheet	336.71	326.64

vii Experience adjustments:

Particulars	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
i. Present value of Defined Benefit Obligation	336.71	326.64	323.15	400.64	346.89
ii. Fair Value of plan assets	-	-	-	-	-
iii. Funded status [Surplus/ (Deficit)]	(336.71)	(326.64)	(323.15)	(400.64)	(346.89)
iv. Experience (gain)/loss adjustments on plan liabilities	9.41	(41.85)	(13.75)	58.27	16.61
v. Experience gain/loss adjustments on plan assets	-	-	-	-	-

viii Actuarial assumptions

	31.03.2023	31.03.2022
a. Financial assumptions		
i. Discount rate (p.a.)	7.39%	7.26%
ii. Salary escalation rate (p.a.)	5.50%	5.00%
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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

ix Sensivity 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%	(20.13)
	Decrease	0.50%	22.09
Salary escalation rate	Increase	0.50%	18.75
	Decrease	0.50%	(18.04)

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.

c Actuarial assumptions for long-term compensated absences

		31.03.2023	31.03.2022
a.	Financial assumptions		
i.	Discount rate (p.a.)	7.39%	7.26%
ii.	Salary escalation rate (p.a.)	5.50%	5.00%
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:

		Rs. in lakhs	
		As at 31-March-23	As at 31-March-22
Liability at the beginning of the year		0.50	0.39
Current service cost		0.06	0.11
Paid during the year		-	-
Liability at the end of the year		0.56	0.50
Expense recognised in the statement of profit and loss		0.06	0.11

71 Earnings per Equity Share

		Year ended 31-March-23	Year ended 31-March-22
Loss for the year	Rs. in lakhs	(80,018.10)	(49,229.67)
Weighted average number of equity shares	No's	435,181,170	435,181,170
Earning per share - basic	Rs.	(18.39)	(11.31)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	435,181,170	435,181,170
Earnings per share - diluted	Rs.	(18.39)	(11.31)
Face value per equity share	Rs.	5.00	5.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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.

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, 2021	25,617.57	18,308.97	43,926.54
Additions during the year	5,339.69	972.11	6,311.80
Disposals/adjustments during the year	-108.67	-12,857.64	-12,966.31
	30,233.65	5,703.19	35,936.84
Less : Amortisation expense during the year	1,450.34	295.85	1,746.19
Balance as at 31 March, 2022	28,783.31	5,407.34	34,190.65
Additions during the year	383.12	18,842.46	19,225.58
Disposals/adjustments during the year	-15.62	-	-15.62
	29,150.81	24,249.79	53,400.60
Less : Amortisation expense during the year	1,728.08	1,115.71	2,843.79
Balance as at 31 March, 2023	27,422.73	23,134.09	50,556.82

ii. Lease liability

The following is the movement in lease liabilities during the year:

	Rs. in lakhs	
	As at 31-March-23	As at 31-March-22
Balance at the Beginning of the year	31,858.56	24,944.61
Recognition on account of adoption of Ind AS 116	-	-
Additions	12,205.05	16,922.71
Disposal/Adjustments	(19.61)	(12,762.11)
	44,425.12	29,105.21
Add: Finance cost accrued during the year	3,526.28	4,650.97
Less: Payment of lease liabilities	2,065.19	1,897.62
Balance at the end of year	45,886.21	31,858.56
Current	1,090.10	1,812.24
Non-current	44,796.12	30,046.33
	45,886.21	31,858.56

iii. Maturity analysis of lease liabilities:	-	0.00
---	---	------

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023**

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-23	As at 31-March-22
Due within one year	4,092.40	2,911.39
Due later than one year and not later than five years	19,234.76	13,078.41
Due later than five years	96,069.98	69,926.03
Total undiscounted lease liabilities	119,397.14	85,915.83

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. 1,909.00 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 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-23	As at 31-March-22
Interest on lease liabilities	2,723.07	3,463.07
Depreciation on right of use assets	1,728.08	2,065.28
Expenses relating to short-term and low value leases (see note vii)	132.31	(881.00)
Amortisation of upfront fee		
	4,583.46	4,647.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

v. **Amounts capitalised to Intangible assets**

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Interest on lease liabilities	2,124.00	1,187.90
Depreciation on right of use assets	1,115.72	295.85

vi. **Disclosures for operating leases other than leases covered in Ind AS 116**

	As at 31-March-23	Rs. in lakhs As at 31-March-22
a. As a lessee (expenses)		
Lease contracts	-	(985.02)
Other short-term lease contracts	132.31	104.02
	132.31	(881.00)

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:

	As at 31-March-23	Rs. in lakhs Year ended 31-March-22
Recognised in statement of profit and loss		
a. License fee income	7,416.34	7,429.56
b. Rental Income	273.28	28.18
	7,689.62	7,457.74

The total of future minimum lease receivables are as follows:

	As at 31-March-23	Rs. in lakhs Year ended 31-March-22
a. Not later than one year	3,085.36	6,979.45
b. Later than one year but not later than five years	3,902.29	6,571.22
c. Later than five years	250.01	277.86
	7,237.66	13,828.53



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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
- Congenial Real Estates Private Limited (Up to 15.09.2022)
- 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
- Mahanidhi Buildcon Private Limited (Up to 15.09.2022)
- 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
- 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
- Prasadhi Developers Private Limited
- Prastut Real Estate Private Limited
- Sedna Properties Private Limited
- Perfect Farms Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

ii. Associates

- Amazon India Limited
- Homelife Real Estate Private Limited

iii. Entities which can exercise significant influence over subsidiaries/joint venture

- Green Destination Holding Limited (GDHL)

iv. 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, Chief Financial Officer
- Mr. Mandan Mishra, Company Secretary

v. Relatives of Key Management Personnel (with whom the Company had transactions)

- Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

vi. Non-Executive and Independent Directors

- Mr. Ashok Kumar
- Ms. Deepa Gupta
- Mr. Mahendra Nath Verma
- Mr. Subhash Chander Setia
- Dr. Rakshita Shharma

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
B. Transactions / balances outstanding with related parties:				
(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
	-	-	-	-
Nutan Jain		2.59		2.59
		-		-
Homelife Real Estate Private Limited	-	-	-	-
	2.50	-	-	2.50
	49.89	2.59	-	52.48
	2.50	-	-	2.50
Advance Received				
Pradeep Kumar Jain	-	1,069.28	-	1,069.28
	-	-	-	-
	-	1,069.28	-	1,069.28
	-	-	-	-
Sale of Plot				
Noida Marketing Private Limited	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

				(Rs. in lakhs)
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	9,996.62	-	-	9,996.62
	-	-	-	-
	9,996.62	-	-	9,996.62
Advance paid for purchase of land / Property				
Gauranga Realtors Private Limited	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Advance received back				
Gauranga Realtors Private Limited	0.02	-	-	0.02
	15.60	-	-	15.60
	0.02	-	-	0.02
	15.60	-	-	15.60
Advance Repaid				
Pradeep Kumar Jain	-	1,069.28	-	1,069.28
	-	-	-	-
	-	1,069.28	-	1,069.28
	-	-	-	-
Remuneration Paid				
Mukesh Chand Jain	-	44.11	-	44.11
	-	-	-	-
Mandan Mishra	-	22.48	-	22.48
	-	-	-	-
	-	66.59	-	66.59
	-	-	-	-
Rent paid (Expense)				
Pradeep Kumar Jain	-	10.37	-	10.37
	-	16.01	-	16.01
Nutan Jain	-	36.72	-	36.72
	-	26.67	-	26.67
	-	47.09	-	47.09
	-	42.68	-	42.68
Share of profit / (loss) from associates				
Amazon India Limited	(0.14)	-	-	(0.14)
	0.11	-	-	0.11
Home Life Real Estate Private Limited	1.37	-	-	1.37
	0.20	-	-	0.20
	1.23	-	-	1.23
	0.31	-	-	0.31
Sitting fees paid to directors				
Mr. AshoK Kumar	-	3.80	-	3.80
	-	4.70	-	4.70
Ms. Deepa Gupta	-	4.10	-	4.10
	-	5.20	-	5.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Mr. Mahendra Nath Verma	-	3.30	-	3.30
	-	5.20	-	5.20
Mr. Subhash Setia	-	2.70	-	2.70
	-	2.80	-	2.80
Dr. Rakshita Shharma	-	2.30	-	2.30
	-	2.80	-	2.80
	-	16.20	-	16.20
	-	20.70	-	20.70
Corporate Gurantee Given for				
Noida Marketing Private Limited	-	-	-	-
	10,000.00	-	-	10,000.00
	-	-	-	-
	10,000.00	-	-	10,000.00
(ii) Balances at the year end				
Short-term / Long-term loans & advances				
Homelife Real Estate Private Limited	2.50	-	-	2.50
	2.50	-	-	2.50
Parsvnath Telecom Limited	0.50	-	-	0.50
	-	-	-	-
Parsvnath Retail Limited	0.86	-	-	0.86
	-	-	-	-
	3.86	-	-	3.86
	2.50	-	-	2.50
Advance Rent paid				
Nutan Jain	-	2.59	-	-
	-	2.59	-	-
	-	-	-	-
Security deposit (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
Trade / Other payables				
Nutan Jain	-	-	-	-
	-	2.92	-	2.92
Pradeep Kumar Jain	-	1.87	-	1.87
	-	4.41	-	4.41
Parsvnath Sharmistha Realtors Private Limited	-	-	-	-
	257.50	-	-	257.50
Jodhpur Infrastructure Private Limited	11.92	-	-	11.92
	11.92	-	-	11.92
Mukesh Chand Jain	-	12.90	-	12.90
	-	-	-	-
Mandan Mishra	-	22.31	-	22.31



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)				
Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	-	-	-	-
	11.92	37.08	-	49.00
	269.42	7.33	-	276.75
Advances for land purchase / Property				
Gauranga Realtors Private Limited	0.13	-	-	0.13
	0.15	-	-	0.15
	0.13	-	-	0.13
	0.15	-	-	0.15
Trade Receivable				
Vasavi PDL Ventures Private Limited	-	-	-	-
	-	-	-	-
Noida Marketing Private Limited	225.49	-	-	225.49
	176.96	-	-	176.96
	225.49	-	-	225.49
	176.96	-	-	176.96
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	42.39	-	-	42.39
	250.58	-	-	250.58
Home Life Real Estate Private Limited	113.92	-	-	113.92
	112.06	-	-	112.06
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
	1.00	-	-	1.00
Baidehi Infrastructure Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Balbina Real Estates Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Charushila Buildwell Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Congenial Real Estates Private Limited	-	-	-	-
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	0.50	-	-	0.50
Deleena Developers Private Limited	0.50	-	-	0.50
Enormity Buildcon Private Limited	0.50	-	-	0.50
Gauranga Realtors Private Limited	0.50	-	-	0.50
Gauresh Buildwell Private Limited	0.50	-	-	0.50
Jodhpur Infrastructure Private Limited	0.50	-	-	0.50
Parsvnath Telecom Private Limited	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
Mahanidhi Buildcon Private Limited	-	-	-	-
Dreamweaver Realtors Private Limited	0.50	-	-	0.50
Parsvnath Biotech Private Limited	2.50	-	-	2.50
Parsvnath Cyber City Private Limited	1.00	-	-	1.00
Parsvnath Dehradun Info Park Private Limited	2.50	-	-	2.50
Parsvnath Developers (GMBT) Private Limited	2.50	-	-	2.50
Parsvnath Developers (SBBT) Private Limited	2.00	-	-	2.00
Parsvnath Gurgaon Info Park Private Limited	2.50	-	-	2.50
Parsvnath Indore Info Park Private Limited	2.50	-	-	2.50
Parsvnath Knowledge Park Private Limited	1.00	-	-	1.00
Parsvnath Retail Limited	4.00	-	-	4.00
Pearl Propmart Private Limited	0.50	-	-	0.50
Rangoli Buildcon Private Limited	0.50	-	-	0.50
Sadgati Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023**

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Scorpio Realtors Private Limited	0.50	-	-	0.50
	<i>0.50</i>	-	-	<i>0.50</i>
Parsvnath Sharmishtha Realtors Private Limited	0.50	-	-	0.50
	<i>0.50</i>	-	-	<i>0.50</i>
Timebound Contracts Private Limited	5.00	-	-	5.00
	<i>5.00</i>	-	-	<i>5.00</i>
Dae Realtors Private Limited	-	-	-	-
	<i>0.50</i>	-	-	<i>0.50</i>
Sumeru Developers Private Limited	0.50	-	-	0.50
	-	-	-	-
Izna Realcon Private Limited	-	-	-	-
	<i>0.50</i>	-	-	<i>0.50</i>
	244.81	-	-	244.81
	452.64	-	-	452.64
Guarantee for loans taken by Company				
Given by Chairman and whole-time Directors	-	248,271.70	-	248,271.70
	-	277,623.85	-	277,623.85
	-	248,271.70	-	248,271.70
	-	277,623.85	-	277,623.85

Note:

- Figures in italics represents figures as at and for the year ended 31 March, 2022.

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, 2023, 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 FOR THE YEAR ENDED 31 MARCH, 2023

75 Financial Instruments

The carrying amounts and fair values of financial instruments by categories is as follows:

		As at 31-March-23			As at 31-March-22		
		Total	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL
Rs. in lakhs							
Financial assets							
i.	Investments	17,492.46	16,444.81	1,047.75	39,000.39	37,952.64	1,047.75
ii.	Trade receivables	25,994.99	25,994.99	-	28,783.96	28,783.96	-
iii.	Cash and cash equivalents	1,526.95	1,526.95	-	2,478.77	2,478.77	-
iv.	Bank balances other than (iii) above	7,794.31	7,794.31	-	5,623.51	5,623.51	-
v.	Loans	250.50	250.50	-	1,136.99	1,136.99	-
vi.	Other financial assets	31,469.21	31,469.21	-	31,320.06	31,320.06	-
Total financial assets		84,528.42	83,480.77	1,047.75	108,343.68	107,295.93	1,047.75
Financial liabilities							
i.	Borrowings	296,809.82	296,809.82	-	321,880.28	321,880.28	-
ii.	Trade Payables	71,618.46	71,618.46	-	71,475.73	71,475.73	-
iii.	Other financial liabilities	145,981.66	145,981.66	-	113,739.34	113,739.34	-
iv.	Lease Liabilities	45,886.22	45,886.22	-	31,858.57	31,858.57	-
Total financial liabilities		560,296.16	560,296.16	-	538,953.92	538,953.92	-

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 data

		As at 31-March-23		As at 31-March-22	
		Carrying amount	Category	Carrying amount	Category
Rs. in lakhs					
Investment carried at fair value through profit and loss		1,047.75	Level 3	1,047.75	Level 3

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023****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:

	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, 2023					
Borrowings	296,809.82	101,439.72	104,287.51	88,106.44	2,976.15
Trade payables	71,618.46	71,618.46			
Other financial liabilities	145,981.66	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
	560,296.16	244,417.50	130,856.24	121,424.71	63,597.72

	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, 2022					
Borrowings	321,880.28	112,296.60	62,384.22	135,361.74	11,837.72
Trade payables	71,475.73	71,466.75	-	-	-
Other financial liabilities	113,739.34	81,271.61	4,382.11	20,264.72	7,820.90
Lease Liabilities	31,858.57	1,812.24	6,626.95	11,189.99	12,229.39
	538,953.92	266,847.20	73,393.28	166,816.45	31,888.01

Rs. in lakhs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

Financing facilities

Secured bank overdraft facility :

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Amount used	4,516.06	4,078.30
Amount unused	-	-

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 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:

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Variable rate borrowings		
Long Term	82,782.14	95372.98
Short Term	16,601.44	33034.50
Total Variable rate Borrowing	99383.58	128407.48
Fixed Rate Borrowings		
Long Term	190,305.64	191932.91
Short Term	7,120.60	1539.89
Total Fixed rate Borrowing	197,426.24	193472.80
Total Borrowing	296,809.82	321,880.28

	Year ended 31-March-23	Rs. in lakhs Year ended 31-March-22
Actual interest cost	35,847.63	43,433.92
if ROI is increased by 1% on outstanding loans	1042.75	1362.19
Total interest cost	36890.38	44796.11
if ROI is decreased by 1% on outstanding loans	1042.75	1362.19
Total interest cost	34,804.88	42071.73

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023****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 current receivables, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables is as below:

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Outstanding for more than 6 months	16,034.67	17458.33
Outstanding for 6 months or less	8,069.51	4579.26
Not due for payment	1,890.82	6746.37
	25,994.99	28,783.96

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:

	As at 31-March-23	Rs. in lakhs As at 31-March-22
Borrowings:		
Long term	195,370.10	209,583.68
Short term	101,439.72	112,296.60
	-	-
Total borrowings (A)	296,809.82	321,880.28
Equity		
Share capital	21,759.06	21,759.06
Other equity	(132,042.48)	-52,060.09
Less: Debenture redemption reserve	-7,742.20	-7,742.20
Total Equity (B)	-118,025.62	-38,043.23
Debt to equity ratio (A/B)	-2.51	-8.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

78(A). Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Joint Venture / Associates/Limited Liability Partnership for year ended 31 March 2023

Name of the entity	(Rs. in lakhs)			
	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Income/(loss)	Amount
Parent				
Parsvnath Developers Limited	(56.32)	57,135.13	(56.40)	(45,200.18)
Subsidiaries				
Indian				
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)	278.61	(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)	14,224.93	(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)
Suksma 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)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Income/(loss)	Amount
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)
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	(113,473.01)	(1.25)	(998.14)
Sub-total (a)	100.00	(101,453.73)		(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 FOR THE YEAR ENDED 31 MARCH, 2023

78(b). Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Joint Venture / Associates for year ended 31 March 2022

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Income/(loss)	Amount
(Rs. in lakhs)				
Parent				
Parsvnath Developers Limited	(350.45)	102,335.30	(42.26)	(20,838.45)
Subsidiaries				
Indian				
Parsvnath Landmark Developers Private Limited	57.81	(16,880.68)	(8.04)	(3,963.39)
Parsvnath Infra Limited	(19.22)	5,611.94	(0.42)	(207.15)
Parsvnath MIDC Pharma SEZ Private Limited	(0.71)	207.07	(0.02)	(11.20)
Parsvnath Hotels Limited	(1.21)	354.63	(0.20)	(97.98)
Parsvnath Hessa Developers Private Limited	(9.16)	2,673.69	(3.09)	(1,521.76)
Parsvnath Estate Developers Private Limited	219.38	(64,062.68)	(30.01)	(14,796.31)
Parsvnath Promoters and Developers Private Limited	(4.05)	1,182.36	(0.00)	(1.89)
Parsvnath Buildwell Private Limited	(55.52)	16,212.84	(0.61)	(299.05)
Parsvnath Realcon Private Limited	3.12	(909.67)	(0.68)	(333.44)
Parsvnath HB Projects Private Limited	3.36	(982.26)	(0.00)	(0.21)
Parsvnath Film City Limited	0.12	(35.48)	(0.02)	(9.12)
PDL Assets Limited	6.49	(1,896.18)	(1.43)	(705.73)
Parsvnath Realty Ventures Limited	19.79	(5,779.06)	(4.18)	(2,061.50)
Vasavi PDL Ventures Private Limited	-	-	-	-
Farhad Realtors Private Limited	0.00	(1.18)	(0.00)	(0.18)
Suksma Buildtech Private Limited	1.80	(526.76)	(0.61)	(300.08)
Jarul Promoters and Developers Private Limited	6.44	(1,880.51)	(1.31)	(648.26)
Parsvnath Rail Land Project Private Limited	17.23	(5,032.62)	(0.04)	(17.68)
Snigdha Buildwell Private Limited	(0.01)	3.05	(0.00)	(0.11)
Generous Buildwell Private Limited	(0.67)	196.56	0.00	0.27
Evergreen Realtors Private Limited	(0.33)	97.80	(0.00)	(0.11)
Vardaan Buildtech Private Limited	(0.08)	24.72	0.01	3.75
Unity Parsvnaths LLP	(6.53)	1,906.69	(0.00)	(0.16)
Foreign				
Parsvnath Developers Pte. Ltd.	(1.50)	438.20	(0.19)	(92.70)
Subsidiaries by virtue of Accounting Standard (Ind AS - 110) on Consolidated financial statements				
Indian				
Aahna Realtors Private Limited	(0.01)	2.12	(0.00)	(0.12)
Afra Infrastructure Private Limited	(0.02)	4.39	(0.00)	(0.09)
Anubhav Buildwell Private Limited	(0.03)	8.17	0.00	0.00
Arctic Buildwell Private Limited	(0.01)	2.67	(0.00)	(0.10)
Arunachal Infrastructure Private Limited	(0.00)	0.65	(0.00)	(0.09)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Income/(loss)	Amount
Bae Buildwell Pvt Ltd	(0.00)	0.67	(0.00)	(0.12)
Bakul Infrastructure Private Limited	(0.01)	1.66	(0.00)	(0.12)
Banita Buildcon Private Limited	(0.01)	2.75	(0.00)	(0.09)
Bliss Infrastructure Private Limited	(0.01)	1.79	(0.00)	(0.09)
Brinly Properties Private Limited	(0.00)	1.14	0.00	0.07
Coral Buildwell Private Limited	(0.00)	0.57	(0.00)	(0.09)
Dae Realtors Private Limited	-	-	-	-
Dai Real Estates Private Limited	0.31	(91.47)	(0.14)	(67.51)
Dhiren Real Estates Private Limited	(0.00)	1.20	(0.00)	(0.10)
Elixir Infrastructure Private Limited	(0.01)	2.91	(0.00)	(0.12)
Emerald Buildwell Private Limited	(0.04)	11.57	(0.00)	(0.09)
Gem Buildwell Private Limited	(0.00)	1.29	(0.00)	(0.12)
Himsagar Infrastructure Private Limited	(0.00)	0.72	(0.00)	(0.09)
Izna Realcon Private Limited	-	-	-	-
Jaguar Buildwell Private Limited	(0.01)	1.97	0.00	0.92
Label Real Estates Private Limited	(0.01)	1.65	(0.00)	(0.10)
Lakshya Realtors Private Limited	(0.02)	6.76	(0.00)	(0.09)
LSD Realcon Private Limited	(0.01)	2.38	0.00	1.31
Mirage Buildwell Private Limited	(0.01)	2.52	(0.00)	(0.10)
Navneet Realtors Private Limited	(0.02)	4.90	(0.00)	(0.09)
Neelgagan Realtors Private Limited	(0.02)	7.14	(0.00)	(0.01)
New Hind Enterprises Private Limited	(1.49)	434.65	(0.00)	(0.22)
Oni Projects Private Limited	-	-	-	-
Paavan Buildcon Private Limited	(0.00)	0.60	(0.00)	(0.11)
Perpetual Infrastructure Private Limited	(0.02)	5.17	(0.00)	(0.10)
Prosperity Infrastructures Private Limited	(0.01)	3.17	(0.00)	(0.09)
Rangoli Infrastructure Private Limited	(0.01)	2.51	(0.00)	(0.11)
Samiksha Realtors Private Limited	(0.00)	0.58	(0.00)	(0.13)
Sapphire Buildtech Private Limited	(0.69)	200.11	(0.00)	(0.10)
Silverstreet Infrastructure Private Limited	(0.02)	4.74	(0.00)	(0.09)
Spearhead Realtors Private Limited	(0.02)	5.22	0.00	2.38
Springdale Realtors Private Limited	(0.01)	4.02	(0.00)	(0.11)
Stupendous Buildtech Private Limited	0.00	(0.84)	(0.00)	(0.27)
Sumeru Developers Private Limited	(0.01)	3.08	(0.00)	(0.10)
Trishla Realtors Private Limited	(0.01)	2.92	(0.00)	(0.10)
Vital Buildwell Private Limited	(0.01)	1.81	(0.00)	(0.10)
Yamuna Buildwell Private Limited	(0.03)	7.52	(0.00)	(0.12)
Non-controlling interest in all subsidiaries	(3.77)	1,099.61	(0.32)	(156.57)
Joint Venture (as per proportionate consolidation)				
Indian				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Income/(loss)	Amount
Ratan Parsvnath Developers (AOP)	-	-	-	-
Adjustments arising out of consolidation	219.90	(64,214.18)	(6.45)	(3,181.71)
Sub-total (a)	100.00	(29,201.42)		(49,307.18)
Associates (Investments as per equity method)				
Indian				
Amazon India Limited		250.58	(0.00)	(0.11)
Homelife Real Estate Private Limited		112.06	(0.00)	(0.20)
Others		-	-	-
Sub-total (b)		362.64		(0.31)
Total (a+b)			(100.00)	(49,307.49)

79 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-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company
1	Adharshila Power Projects Private Limited	Trade payables		None	2.36	None
2	Deva Nursery And Farms Private Limited	Security deposit payable		None	1.43	None
3	Deva Nursery And Farms Private Limited	Trade payables		None	3.60	None
4	Pawan Contractors (I) Private Limited	Security deposit payable		None	3.04	None
5	Pawan Contractors (I) Private Limited	Trade payables		None	16.55	None
6	Unite Matrix Buildmat Private Limited	Advance to contractors	8.36	None	8.57	None
7	Unite Matrix Buildmat Private Limited	Trade payables		None	16.93	None
8	Vishnu Textile Trade Private Limited	Security deposit payable		None	0.39	None
9	Vishnu Textile Trade Private Limited	Trade receivables		None	0.06	None
10	Kumar Electricals Private Limited	Advance to suppliers		None	0.12	None
11	Trust Realtors Private Limited	Recoverable from broker		None	0.41	None



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Rs. in lakhs			
			Balance outstanding as at 31-March-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company
12	Bhw Birla Home Finance Limited	Security deposit payable		None	1.00	None
13	Epcon Private Limited	Security deposit payable		None	0.04	None
14	Parishram Buildcons Private Limited	Security deposit payable		None	0.72	None
15	Rational Estates Private Limited	Security deposit payable		None	1.00	None
16	Ravi Satyam Prop Private Limited	Security deposit payable		None	1.00	None
17	Rpa Electrical Solutions Private Limited	Security deposit payable		None	0.06	None
18	Shree Manglam Projects Private Limited	Security deposit payable		None	0.30	None
19	Theme Hospitality Private Limited	Security deposit payable		None	0.33	None
20	Vasant Vihar Infrastructures Private Limited	Security deposit payable		None	1.08	None
21	Alok Security & Management Services Private Limited	Trade payables		None	5.31	None
22	Apr Security India Private Limited	Trade payables		None	0.20	None
23	Ass Protection Private Limited	Trade payables		None	0.44	None
24	Chesterton Meghraj Prop. Consultants Private Limited	Trade payables		None	1.37	None
25	Goyanka City Private Limited	Trade payables		None	0.81	None
26	Gvs Coating Private Limited	Trade payables		None	1.09	None
27	K M Facility Management Solutions Private Limited	Trade payables		None	0.10	None
28	Loyal Inframart Private Limited	Trade payables		None	1.98	None
29	Mirador Studios Private Limited	Trade payables		None	0.11	None
30	Moksh Constructions Private Limited	Trade payables		None	1.65	None
31	Pooja Securitas & Allied Services Private Limited	Trade payables		None	3.95	None
32	Unique Realtors Private Limited	Trade payables		None	0.83	None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

						Rs. in lakhs
Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Balance outstanding as at 31-March-2023	Relationship with the struck off company	Balance outstanding as at 31-March-2022	Relationship with the struck off company
33	Virsa Ventures India Private Limited	Trade payables		None	1.88	None

- 80** The Group has not provided or paid any remuneration to directors during the year.
- 81** 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.
- 82** The Group do not have any benami property, where no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 83** The Group is not declared willful defaulter by any bank and financial institution or any other lender.
- 84** Term Loans taken from bank and financial institutions or any other lender were applied for the purpose for which the loans were obtained.
- 85** 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 group with such banks are in agreement with the books of accounts of the Group.
- 86** 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:
- (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.
- 87** 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:
- (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.
- 88** 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.
- 89** The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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)

90 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

91 Events after the reporting period

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

92 Figures for the previous year have been regrouped / rearranged wherever necessary to make them comparable with current year classifications.

93 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 31th August, 2023

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: 31 August, 2023

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: 31 August, 2023

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN 00333881)
Sd/-
Mandan Mishra
Company Secretary

PARSVNATH DEVELOPERS LIMITED
FORM AOC - I

(Pursuant to Section 129(B) 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, 2023
PART - 'A' - Subsidiaries

Sr. No.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Period of the subsidiary	Reporting Period of the currency and exchange rate as on 31 March, 2023	Share Capital	Reerves & Surplus (adjusted for debit balance in Profit & Loss Account, wherever applicable)	Total Assets (Fixed Assets + Investments + Current Liabilities)	Total Liabilities (Loans + Current Liabilities)	Investments (other than investment in subsidiaries)	Turnover (including Other Income)	Profit / (Loss) before taxation	Profit / (Loss) after taxation	Proposed Dividend	(Rs. In lakhs) % of shareholding
1	Parsvnath Infra Limited	19.09.2006	31.03.2023	INR	2,745.77	2,778.46	5,666.55	142.32	-	0.13	(85.64)	(85.64)	-	94.87%
2	Parsvnath Film City Limited	28.02.2007	31.03.2023	INR	175.00	(211.11)	4,825.94	4,862.05	-	-	(0.65)	(0.65)	-	100.00%
3	Parsvnath Landmark Developers Private Limited	08.03.2007	31.03.2023	INR	328.21	(24,724.97)	69,279.36	93,676.12	-	1,727.64	(2,227.54)	(2,227.54)	-	100.00%
4	Parsvnath Hotels Limited	02.11.2007	31.03.2023	INR	540.00	(261.40)	2,532.36	2,533.75	-	-	(76.04)	(76.04)	-	100.00%
5	Parsvnath Developers Pre. Limited	01.11.2007	31.03.2023	1 SGD= INR 61,7925	356.77	(428.77)	1,146.24	787.99	-	104.82	(123.02)	(123.02)	-	53.32%
6	PDL Assets Limited	03.12.2007	31.03.2023	INR	6.00	(1,917.92)	3,506.50	5,418.42	-	-	(15.73)	(15.73)	-	100.00%
7	Parsvnath Estate Developers Private Limited	27.08.2010	31.03.2023	INR	500.00	(82,827.20)	98,457.45	180,784.65	-	5,851.41	(17,960.25)	(17,960.25)	-	100.00%
8	Parsvnath Promoters And Developers Private Limited	19.11.2010	31.03.2023	INR	33.20	1,145.49	1,183.27	4.58	-	-	(3.67)	(3.67)	-	5.00%
9	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 1)	29.03.2011	31.03.2023	INR	499.00	(292.20)	207.00	0.20	-	-	(0.26)	(0.26)	-	-
10	Parsvnath Rail Land Projects Private Limited	07.05.2018	31.03.2023	INR	42.40	(5,093.90)	7,020.06	12,071.56	-	0.26	(18.87)	(18.87)	-	85.10%
11	Parsvnath HB Projects Private Limited	19.10.2012	31.03.2023	INR	4.90	(987.68)	14,761.19	15,743.97	-	-	(0.52)	(0.52)	-	51.00%
12	Parsvnath Hessa Developers Private Limited	02.07.2013	31.03.2023	INR	496.00	1,388.51	9,094.65	7,210.13	-	2,925.94	(789.17)	(789.17)	-	100.00%
13	Parsvnath Buildwell Private Limited	12.09.2013	31.03.2023	INR	9,953.69	4,271.23	30,798.04	16,573.12	-	195.18	(1,394.43)	(1,394.43)	-	100.00%
14	Parsvnath Realcon Private Limited (Refer note 2)	12.09.2013	31.03.2023	INR	1.00	(1,255.29)	9,258.08	10,512.37	-	607.74	(344.58)	(344.58)	-	-
15	Parsvnath Realty Ventures Limited	06.07.2016	31.03.2023	INR	5.00	(5,668.19)	11,265.71	16,928.90	-	256.43	134.10	134.10	-	100.00%
16	Farhad Realtors Private Limited	29.07.2017	31.03.2023	INR	1.00	(2.59)	-	-	-	-	(0.41)	(0.41)	-	100.00%
17	Jarul Promoters & Developers Private Limited	16.03.2019	31.03.2023	INR	10.00	(1,898.71)	3,511.16	5,399.87	-	-	(8.19)	(8.19)	-	100.00%
18	Suksma Buildtech Private Limited	16.03.2019	31.03.2023	INR	1.00	(571.16)	1,743.50	2,313.66	-	-	(43.40)	(43.40)	-	100.00%
19	Singha Buildwell Private Limited	14.12.2019	31.03.2023	INR	1.00	1.82	305.32	302.50	-	-	(0.23)	(0.23)	-	100.00%
20	Generous Buildwell Private Limited (Refer note 2)	07.12.2019	31.03.2023	INR	200.00	(0.78)	204.90	5.68	-	1,803.58	2.65	2.65	-	100.00%
21	Evergreen Realtors Private Limited (Refer note 2)	06.02.2020	31.03.2023	INR	100.00	(2.55)	97.69	0.24	-	-	(0.35)	(0.35)	-	100.00%
22	Vardean Buildtech Pvt Ltd	19.03.2007	31.03.2023	INR	4.80	(34.57)	7,427.71	7,457.48	-	66.57	(43.05)	(43.05)	-	33.33%

Note:

- Subsidiary in terms of Section 2(87)(iii) 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)(iii) 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

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



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, 2023
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 shareholding as on 31.03.2023	Profit/ Loss for the period		Not considered in consolidation
				Number	Amount of investment				Extent of holding %	Considered in consolidation	
1	Amazon India Limited	31.03.2023	02.04.2004	25,000	212.50	48.31%	Holding more than 20 % of voting power	NA	42.38	(0.13)	-
2	Homelife Real Estates Pvt Ltd	31.03.2023	12.01.2005	775,000	77.50	50.00%	Holding more than 20 % of voting power	NA	113.44	1.37	-

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/- **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 : 29.08.2023

Place: New Delhi

OUR PROJECT FOOTPRINTS



PAN INDIA PRESENCE

Delhi

- Dharuhera
- Faridabad
- Gurgaon
- Rohtak
- Kurukshetra
- Sonapat
- Panchkula
- Karnal
- Panipat

Jammu & Kashmir

- Jammu

Karnataka

- Mysore

Kerala

- Kochi

Madhya Pradesh

- Indore
- Ujjain

Maharashtra

- Pune
- Shirdi

Punjab

- Derabassi
- Mohali
- Rajpura

Rajasthan

- Bhiwadi
- Jodhpur
- Jaipur

Tamil Nadu

- Chennai

Telangana

- Hyderabad

Uttarakhand

- Dehradun

Uttar Pradesh

- Agra
- Noida
- Greater Noida
- Ghaziabad
- Lucknow
- Moradabad
- Saharanpur
- Sahibabad
- Kanpur

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