

PDL/SEC./SE/2019-20/

February 14, 2020

National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE)

**Sub: (1) Outcome of the Board Meeting held on February 14, 2020 (2) Submission of Standalone & Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2019 along with Limited Review Reports thereon**

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), we wish to inform you that the Board of Directors at its Meeting held today i.e. February 14, 2020 has, *inter alia*, considered and approved the Un-audited Financial Results of the Company (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 2019. A copy of the aforesaid results, as reviewed by the Audit Committee and approved by the Board of Directors, along with the Limited Review Reports thereon (Standalone & Consolidated) issued by M/s S. N. Dhawan & Co. LLP, Statutory Auditors of the Company are attached herewith as Annexure A, B and C respectively.

The aforesaid Board Meeting commenced at 3:00 p.m. and concluded at 4:45 p.m.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited



(V. Mohan)  
Company Secretary &  
Compliance Officer

Encl. as above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019**

Particulars	Quarter ended			Nine Months Ended		Rs. in lakhs
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Revenue from operations	2,264.79	4,137.83	2,074.63	8,792.50	8,852.04	82,117.99
2. Other Income	1,286.08	4,566.66	241.94	7,135.07	744.05	1,239.31
<b>3. Total income (1+2)</b>	<b>3,550.87</b>	<b>8,704.49</b>	<b>2,316.57</b>	<b>15,927.57</b>	<b>9,596.09</b>	<b>83,357.30</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	1,232.47	3,126.18	1,384.12	5,646.15	4,438.08	5,915.37
b. Cost of materials consumed	220.95	350.34	142.23	675.21	744.28	841.34
c. Purchases of stock-in-trade	-	-	-	-	-	49.50
d. Contract cost, labour and other charges	1,105.43	315.25	1,892.28	1,639.15	5,579.62	6,260.54
e. Changes in inventories of finished goods and work in progress	(2,268.18)	(2,217.31)	(2,632.18)	(4,767.31)	(5,271.21)	72,823.03
f. Employee benefits expense	521.68	551.88	608.27	1,596.13	1,948.74	2,497.28
g. Finance costs	7,070.28	6,509.83	3,572.47	21,024.99	8,762.79	16,372.15
h. Depreciation and amortisation expense	110.74	110.02	238.45	330.74	708.88	943.83
i. Other expenses	2,472.25	2,584.61	638.04	6,495.26	2,468.29	4,752.81
<b>Total expenses</b>	<b>10,465.62</b>	<b>11,330.80</b>	<b>5,843.68</b>	<b>32,640.32</b>	<b>19,379.47</b>	<b>1,10,455.85</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(6,914.75)</b>	<b>(2,626.31)</b>	<b>(3,527.11)</b>	<b>(16,712.75)</b>	<b>(9,783.38)</b>	<b>(27,098.55)</b>
6. Less: Exceptional items	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(6,914.75)</b>	<b>(2,626.31)</b>	<b>(3,527.11)</b>	<b>(16,712.75)</b>	<b>(9,783.38)</b>	<b>(27,098.55)</b>
<b>8. Tax expense /(benefit)</b>						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-	1,537.82
c. Deferred tax charge / (credit)	-	(615.14)	(777.72)	(2,400.84)	(2,255.28)	(4,356.57)
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(6,914.75)</b>	<b>(2,011.17)</b>	<b>(2,749.39)</b>	<b>(14,311.91)</b>	<b>(7,528.10)</b>	<b>(24,279.80)</b>
<b>10. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	3.40	57.40	(45.24)	22.33	(18.64)	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	14.92	(11.76)	4.92	(4.85)	(9.44)
<b>Other Comprehensive Income</b>	<b>3.40</b>	<b>42.48</b>	<b>(33.48)</b>	<b>17.41</b>	<b>(13.79)</b>	<b>(26.85)</b>
<b>11. Total Comprehensive Income for the period/year (9+10)</b>	<b>(6,911.35)</b>	<b>(1,968.69)</b>	<b>(2,782.87)</b>	<b>(14,294.50)</b>	<b>(7,541.89)</b>	<b>(24,306.65)</b>
<b>12. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>13. Other equity</b>						<b>1,34,937.60</b>
<b>14. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	(1.59)	(0.46)	(0.63)	(3.29)	(1.73)	(5.58)



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019**

Particulars	Quarter ended			Nine Months Ended		Rs. in lakhs
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited) Refer Note 4	31.12.2019 (Unaudited)	31.12.2018 (Unaudited) Refer Note 4	31.03.2019 (Audited)
1. Revenue from operations	4,180.38	6,160.96	4,324.86	14,661.88	15,442.68	91,105.52
2. Other income	1,160.57	3,623.58	20.64	6,088.67	857.04	1,438.88
<b>3. Total income (1+2)</b>	<b>5,340.95</b>	<b>9,784.54</b>	<b>4,345.50</b>	<b>20,750.55</b>	<b>16,299.72</b>	<b>92,544.40</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	1,232.47	3,126.18	1,436.62	5,646.15	4,490.58	5,915.37
b. Cost of materials consumed	476.28	497.06	114.39	1,109.90	813.66	1,044.49
c. Purchases of stock-in-trade	(537.02)	1,895.34	(239.53)	1,358.32	-239.53	-190.03
d. Contract cost, labour and other charges	1,308.18	443.87	1,909.67	1,991.38	5,626.66	6,398.48
e. Changes in inventories of finished goods and work in progress	(2,423.50)	(4,658.28)	(1,820.18)	(7,436.89)	(5,622.41)	72,131.21
f. Employee benefits expense	579.31	609.24	637.86	1,763.83	2,042.86	2,623.15
g. Finance costs	10,795.82	11,992.80	8,626.72	34,778.89	21,720.73	33,531.60
h. Depreciation and amortisation expense	675.82	674.11	723.20	2,022.82	2,169.51	2,890.12
i. Other expenses	4,285.77	4,663.78	2,679.64	10,702.37	5,306.91	8,365.92
<b>Total expenses</b>	<b>16,393.13</b>	<b>19,244.10</b>	<b>14,068.40</b>	<b>51,936.77</b>	<b>36,308.97</b>	<b>1,32,710.31</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(11,052.18)</b>	<b>(9,459.56)</b>	<b>(9,722.90)</b>	<b>(31,186.22)</b>	<b>(20,009.25)</b>	<b>(40,165.91)</b>
6. Less: Exceptional Items (refer note 6)	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(11,052.18)</b>	<b>(9,459.56)</b>	<b>(9,722.90)</b>	<b>(31,186.22)</b>	<b>(20,009.25)</b>	<b>(40,165.91)</b>
<b>8. Tax expense / (benefit)</b>						
a. Current tax	-	0.05	3.51	0.06	6.27	5.82
b. Tax adjustment for the earlier years	0.34	0.39	17.51	0.73	17.51	1,563.74
c. Deferred tax charge / (credit)	(198.72)	625.33	(271.49)	(1,129.51)	(2,691.90)	(4,995.93)
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(10,853.80)</b>	<b>(10,085.33)</b>	<b>(9,472.43)</b>	<b>(30,057.50)</b>	<b>(17,341.13)</b>	<b>(36,739.54)</b>
10. Share of profit / (loss) in associates (net)	0.21	(0.74)	0.66	0.46	1.05	1.86
<b>11. Profit/(Loss) for the period/year (9+10)</b>	<b>(10,853.59)</b>	<b>(10,086.07)</b>	<b>(9,471.77)</b>	<b>(30,057.04)</b>	<b>(17,340.08)</b>	<b>(36,737.68)</b>
<b>12. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	3.40	57.40	(45.24)	22.33	(18.64)	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	14.92	(11.76)	4.92	(4.85)	(9.44)
<b>Other Comprehensive Income</b>	<b>3.40</b>	<b>42.48</b>	<b>(33.48)</b>	<b>17.41</b>	<b>(13.79)</b>	<b>(26.85)</b>
<b>13. Total Comprehensive Income for the period/year (11+12)</b>	<b>(10,850.19)</b>	<b>(10,043.59)</b>	<b>(9,505.25)</b>	<b>(30,039.63)</b>	<b>(17,353.87)</b>	<b>(36,764.53)</b>
<b>Net profit/(loss) attributable to:</b>						
a. Shareholders of the company	(10,761.03)	(9,084.05)	(9,448.03)	(28,919.43)	(17,147.59)	(36,359.92)
b. Non-controlling Interest	(89.16)	(959.54)	(57.22)	(1,120.20)	(206.28)	(404.61)
	<b>(10,850.19)</b>	<b>(10,043.59)</b>	<b>(9,505.25)</b>	<b>(30,039.63)</b>	<b>(17,353.87)</b>	<b>(36,764.53)</b>
<b>14. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>15. Other equity</b>						<b>72,486.20</b>
<b>16. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	<b>(2.49)</b>	<b>(2.32)</b>	<b>(2.18)</b>	<b>(6.91)</b>	<b>(3.98)</b>	<b>(8.36)</b>



**PARSVNATH DEVELOPERS LIMITED**

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



**Notes to Standalone and Consolidated Unaudited financial results for the quarter and nine months ended 31 December, 2019**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2020. Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December, 2019.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company has adopted Ind AS 116 "Leases" which is effective from 1 April, 2019 and applied the standards to leases existing as on 1 April, 2019 using Modified Retrospective Approach. Accordingly, comparatives for the quarter/year have not been restated.

On Standalone basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 12,027.33 lakhs and corresponding lease liability as at transition date. For the nine months ended 31 December, 2019, rent expense is lower by Rs. 170.06 lakhs, depreciation and amortisation expense is higher by Rs. 136.08 lakhs, Interest expense is higher by Rs. 124.48 lakhs and Loss before Tax is higher by Rs. 90.50 lakhs, due to application of Ind AS 116.

On Consolidated basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 39,594.52 lakhs and corresponding lease liability as at transition date. For the nine months ended 31 December, 2019, rent expense is lower by Rs. 561.49 lakhs, depreciation and amortisation expense is higher by Rs. 367.30 lakhs, Interest expense is higher by Rs. 671.45 lakhs and Loss before Tax is higher by Rs. 477.26 lakhs, due to application of Ind AS 116.

4. The Consolidated financial results for the quarter and nine months ended 31 December, 2018 were not subjected to limited review by the statutory auditors and same has been prepared by the management.
5. Consequent upon acquisition of Shares, Snigdha Buildwell Pvt. Ltd. (SBPL) has become a subsidiary of the company w.e.f December 14, 2019. Generious Buildwell Pvt. Ltd.(GBPL), being a subsidiary of SBPL, has become step-down subsidiary of the company w.e.f December 14,2019.
6. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

**Pradeep Kumar Jain**  
Chairman

DIN: 00333486



Place: Delhi

Date: 14 February, 2020

**Limited Review Report on Unaudited Standalone Financial Results****To the Board of Directors of  
Parsvnath Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Parsvnath Developers Limited** ("the Company") for the quarter and nine-months period ended 31 December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management, and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**4. Emphasis of Matters**

We draw attention to the following matters:

- (i) The Company has incurred cash loss during the current quarter and previous quarters/years and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the Company. As informed to us, the Company is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company.
- (ii) As disclosed at Sl no. 8(c) of the standalone financial results, the Company has recognised Deferred Tax Assets of Rs. 2400.84 lakhs for the nine-months period ended 31 December, 2019 (cumulative till 31 December, 2019 - Rs. 16,788.37 lakhs). Based on the management assumptions, future business



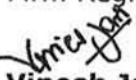
plans and planned sale of some identified assets, management is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of these matters.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAAAN8658



Place: Delhi

Date: 14 February, 2020

**Limited Review Report on Unaudited Consolidated Financial Results****To the Board of Directors of  
Parsvnath Developers Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Parsvnath Developers Limited** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and jointly controlled entities for the quarter and nine-months period ended 31 December, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months period ended 31 December, 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in '**Annexure**' to this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Emphasis of Matters

We draw attention to the following matters:

- (i) The group has incurred cash loss during the current quarter and previous quarters and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the group. As informed to us, the group is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the group.
- (ii) As disclosed at SI no. 8(c) of the consolidated financial results, the group has recognised Deferred Tax Assets of Rs. 1,129.51 lakhs for the nine-months period ended 31 December, 2019 (Cumulative till 31 December, 2019 - Rs. 25,371.89 lakhs). Based on the management assumptions, future business plans and planned sale of some identified assets, management of the holding company is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of these matters.

## 7. Other Matter

This statement includes the financial results of fifty subsidiaries, included in the consolidated financial results, whose financial results reflect total revenues of Rs. 77.16 lakhs and Rs. 220.47 lakhs, total loss after tax of Rs. 10.08 lakhs and Rs. 52.44 lakhs, total comprehensive loss of Rs. 10.08 lakhs and Rs. 52.44 lakhs for the quarter and nine-months period ended 31 December, 2019, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.21 lakhs and Rs. 0.46 lakhs for the quarter and nine-months period ended 31 December, 2019, respectively, as considered in the consolidated financial results, in respect of three associates and one joint venture. These financial results have not been reviewed by their auditors and are solely based on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the management certified financial results.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAAA05275



Place: Delhi

Date: 14 February, 2020



**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of Parsvnath Developers Limited for the quarter and nine-months period ended 31 December, 2019**

**Subsidiary Companies**

1. Parsvnath Infra Limited
2. Parsvnath Film City Limited
3. Parsvnath Landmark Developers Private Limited
4. Parsvnath Hotels Limited
5. PDL Assets Limited
6. Primetime Realtors Private Limited
7. Parsvnath Estate Developers Private Limited
8. Parsvnath Promoters And Developers Private Limited
9. Parsvnath Hessa Developers Private Limited
10. Parsvnath Buildwell Private Limited
11. Paravnath Realty Ventures Limited
12. Parsvnath Realcon Private Limited
13. Parsvnath Rail Land Project Private Limited
14. Jarul Promoters and Developers Private Limited
15. Suksma Buildtech Private Limited
16. Parsvnath MIDC Pharma SEZ Private Limited
17. Vasavi PDL Ventures Private Limited
18. Parsvnath HB Projects Private Limited
19. Farhad Realtors Private Limited
20. Parsvnath Developers Pte. Ltd
21. Aahna Realtors Private Limited
22. Afra Infrastructure Private Limited
23. Anubhav Buildwell Private Limited
24. Arctic Buildwell Private Limited
25. Arunachal Infrastructure Private Limited
26. Bae Buildwell Private Limited
27. Bakul Infrastructure Private Limited
28. Banita Buildcon Private Limited
29. Bliss Infrastructure Private Limited
30. Brinly Properties Private Limited
31. Coral Buildwell Private Limited
32. Dae Realtors Private Limited
33. Dai Real Estates Private Limited
34. Dhiren Real Estates Private Limited
35. Elixir Infrastructure Private Limited
36. Emerald Buildwell Private Limited
37. Evergreen Realtors Private Limited
38. Gem Buildwell Private Limited
39. Generous Buildwell Private Limited
40. Himsagar Infrastructure Private Limited



41. Izna Realcon Private Limited
42. Jaguar Buildwell Private Limited
43. Label Real Estates Private Limited
44. Lakshya Realtors Private Limited
45. LSD Realcon Private Limited
46. Mirage Buildwell Private Limited
47. Navneet Realtors Private Limited
48. Neelgagan Realtors Private Limited
49. New Hind Enterprises Private Limited
50. Oni Projects Private Limited
51. Paavan Buildcon Private Limited
52. Perpetual Infrastructure Private Limited
53. Prosperity Infrastructures Private Limited
54. Rangoli Infrastructure Private Limited
55. Samiksha Realtors Private Limited
56. Sapphire Buildtech Private Limited
57. Silversteet Infrastructure Private Limited
58. Spearhead Realtors Private Limited
59. Springdale Realtors Private Limited
60. Stupendous Buildtech Private Limited
61. Sumeru Developers Private Limited
62. Trishla Realtors Private Limited
63. Vital Buildwell Private Limited
64. Yamuna Buildwell Private Limited
65. Snigdha Buildwell Private Limited

#### **Joint Venture**

1. Ratan Parsvnath Developers (AOP)

#### **Associates**

1. Amazon India Limited
2. Homelife Real Estate Private Limited
3. Vardaan Buildtech Private Limited

