

Delivering Milestones  
Defining Skylines

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ANNUAL  
**REPORT**  
2024-25



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## **Caution Regarding Forward Looking Statements**

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

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



# Delivering Milestones Defining Skylines

'Building a better world,' the essence of our brand and business philosophy, has been guiding us all through our business journey. We have always envisioned and pursued our business strategies and execution plans to stay committed to our brand philosophy.

During FY2024-25, we continued to stay true to our vision and added another milestone year to our journey while we continued to define the skylines of our deliveries and the aspirations of our customers.

Financial Year 2024-25 was marked with diverse hues in the macro business environment. On one hand the global economy grew at its lowest pace in recent years at 2.8%, on the other hand India remained one of the fastest growing emerging economies. However, India's GDP growth declined from 9.2% in FY24 to 6.5% in FY25. The Indian Real Estate sector, however,

remained the silver lining during FY25 with handsome progress across residential, commercial, retail and even the industrial & warehouse segments as well.

Carrying on our legacy of resilience and commitment to stakeholder value creation, we remained committed to our strategic path. We focused on delivery across our projects. We carried on the financial structuring & management prudently. We continued to explore avenues of profitable asset monetization. And we continue to explore new business opportunities as part of our relentless pursuit of sustainable future.

During FY25 we clocked Total Revenues of Rs.303.46 Crores with new bookings of 2.24 Lakh Sq. Ft. area for Rs.29.02 Crores. We managed to reduce our Net Loss by about 41.55% on the back of prudent financial management. As at end of FY25, our total delivered area, till date, stood at 76.86 Million Sq. Ft. across 83 projects.

Our progress in FY25 can well be expressed as 'Delivering Milestones. Defining Skylines'.



# Chairman's Message

Dear Shareholders,

As we reflect upon the financial year 2024–25, it is clear that the past twelve months have been both challenging and transformative. While the real estate sector performed well, the hangover of past challenges continued to create uncertainties and roadblocks for your company. However, Parsvnath Developers Limited continues to build on its legacy of over four decades as a trusted name in real estate. Our focus on execution, prudent financial management, and stakeholder engagement helped us navigate difficulties and continue to focus on laying a stronger foundation for the future.

The global economy experienced a subdued phase in 2024, growing at just 2.8%, one of the weakest expansions since the global financial crisis. The outlook for 2025 is expected to remain challenging, with growth projected to ease further to 2.3%. Trade tensions, geopolitical conflicts, and the after-effects of policy tightening across major economies are weighing heavily on global growth. While India stood out as a bright spot in this backdrop, it also saw a deceleration in economic growth to 6.5% in FY2024–25, against a high of 9.2% in the previous year. This demonstrated resilience in light of the global headwinds; however, continued trade tensions with the United States are likely to weigh heavily during FY2025–26, and the growth is expected to moderate further. While the robust domestic demand, an accommodative monetary policy stance, controlled inflation, and predictions of a normal monsoon are likely to help sustain the growth momentum, the impact of a slowdown in key export sectors and the downstream impact of resulting job losses can affect the real estate sector as well. Hence, looking ahead, while India is projected to remain one of the fastest-growing major economies in the world, there is significant uncertainty related to the level of GDP growth that we could expect in FY2025–26.

The Indian real estate sector continued to build momentum in FY2024–25, cementing its position as a key pillar of the nation's growth. Residential sales in major cities grew steadily, supported by rising disposable incomes, increasing urbanisation, and consumer preference for home ownership as a secure asset class. Unit sales grew by nearly 5% year-on-year, even as new launches rose by over 5%. Strong demand for premium and luxury housing offset the decline in the affordable segment, while unsold inventory levels at 5.9 quarters of sales (end of FY2024–25) remained manageable, reflecting sustained end-user appetite. The commercial real estate market also remained robust, with absorption of Grade-A office space surging by 30% year-on-year, despite lower completions. Vacancy rates declined, rentals improved, and India retained its leadership position in Asia-Pacific in terms of office supply. Industrial and warehousing assets also saw strong traction, supported by e-commerce, manufacturing expansion, and global supply chain diversification. Policy support continues to play a critical role. Government initiatives such as tax incentives for affordable housing, promotion of REITs,

investment in infrastructure, and a push towards green and digital integration are reshaping the industry. Technology adoption, from blockchain-enabled transactions to AI-driven property solutions, is steadily redefining how the sector operates. With an increasing focus on sustainability and ESG compliance, Indian real estate is moving towards a more organised, transparent, and investor-friendly future. The outlook remains optimistic, underpinned by rising demand across segments, supportive policies, and innovations in funding models such as Small and Medium REITs (SM REITs) and real estate tokenisation.

Against this backdrop, your Company continued to focus on execution, financial restructuring, and stakeholder value creation. During FY2024–25, Parsvnath Developers booked sales of 2.24 lakh sq. ft., amounting to ₹29.02 crore, led by strong traction in integrated townships. Our completed project portfolio as of March 31, 2025, stood at a substantial 76.86 million sq. ft. across 83 projects, while ongoing projects aggregate to a development potential of 15.34 million sq. ft. across 23 projects. In financial terms, the consolidated operating revenue stood at ₹253.93 crore, compared to ₹462 crore in the previous year. Total income, however, declined at a slower pace to ₹303.46 crore, supported by higher other income. Importantly, we recorded an exceptional gain of ₹120.65 crore, primarily on account of loan settlements, reflecting our efforts towards deleveraging and financial restructuring. Consequently, the net loss reduced significantly by 41.55%, from ₹594.14 crore in FY2023–24 to ₹347.27 crore in FY2024–25. Operationally, our commitment to delivery remained strong. The Company achieved progress across ongoing projects such as Parsvnath La Tropicana (Delhi), Parsvnath Paramount (Delhi), Parsvnath Exotica Extension (Gurugram), Parsvnath Palacia (Greater Noida), Parsvnath Castle (Rajpura), and Parsvnath Villas (Saharanpur). In addition, integrated township developments in Karnal, Rohtak, and Indore advanced during the year. The completion of key phases in marquee projects continues to reinforce our credibility and brand equity. Your Company also took significant steps towards resolving legacy disputes and litigations, which have long weighed on growth prospects. Settlements with lenders have reduced the interest burden and paved the way for a stronger balance sheet. The Company remains committed to its strategic priorities of debt reduction, timely execution, and collaborative growth through partnerships.

While challenges remain, particularly around global uncertainties and financing costs, we are confident that the structural demand



drivers of Indian real estate, coupled with our legacy, execution capability, and brand trust, will help Parsvnath Developers chart a path to sustainable growth. We will continue to focus on strengthening our balance sheet, monetising assets prudently, and leveraging new opportunities in residential, commercial, and township projects. By aligning ourselves with emerging consumer preferences for premium, tech-enabled, and sustainable developments, we are well-positioned to create enduring value for our stakeholders.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to all our shareholders, financial institutions, bankers, investors, customers, and business associates for their unwavering trust and support. I also wish to acknowledge the dedication of our employees, whose hard work and commitment remain the cornerstone of our progress. As we step into a new financial year, we do so with renewed confidence, purpose, and optimism. With your continued support, we will create stakeholder value and strengthen Parsvnath Developers' into one of India's leading real estate companies.

With best regards,  
**Pradeep Kumar Jain**  
Chairman

# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Shri Pradeep Kumar Jain  
*Founder Chairman*

Shri Sanjeev Kumar Jain  
*Managing Director & CEO*

Dr. Rajeev Jain  
*Director (Marketing)*

### Non-Executive Independent Directors

Shri Subhash Chander Setia  
Dr. Rakshita Shharma  
Shri Ramesh Chand Gupta  
(Appointed w.e.f. 29.03.2025)

Shri Ashok Kumar  
(Ceased to be director w.e.f. 22.09.2024)  
Ms. Deepa Gupta  
(Ceased to be director w.e.f. 29.03.2025)

## COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Mandan Mishra  
(Resigned w.e.f. 17.07.2025)

## STATUTORY 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, 2<sup>nd</sup> 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](mailto:investors@parsvnath.com),  
Website: [www.parsvnath.com](http://www.parsvnath.com)

# **STATUTORY REPORTS**



## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2025.

### 1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Item	STAND-ALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Total Revenue</b>	<b>12,524.43</b>	<b>31,889.24</b>	<b>30,345.89</b>	<b>49,372.18</b>
Total Expenses	36,470.98	52,826.21	76,253.95	1,06,229.65
<b>Profit/ (loss) before Exceptional Items and tax</b>	<b>(23,946.55)</b>	<b>(20,936.97)</b>	<b>(45,908.06)</b>	<b>(56,857.47)</b>
Exceptional Items	10,054.55	(13,532.28)	12,065.33	6,126.45
Less: Tax Expenses/(Benefit)	20.73	7,771.82	888.21	8,684.18
<b>Profit/ (loss) after tax</b>	<b>(13,912.73)</b>	<b>(42,241.07)</b>	<b>(34,729.94)</b>	<b>(59,415.20)</b>
Share of Profit/(loss) in Associates	-	-	2.69	1.33
<b>Profit/ (loss) for the year</b>	<b>(13,912.73)</b>	<b>(42,241.07)</b>	<b>(34,727.25)</b>	<b>(59,413.87)</b>
Other comprehensive income	12.02	(23.21)	11.47	(24.69)
<b>Total comprehensive income for the year</b>	<b>(13,900.71)</b>	<b>(42,264.28)</b>	<b>(34,715.78)</b>	<b>(59,438.56)</b>
<b>Net profit/(loss) attributable to:</b>				
a) Shareholders of the Company	(13,900.71)	(42,264.28)	(34,525.94)	(59,349.97)
b) Non-controlling interest	-	-	(189.84)	(88.59)
<b>Paid up Equity Shares of the Company</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>Other Equity</b>	<b>(20,788.92)</b>	<b>(6,888.21)</b>	<b>(2,25,906.96)</b>	<b>(1,91,389.79)</b>

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

During the year under review, on stand-alone basis, the Company has earned total revenue of Rs.12,524.43 Lakhs as against Rs. 31,889.24 Lakhs in 2023-2024 and incurred a net loss of Rs. 13,912.73 Lakhs as against a net loss of Rs. 42,241.07 Lakhs incurred during 2023-2024.

During the year under review, on consolidated basis, the Company has earned total revenue of Rs. 30,345.89 Lakhs as against Rs. 49,372.18 Lakhs in 2023-2024 and incurred a net loss of Rs. 34,727.25 Lakhs as against a net loss of Rs. 59,413.87 Lakhs incurred during 2023-2024.

Earnings per Share ("EPS") of the Company stood at Rs. (3.20) on stand-alone basis and Rs. (7.94) on consolidated basis in 2024-2025.

There has been no change in the nature of business of your

Company. A detailed businesswise review of the operations of the Company is included in the Management Discussion and Analysis section of this Annual Report.

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

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

### 4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 350,00,00,000/- divided into 60,00,00,000 Equity Shares of Rs. 5/- each and 5,00,00,000 Preference Shares of Rs. 10/- each. The

Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 217,59,05,850/- divided into 43,51,81,170 Equity Shares of Rs. 5/- each.

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

## 5. DIVIDEND

In view of loss incurred during the Financial Year ended March 31, 2025 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 <https://www.parsvnath.com/investors/dividend-distribution-policy/>

## 6. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the Financial Year 2024-25.

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, there was some delay in redemption of debenture. However, as per the agreement with debenture holder who is holding Series XVI NCDs, the debenture holders have permitted to extend the time for redemption till March 31, 2026 and the debenture holders of Series XIV NCDs have permitted to extend the time for redemption till December 31, 2025.

## 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 2025-26 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/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, 2025, the Company had 20 Subsidiaries (including a foreign subsidiary), 2 Associate Companies and 1 Joint venture, in terms of the provisions of the Act.

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

Pursuant to the provisions of Section 129(3) of the Act, a statement containing brief financial details of the Company's Subsidiaries and Associate Companies for the Financial Year ended March 31, 2025 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, 2025.

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](http://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, 2025, there are 02 subsidiary Companies which are '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: <https://www.parsvnath.com/investors/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 2024-25.

## **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 2024-25 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 : <https://www.parsvnath.com/investors/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 presented in a separate Section.

## **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/code-of-conduct-for-corporate-governance/>.

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 does not fall under the list of Top 1000 Companies (based on Market Capitalization) as on 31<sup>st</sup> March 2025. Therefore, as per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (“BRSR”) is not applicable to the Company.

**17. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

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

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

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

**18. RISK MANAGEMENT**

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

The Company has an adequate risk management framework designed to identify, assess and mitigate risks appropriately. The Risk Management Committee of the

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

Your Company has a Risk Management Policy in place to assist the Board in overseeing that all the risks that the Company faces such as strategic, financial, credit, market, liquidity, cyber security, property, human resource, legal, regulatory, reputational and other risks, have been identified and assessed.

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

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

Your Company has complied with the provisions of the aforesaid Act relating to the constitution of Internal Complaints Committee (“ICC”). An ICC is in place to redress complaints received regarding sexual harassment at the workplace. The Company is committed to maintain workplace free from sexual harassment. Any act or behavior of employee at workplace resulting in sexual harassment is a form of misconduct and may lead to serious consequences.

The following is a summary of sexual harassment complaints during the year under review:

Number of complaints filed during the financial year 2024-25	Nil
Number of complaints disposed of during the financial year 2024-25	Not Applicable
Number of complaints pending as on end of the financial year 2024-25	Nil
Number of cases pending for more than ninety days	Nil

**20. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

The Company complies with the provisions of the Maternity



Benefit Act, 1961, as amended from time to time. It extends the benefits and protection to all the women employees, if any as per their entitlement in terms of the provisions of the Maternity Benefit Act 1961.

## **21. PERFORMANCE EVALUATION**

Annual performance evaluation of the Board, Committees and individual directors is carried out by the Board of Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance is evaluated by the Board after seeking inputs from all the members on the basis of criteria such as the composition and structure, effectiveness of board processes, information and functioning, etc.

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

In a separate meeting of Independent Directors held on 29.03.2025, the performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated.

## **22. APPLICATIONS MADE / PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

## **23. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY ICSI**

The Company complies 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](http://www.parsvnath.com).

## **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, 2025, 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, 2025 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 2024-25.

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, the second term of 5 consecutive years (in terms of the provisions of the Companies Act, 2013) of Mr. Ashok Kumar and Ms. Deepa Gupta, Non-Executive - Independent Directors of the Company expired on September 22, 2024 and March 29, 2025 respectively. Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company with effect from March 29, 2025.

Mr. Mandan Mishra who was working and Company Secretary and Compliance Officer of the Company resigned from the said positions with effect from July 17, 2025. The Company is searching for the potential candidate for the said role.

### **Declarations by the Independent Directors**

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

Necessary disclosures regarding Committee positions in other public companies have been made by the Directors and have been reported in the Corporate Governance

Report, forming part of this Report.

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

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

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

All the Independent Directors of the Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ("IICA"), in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

### **Appointment and Re-appointment of Directors**

During the year under review, Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company with effect from March 29, 2025.

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); and
- Mr. M.C. Jain, Sr. Vice President (Corporate) & Group Chief Financial Officer

Mr. Mandan Mishra who was working and Company Secretary and Compliance Officer of the Company resigned from the said positions with effect from July 17, 2025.

## **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: <https://www.parsvnath.com/investors/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**

Six (6) meetings of the Board of Directors were held during the year under review. For details of the meetings of the Board, including attendance of the Directors thereat, please refer to the Corporate Governance Report, which forms part of this Report.

## **29. BOARD COMMITTEES**

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Risk Management Committee
- d) Corporate Social Responsibility Committee
- e) Stakeholders Relationship Committee
- f) Management Committee

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: <https://www.parsvnath.com/investors/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 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM of the Company.

**Independent Auditors' Report**

- M/s T R Chadha & Co. LLP, Statutory Auditors has not reported any instances of frauds in their Report under Section 143(12) of the Act, on the Financial Statements of the Company for the Financial Year ended March 31, 2025.
- 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, 2025 have drawn attention to some of the matters in the notes to the Ind-AS Financial Statements, in respect of which their opinion was modified.
- Pursuant to the Regulation 33(3) of the SEBI Listing Regulations a statement on Impact of Audit Qualifications is annexed as **Annexure – III** and the response of the Directors in respect thereof is given below:

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
a.	<p>Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.2025. Based on the legal opinion obtained, the management is of the opinion that company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development' and unamortised upfront fee related with this project.</p> <p>Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the 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 through the total claim amount shall be significantly higher and minimum recoverable amount form DMRC shall be more than the book value.</p> <p>Hence, No impairment is required against the Intangible Assets under development and no adverse impact is anticipated on future operations of the Company.</p>



S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
b.	<p>In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31<sup>st</sup> March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.</p> <p>Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these standalone financial results</p>	<p>The management is of the opinion that based on the legal opinion, the company has a favorable case and therefore the amount has been considered as fully recoverable and that no liability shall be payable as per the Order given by the Tribunal/Court.</p>

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
c.	<p>In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Company has filed a petition under section 9 of the Arbitration &amp; Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.</p> <p>Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues &amp; petition has been withdrawn by the company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the standalone financial results</p>	<p>The management is of the opinion that based on the legal opinion, the company has a favorable case and therefore the amount has been considered as fully recoverable and that no liability shall be payable as per the Order given by the Tribunal/Court.</p>



S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
d.	<p>The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs.5180.25 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS are considered as good and recoverable.</p> <p>Considering various uncertainties, we are unable to comment on the adjustment required in the value of Loan of Rs. 5180.25 lakhs and Investment of Rs. 21076.47 lakhs in WOS</p>	<p>Based on the legal opinion, the management is confident, that the termination of the agreement will be set aside.</p> <p>Hence, no impairment is required in the value of loan to WOS and that the investments in WOS is considered as good and recoverable.</p>
e.	<p>A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial &amp; Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.</p> <p>Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL</p>	<p>In the opinion of management, the said matter is subject to legal litigations and pending for the arbitration proceedings ,based on legal opinion the management is on the opinion that no impairment is required in the value of loan and investment in PHBPPL and is considered as good and recoverable</p>

S. No.	Qualified Observation of Statutory Auditor Report	Management/Directors Response
f.	<p>The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Company which are yet to be compiled by the Company. The company has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.</p> <p>Pending the compilation of recovery certificates by the Company and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the Standalone Financial Statements at this time</p>	<p>The appropriate provisions have been made by the Company and regular payments being made to the customers. The Company has been regularly taking up all such matters from the customers / RERA.</p>
g.	<p>There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,196.53 lakhs that are pending confirmation and reconciliation. Management has not recognised any loss allowance/provision against these balances on the assertion that they are recoverable/adjustable. Owing to the absence of external confirmations/reconciliations and the limited alternative procedures available to us, we were unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, rights and recoverability of these balances. Accordingly, we are unable to determine whether any adjustments are required to the carrying amounts of these balances and the consequential impact, if any, on the accompanying Standalone financial Results, including the Statement of Profit and Loss (and Other Comprehensive Income), the Statement of Changes in Equity and the related disclosures</p>	<p>The Management of Company is confident to recover the balances related to such advance to vendors/ trade receivables. Management is taking appropriate action in this regard.</p>
h.	<p>Control with respect to evaluation of uncertainty for realizing the carrying value of its investment, receivable and Intangible Assets under Development, liability to be recognized in respect of compensation against Customer complaints &amp; related to matters.</p> <p>The Company does not have an effective process to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.</p> <p>The Company does not have effective process to document the review of significant accounting transactions in the books of account which could potentially result in incorrect accounting.</p>	<p>The Company has in place appropriate control and effective process with respect to the evaluation of uncertainty, testing IT controls in general and reviewing significant accounting transactions.</p> <p>The Company is in the process of further strengthening and upgrading the ongoing process.</p>

**(b) Secretarial Auditor and Secretarial Audit Report**

The Secretarial Audit Report of VKC & Associates, Practicing Company Secretaries by Mr. Ashok Tyagi, Senior Partner, for the Financial Year ended March

31, 2025 is annexed herewith as **Annexure IV** to this Report. The Secretarial Auditor in his report has made some observations and the response of the Directors in respect thereof is given below:

S. No.	Qualified Observation of Secretarial Auditor Report	Management/Directors Response
1.	The Company has delayed the submission of its Annual Audited Financial Statements for the year and quarter ended March 31, 2024, by 21 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.	Due to sudden technical glitch in the software system and some unavoidable circumstances, consideration and approval of the Financials Statements was delayed. The Company has paid fine as imposed by BSE and NSE
2.	The Company has not incorporated a Quick Response code in newspaper advertisement for the quarter ended December 31, 2024.	Owing to some technical difficulty in newly introduced concept effective from 13.12.2024, it could not be adopted for the financial result 31.12.2024. Same will be taken care of for future compliances
3.	Non-compliance with respect to re-constitution of Nomination And Remuneration Committee.	The tenure of Mr. Ashok Kumar (serving the Nomination And Remuneration Committee as Chairperson), on the Board of the Company was completed on September 22, 2024. Consequently, he ceased to be member of the Committee. Subsequently, the composition of the Nomination And Remuneration Committee was reconstituted in the immediate next meeting of the Board of Directors held on November 14, 2024. The Company has paid the fine as imposed by BSE and NSE.
4.	The Company has not filed DPT-3 for the financial year ended 31.03.2024	It is under process to file the Form.

It is proposed to appoint M/s VKC & Associates, Company Secretaries, a peer reviewed practicing firm (Mr. Ashok Tyagi associated as senior partner in M/s VKC & Associates) (Firm Registration Number: P2018DE077000) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to conduct the Secretarial Audit From the Financial Year 2025-26 to Financial Year 2029-30 pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with rules made thereunder, subject to the approval of shareholder of the Company at the ensuing AGM.

Written consent of the Secretarial Auditors along with confirmation to the effect that they are eligible and not disqualified to be appointed as the Secretarial Auditors of the Company, has been obtained.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Reports of Parsvnath Estate Developers Private Limited and Parsvnath Landmark Developers Private Limited, Material Subsidiary Companies, issued by M/s Rimpi Jain & Associates, Company Secretaries, for the Financial Year ended March 31, 2025

are annexed herewith as **Annexure V to VI** to this Report respectively.

**(c) Internal Auditors**

M/s Nitin Agrawal & Associates, Chartered Accountants (Firm Registration No. 015541C), continues as Internal Auditors of the Company. 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 as Internal Auditors, based on the recommendation of the Audit Committee, till March 31, 2026.

**(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 12, 2024 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 2024-25.

Further, the Board of Directors in its Meeting held on September 02, 2025 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 2025-26.

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 2025-26, as approved by the Board in its Meeting held on September 02, 2025 based on the recommendation of Audit Committee, is included in the notice convening the ensuing 34th Annual General Meeting.

**34. DISCLOSURES**

<p><b>A. Conservation of energy, technology absorption, foreign exchange earnings and outgo</b></p>	<p>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 <b>Annexure VII</b> to this Report.</p>
<p><b>B. Particulars of Employees</b></p>	<p>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 <b>Annexure VIII</b> to this Report.</p> <p>Since none of the employees of the Company is drawing a remuneration of more than Rs.102 Lakhs per annum, if employed throughout the Financial Year and Rs.8.5 Lakhs per month, if employed for part of the Financial Year, the provisions of Section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating thereto are not applicable.</p> <p>However, a list of top ten employees of the Company (based on remuneration drawn during Financial Year 2024-25) is annexed herewith as <b>Annexure IX</b>.</p>

**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.

**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: September 02, 2025**

**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 during the financial year ended March 31, 2025:**

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

\*Mr. Ashok Kumar ceased to be chairperson/member of the committee w.e.f. August 12, 2024 and Mr. Subhash Chander Setia was appointed as Chairperson/Member of the Committee w.e.f. August 12, 2024 in place of Mr. Ashok Kumar.

@ Ms. Deepa Gupta ceased to be member of the committee w.e.f. March 29, 2025.

**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: <https://www.parsvnath.com/investors/composition-of-the-committees-of-directors/>

CSR Policy: <https://www.parsvnath.com/investors/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):**

Rs. (29,349.39) 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 2024-25:**

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:**

Not Applicable

**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 2024-25. However, suitable eligible project(s) shall be identified to make expenditure towards Corporate Social Responsibility, as and when the need arises.

**For Parsvnath Developers Limited**

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

**Sd/-**  
**(Ramesh Chand Gupta)**  
**Chairperson, Corporate Social Responsibility Committee**  
**DIN: 01257134**

**Place: Delhi**

**Date : September 02, 2025**



**Annexure – II**

**APPLICATIONS MADE / PROCEEDINGS PENDING DURING THE FINANCIAL YEAR 2024-25 ALONG WITH THE STATUS AS AT 31.03.2025 UNDER THE PROVISIONS OF INSOLVENCY AND BANKRUPTCY CODE, 2016 FILED BEFORE NCLT AGAINST PARSVNATH DEVELOPERS LIMITED**

<b>S. No.</b>	<b>Title</b>	<b>Brief Description of the case</b>	<b>Status as on 31.03.2025</b>
1	Sammaan Capital Limited Versus Parsvnath Developers Ltd.	This was a Section 7 IBC Petition filed against the Company alleging default in repayment of loan amount.	Vide order dated 17.02.2025, the Petition was withdrawn on the ground of amicable settlement.
2	Pureshwar Builders Versus Parsvnath Developers Ltd.	This was a Section 9 IBC Petition filed by a Sole Proprietorship claiming certain amount on the basis of a Settlement Agreement towards the service charges for the construction works.	The matter has been amicably settled between the parties. Vide order dated 04.12.2024, the matter is dismissed.

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - *Standalone*

**Statement on Impact of Audit Qualifications  
for the Financial Year ended March 31, 2025**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs in Lakhs)

I	S. No.	Particulars	Audited figures (As reported before adjusting for qualification)	Adjusted figures (adjusted figures after adjusting for qualification)
	1	Turnover/Total Income	12,524.43	12,524.43
	2	Total Expenditure	26,425.14	96,445.09
	3	Net Profit/(Loss)	-13,900.71	-83,920.66
	4	Earnings Per Shares	-3.19	-19.28
	5	Total Assets	3,81,243.01	3,11,223.06
	6	Total Liabilities	3,80,272.87	3,80,272.87
	7	Net Worth	970.14	-69,049.81
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II	(i)	Audit Qualification (each Audit Qualification separately):	
	a	Details of Audit Qualification	<p>Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.2025. Based on the legal opinion obtained, the management is of the opinion that company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development' and unamortised upfront fee related with this project.</p> <p>Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Standalone financial results</p>



		b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
		c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated
		d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
		e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i)	Management's estimation on the impact of audit qualification:	Not Applicable
		(ii)	If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
		(iii)	Auditors' Comments on (i) or (ii) above:	Agreed
<b>II</b>	<b>(ii)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>		
		<b>a</b>	Details of Audit Qualification	<p>A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial &amp; Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.</p> <p>Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL</p>
		<b>b</b>	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
		<b>c</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated

	<b>d</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
	<b>e</b>	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
	i)	Management's estimation on the impact of audit qualification:	Not Applicable
	ii)	If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
	iii)	Auditors' Comments on (i) or (ii) above:	Agreed
<b>II</b>	<b>(iii)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>	
	a	Details of Audit Qualification	<p>In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.</p>

			Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these standalone financial results
		b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
		c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
		d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
		e	For Audit Qualification(s) where the impact is not quantified by the auditor:
		i)	Management's estimation on the impact of audit qualification:
		ii)	If management is unable to estimate the impact, reasons for the same:
		iii)	Auditors' Comments on (i) or (ii) above:
<b>II</b>	<b>(iv)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>	
		a	Details of Audit Qualification
		b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
		c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
		d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
		e	For Audit Qualification(s) where the impact is not quantified by the auditor:

		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-
<b>II</b>	<b>(v)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>	
	<b>a</b>	Details of Audit Qualification	<p>In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Company has filed a petition under section 9 of the Arbitration &amp; Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.</p> <p>Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues &amp; petition has been withdrawn by the company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the standalone financial results</p>
	<b>b</b>	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion



		<b>c</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared in first time
		<b>d</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
		<b>e</b>	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i)	Management's estimation on the impact of audit qualification:	Not Applicable
		ii)	If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
		iii)	Auditors' Comments on (i) or (ii) above:	Agreed
<b>II</b>	<b>(vi)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>		
		<b>a</b>	Details of Audit Qualification	<p>The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.2024 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs.5180.25 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS are considered as good and recoverable.</p> <p>Considering various uncertainties, we are unable to comment on the adjustment required in the value of Loan of Rs. 5180.25 lakhs and Investment of Rs. 21076.47 lakhs in WOS</p>
		<b>b</b>	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
		<b>c</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repeated

	<b>d</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not Quantified
	<b>e</b>	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	Not Applicable
		(ii) If management is unable to estimate the impact, reasons for the same:	Matter is sub-judice
		(iii) Auditors' Comments on (i) or (ii) above:	Agreed
<b>II</b>	<b>(vii)</b>	<b>Audit Qualification (each Audit Qualification separately):</b>	
	<b>a</b>	Details of Audit Qualification	The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Company which are yet to be complied by the Company. The company has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.  Pending the compilation of recovery certificates by the Company and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the standalone financial results at this time
	<b>b</b>	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	<b>c</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared in first time
	<b>d</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	<b>e</b>	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-

### III Signatory

Sd/-  
Sanjeev Kumar Jain  
MD & CEO

Sd/-  
M. C. Jain  
Group CFO

Sd/-  
Ramesh Chand Gupta  
Chairman  
Audit Committee

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

Place : Delhi  
Date : 02.09.2025



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

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

To,  
The Board of Directors,  
**PARSVNATH DEVELOPERS LIMITED**  
CIN: L45201DL1990PLC040945  
Parsvnath Tower near Shahdara Metro Station,  
Shahdara, Delhi, India, 110032

**We report that:**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parsvnath Developers Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Company's Responsibilities**

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

**Auditor's Responsibilities Statement**

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

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

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

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

**Limitations**

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other

records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

### **Basis of opinion**

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

### **Report on Secretarial Records and Compliances made thereunder**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 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 records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("SEBI (LODR), 2015")
  - (d) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
  - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; -
  - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
  - (j) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; - **Not Applicable**



(vi) The Company has identified following laws applicable specifically to the Company and we 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:

(i) Real Estate (Regulations and Development) Act, 2016

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Based on our examination and verification of records produced to us and according to the information and explanations provided by the Company, in our opinion, the Company during the period under review has *generally* complied with the provisions of the Act, rules made thereunder, and the applicable regulations, standards and guidelines etc. mentioned above subject to the following:

- *The Company has delayed the submission of its Annual Audited Financial Statements for the year and quarter ended March 31, 2024, by 21 days. As a result, both the Stock Exchanges, i.e., NSE and BSE, have imposed fines for the contravention of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have also been paid by the Company.*
- *Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not incorporated a Quick Response code in the newspaper advertisement for the quarter ended December, 2024.*
- *The Company did not constitute the Nomination and Remuneration Committee in compliance with Regulation 19(1)/19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 2024. Additionally, the Company has made a slight delay in submission of order in respect of the fine being imposed to BSE and NSE in respect of the said Regulation within 24hrs from the receipt of the said order.*
- *The Company has not filed DPT-3 for the financial year ended 31st March, 2024.*

**We further report that:**

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

**We further report that** during the audit period the Company has the following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above;

- At the Annual General Meeting of the Company held on September 30, 2024 the Company has passed the Special Resolutions pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for making offer(s) or invitation(s) to subscribe to Secured/ Unsecured, Redeemable Non-Convertible Debentures (“NCDs”) on private placement basis, in one or more tranches, aggregating to Rs. 750 Crores (Rupees Seven Hundred Fifty Crores Only), within the overall borrowing limits of the Company approved by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013.
- There have been certain delays/ defaults in payment of principal and interest on borrowings, statutory liabilities and payment of other dues by the Company, further the company has given loans as well as received loans from related parties which are interest free and repayable on demand.
- Serious Fraud Investigation Office has commenced the investigation into the affairs of the Company under Section 212 of the Companies Act, 2013.
- The Board entered into a Settlement Agreement in the capacity of a Corporate Guarantor for facilitating the payment of outstanding dues in respect of 2000 (Two Thousand) Non-Convertible Debentures (NCDs) of face value Rs. 10,00,000/- (Rupees Ten Lakhs only) each, issued by Parsvnath Landmark Developers Private Limited, (wholly-owned subsidiary of the Company) with Axis Trustee Services Limited (“Debenture Trustee”) and the Sterling Pathway (“Debenture Holder”) along with the Parsvnath Landmark Developers Private Limited and Mr. Pradeep Kumar Jain (“Personal Guarantor”). The execution of this agreement is necessary for the settlement of the said NCD liabilities and is in the commercial interest of the Company and its subsidiary.
- As informed by the management, one of the lender has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Insolvency proceedings against the Company on account of the defaults in payment of the outstanding amount which has been disputed by the Company. The company is under process of settlement with the lender.

**For VKC & ASSOCIATES**

*(Company Secretaries)*

Unique Code: P2018DE077000

Sd/-

**CS Ashok Tyagi**

*Partner*

**FCS No. 2968**

**C P No. 7322**

**UDIN: F002968G001067306**

**Peer Review Certificate Number: 6406/2025**

**Date: 23.08.2025**

**Place: New Delhi**



**RIMPI JAIN & ASSOCIATES  
COMPANY SECRETARIES**

**Add.:- House No. 2, 2<sup>nd</sup> Floor, Pocket 14, Sector-24, Rohini, Delhi-110085**

**Mobile No. 9582997308, 8527663897**

**Email Id. csrimpijain@gmail.com**

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025**

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

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

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

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance –mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during audit process)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during audit process)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during audit process);
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not Applicable to the Company during audit process)

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

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

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

1. During the year under review, the Company had not appointed Compliance Officer in terms of the provisions of Regulation 6 of the Listing Regulations for the period upto 13.02.2025. Mr. Gunjan Kumar Karn was appointed as Company Secretary and Compliance Officer with effect from 14.02.2025.
2. (i) The redemption of Senior Listed Non-Convertible Debenture - Series A was due for Rs.12.40 crores as on March 31, 2025 which is pending for repayment. The payment of interest thereon is also overdue for payment as on date.  
 (ii) The redemption of Senior Unlisted Non-Convertible Debentures – Series B was due as on March 31, 2025 which is pending for repayment. The payment of interest thereon is overdue for more than one year. In view of the same, the provisions of Section 164(2) of the Act relating to disqualification of Directors are attracted.
3. The Company has delayed complied with the submission and disclosure requirements of Regulation 52(1) read with Regulations 52(4) and 54(2) of Listing Regulations with respect to the Financial Results during the period under review, as per the following details:

Sl. No.	Date of Board Meeting on which Financial Results were approved	Due Date of Board Meeting as per Listing Regulations	Financial Results
1	12-06-2024	30-05-2024	Financial Results for the quarter and year ended 31.03.2024

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

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

- Maintenance of various statutory registers and documents and making necessary entries therein;
- Forms, Returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Notice of Board meetings;
- The meetings of Board of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on 30<sup>th</sup> September, 2024;
- Minutes of proceedings of General Meetings and of the Board meetings;
- Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors/ Committees of Directors, appointment, retirement and reappointment of Directors;
- Payment of remuneration of Directors;
- Appointment and remuneration of Auditors;
- Transfer and Transmission of the Company Shares;
- Borrowing and registration, modification and Satisfaction of charges wherever applicable;



- Investments of the Company's Funds including investments and loans to others;
- Form of Balance Sheet as prescribed under Part I, form of Statement of profit and loss as prescribed under Part II and General instructions for preparation of the same as prescribed in Schedules to the Act;
- Board Report;
- Contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the year under review, the Company had independent director on its Board i.e. Ms. Deepa Gupta who resigned from the Board with effect from April 14, 2025. Further, Mr. Ramesh Chand Gupta was appointed as Additional Director (Non-Executive Independent Director) with effect from April 14, 2025.

**We further report that:**

The Board of Directors of the Company is duly constituted. There were no changes 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. and that the Company partially redeemed its 250 Senior Listed Debentures viz. NCDs - Series A by face value redemption as per the following details:

<b>Date of partial redemption</b>	<b>Face Value redeemed per Debenture (In Rs.)</b>	<b>Amount redeemed (In Rs.)</b>
28-06-2024	3,93,604.880	9,84,01,220
31-08-2024	73,665.403	1,84,16,351

**FOR RIMPI JAIN AND ASSOCIATES**

Sd/-

**RIMPI JAIN**  
**PRACTISING COMPANY SECRETARY**  
**COP: 13816**  
**MEMBERSHIPNO.37018**  
**PEER REVIEW NO. 2220/2022**  
**UDIN: A037018G000840029**

**Place: Delhi**

**Date:22.07.2025**

**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.**

**RIMPI JAIN & ASSOCIATES**  
**COMPANY SECRETARIES**  
**Add.:- House No. 2, 2<sup>nd</sup> Floor, Pocket 14, Sector-24, Rohini, Delhi-110085**  
**Mobile No. 9582997308, 8527663897**  
**Email Id. csrimpijain@gmail.com**

**ANNEXURE-A**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

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

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

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

**FOR RIMPI JAIN AND ASSOCIATES**

Sd/-  
**RIMPI JAIN**  
**PRACTISING COMPANY SECRETARY**  
**COP: 13816**  
**MEMBERSHIPNO.37018**  
**PEER REVIEW NO. 2220/2022**  
**UDIN: A037018G000840029**

**Date:22.07.2025**  
**Place: Delhi**



**RIMPI JAIN & ASSOCIATES  
COMPANY SECRETARIES**

**Add.:- House No. 2, 2<sup>nd</sup> Floor, Pocket 14, Sector-24, Rohini, Delhi-110085**

**Mobile No. 9582997308, 8527663897**

**Email Id. csrimpijain@gmail.com**

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025**

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

**To,**

**The Members,**

**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**

**Parsvnath Tower, Near Shahdara Metro Station**

**Shahdara, Delhi-110032**

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

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance –mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act,1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during audit process)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during audit process)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during audit process);
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not Applicable to the Company during audit process)

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

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

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

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

Sl. No.	Date of Board Meeting on which Financial Results were approved	Due Date of Board Meeting as per Listing Regulations	Financial Results
1	19-06-2024	30-05-2024	Financial Results for the quarter and year ended 31.03.2024

2. The provisions of Section 164(2) of the Act relating to disqualification of Director are attracted for one of the Directors of the Company by virtue of his directorship in Parsvnath Estate Developers Private Limited which has outstanding interest on Non-Convertible Debentures – Series B overdue for payment as on March 31, 2025 for more than one year.

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

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

- Maintenance of various statutory registers and documents and making necessary entries therein;



- Forms, Returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Notice of Board meetings;
- The meetings of Directors including passing of resolution by circulation;
- The Annual General Meeting during the period was held on 30<sup>th</sup> September, 2024;
- Minutes of proceedings of General Meetings and of the Board meetings;
- Approvals of the Members, the Board of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors/ Committees of Directors, appointment, retirement and reappointment of Directors;
- Payment of remuneration of Directors;
- Appointment and remuneration of Auditors;
- Transfer and Transmission of the Company Shares;
- Borrowing and registration, modification and Satisfaction of charges wherever applicable;
- Investments of the Company's Funds including investments and loans to others;
- Form of Balance Sheet as prescribed under Part I, form of Statement of profit and loss as prescribed under Part II and General instructions for preparation of the same as prescribed in Schedules to the Act;
- Board Report;
- Contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the year under review, M/s T R Chadha & Co LLP, Chartered Accountants, who were appointed as Statutory Auditors for a period of 5 years for conducting the statutory audit of the Company for the financial years 2021-22 to 2025-26, had resignation from the office of Statutory Auditors vide letter dated November 12, 2024 with immediate effect. The casual vacancy was filled up by the Board of Directors in its meeting held on 09.12.2024 by appointment of M/s Agarwal & Dhandhanian, Chartered Accountants. The said appointment was approved by the members of the Company at the Extra-Ordinary General Meeting held on February 8, 2025.

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

**We further report that:**

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

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

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

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

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

1. During the year under review, the Company entered into an Agreement dated 27.06.2024 *inter-alia* with the Debenture Trustee

with respect to the payment of outstanding dues for Non-Convertible Debentures (“NCDs”). It was agreed that payment in respect of NCDs would be made upto February 28, 2025. Later on, a supplemental Agreement dated 27.06.2025 was executed between the Company and Debenture Trustee in terms of which, the outstanding dues of NCDs are to be paid upto 30.11.2025 in phased manner.

2. During the year under review, the Company has redeemed 570 NCDs aggregating to Rs.57 crores. Further, 20 NCDs aggregating to Rs.2 crores were also redeemed on 27.06.2025.

**FOR RIMPI JAIN AND ASSOCIATES**

Sd/-

**RIMPI JAIN**

**PRACTISING COMPANY SECRETARY**

**COP: 13816**

**MEMBERSHIPNO.37018**

**PEER REVIEW NO. 2220/2022**

**UDIN: A037018G000839985**

**Place: Delhi**

**Date: 22.07.2025**

***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.***



**RIMPI JAIN & ASSOCIATES  
COMPANY SECRETARIES**

**Add.:- House No. 2, 2<sup>nd</sup> Floor, Pocket 14, Sector-24, Rohini, Delhi-110085**

**Mobile No. 9582997308, 8527663897**

**Email Id. csrimpijain@gmail.com**

**ANNEXURE-A**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

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

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

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

**FOR RIMPI JAIN AND ASSOCIATES**

**Place: Delhi  
Date: 22.07.2025**

*Sd/-*  
**RIMPI JAIN  
PRACTISING COMPANY SECRETARY  
COP: 13816  
MEMBERSHIPNO.37018  
PEER REVIEW NO. 2220/2022  
UDIN: A037018G000839985**

**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]

<b>A. CONSERVATION OF ENERGY</b>	
(i) Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>· Use of energy efficient lamps, LED light fixtures, External LED light for street lighting with timers.</li> <li>· Use of best quality wires, cables etc.</li> <li>· Use of colour codes, independent neutral and earthing to prevent energy leakage.</li> <li>· Provision of star rating, energy efficient Level 2 distribution transformers.</li> <li>· Connected automatic power factor correction panels.</li> </ul>
(ii) Steps taken by the Company for utilizing alternate sources of energy	N.A.
(iii) Capital investment on energy conservation equipment	The Company continues to make investments on project level for reducing consumption of energy, capital investment on this cannot be assessed.

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

<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
<b>Particulars</b>	<b>Financial Year 2024-25</b>	<b>Financial Year 2023-24</b>
(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 2024-2025:**

Name of the Director	Ratio to median remuneration
<b>Executive Directors*</b>	
Mr. Pradeep Kumar Jain	N.A.
Mr. Sanjeev Kumar Jain	N.A.
Dr. Rajeev Jain	N.A.
<b>Non-Executive Independent Directors</b>	
Mr. Ashok Kumar	0.82
Ms. Deepa Gupta	1.72
Mr. Subhash Chander Setia	1.72
Dr. Rakshita Shharma	1.15
Mr. Ramesh Chand Gupta	0.14

\* Executive Directors of the Company have not drawn any remuneration from the Company during the Financial year 2024-25.

**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)	-38.78
Ms. Deepa Gupta (Non-Executive Independent Director)	21.15
Mr. Subhash Chander Setia (Non-Executive Independent Director)	28.57
Dr. Rakshita Shharma (Non-Executive Independent Director)	35.48
Mr. Ramesh Chand Gupta (Non-Executive Independent Director)	N.A.
Mr. M.C. Jain (Chief Financial Officer)	-4.64
Mr. Mandan Mishra (Company Secretary)	0.79

*Note : The increase / (decrease) in remuneration of Non-Executive Independent Directors is based on the number of Board and Committee Meetings attended by them during Financial Year 2024-25 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: -20.02**
  
- d. The number of permanent employees on the rolls of Company as on March 31, 2025 : 263**
  
- 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 2024-25.

- 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.

**Annexure IX**
**PARTICULARS OF TOP TEN EMPLOYEES (IN TERMS OF REMUNERATION DRAWN DURING FINANCIAL YEAR 2024-2025)**

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

S. No.	Name	Designation / Nature of duties	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of Joining	Age (Years)	Employment Held	Number & % of shares held in the Company as at March 31, 2025	
									Number	% (upto 2 decimal places)
1	Mr.Vivek Garg	Vice President (Projects)	B.Sc. (Engg.), PGDBM	46,83,686	35	01.10.2012	63	JSL Architecture Limited	0	0.00
2	Mr.Mukesh Chand Jain	Sr. Vice President (Corporate) & Group CFO	CA, LLB	44,90,379	42	01.12.2003	66	Lok Housing & Construction Limited	0	0.00
3	Ms.Remna Menon	Vice President (Retail)	MBA (Marketing)	41,59,117	33	01.05.2014	58	M/s Innovations	0	0.00
4	Ms.Ahmad Rizvi Jayanti	Vice President (Business Development)	Phd, LLB, MA, MBA	38,91,222	39	10.07.2006	67	Infinite Biosol Private Limited	0	0.00
5	Mr.Pankaj Aggarwal	Vice President (Finance)	C.A.	29,91,133	28	01.01.2007	54	Nagarjuna Construction Company Limited	0	0.00
6	Mr.Bharat Bhushan Wadhwa	Addl. Vice President (Sanction)	B.E. Civil	24,05,935	41	11.06.2018	62	Tulsiani Constructions & Developers Limited	0	0.00
7	Mr.Mandan Mishra (Resigned w.e.f. 17.07.2025)	Company Secretary & Compliance Officer	LLB, M.Sc., CS	23,58,708	24	22.10.2018	51	Nextgen Consultancy	0	0.00
8	Mr.Rajeev Kumar Jain	Vice President (Account)	C.A.	21,92,532	32	02.04.2007	57	Vrinda Portfolio Private Limited	0	0.00
9	Mr.Ashish Jain	Addl. General Manager	M.Com; LLB	20,98,122	18	05.06.2008	45	Reena Enterprises	0	0.00
10	Mr.TeJ Pal Chauhan	Addl. Vice President (Land & Legal)	LLB, M. Com	19,97,145	39	01.06.1986	59	Continental Pump & Motor Pvt. Ltd.	0	0.00

**Notes:**

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

## MANAGEMENT DISCUSSION & ANALYSIS

### 1. MACRO-ECONOMY OVERVIEW

#### a. Global Economy

The World Bank’s Global Economic Prospects report of June 2025 highlights that the global economy is facing a challenging period. In 2024, the world economy grew at a pace of 2.8%, which is similar to 2023 but slower than 2022. However, this growth was expected to weaken further; it is projected to be the weakest since 2008, not counting major recessions. The world economy is expected to slow to 2.3% in 2025, with only a modest recovery in 2026 (2.4%) and 2027 (2.6%). This slowdown is mainly caused by rising trade tensions and deglobalisation, wars and geopolitical conflicts, and a lot of uncertainty in global policies. This has led to expected deceleration for most countries relative to 2024.

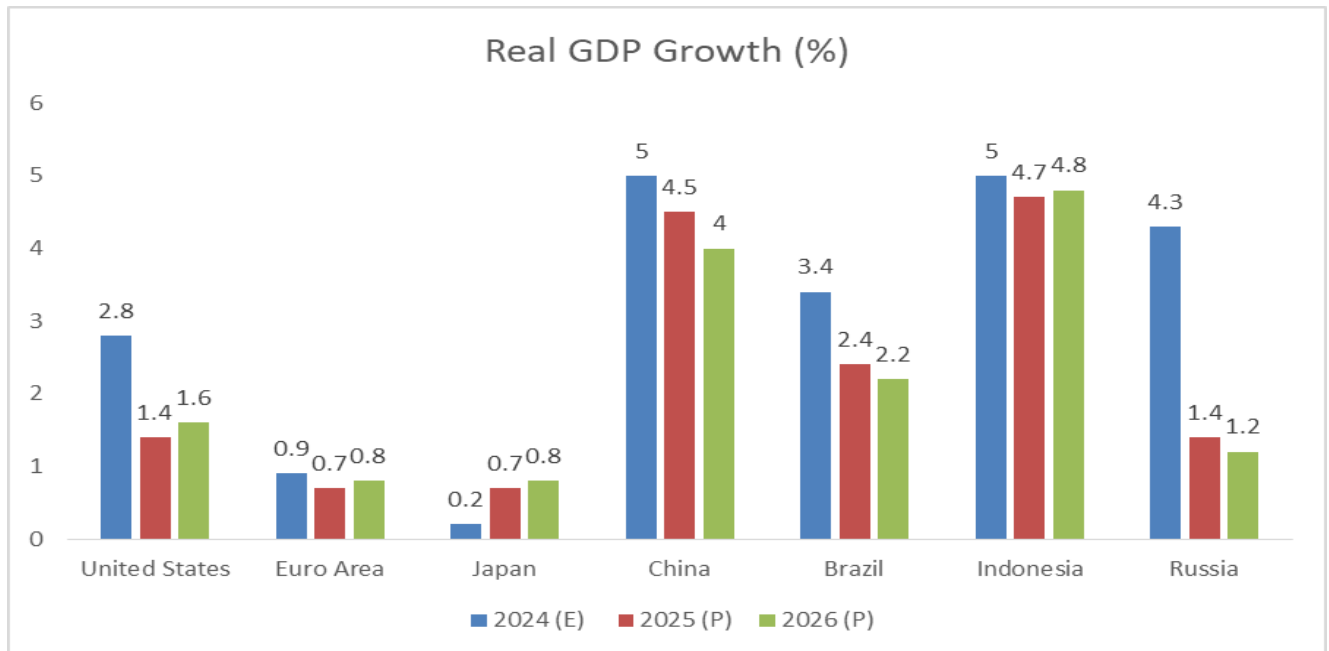
The performance of major economic groups also shows the same picture. Advanced economies are expected to see a decrease in growth, from an estimated 1.7% in 2024 to 1.2% in 2025. The Emerging Market and Developing Economies (EMDEs) are also facing a similarly tough outlook. Their

growth forecasts for 2025 have been lowered, with overall growth expected to average 3.8%, down from 4.2% in 2024. The growth is projected to remain the same in 2026 and increase slightly to 3.9% in 2027. This slower growth means that these developing economies will have a harder time catching up to advanced economies and reducing poverty.

The Central Banks, especially in major economies, actively raised interest rates to combat high inflation in the previous years. These efforts succeeded, and the global headline inflation (GDP-weighted average) is still expected to continue to fall from an estimated 3.2% in 2024 to 2.9% in 2025. However, these levels remain above the pre-pandemic averages, with the easing in core inflation being slower than expected. There is, however, significant divergence in the scenarios across countries and significant volatility risks because of tariff wars.

#### b. Indian Economy

The Indian economy’s performance in fiscal year 2024-25 saw a notable slowdown but remained strong. As per the provisional estimates from the National Statistics Office (NSO),



Source: World Bank

India's real GDP grew by 6.5% year-on-year in FY2024-25, which was a marked decrease from the 9.2% expansion in the previous fiscal year. In nominal terms, the GDP growth was 9.8%. This slower pace was attributed to several factors, including a high base effect, lower government spending in the first half of the year due to national elections, a volatile monsoon, and external challenges like a global manufacturing slump and weaker demand from international trading partners. The Real Gross Value Added (GVA) also slowed, growing at 6.4% compared to 8.6% in the prior fiscal year. Despite the overall slowdown, certain sectors showed strong growth, with Construction leading at 9.4%, followed by Public Administration, Defence & Other Services at 8.9%, and Financial, Real Estate & Professional Services at 7.2%.

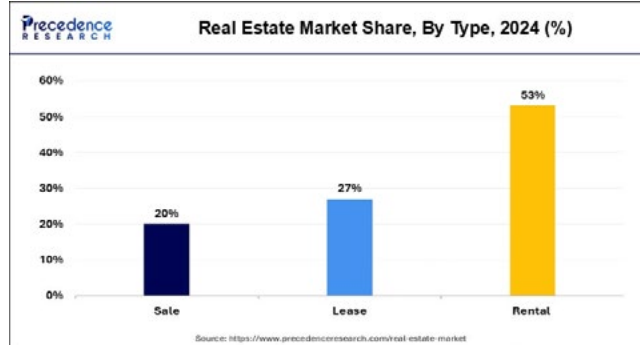
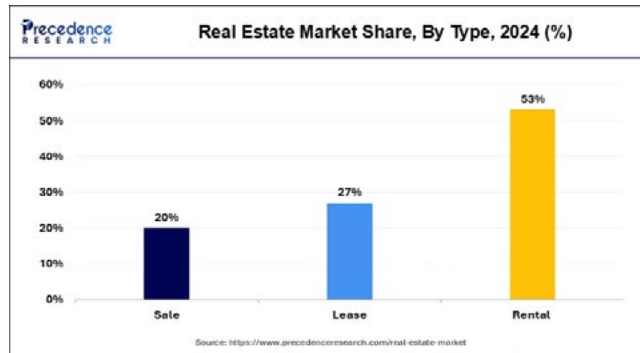
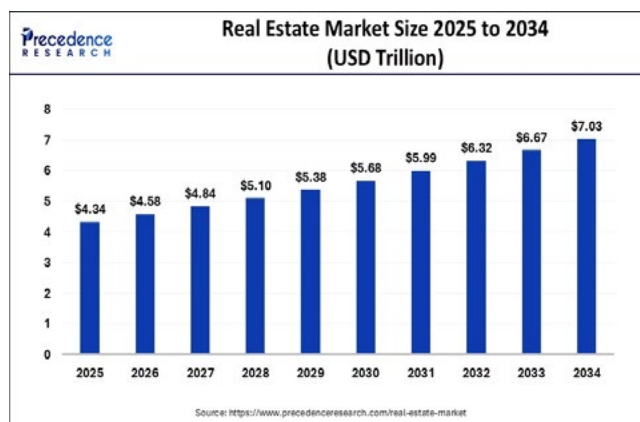
Inflation moderated to 4.6% in FY2024-25 from 5.4% in the previous fiscal year, remaining within the Reserve Bank of India's (RBI) tolerance level. As a result, the RBI adopted a more accommodating monetary policy, cutting the repo rate by a total of 100 basis points between February and June 2025. This move is expected to support economic activity by encouraging increased credit uptake and fixed capital formation. The outlook for FY2025-26, as projected by the RBI, is for a resilient and stable economy, with an expected real GDP growth of 6.5% and inflation at 3.7%.

The Indian economy is expected to remain robust despite ongoing global economic headwinds, geopolitical tensions, and trade uncertainties. This resilience is supported by stable macroeconomic fundamentals, including controlled inflation and deficits, robust private consumption, and a pickup in investment activity driven by improved credit conditions and corporate balance sheets. Additionally, an expected above-normal monsoon is anticipated to benefit the agriculture sector. However, the elevated tariff regime imposed by the United States is likely to adversely affect not only some of the key export sectors of the economy but also have a downstream effect on wages, consumer demand, and the requirement for commercial spaces. Unless a resolution is found, the elevated tariffs are likely to shave 0.4 – 0.5% of the GDP growth in FY2025-26, and the GDP growth may be closer to 6%. This is the key downside risk to the country's economic growth.

## 2. REAL ESTATE SECTOR

### a. Global Real Estate Market

The global real estate market size was valued at USD 4.12 trillion in 2024. It is estimated to reach USD 4.34 billion in 2025, and grow at a CAGR of 5.5% from thereon till 2034 to touch USD 7.03 trillion based on a report by the Precedence Research.



Factors fuelling the real estate market expansion include major social trends, such as the shift toward a

digital economy and changing lifestyles, changes in family structures, rise in single-person households, people delaying marriage, and migration leading to an increase in cultural diversity. These trends create demand for different types of properties, such as those offering flexible work areas, co-working spaces, smaller and more affordable housing, meeting specific cultural needs and preferences, etc. Over the forecast period, it is predicted that the sales type would increase at a CAGR of 6.20%, higher than the average. Luxury homes, villas, and second homes are in more demand as a result of how the COVID-19 pandemic altered consumer attitudes towards home ownership.

The real estate industry is also being reshaped by technology. The use of innovations like blockchain is enhancing the security of transactions, while virtual reality (VR) and augmented reality (AR) are providing immersive virtual tours. Artificial intelligence (AI) is also being integrated to automate various aspects of smart homes. These technological advancements, combined with the convenience of online platforms and mobile apps, are empowering consumers and transforming the entire real estate sector.

## b. INDIAN REAL ESTATE SECTOR

The Indian real estate sector in FY2024-25 sustained the momentum that it has gathered since the pandemic, emerging as a key pillar of the nation's economic growth story. From FY2029 to FY2025, residential sales in major cities surged 77% clearly demonstrating the robust buyer demand. Similarly, the office leasing segment has also shown strong absorption and growth in rentals on the back of sustained demand from the bellwether commercial estate sectors such as IT/ITeS and new age sectors like eCommerce, co-working, and Global Capability Centres (GCCs) in Tier-1 and Tier-2 cities. Similarly, the Industrial and Warehousing segment also performed well due to the growing e-Commerce industry, expanding manufacturing base in light of the 'Make In India' and Production Linked Incentive (PLI) schemes, and transforming global supply chains. The overall market resilience was supported

by policy reforms and increasing demand for A-grade quality, smart, community-focused, and tech-enabled properties.

### Government Initiatives for the Real Estate Sector

**Housing:** The government is promoting affordable housing through the Pradhan Mantri Awas Yojana (PMAY) with new tax deductions and relaxed loan rules. It also lowered property transaction costs by reducing stamp duty, registration fees, and GST to make buying a home more affordable for both buyers and investors.

**Commercial Real Estate and REIT Growth:** The budget provides tax benefits for investors and developers to encourage investment in REITs (Real Estate Investment Trusts) and rental properties. There is also a renewed focus on co-working hubs and warehousing to reflect modern workplace trends.

**Sustainability:** The government is promoting eco-friendly construction with financial incentives for green buildings and the use of solar energy. This is part of a broader goal to reduce carbon footprints and support long-term environmental targets.

**Infrastructure Development:** Significant funds in the Union Budget for 2025-26 were set aside for urban projects like expanding metro networks and the Smart Cities Mission. New industrial and commercial zones are planned to boost commercial real estate, especially for logistics and office spaces.

**Digital Integration:** The budget emphasizes using technology like blockchain for property registration, digitizing land records, and integrating AI to make property transactions more transparent and efficient.

The Indian Real Estate sector was valued at USD 482 billion in 2024 and projected to grow to USD 550 billion in 2025. It is also projected to grow at a CAGR of 10.5% from 2024 to 2033 and reach a size of USD 1.184 trillion. From a contribution of ~7% to the country's GDP, the sector's contribution in 2033 will touch 13%. The sector also saw increased investment activity in FY2024-25

with the deal volumes and value rising in comparison to FY2023-24 to touch 99 transactions with a combined value of USD 6.99 billion. The major source of funding remained the Private Equity channel with a total of USD 3.15 billion across 48 transactions.

**Indian Real Estate - Housing Market**

Broadly, the residential market maintained its upward momentum in FY2024-25; however, the trends varied by price segment. The Affordable Housing segment sales fell, but the unsold inventory has reduced, indicating gradual absorption. Overall growth was limited by fewer new launches and a shift toward the premium housing segment. Despite affordability challenges, steady end-user demand helped clear inventory. Key trends in the housing market are:

**Premiumization:** There was a strong demand for mid-segment and premium housing, with developers shifting their focus to higher-margin projects.

**Luxury Growth:** There has been a surge in Luxury housing (above INR 1 crore) from 2019 to 2025, driven by higher incomes, lifestyle changes, NRI investments and targeted developer efforts.

**Affordable Housing Decline:** The supply and sales of affordable housing saw a substantial decline, facing challenges from rising costs and operational viability issues.

**Price Appreciation:** Average residential prices across major cities saw a notable year-on-year increase in 2024.

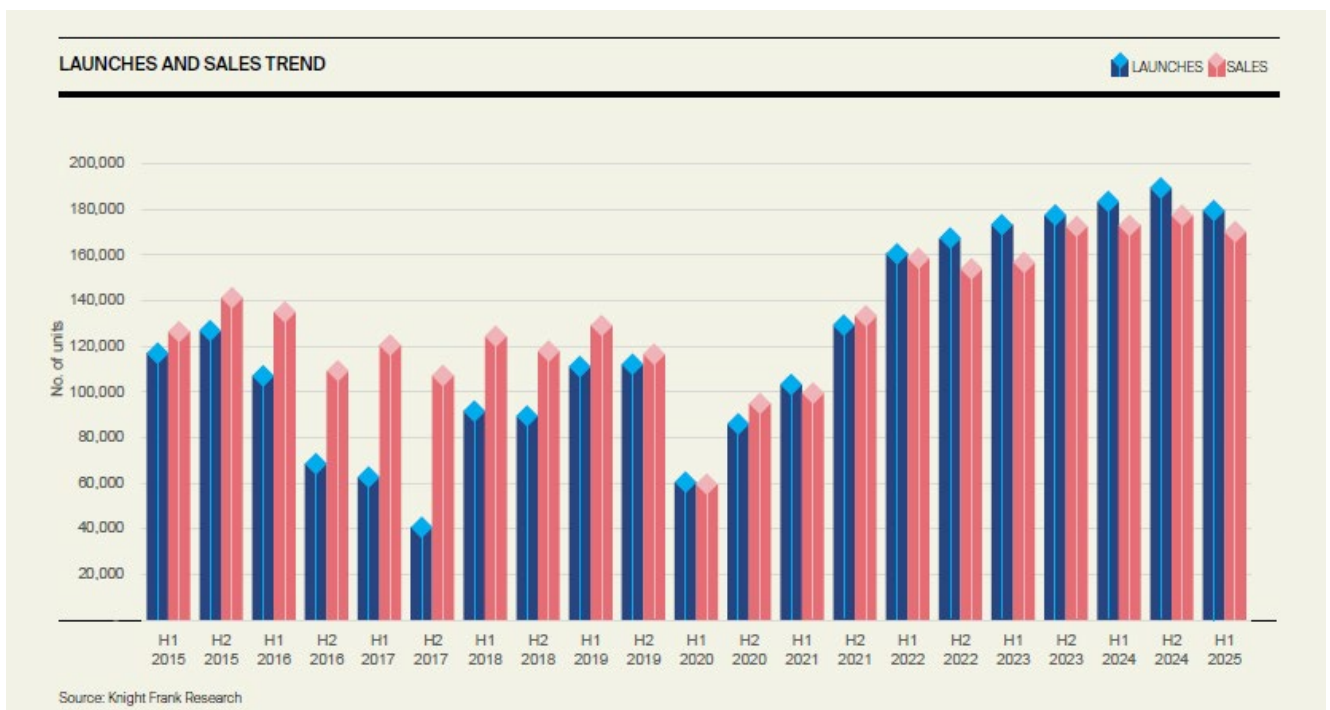
**Inventory Reduction:** Available housing inventory in top cities decreased due to strong demand and restricted new supply.

**Consumer Preferences:** Buyers showed interest in tech-enabled homes, integrated townships, and flexible living arrangements.

As per Knight Frank Research, the unit sales in the Indian housing market during FY2024-25 grew by 4.82% Y-O-Y, whereas the new launches went up by 5.41%.

Residential Units	Sales	Launches
FY2023-24	336,314	356,701
FY2024-25	352,541	375,991

As of the end of March 2025, there was an unsold inventory of 503,873 housing units vis-à-vis 480,420 units at the end of March 2024.



**Indian Real Estate – Office Segment**

The Indian office real estate market has driven the growth of the commercial real estate segment in the past decades. Once dominated by information technology, office spaces are being increasingly leased by other sectors such as BFSI (banking, financial services, and insurance), engineering, manufacturing, e-commerce, and co-working sectors. The segment has demonstrated consistently low vacancy and high absorption rates. The segment has received a big boost from the enabling of Real Estate Investment Trusts (REITs), which own, manage, and fund income-producing real estate to cater to the demand for Grade-A office supply. Office properties have emerged as the most popular sector for investment among high-net-worth individuals (HNI) in India and international PE investors, who together represent the majority of all equity investments in Indian real estate.

**Office Space Demand:** India was projected to lead in Grade-A office supply in the Asia-Pacific region, driven by strong demand.

**Industrial & Logistics Boom:** The sector continued to show strong demand, with a focus on 3PL and E&M firms.

**Decentralized Supply Chains:** A shift towards ‘multipolar’

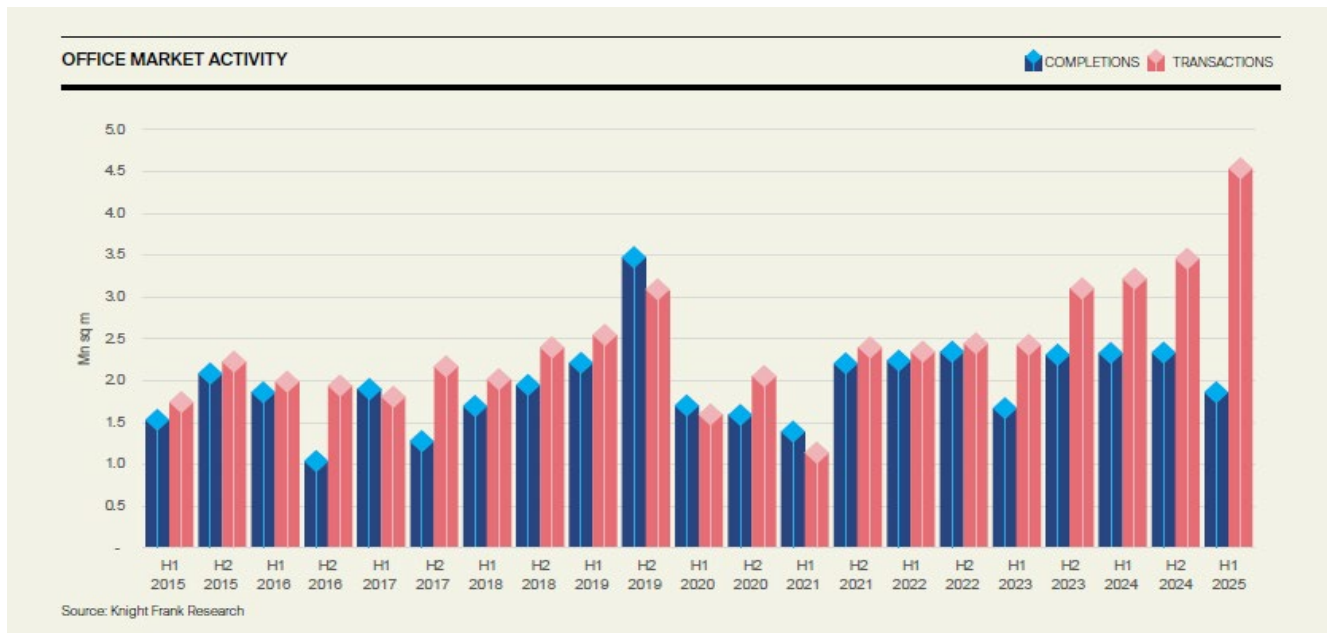
supply chains is boosting demand for warehousing and logistics facilities.

**Popular Investment Segment:** Office properties have emerged as the most popular segment for investment among high-net-worth individuals (HNI) in India and international PE investors, who together represent the majority of all equity investments in Indian real estate. And REITs have emerged as a preferred vehicle for both institutional and retail investors.

As per Knight Frank Research, the office segment of Indian real estate saw a decline of 17% in the completion of office spaces, whereas transactions/ absorptions increased by 30% in FY2024-25 over the previous fiscal.

Office Space	Completions	Transactions
FY2023-24	4.82 million sq. meter (51.4 million sq. feet)	5.98 million sq. meter (64.5 million sq. feet)
FY2024-25	3.98 million sq. meter (42.8 million sq. feet)	7.79 million sq. meter (83.9 million sq. feet)

The vacancy levels dropped from 15.8% at the beginning of the financial year to 14.3% at the end, as a result of the increased transactions and lower completions. Most markets saw a growth in rentals on a Y-O-Y basis.





## **Outlook**

The Indian real estate sector is undergoing a significant transformation, with its positive outlook for FY2026 driven by evolving consumer behaviour, technology, and new investment avenues. The residential market's growth is fuelled by a strong preference for homeownership, seen as a means for asset creation and intergenerational wealth, and a notable shift towards low-density housing like villas and townhouses, particularly in suburban and Tier-2 cities.

Beyond the traditional segments, the sector is expected to see a growing importance of new trends and technologies. The REIT space is poised for continued growth, with the emergence of Small and Medium REITs (SM REITs) expected to democratize access to real estate investment. Furthermore, the concept of tokenisation of real estate is gaining traction, allowing fractional ownership through blockchain technology to improve liquidity and broader investor participation. On the development and operational front, PropTech innovation is a key driver, with the adoption of AI, Machine Learning, and automation streamlining processes from property valuation to transactions. Complementing this, Environmental, Social, and Governance (ESG) factors have gone mainstream, with a clear preference from both investors and end-users for green-certified and sustainable properties, recognizing that they can also command higher rents.

The credit rating agency ICRA has projected a 6–9% rise in new residential launches in FY2025-26 with a price rise of 3–5%, signalling strong demand and developer pricing power. As per Grant Thornton, the demand for commercial real estate will be fuelled by the continued expansion of GCCs, technology sector leasing, and growing tenant demand for flexible, ESG-compliant Grade A office spaces. The demand for Grade-A office spaces will remain strong in IT hubs like Bengaluru, Hyderabad, Pune, and Chennai. Further, a trend for establishing data centres in India, thanks to the exponential rise in digital consumption, will attract heavy investments.

## **3. COMPANY OVERVIEW**

Parsvnath Developers Limited is Flagship Company of

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

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

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

Among the leading institutions and corporates that operate from the Company's commercial projects is State Bank of India, ICICI Lombard General Insurance Company, Aditya Birla Group, Karmayogi Bharat, Agriculture Insurance Company of India Limited, L'Oréal, Sammaan Capital, Sammaan Finserve Ltd. Other than this, the main highlights among the Retail brands with presence in the Company's properties include PVR, Metro Cash & Carry, LOTS whole sales, Haldiram's, 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 76.86 million sq. ft. in 83 projects has been delivered by the Company till March 31, 2025. The number of ongoing projects is 23 with a potential development area totaling to 15.34 million sq. ft.

**a. Segment Highlights of Completed Projects**

**Residential Segment**

The Residential developments completed by the Company are based in 35 projects with a total area of 15.92 million sq. ft. These developments are concentrated in major cities such as Delhi, Gurugram, Greater Noida, Sonapat, Rohtak, Karnal, Indore, and many more.

**Integrated Townships**

The Company’s Integrated Township portfolio comprises of the projects in cities such as Karnal, Rohtak, Indore, Jaipur, Panipat, Sonapat with commercially exploited and completed area of 55.53 million sq. ft. in 14 townships till March 31, 2025.

**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, 2025, 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, 2025, Parsvnath Group had completed 8 DMRC projects with a total developed area of 1.06 million sq. ft.

**Other segments**

The Company has also ventured in other segments such as

Hospitality and Contracting. Total area developed by the Company in other segments including contractual projects is 1.84 million sq. ft.

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

Among the ongoing Residential and Integrated Township projects of the Company, the major ones are Parsvnath La Tropicana – Delhi, Parsvnath Paramount – Delhi, Parsvnath Exotica Extension (Part) – Gurugram, Parsvnath Palacia – Greater Noida, Parsvnath Castle – Rajpura, Parsvnath Villas – Saharanpur, and Parsvnath City township projects in Karnal, Rohtak and Indore.

<b>Under Construction Projects (As on March 31, 2025)</b>			
<b>No.</b>	<b>Segment</b>	<b>No. of Projects</b>	<b>Area (Million Sq. Ft.)</b>
A	Residential (Group Housings) Projects	17	9.91
B	Commercial /IT Park Projects	3	1.19
C	Integrated Townships Projects	3	4.24
	<b>GRAND TOTAL (A+B+C+D)</b>	<b>23</b>	<b>15.34</b>

**c. SWOT**

**Strengths**

- Established brand name with a legacy of more than 4 decades.
- Diversified portfolio of market segments and regional mix.
- Strategically located and high-value land bank.
- Professional, skilled, and dedicated workforce.

**Weakness**

- High debt levels increase the cost of capital.
- Longer project gestation period leading to more capital invested in projects and possible cost escalation.
- Project execution delays due to various internal and external factors.

**Opportunities**

- Government policies promoting the sector’s growth, like Affordable Housing, Housing for All, PM Awas Yojna Urban 2.0, SWAMIH Fund II, and more.
- Favorable interest rate cycle with increased interest from and flexibility in the regulatory regimen for funding

by financial institutions. Many alternative options are available from foreign investors, REITs, Alternative Investment Funds (AIFs), and other sources.

- Strong economic growth and increasing urbanization are leading to a greater demand for residential and commercial properties.
- Global Capability Centers (GCCs) and gradual reversal of remote working across industries are leading to more demand for commercial/ retail spaces.

#### Threats

- Increase in cost of capital or cost of project execution.
- Legal or regulatory updates leading to higher compliance and delays in execution.
- Slump in demand due to market sentiments.

## 4. COMPANY PERFORMANCE & OUTLOOK

### a. Financial Performance

The consolidated operating revenue booked by the company during FY 2024-25 decreased by 45.04% from ₹ 462 Crores to ₹ 253.93 Crores. The increase in Other Income from ₹ 31.72 Crores to ₹ 49.53 Crores resulted in the Total Income of the Company decreasing at a lower rate of 38.54% to ₹ 303.46 Crores.

The Loss before Exceptional Item & Taxes for the

reported financial year was lower than the previous year by 19.26% at ₹ 459.08 Crores. The company has recognised an Exceptional Gain of ₹ 120.65 Crores in the reported financial year vs. ₹ 61.26 Crores in the previous year. The Exceptional Gain was on account of the waiver of Interest and other dues on the settlement of loans with one of the lenders.

In addition to the Loss before Taxes, the company's Loss after Tax for the period was further impacted by recognition of a Deferred Tax Asset of ₹ 5.54 Crores and a prior period tax adjustment of ₹ 3.19 Crores. The Loss after Tax for the period decreased by 41.55% from ₹ 594.14 Crore in FY 2023-24 to ₹ 347.27 Crore in FY 2024-25.

### 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 2024-25, as compared to financial year 2023-24) in the key financial ratios (Standalone), as mentioned in these regulations are given herein below:

Sr. No.	Ratio	As at 31-March-2025	As at 31-March-2024	% Change in ratio	Reasons for more than 25% change
1	Current ratio (in times)	0.77	0.78	-1.28%	-
2	Debt-equity ratio (in times)	N.A.	7.52	N.A.	Not disclosed as shareholder's equity is negative
3	Debt service coverage ratio (in times)	(0.10)	0.04	350.00%	Due to decrease in losses incurred during the year and increase in borrowings
4	Return on equity ratio (%)	N.A.	(348.28)	N.A.	Not disclosed as shareholder's equity is negative
5	Inventory turnover ratio (in times)	0.05	0.12	-58.33%	On account of decrease in Cost of goods sold
6	Trade receivable turnover ratio (in times)	0.48	1.24	-61.18%	Due to decrease in revenue
7	Trade payable turnover ratio (in times)	0.14	0.37	-62.16%	On account of decrease in Cost of goods sold
8	Net capital turnover ratio (in times)	-0.12	-0.39	69.23%	Due to decrease in revenue
9	Net profit ratio (in %)	(160.32)	(146.18)	-9.67%	-
10	Return on capital employed (%)	(4.07)	1.03	-495.15%	Due to increase in losses
11	Return on investment (%) <sup>^</sup>				
	i. Fixed income investments	6.80	6.52	4.29%	-

*\*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 2.24 Lakhs sq. ft. area at a valuation of Rs. 2,901.57 lakhs. The break-up of the total booking between the segments was as follows:

- Residential Group Housing : 21,081 sq. ft.
- Commercial Property : 10,049 sq. ft.
- Integrated Townships : 193,411.62 sq. ft.

As on March 31, 2025, the Company has completed total area sq. ft. distribution across segments was:

- Residential group housing : 15.92 Million Sq. Ft.
- Commercial/ retail property : 2.51 Million Sq. Ft.
- Integrated township : 55.53 Million Sq. Ft.
- DMRC Projects : 1.06 Million Sq. Ft.
- Contractual : 1.84 Million Sq. Ft.

**d. Segment Highlights**

<b>Bookings (by Segment) During FY 2024-25</b>				
<b>No.</b>	<b>Segment</b>	<b>No. of Projects</b>	<b>Booking Value (Rs. Lakhs)</b>	<b>Area in (sq. ft.)</b>
A	Residential (Group Housings) Projects	7	585.45	21,081
B	Commercial /IT Park Projects	4	1,083.85	10,049
C	Integrated Townships Projects	10	1,232.27	1,93,411.62
	<b>GRAND TOTAL (A+B+C)</b>	<b>21</b>	<b>2,901.57</b>	<b>2,24,541.62</b>

<b>Area completed (by Segment) As on March 31, 2025</b>				
<b>No.</b>	<b>Segments</b>	<b>No. of Projects</b>	<b>Area in (Million Sq. Ft.)</b>	
A	Residential (Group Housings) Projects	35	15.92	
B	Commercial / retail property	20	2.51	
C	Integrated Townships Projects	14	55.53	
D	DMRC Projects	8	1.06	
E	Contractual	6	1.84	
	<b>GRAND TOTAL (A+B+C)</b>	<b>83</b>	<b>76.86</b>	

**e. Business Strategy & Outlook**

The real estate industry has been riding on the wave of good macroeconomic performance and political stability in the Indian Economy. This is likely to continue in the immediate future. The Company is focused on recovering from the fiscal issues created by the past demand slumps by riding on this positive industry scenario. The strategic focus areas for the Company in the coming year to leverage the industry tailwinds are as follows:

- **Focus on improving balance sheet strength**

The Company will prioritize debt reduction to strengthen its balance sheet, which will enable it to be prepared for all future growth opportunities with the ability to raise capital for the execution of new and existing projects.

- **Execution Focus**

The Company is focused on settling the past disputes within and outside the legal framework.



It will also place equal emphasis on the timely and quality deliveries of the ongoing projects to ensure timely revenue realization and the prevention of further disputes.

• **Collaborative Growth Opportunities**

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

**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. A writ petition has been filed against the cancellation order of allotment of SEZ Land by TSIIC before the Telangana High Court. The Hon'ble Court has directed TSIIC not to create any third-party rights over the land in dispute. An amicable resolution is also being tried simultaneously.

PIL intends setting up a Private Integrated IT / Hitech Park. On application for setting up Private

Integrated IT/ Hi-tech Park in Ernakulam District, Kerala, the Information Technology (A) Department - Government of Kerala has certified the said Park to be a Private Integrated IT & HiTech Park.

**Parsvnath MIDC Pharma SEZ Private Limited (PMPSPL)**

PMPSPL, 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 PMPSPL.

**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 I and Phase II are completed and the families have started residing there and the club is also operational. The construction work of Phase III is in progress. Structure work is almost completed and finishing work is in progress. PLDPL has yet to start the construction of Phase IV.

**Parsvnath Hotels Limited (PHL)**

PHL, wholly owned subsidiary of the Company, aimed at carrying on the business of development of hotels. PHL is exploring the business opportunities and looking for development of suitable projects.

**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 State Bank of India, ICICI Lombard General Insurance Company, Aditya Birla Group, Karmayogi Bharat, Agriculture Insurance Company of India Limited, L'Oréal, Sammaan Capital, Sammaan Finserve Ltd. etc. Part B has been completed in May 2021 and is in the process of being leased out.

PEDPL is working towards modernizing the building with major renovation and upgradation of lift lobby, reception and exterior of building. This will greatly enhance the building outlook and help in further leasing out of the building. This work is largely completed.

**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.

In one of the arbitration proceedings, an arbitral award of Rs.146.19 cr. was awarded in favour of the organization which was modified to Rs.147.47 cr. after seeking rectification in the award. The Hon'ble High Court, Delhi issued notice and directed RLDA to deposit the principal awarded amount along with interest @ 6.5% per annum (as per the Original Award). RLDA has deposited the substantial amount with the Registry of the Hon'ble Court, which may be released by furnishing of security. The matter is sub-judice.

Another arbitral award has also been pronounced, in one of the arbitration proceedings, wherein a sum of Rs.3.30 cr. along with the interest, in the event RLDA fails to make the payment, was awarded in favour of the organization. RLDA has deposited a sum of Rs.1.65 crores (50% of the awarded amount) with the Registry of the Hon'ble High Court, Delhi and the Hon'ble Court has directed to release the amount subject to furnishing of security to the satisfaction of the Registrar General.

**Parsvnath Hessa Developers Private Limited (PHDPL)**

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

**Parsvnath Buildwell Private Limited (PBPL)**

PBPL, a wholly owned subsidiary of the Company, is implementing a premium residential project "Parsvnath Exotica - Ghaziabad" in Ghaziabad District, Uttar Pradesh, spread over an area of approx.



12.55 hectares. Construction has been delayed due to delay in receipt of approval of revised building plans from the Ghaziabad Development Authority, which has been now partially approved. In terms of the Order passed by the Hon'ble Supreme Court in a related matter, arbitration proceedings were initiated against the land owners. An arbitral award was passed by Ld. Sole Arbitrator terminating the contracts between the parties. PBPL challenged the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on the ground that the Ld. Arbitrator has erroneously considered a non-determinable contract to be a determinable contract. The Commercial Court, Gautam Budh Nagar allowed the objections filed by PBPL thereby setting aside the Impugned Award in entirety.

Subsequently, the collaborators (land owners) filed an Appeal under section 37 of the Arbitration and Conciliation Act, 1996 before High Court of Judicature at Allahabad challenging the order of Commercial Court. The Bench has directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties.

#### **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. Construction of the Project is almost completed. Possession has been offered in all four residential towers. The allotment is yet to be offered in EWS Tower.

The Company had initiated arbitration proceedings against DMRC. By way of Award, Arbitral Tribunal has extended the period of lease by 9 years i.e. increasing the original lease period to 99 years as against 90 years in terms of the contract. The Arbitral Tribunal also granted a claim of Rs.90 Lakhs to the organization

against litigation costs along with interest at the rate of 9% p.a. and rejected counter claims filed by DMRC.

Subsequently, a petition under Section 34 of the Arbitration and Conciliation Act, was filed by DMRC challenging the arbitral award and a petition under Section 34 of the Arbitration and Conciliation Act, 1996 was also filed by the Company in this regard. Both the matters are sub-judice.

#### **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. It is believed that there are good chances that the Company may succeed in the Arbitration proceedings and the cancellation of the allotment may be set aside.

#### **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 sought refund of the allotment money along with compensation, cost incurred and interest thereon. The matter involved arbitration proceedings and subsequent petitions / appeal before the appropriate Courts.

The Hon'ble Supreme Court of India on the appeal of PFCL, directed CA to pay PFCL the amount of initial deposit i.e. Rs.4,775 lakhs along with the interest @8% per annum on or before 30.06.2025. In case the amount is not paid on or before 30.06.2025, the interest shall be at the rate of 12% per annum. CA has paid the substantial amount to PFCL before 30.06.2025. It is believed that PFCL is entitled to the interest at the rate of 12% per annum on the whole amount since part payment of CA upto 30.06.2025 does not seem to be in compliance of the directions of the Hon'ble Supreme Court of India and the available legal recourses are being explored in the matter.

**PDL Assets Limited (PAL)**

PAL is a SPV used for developing the Azadpur Project at Delhi in terms of the concession agreement executed with Delhi Metro Rail Corporation Limited ("DMRC"). DMRC has withdrawn the Project. Consequent upon denial of amicable resolution by DMRC, the Company invoked Arbitration in terms of the Concession Agreement. The matter is sub-judice under arbitration proceedings.

**Parsvnath Realty Ventures Limited (PRVL)**

PRVL is a SPV for developing the Akshardham Project at Delhi in terms of the concession agreement executed with DMRC. The Project is completed and is leased out to leading brands like Benetton, Nexa, Adidas, Adi Sports, Smart Chip Pvt. Ltd., Spemz Radiology, Bio-Met, Wow Momos, Skechers India, Crocs, Dominos, One and only, 99Nine, Haldiram's, KFC, Café Coffee Day, Lots, Sketcher, Puma, Burger King, etc.

**Jarul Promoters & Developers Private Limited (JPDPL)**

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

**Suksma Buildtech Private Limited (SBPL)**

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

With respect to the disputes in connection with the performance of the Agreement between the Company and DMRC, parties have mutually undertaken that the disputes shall be referred to Arbitration. The Arbitration proceedings are going on in the matter.

**Snigdha Buildwell Private Limited (SBPL)**

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

**Evergreen Realtors Private Limited (ERPL)**

Evergreen Realtors Private Limited is the step-down subsidiary of Parsvnath Developers Limited and subsidiary of Snigdha Buildwell Private Limited. ERPL is in looking for development of the suitable projects.

**Generous Buildwell Private Limited (GBPL)**

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

**ii. Associate Companies**

**Amazon India Limited (AIL)**

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



### **Homelife Real Estate Private Limited (Home Life)**

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

## **5. HUMAN RESOURCES**

A company's human capital is a key source of its competitive advantage, and your Company fully believes in this axiom. The Company is committed to investing in its people to ensure its success. 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

As on March 31, 2025, the Company has a total of 263 numbers of employees including contractual employees and Executive Directors.

## **6. RISK MANAGEMENT & MITIGATION**

The Company has adopted an integrated risk management framework with supporting systems and structure to manage business risks. Managing risks is integral to running a business profitably, and this framework helps the Company identify, assess, mitigate, and monitor the risks. This section outlines the major risks that the Company manages while operating in the real estate sector and the mitigation approach adopted for each.

### **A. Demand Risk**

The Company's projects and services may see reduced demand due to economic slowdown, slump in

consumer sentiments, misalignment with consumer expectations, higher competition/ oversupply, or due to regulatory actions.

### **Mitigation**

Some of the factors affecting demand are beyond the Company's control, whereas the rest are. For the factors in the Company's control, mitigation is in the form of accurate demand forecasting, market research to understand customer needs, and a study of local factors at the micro-market level to align pricing, positioning, and production/ inventory levels to the market's needs and demands more accurately. For the factors beyond the Company's control, the mitigation strategies are Portfolio Diversification, operating in segments with less demand volatility, partnerships to share risks, and industry engagement for a conducive regulatory environment.

### **B. Cost/ Inflation Risk**

Any increase in the prices of input materials, services, and labor directly leads to a decline in the Company's profitability.

### **Mitigation**

The Company has adopted various approaches to mitigate the risk of cost inflation, which include better project management to avoid delays that result in cost overrun, in-house execution of projects for better control with outsourcing only peak workloads to expedite execution, entering into long-term supplier relationships and rate contracts for quality raw materials, and efficient inventory management practices to minimize waste and storage costs. The Company also engages with registered contractors who can supply experienced labor at predictable costs.

### **C. Execution Risk**

Delivery delays can not only result in higher operational costs but also higher capital costs, penalties, loss of revenue, customer dissatisfaction, and a dent in the Company's brand and credibility.

**Mitigation**

The Company mitigates the risks related to project execution through following approaches:

- Deploying project-based organization structures and creating a culture of on-time project execution. Ensuring there are no delays in assigning budgeted resources due to conflicting priorities.
- Developing strong, in-house project management capability to keep execution on track. This requires continued value addition to employees and staff through training and development programs, which are provided.
- Partnering with like-minded industry players for collaborations that minimize the capital at risk and pool resources for speedier project execution.

**D. Funding Risk**

Timely availability of low-cost capital in large amounts is critical to deliver real estate projects with the desired quality on time. Any delays in the availability of funds, an increase in the cost of borrowings, or unplanned increases in capital requirements can negatively impact a project’s viability and also limit the Company’s ability to finance other projects, thus affecting financial performance.

**Mitigation**

One of the ways in which the Company mitigates the risks related to capital is by improving internal cash flow generation through projects that deliver a regular revenue stream, such as commercial leasing, BOT projects, fee-based income, i.e., third-party contracts. It has also tightened its capital allocation checks to fund only projects with lower risks to project viability. The Company has been consistently making efforts to monetize non-core assets and to raise long-term debt/ capital, to reduce the cost of capital.

**E. Compliance Risks**

Given the nature of the Construction sector as a heavily

regulated sector requiring approvals and compliance with complex laws and regulations at various levels from local bodies to state to the center, the risk of delays in securing approvals or failure in compliance is high. Such risks if realized may result in financial penalties, embargo on sale of units in a project, and/ or loss of reputation for the Company.

**Mitigation**

The Company nominates a dedicated project compliance team, wherever necessary, to manage approvals and compliance to handle local complexities and needs related to a project to avoid any delays and lapses. It has also strived to develop a company-wide culture of full compliance with regulations and total rejection of unscrupulous activities through incentivization of the right behavior and strong internal controls.

**F. Human Resources Risk**

Construction projects require a large labor pool with diverse skillsets to complete the project and sell the units successfully. Any shortages or delays in labor availability may directly affect Company’s execution capabilities and hence its financial performance.

**Mitigation**

The mitigation strategies to address the labor risks include:

- Appropriate HR strategies and capable HR professionals to attract, retain, and nurture skilled in-house manpower and professional senior employees.
- Ensure cordial employee-employer relations with an effective and transparent communication process to build engagement.
- Providing a safe and healthy work environment not only for the in-house personnel but also for contract workers to ensure high productivity.
- Continuous value addition to employees through training and development



## **7. INTERNAL CONTROLS AND SYSTEMS**

The Company has implemented internal control systems that ensure alignment with company objectives and management directives, compliance with laws and regulations, accurate and timely recording of all transactions, and prevention of errors and malpractices. These controls are comprehensively and regularly tested by an in-house Internal Audit Department and external Internal Auditors, who carry out the internal audit of various project sites, commercial, and other functions of the Company. The Company also incorporates industry best practices in its operating manuals and control systems to remain abreast with developments. The Audit Committee reviews audit findings, recommendations of internal and external auditors, and issues directions to address process deficiencies and prescribe actions in cases of misconduct. They also appropriately modify internal controls in case of any observed deficiencies.

Key elements of the Company's internal control systems include:

- Policies and procedures
- Quality standards and checks
- Management structures and authority matrix

- IT systems
- Internal and statutory audits
- Review and corrective mechanisms

## **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, 2025, there were 6 (Six) Directors on the Board comprising of three Executive Directors (50.00%) and three Non-Executive Independent Directors (50.00%) including 1 (one) woman Director. 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 3 (Three) Non-Executive Directors of the Company were Independent and thereby, the composition of the Board of Directors complied with the parameters prescribed under Regulation 17(1) of Listing Regulations and the Companies Act, 2013 ("**the Act**"). The Board comprises optimal mix of professionalism, knowledge and experience which helps in discharging its duties and providing effective leadership to fulfill the long term vision and motto of the Company.

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

The maximum tenure of the Independent Directors is in compliance with the provisions of Companies Act, 2013 ("**the Act**") and Rules made thereunder, from time to time. The Company has received necessary declarations from the independent directors. 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.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company and can be accessed at <https://www.parsvnath.com/investors/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 during the financial year ended March 31, 2025**

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)	
<b>Executive Directors – Promoter and Promoter Group</b>							
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
<b>Non-Executive Independent Directors</b>							
4	Mr. Ashok Kumar***	00138677	Director	0	2	1	0
5	Ms. Deepa Gupta****	02411637	Director	1	1	0	0
6	Mr. Subhash Chander Setia	01883343	Director	3	3	0	0
7	Dr. Rakshita Shharma	08579771	Director	1	1	0	0
8.	Mr. Ramesh Chand Gupta*****	01257134	Director	1	2	0	0

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

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

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

\*\*\*The tenure of Mr. Ashok Kumar was completed on September 22, 2024

\*\*\*\*The tenure of Ms. Deepa Gupta was completed on March 29, 2025

\*\*\*\*\*Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company w.e.f. March 29, 2025

### 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 confirms 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, Senior Partner of VKC & Associates (Membership No. FCS 2968 and C.P. 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 are given below:

S. No.	Skills, expertise and competencies	Name of the Director
1	<b>Strategic insight and planning</b> 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. Subhash Chander Setia
2	<b>Policy Evaluation</b> 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 Mr. Subhash Chander Setia
3	<b>Industry Expertise</b> 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. Subhash Chander Setia Mr. Ramesh Chand Gupta
4	<b>Market Expertise</b> 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. Subhash Chander Setia Mr. Ramesh Chand Gupta
5	<b>People and Talent Understanding</b> 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.	Dr. Rakshita Shharma Mr. Ramesh Chand Gupta

S. No.	Skills, expertise and competencies	Name of the Director
6	<b>Governance, Financial and Commercial Acumen</b> 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. Subhash Chander Setia Mr. Ramesh Chand Gupta
7	<b>Risk Management and Compliance</b> 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. Subhash Chander Setia Mr. Ramesh Chand Gupta
8	<b>Board Cohesion</b> Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit. Ability to provide diversity of views to the Board that is valuable to manage the customers, employees, key stakeholders or shareholders.	Mr. Pradeep Kumar Jain Mr. Sanjeev Kumar Jain Dr. Rajeew Jain Mr. Subhash Chander Setia Dr. Rakshita Shharma Mr. Ramesh Chand Gupta
9	<b>Stakeholder Value Creation</b> Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.	Mr. Pradeep Kumar Jain Mr. Subhash Chander Setia Mr. Ramesh Chand Gupta
10	<b>Culture Building</b> 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.	Dr. Rakshita Shharma Mr. Ramesh Chand Gupta

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. Rajeew 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 six times on June 13, 2024, June 20, 2024, August 12, 2024, November 14, 2024, February 14, 2025 and March 29, 2025 during the Financial Year 2024-25. The attendance of each Director at the Board Meetings and at the last AGM held on September 30, 2024 is set out in Table 2 below:

**Table 2: Attendance of the Directors at the Board Meetings held during Financial Year 2024-25 and at the last AGM**

S. No.	Name of the Director	Number of Board Meetings attended (During the Financial Year 2024-25)	Attendance at AGM held on September 30, 2024
1	Mr. Pradeep Kumar Jain	6	✓
2	Mr. Sanjeev Kumar Jain	6	✓
3	Dr. Rajeev Jain	6	✓
4	Mr. Ashok Kumar#	3	X
5	Ms. Deepa Gupta	6	✓
6	Mr. Subhash Chander Setia	6	✓
7	Dr. Rakshita Shharma	6	✓
8	Mr. Ramesh Chand Gupta@	1	N/A

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

# The tenure of Mr. Ashok Kumar was completed on September 22, 2024.

@ Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company w.e.f. March 29, 2025.

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 March 29, 2025 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, 2025 is given in Table 3 below:

**Table 3: Details of Equity Shares held by Non-Executive Directors during the financial year ended March 31, 2025**

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

\*The tenure of Mr. Ashok Kumar was completed on 22.09.2024.

**E. Familiarization 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 <https://www.parsvnath.com/investors/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. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee;
  21. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;
23. To mandatorily review the following information:
- Ø Management discussion and analysis of financial condition and results of operations;
  - Ø Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Ø Internal audit reports relating to internal control weaknesses;
  - Ø The appointment, removal and terms of remuneration of the chief internal auditor; and
  - Ø 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, 2025, the Audit Committee comprised of Mr. Subhash Chander Setia (Chairperson), Mr. Sanjeev Kumar Jain and Mr. Ramesh Chand Gupta. All members, except Mr. Sanjeev Kumar Jain, are Non-Executive Independent Directors of the Company. All the members of the Audit Committee possess sound knowledge of accounts, audit, taxation etc.

Mr. Ashok Kumar ceased to be member of the Audit committee w.e.f. September 22, 2024.

Ms. Deepa Gupta ceased to be member of the Audit committee w.e.f. March 29, 2025.

Mr. Ramesh Chand Gupta was appointed as member of the Audit committee w.e.f. March 29, 2025.

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.

- (iv) The Committee met Five times with adequate quorum on June 13, 2024, June 20, 2024, August 12, 2024, November 14, 2024 and February 14, 2025 during the Financial Year ended March 31, 2025. 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 2024-25**

S. No.	Name of the Member	Category	Number of Audit Committee Meetings attended (during the Financial Year 2024-25)
1	Mr. Subhash Chander Setia	Non-Executive, Independent Director	5
2	Mr. Sanjeev Kumar Jain	Managing Director & CEO	5
3	Mr. Ashok Kumar#	Non-Executive, Independent Director	3
4	Ms. Deepa Gupta	Non-Executive, Independent Director	5
5	Mr. Ramesh Chand Gupta@	Non-Executive, Independent Director	N/A

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

Mr. Subhash Chander Setia, Chairperson of the Committee was present at the last AGM held on September 30, 2024,

# The tenure of Mr. Ashok Kumar was completed on w.e.f. September 22, 2024.

@ Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company w.e.f. March 29, 2025.

**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: <https://www.parsvnath.com/investors/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 each 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 Rs. 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, 2025, the Committee comprised of Dr. Rakshita Shharma (Chairperson), Mr. Subhash Chander Setia and Mr. Ramesh Chand Gupta, all Non-Executive Independent Directors.

Mr. Ashok Kumar ceased to be Member / Chairperson w.e.f. September 22, 2024

Mr. Subhash Chander Setia was appointed as Member of the committee w.e.f. November 14, 2024.

Dr. Rakshita Shharma was appointed as Member / Chairperson of the Committee w.e.f. March 29, 2025 in place of Ms. Deepa Gupta who ceased to be Member / Chairperson of the committee w.e.f. March 29, 2025.

Mr. Ramesh Chand Gupta was also appointed as member of the committee w.e.f. March 29, 2025.

During the year under review, two meetings of the Committee were held on August 10, 2024 and March 29, 2025 respectively 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 2024-25**

S. No.	Name of the Member	Category	Number of Meeting attended
1	Ms. Deepa Gupta	Non- Executive, Independent Director	2
2	Mr. Ashok Kumar#	Non- Executive, Independent Director	1
3	Dr. Rakshita Shharma	Non- Executive, Independent Director	2
4	Mr. Subhash Chander Setia	Non- Executive, Independent Director	1
5	Mr. Ramesh Chand Gupta@	Non- Executive, Independent Director	N/A

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, 2024.



# The tenure of Mr. Ashok Kumar was completed on September 22, 2024.

@ Mr. Ramesh Chand Gupta was appointed as Non-Executive - Independent Director of the Company w.e.f. March 29, 2025.

**(iv) Performance Evaluation Criteria for Independent Directors:**

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

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

**(v) Remuneration of Directors:**

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 2024-25 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.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 29 March, 2025 approved the remuneration of all 3 Executive Directors of the Company which was approved by shareholders in Extra Ordinary General Meeting dated 27.06.2025. The brief particulars of the remuneration are as under:

Sl. No.	Name of the Executive Director	Designation	Brief particulars
1	Mr. Pradeep Kumar Jain	Chairman	Remuneration Not exceeding Rs.60,00,000/- (Rupees Sixty Lakhs only) per annum inclusive of all perquisites and allowances with effect from April 1, 2025 till his balance tenure upto March 31, 2027
2	Mr. Sanjeev Kumar Jain	Managing Director & CEO	Remuneration Not exceeding Rs.48,00,000/- (Rupees Forty Eight Lakhs only) per annum inclusive of all perquisites and allowances with effect from April 1, 2025 till his balance tenure upto March 31, 2027
3	Dr. Rajeev Jain	Director (Marketing)	Remuneration Not exceeding Rs.36,00,000/- (Rupees Thirty Six Lakhs only) per annum inclusive of all perquisites and allowances with effect from April 1, 2025 till his balance tenure upto March 31, 2027

b) During the Financial Year 2024-25, the Company paid sitting fees of Rs. 50,000 (Rupees Fifty Thousand only) per meeting to each Non – Executive Director for attending the Board Meetings and Rs. 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 reimbursement 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, 2025.

**Table 6: Remuneration paid to the Directors of the Company during Financial Year 2024-25 and their shareholding during the financial year ended March 31, 2025**

S. No.	Name of the Director	No. of Shares held	Salary & Perquisites (Rs./ Lakhs)	Sitting Fees (Rs./Lakhs)	Total Amount ((Rs./Lakhs)
1	Mr. Pradeep Kumar Jain	3,77,04,683	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	-	3.00	3.00
5	Ms. Deepa Gupta**	-	-	6.30	6.30
6	Mr. Subhash Chander Setia	-	-	6.30	6.30
7	Dr. Rakshita Shharma	-	-	4.20	4.20
8	Mr. Ramesh Chand Gupta***	-	-	0.5	0.5

**Notes:**

1. The Company has not issued any instruments that can be converted into equity shares. No Stock option was granted to any of the Directors of the Company.
2. The Shareholders in the 31<sup>st</sup> 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.
3. The remuneration, by way of salary & perquisites, does not include leave encashment, gratuity and other retirement benefits.
4. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, apart from receiving directors’ remuneration and re-imbursement of actual expenses incurred.

\* Mr. Ashok Kumar ceased to be Director w.e.f. 22.09.2024.

\*\* Ms. Deepa Gupta ceased to be Director w.e.f. 29.03.2025

\*\*\* Mr. Ramesh Chand Gupta was appointed as Director w.e.f. 29.03.2025

### C. Risk Management Committee

In terms of the requirements under the various applicable provisions of the Act and Regulation 21 read with Regulation 3(2) of the SEBI Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee comprising three members including two Non-Executive Independent Directors viz. Mr. Subhash Chander Setia and Mr. Ramesh Chand Gupta and one Executive Director viz. Mr. Pradeep Kumar Jain. Mr. Subhash Chander Setia is the Chairperson of the Committee.

Ms. Deepa Gupta ceased to be member of the Risk Management committee w.e.f. March 29, 2025 and in her place, Mr. Ramesh Chand Gupta was appointed as member w.e.f. March 29, 2025.

Mr. Subhash Chander Setia was designated as Chairperson of the Risk management Committee w.e.f. March 29, 2025.

During the year under review, two meetings of Risk Management Committee were held on August 10, 2024 and March 05, 2025 respectively, which was attended by all the members.

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

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectorial, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.

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

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

### D. Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with rules made thereunder, the Board of Directors of the Company has constituted the Corporate Social Responsibility (“CSR”) Committee which comprises four members including two Executive Directors viz. Mr. Pradeep Kumar Jain and Mr. Sanjeev Kumar Jain and one Non-Executive Independent Directors viz. Mr. Subhash Chander Setia (Chairperson).

Mr. Ashok Kumar ceased to be chairperson/member of the committee w.e.f. August 12, 2024 and Mr. Subhash Chander Setia was appointed as Chairperson/Member of the Committee w.e.f. August 12, 2024 in place of Mr. Ashok Kumar

@ Ms. Deepa Gupta ceased to be member of the committee w.e.f. March 29, 2025.

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 10, 2024, 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 : <https://www.parsvnath.com/investors/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 Rs. 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, 2025, 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. Subhash Chander Setia, who is the Chairperson of the Committee. Mr. Subhash Chander Setia appointed as Member / Chairperson of the Stakeholders Relationship Committee by the Board of Directors of the Company w.e.f. August 12, 2024 in place of Mr. Ashok Kumar.

During the year under review, a meeting of the Committee was held on March 12, 2025 through video conferencing and all the members were present thereat.

During the year under review, the Company has not received any Complaints.

Mr. Subhash Chander Setia Chairman of the Committee was present at the last AGM held on September 30, 2024.

**F. 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.

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

During the Financial Year ended March 31, 2025,

Management Committee met 09 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 2024-25**

S. No.	Name of the Member	Number of Meetings attended
1	Mr. Pradeep Kumar Jain	9
2	Mr. Sanjeev Kumar Jain	9
3	Dr. Rajeev Jain	9

**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
2023-24	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2024	02:30 P.M.
2022-23	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2023	02:30 P.M.
2021-22	The Meeting was held through Video Conferencing / Other Audio Visual Means. Deemed Venue was the Registered Office of the Company	30.09.2022	02:30 P.M.

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

<b>Date of Meeting</b>	<b>Nature of Resolutions</b>
30.09.2024	Approval for Private Placement of Non-Convertible Debentures
30.09.2023	Approval for Private Placement of Non-Convertible Debentures
30.09.2022	Approval for re-appointment and remuneration of Mr. Pradeep Kumar Jain as a Whole-time director designated as Chairman of the Company
	Approval for re-appointment and remuneration of Mr. Sanjeev Kumar Jain as a Whole-time director designated as Managing Director & CEO of the Company
	Approval for re-appointment and remuneration of Dr. Rajeev Jain as a Whole-time director designated as Director (Marketing) of the Company
	Approval for re-appointment of Mr. Subhash Chander Setia as an Independent Director
	Approval for re-appointment of Dr. Rakshita Shharma as an Independent Director
	Approval for Private Placement of Non-Convertible Debentures
	Approval for sale of undertaking(s) of Parsvnath Hotels Limited, Subsidiary Company

**B. Extra-ordinary General Meeting**

No Extra-ordinary General Meeting was held during Financial Years, 2022-23, 2023-24 and 2024-25. Further an Extra-ordinary General Meeting was held during Financial Years 2025-2026 on 27.06.2025 through video conferencing / other audio-visual means facility.

**C. Postal Ballot Exercise**

No Postal Ballot was held during the Financial Year ended on March 31, 2025. 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](http://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](http://www.parsvnath.com). The official news releases, if any 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 for Financial year ended March 31, 2025**

- Day** : Tuesday
- Date** : September 30, 2025
- Time** : 02:30 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 2024-25 and the Notice of the 34<sup>th</sup> AGM are available on the Company's website i.e. [www.parsvnath.com](http://www.parsvnath.com).

**Book Closure**

Tuesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive).

**B. Financial Calendar**

The tentative financial calendar for the on-going financial year i.e. April 1, 2025 to March 31, 2026 is set out in Table 10 below:



**Table 10: Tentative schedule for the Financial Year 2025-26**

Activity	Schedule
Financial Reporting for the Quarter ended June 30, 2025	On or before August 14, 2025
Financial Reporting for the Quarter/ Half Year ending September 30, 2025	On or before November 14, 2025
Financial Reporting for the Quarter / Nine Months ending December 31, 2025	On or before February 14, 2026
Financial Reporting for the Quarter/Year ending March 31, 2026	On or before May 30, 2026

**C. Dividend Payment Date**

For the Financial Year 2024-25, no dividend was recommended by the Board of Directors of the Company.

**D. Listing on Stock Exchanges**

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

National Stock Exchange of India Limited (NSE) C-1, Block G, "Exchange Plaza" Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001
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The Company has paid the annual listing fee for the Financial Year 2025-26 to both NSE and BSE.

**E. Registrar & Share Transfer Agent (RTA)**

Details of RTA are given below:

**Name of the RTA** : MAS Services Limited  
**Address of the RTA** : T-34, 2<sup>nd</sup> 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

**F. Share Transfer System**

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.

**G. 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 11: Shareholding Pattern as on March 31, 2025**

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	0	21,79,92,826	21,79,92,826	50.09
Financial Institutions/Banks	0	11,74,327	11,74,327	0.27
Foreign Portfolio Investors	0	1,96,47,483	1,96,47,483	4.51
Central/State Govt.	0	2,020	2,020	0.00
Individuals	37,524	9,27,96,800	9,28,34,324	21.33
NRIs	0	42,26,435	42,26,435	0.97
Bodies Corporate	0	9,61,51,101	9,61,51,101	22.09
Others	0	31,52,654	31,52,654	0.72
<b>Total</b>	<b>37,524</b>	<b>43,51,43,646</b>	<b>43,51,81,170</b>	<b>100.00</b>

**Table 12: Distribution of Shareholding as on March 31, 2025**

Shareholding of Nominal Value of Rs.	Shareholders		Shareholding	
	Number	%	Number	%
1 TO 5000	109897	93.810	14910448	3.426
5001 TO 10000	3090	2.638	4741910	1.090
10001 TO 20000	1598	1.364	4647919	1.068
20001 TO 30000	824	0.703	4153313	0.954
30001 TO 40000	281	0.240	1984359	0.456
40001 TO 50000	371	0.317	3590191	0.825
50001 TO 100000	417	0.356	6232412	1.432
100001 AND ABOVE	670	0.572	394920618	90.749
<b>Total</b>	<b>117148</b>	<b>100.00</b>	<b>435181170</b>	<b>100.00</b>

**H. Dematerialization of shares**

Table 13 lists the number of equity shares of the Company held in dematerialised mode through NSDL and CDSL as on March 31, 2025:

**Table 13: Shares in Dematerialised mode as on March 31, 2025**

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
313125952	71.95	122017694	28.04	435143646	99.99

**I. 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.

**J. Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and there was no foreign exchange exposure during Financial Year 2024-25 and hence, no disclosure is required to be given in respect of commodity price risk or foreign exchange risk and hedging activities.



**K. Plant Location**

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

**L. Address for correspondence**

Company	Registrar & Share Transfer Agent (RTA)
Mr. Sanjeev Kumar Jain Managing Director & CEO Parsvnath Developers Limited Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032. CIN: L45201DL1990PLC040945 Phone No. : 011-43050100/43010500 e-mail id: <a href="mailto:investors@parsvnath.com">investors@parsvnath.com</a> , <a href="mailto:secretarial@parsvnath.com">secretarial@parsvnath.com</a> Website: <a href="http://www.parsvnath.com">www.parsvnath.com</a>	<b>MAS Services Limited</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 CIN : U74899DL1973PLC006950 Phone No.:011- 26387281/82/83 Fax No.: 011-26387384 e-mail id: <a href="mailto:investor@masserv.com">investor@masserv.com</a> Website : <a href="http://www.masserv.com">www.masserv.com</a>

**M. Credit Ratings**

CRISIL Ratings Limited vide rating rationale dated June 25, 2024 re-affirms its rating at 'CRISIL D' with remark "Issuer not Cooperating" on the long-term bank facilities of the Company.

**7. OTHER DISCLOSURES**

**A. Materially Significant Related Party Transactions**

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

As per Section 188 of the Act read with applicable Accounting Standards, the transactions entered into by the Company with its 'Related Parties' during the Financial Year 2024-25 are detailed in the Notes to Accounts of the financial statements. All Related Party Transactions were on an arm's length basis and in the ordinary course of business. Those transactions, which were not on arm's length basis and in ordinary course of business, they are either covered under the omnibus approval granted by the Audit Committee or by way of specific approval granted by the Audit Committee

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

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

**B. Non-compliance/strictures/penalties**

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

**Table 14 : 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
2024-25	<p><b>As per Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><i>The Listed Entity shall submit annual audited standalone financial result of year ended within 21 days from end of financial year along with audit report and statement on impact of Audit Qualifications (in case of qualified Audit Report)</i></p>	The Company has made delay of 21 days in submission of annual audited financial statements for the year and quarter ended March 31, 2024	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Rs. 1,23,900/- including 18% GST each of the Stock Exchange i.e. BSE Limited and NSE respectively for the Quarter ended March, 2024.	The Company has paid the fine as imposed by BSE and NSE.
2024-25	<p><b>As per Regulation 47 of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><i>The Company has not incorporated a Quick Response code newspaper advertisement.</i></p>	The Company has not incorporated a Quick Response code newspaper advertisement for third Quarter (Q-3) and nine months ended on 31 <sup>st</sup> December, 2024.	N.A	N.A	Owing to some technical difficulty in newly introduced concept w.e.f. 13.12.2024, it could not be adopted for the financial result 31.12.2024. Same will be taken care of for future compliances.
2024-25	<p><b>As per Regulation 19(1)/ 19(2) of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><i>Non-compliance with the constitution of nomination and remuneration committee.</i></p>	Non-compliance with the constitution of nomination and remuneration committee.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Rs. 18,880/- including 18% GST each of the Stock Exchange i.e. BSE Limited and NSE respectively for the Quarter ended March, 2024.	The Company has paid the fine as imposed by BSE and NSE
2024-25	<p><b>The Companies Act 2013</b></p> <p><i>A return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposit in Form DPT-3</i></p>	The Company has not filed DPT-3 for the Financial Year Ended March 31, 2023	NA	NA	It is under process to file the Form.



Financial Year	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Non-Compliance	Action taken by	Fine / Penalties / Strictures	Remarks
2023-24	<p><b>As per Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><i>The Listed Entity shall submit annual audited standalone financial result of year ended within 60 days from end of financial year along with audit report and statement on impact of Audit Qualifications (in case of qualified Audit Report)</i></p>	The Company has made delay of 93 days in submission of annual audited financial statements for the year and quarter ended March 31, 2023	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Rs. 465,000/- plus GST by each of the stock exchanges (NSE & BSE)	The Company has paid fine of Rs. 4,65,000/- Including 18% GST to each Stock Exchange (BSE & NSE)
2023-24	<p><b>As per SEBI Circular CIR/CFD/CMD-1/142/2018:</b></p> <p><i>The Listed Entities shall give disclosure of reasons for delay in submission of financial results within 1 working day from the due date of submission for the results as required under Reg-33.</i></p>	The company has also made delay of 40 days while disclosing the reasons for delay in submission of financial result as per SEBI Circular CIR/CFD/CM D-1/142/2018.	NA	NA	The same has been filed after seeking clarification from the stock exchange
2023-24	<p><b>As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><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></p>	The Company has made a delay of 97 days in submitting the Financial Statements ended June 30, 2023.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine of Rs. 4,85,000 plus GST @ 18% imposed on the Company by each Stock Exchanges (BSE & NSE)	The Company has paid fine of Rs. 4,85,000/- Including 18% GST to each Stock exchange (BSE & NSE)

Financial Year	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Non-Compliance	Action taken by	Fine / Penalties / Strictures	Remarks
2023-24	<p><b>As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><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></p>	The Company has made a delay of 43 days in submitting the Financial Statements ended September 30, 2023.	Fine Imposed by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine of Rs. 2,15,000 plus GST @ 18% imposed on the Company by each Stock Exchanges (BSE & NSE)	The Company has paid fine of Rs. 2,15,000/- Including 18% GST to each Stock exchange (BSE & NSE)
2023-24	<p><b>As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b></p> <p><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></p>	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	NA	The Company has made a delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange as such, no further comments.	As informed by the management the delay is due to some technical issue. public holiday from 08-09-2023 to 10-09-2023, on account of G-20 submit held at New Delhi
2023-24	Intimation of closure of Trading Window as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended	Delay in filing the intimation to Stock Exchange for Closure of Trading Window Trading for the quarter ended 31.12.2023	NA	The Company has made a delay of filing the intimation to stock for closure of trading window for delay of 15 days.	As Informed by the management the delay is due to some Technical issue.

<b>Financial Year</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Non-Compliance</b>	<b>Action taken by</b>	<b>Fine / Penalties / Strictures</b>	<b>Remarks</b>
2023-24	<b>The Companies Act 2013</b> <i>A return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposit in Form DPT-3</i>	The Company has not filed DPT-3 for the Financial Year Ended March 31, 2023	NA	NA	The Company is under process to file the same.
2022-23	<b>As per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b> <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.	<b>Fine Imposed</b> by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Rs. 30,000/- plus GST amounting to Rs.35,400 to each of the Stock Exchanges	The fine has been paid and compliance has been observed with.
2022-23	<b>As per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b> <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 6 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)	Rs. 60,000/- plus GST amounting to Rs.70,800 to each of the Stock Exchanges	The fine has been paid and compliance has been observed with.
2022-23	<b>As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:</b> <i>The listed entity shall submit to the stock exchanges a copy of annual report along with Notice to its shareholders not later than the day of commencement of dispatch to its shareholders.</i>	The Company has made a Delay of 1 day in submitting the Annual Report along with Notice to Stock Exchange.	NA	NA	The delay was due to some technical issue and no fine and penalty imposed by the stock exchanges

**C. Vigil Mechanism/Whistle Blower Policy**

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

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link: <https://www.parsvnath.com/investors/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 modified 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: <https://www.parsvnath.com/investors/policy-for-determining-material-subsidiaries/>

**F. Policy on dealing with related party transactions**

The Company's Policy on dealing with related party

transactions as approved by the Board can be accessed on the Company's website at the link: <https://www.parsvnath.com/investors/related-party-transaction-policy/>

**G. Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and there was no foreign exchange exposure during Financial Year 2024-25 and hence, no disclosure is required to be given in respect of commodity price risk or foreign exchange risk and hedging activities.

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

During the Financial Year 2024-25, the Company had not raised any funds through Preferential Allotment or Qualified Institutions Placement.

**I. 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, Senior Partner of VKC & Associates, a Practicing Company Secretary, is annexed and forms part of the Corporate Governance Report.

**J. 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 2024-25.

**K. Statutory Auditor's Fee**

The details of total fees of Statutory Auditors for the services provided by them, during Financial Year 2024-25, on a consolidated basis (by the Company and its subsidiaries) are given in Table 18 below:

**Table 15 : Statutory Auditor's Fees during Financial Year 2024-25, on a consolidated basis:**

S. No.	Particulars	Amount (in Rs. Lakhs)
1	Statutory audit fee	28.13
2	Limited Review fee	30.00
3	Certification	0.40
4	Reimbursement of out-of-pocket expenses	7.38
<b>Total</b>		<b>65.91</b>

**L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial year 2024-25**
**N. Table 16-Details of material subsidiaries of the listed entity as on 31.03.2025**

S. No.	Name of Company	Date of Incorporation	Place of incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1.	Parsvnath Landmark Developers Private Limited	06/10/2003	Delhi	M/s Agarwal & Dhandhanian	08.02.2025
2.	Parsvnath Estate Developers Private Limited	24/07/2007	Delhi	M/s TR Chadha & Co LLP	29.09.2021

**O. Reconciliation of Share Capital Audit**

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practicing 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.

**P. 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.

- a. Number of complaints filed during the Financial Year : Nil
  - b. Number of complaints disposed of during the Financial Year : Not Applicable
  - c. Number of complaints pending as on end of the Financial Year : Nil
- M. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Not Applicable

**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: <https://www.parsvnath.com/investors/iepf/>

**Q. 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: <https://www.parsvnath.com/investors/code-of-conduct-for-corporate-governance/>

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

2024-25, is annexed and forms part of the Corporate Governance Report.

**R. 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, Senior Partner of VKC & Associates, a Practising Company Secretary, is annexed and forms part of the Corporate Governance Report.

**S. CEO and CFO Certification**

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

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

**On behalf of the Board of Directors**

**Place: Delhi**  
**Date: Septemebr 2, 2025**

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



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

**To**

**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, 2025, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Sd/-**

**Sanjeev Kumar Jain**  
Managing Director & CEO  
DIN : 00333881

Place : Delhi

Date : August 27, 2025

**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

We have examined the 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 us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (**'DIN'**) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have 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.

<b>Sr. no.</b>	<b>Name of the Directors</b>	<b>Director Identification Number (DIN)</b>	<b>Date of appointment</b>
	Rajeev Jain	00433463	10/07/1999
	Pradeep Kumar Jain	00333486	24/07/1990
	Subhash Chander Setia	01883343	30/06/2021
	Sanjeev Kumar Jain	00333881	24/07/1990
	Rakshita Shharma	08579771	30/06/2021
	Ramesh Chand Gupta	01257134	29/03/2025
	*Deepa Gupta	02411637	30/03/2015
	**Ashok Kumar	00138677	14/01/2004

\* Ms. Deepa Gupta has completed her final term as an Independent Director and consequently ceased to be Director of the Company with effect from 29<sup>th</sup> March, 2025.

\*\* Mr. Ashok Kumar has completed his final term as an Independent Director and consequently ceased to be Director of the Company with effect from 22<sup>nd</sup> September, 2024.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.



This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**Date: 22.08.2025**

**Place: New Delhi**

**FOR VKC & ASSOCIATES**

**(Company Secretaries)**

**Unique Code: P2018DE077000**

**Sd/-**

**CS Ashok Tyagi**

**Partner**

**FCS No. 2968**

**CP No. 7322**

**UDIN: F002968G001065249**

**Peer Review Certificate Number: 6406/2025**

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Parsvnath Developers Limited (**“the Company”**) for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and 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 compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations to the extent applicable to the Company. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned SEBI Listing Regulations.

**Our Responsibility**

Pursuant to the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2025.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2024 to March 31, 2025 as stipulated under the SEBI Listing Regulations to the extent applicable. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2024 to March 31, 2025. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations to the extent applicable during the financial year ended March 31, 2025, subject to non-Compliance with the constitution of the Nomination & Remuneration Committee in accordance with the Regulation 19(1)/(2) of SEBI Listing Regulations.

We 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, We 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 our prior consent in writing.

**FOR VKC & ASSOCIATES**

*(Company Secretaries)*

ICSI Unique Code: P2018DE077000

Sd/-

**CS Ashok Tyagi**

Partner

**FCS:** 2968

**CP No.:** 7322

**UDIN:** F002968G001065161

**Peer Review Certificate:** 6406/2025

**Date:** 22.08.2025

**Place:** New Delhi

**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, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below**, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Losses, total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Qualified Opinion

We draw your attention to following notes of the Standalone Financial Statements:

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

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

filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.2025. Based on the legal opinion obtained, the management is of the opinion that company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development' and unamortised upfront fee related with this project.

Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Standalone Financial Statements.

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

In case of another concession agreement with DMRC for development of the land, the company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The

Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the Company to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we

are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these Standalone Financial Statements.

(c) Note No. 41(b) which states that:

In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.

Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues



& petition has been withdrawn by the company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the Standalone Financial Statements.

(d) Note No 42 which states that:

The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the

favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs.5180.25 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS are considered as good and recoverable.

Considering various uncertainties, we are unable to comment on the adjustment required in the value of Loan of Rs. 5180.25 lakhs and Investment of Rs. 21076.47 lakhs in WOS.

(e) Note No 53 which states that:

A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.

(f) The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Company which are yet to be compiled by the Company. The company has

not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.

Pending the compilation of recovery certificates by the Company and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the Standalone Financial Statements at this time.

- g) There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,196.53 lakhs that are pending confirmation and reconciliation. Management has not recognised any loss allowance/provision against these balances on the assertion that they are recoverable/adjustable. Owing to the absence of external confirmations/reconciliations and the limited alternative procedures available to us, we were unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, rights and recoverability of these balances. Accordingly, we are unable to determine whether any adjustments are required to the carrying amounts of these balances and the consequential impact, if any, on the accompanying Standalone Financial Statements, including the Statement of Profit and Loss (and Other Comprehensive Income), the Statement of Changes in Equity and the related disclosures.

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

### 3. Emphasis of Matter

- (a) Note No 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 03.12.2025. 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' in the Standalone Financial Statements.

- (b) Note No 49 which states that:

The company has recognised the exceptional gain of Rs. 10,054.55 Lakhs towards waiver of interest and other dues on settlement of loans with one of the lender of Rs. 12,065.33 Lakhs and Impairment loss of Rs. 2,010.78 lakhs due to reclassification of Assets held for sale to Intangible assets which has been disclosed as exceptional items in the Standalone Financial Statements.

- (c) Note No 85 which states that:

The Company Secretary of the Company resigned in July 2025 and, as on the date of this report, the position remains vacant. The Company has represented that it is in the process of appointing a new Company Secretary in compliance with Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015.

- (d) Note No 86 which states that:

Due to non-filing of GST return for various states during the period from May'22 to March'25 as the GST registration has been suspended by the GST Department due to non-payment of GST dues. The company has provided GST Liability in the books of account and has not provided interest and penalty on non-payment of



GST which in the opinion of the management is not material and does not have any material impact on 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 Standalone Financial Statements which states that the Company has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Company is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, 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><b>Revenue recognition</b></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"> <li>· We have evaluated that the Company's revenue recognition policy is in accordance with Ind AS 115 and other applicable accounting standards;</li> <li>· We verified performance obligations satisfied by the company;</li> <li>· 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;</li> <li>· We conducted site visits during the year to understand status of the project and its construction status;</li> <li>· We verified calculation of revenue to be recognized and matching of related cost;</li> <li>· We verified estimates of cost yet to be incurred before final possession of units.</li> </ul>
<p><b>Inventories</b></p>	

Key audit matters	How the matter was addressed in our audit
<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"> <li>• We had discussions with management to understand management's process and methodology to estimate NRV, including key assumptions used;</li> <li>• We verified project wise unsold units/area from sales department;</li> <li>• 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;</li> <li>• To calculate NRV of work-in-progress, we verified the estimated cost to construction to complete the project.</li> </ul>
<p><b>Investments in subsidiaries, Related party transaction and balances</b></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>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>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"> <li>• We compared carrying value of investment in the books of the Company with net asset value of relevant subsidiaries;</li> <li>• We reviewed business plan and cash flow projections of the subsidiaries and tested assumption;</li> <li>• We reviewed the status of the projects in the subsidiary company and litigations related with the projects and evaluated that any impairment is required.</li> <li>• In cases, where cash flow projections were not available , we verified valuation report of underlying assets held by these subsidiaries;</li> <li>• Verified that required disclosures in respect of these investments has been made in the Standalone Financial Statements.</li> <li>• Understood Company's policies and procedures for identification of related parties and transactions;</li> <li>• Read minutes of the audit committee and board of directors for recording/approval of related party transactions;</li> <li>• Tested Company's assessment regarding related party transactions are being in the ordinary course of business and at arm's length price;</li> <li>• Tested transaction with underlying contracts and supporting documents;</li> <li>• Obtained confirmation for outstanding balances;</li> <li>• We reviewed business plan and cash flow projections of the subsidiaries and tested assumption in order to ensure recoverability of Loans/ other receivables.</li> <li>• In cases, where cash flow projections were not available , we verified valuation report of underlying assets held by these subsidiaries;</li> </ul>



Key audit matters	How the matter was addressed in our audit
<p><b>Customer complaints and litigation</b></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>	<ul style="list-style-type: none"> <li>· Verified disclosures made in the Standalone Financial Statements in respect of related party transactions and outstanding balances.</li> <li>· We had discussion with management and understood management process for land acquisition;</li> <li>· We have verified the agreements and Memorandum of Understanding (MOUs) with the SPVs;</li> <li>· We verified Standalone Financial Statements of these SPVs to test land held by these entities and its book value;</li> </ul>
<p><b>Statutory dues and borrowings</b></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"> <li>· We had discussion with management and understood management process for identification of claims and its quantification;</li> <li>· We had discussion with Head of Legal department of the Company, to assess the financial impact of legal cases;</li> <li>· We read judgements of the courts and appeals filed by the company;</li> <li>· We read minutes of the audit committee and the board of directors of the Company to get status of the material litigations;</li> <li>· 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.</li> </ul>
<p><b>Statutory dues and borrowings</b></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"> <li>· 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;</li> <li>· For statutory dues, we have verified the schedule of statutory liabilities and due date of payments. We verified calculation of interest on delayed payments;</li> <li>· 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;</li> <li>· We verified disclosures made in the Standalone Financial Statements in respect of defaults in repayment of borrowings and interest thereon;</li> <li>· Defaults in payment of statutory dues and borrowings is reported in Annexure A to our audit report.</li> </ul>

The matters described in the Basis for Qualified Opinion section and the Emphasis of Matter paragraph of our report were also considered to be among the significant matters in our audit of the Standalone Financial Statements. As such, these matters have not been separately described in the Key Audit Matters section in order to avoid duplication of information.

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

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

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

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

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

**7. Responsibilities of management and those charged with governance for the Standalone Financial Statements**

These Standalone Financial Statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern as disclosed in para 4 of our report.
- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone

Financial Statements may be influenced. We consider the quantitative and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

## 9. Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, subject to the matters described in the Basis for Qualified Opinion Section of our Report, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations except for the matters referred in Basis of Qualification opinion paragraph above which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above and our observation related to maintenance & preservance of edit logs as mentioned in paragraph 9 (2)(j)(vi) of this report, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) Except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (India Accounting Standard) Rules, 2015 as amended.
- (e) The matters described in the Basis for Qualified opinion Section, 'Emphasis of Matter' paragraph and Material Uncertainty Related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated paragraph (b) above on reporting u/s 143(3)(b) and paragraph 9(2)(j)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is within the limits prescribed under section 197.
- (i) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report express a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37, 41 to 46, 51, 53, 54, 56 and 58 to the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 39 to the Standalone Financial Statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 - Refer Note 40 to the Standalone Financial Statements;
  - iv. (a) The Management has represented to us and as disclosed in note no. 80 to the Standalone Financial Statements, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind



- of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us and as disclosed in note no. 81 to the Standalone Financial Statements, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test check, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except (a) for CRM software which is used for recording sales and other transactions with the customers, wherein the feature of edit logs have been enabled throughout the year for all relevant transaction recorded in the software, however in certain cases the edit log does not capture all changes and contains only the modified values and (b) The audit trail feature is not enabled at database level to log any direct data changes, used for maintenance of all accounting record by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with during the year.
- The audit trail has not been preserved by the company as per the statutory requirements for record retention.
- Our examination of the audit trail was in the context of an audit of Standalone Financial Statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN: 25097343BMOGER5819**

**Date: 2nd September 2025**  
**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, 2025

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

**(i) Property, Plant and Equipment and Intangible Assets**

- a) A. The Company has not maintained proper records for Property, Plant and Equipment and maintained proper records for Investment property, Right to Use, showing full particulars including quantitative details and situtation of these assets.
- B. The Company has maintained proper records showing full particulars of intangible assets & Intangible assets under developments;

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

S. No.	Description of Properties	Gross Carrying value (Rs. in lakhs)	Held in the name of	Whether Promoters, directors or their relative or employee	Date/period held since	Reason for not being held in the name of Company
1	Land & Building	4.29	B. Rajkamal Builders (Parsvnath Developers Limited by virtue of Flat Buyer Agreement)	No	11-11-1994	Pursuant to Agreement to sell dated 10 November, 1994 entered into between the seller and the Company, endorsement on the Flat Buyer Agreement and other documents of the said commercial property was done by the Builder in its records in favour of the company on 11 November, 1994. Registry not yet done being leasehold property.

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
2	Buildings	43.20	Honey Builders Private Limited (HBPL)	No	01-01-2008	The Development agreement was executed between the land owner (HBPL) and the company on 15 April, 2003, pursuant to which commercial shops were constructed on this land. All shops have been sold except shown here. These shops are held by the company for earning revenue.
3	Buildings	138.39	Amazon India Limited (AIL)	No	01-04-2011	The Collaboration agreement was executed between our Associate company, Amazon India Limited (also the land owner) and the company on 18 September, 2003 pursuant to which a residential housing project was developed by the company. The unsold area is held by the company for value appreciation.

- d) The Company has not revalued its Property and Plant and Equipment (Including Right to use) or Intangible assets during the year.
- e) As disclosed by the management in note 76 of the standalone financial statements, the Company do not have any benami property, where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the company during the year ended 31<sup>st</sup> March 2024 under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the company, hence reporting under paragraph 3 clause (i) (e) of the order is not applicable.

**(ii) Inventories**

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

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

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

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

(Rs. In Lakhs)

Particulars	Guarantee	Security	Loans	Advance in the nature of loans
<b>Aggregate amount granted/provided during the year</b>				
-Subsidiaries	Nil	Nil	10,919.19	Nil
-Associates	Nil	Nil	1.64	1.63
-Others	Nil	Nil	Nil	Nil
<b>Balance outstanding as at balance sheet date</b>				
-Subsidiaries	77,672.00	Nil	31,412.74	Nil
-Associates	10,000.00	Nil	58.63	1.78
-Others	2,402.00	Nil	1.92	Nil

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

(Amount Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans granted during the year	10922.46	Nil	10922.46
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 2025 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 & Interest there on	7912.28	Financial year 2007-2008 to 2023-2024, April 2024 to August 2024
Tax deducted at source	2623.25	FY 2007-2008 to FY 2013-2014 & FY 2015-2016, 2023-2024.
Income tax - Penalty u/s 271 (C)	39.72	FY 2011-2012, 2013-2014, 2014-2015
Goods and Service Tax Act, 2017	425.61	May 2022- August 2024
Work Contract Tax (WCT)	52.18	FY 2016-2017
Interest payable on PF & ESI	1.90	FY 2022-2023, FY 2023-2024 & April 2024 to August 2024
Provident Fund	2.91	April 2024 to August 2024
Trade Tax	38.58	FY 2023-2024

- d) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below;

Name of the statute	Nature of dues	Amount (Rs. In Lakhs.)	Period to which the amount relates	Forum where the dispute is pending
Mumbai Value Added Tax	Value Added Tax	44.23	2007-08	Dy. Commissioner Sales Tax (Appeal)
Mumbai Value Added Tax	Value Added Tax	43.07	2008-09	Jt. Commissioner Sales Tax
Mumbai Value Added Tax	Value Added Tax	310.41	2009-10	Dy. Commissioner Sales Tax (Appeal)
Mumbai Value Added Tax	Value Added Tax	371.81	2010-11	Dy. Commissioner Sales Tax (Appeal)
UP Value Added Tax	Value Added Tax	327.63	2015-16	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)
The Finance Act, 1961	Tax deducted at Source	1044.38	2014-15	Commissioner of Income Tax (Appeal)
The Finance Act, 1961	Income Tax	19.96	2010-11	AO

(viii) As disclosed by the management in note 87 of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) is not applicable to the Company.

**(ix) Application & Repayment of Loans & Borrowings**

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

(Rs. In Lakhs)

Name of the lender	Amount defaulted in repayment of		Period of default
	Principal	Interest	
<b>Other than bank, Financial Institutions and Government</b>			
Edelweiss Asset Reconstruction Company Limited	430.00		32 day
State Bank of India		42.96	1 day
Globe Fincap Limited		6.02	6 days
Virtue Financial Services Private Limited		2.88	5 days
Karnatka Bank Limited	101.49		20 days
Punjab National Bank	85.83		6 days

(b) As disclosed by the management in note 77 of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or the other lender.

(c) As disclosed by the management in note 78 of the standalone financial statements, term loans taken from the Bank, Financial Institutions or any other lender were applied for the purpose for which the loans were obtained. During the year Company has taken term loans without having any specified purpose (i.e general purpose ). Terms loans were taken in earlier years was appeared to be utilised in earlier year for the purpose for which same were obtained

(d) On an overall examination of the balance sheet of the

company, we report that, prima facie, funds raised on short-term basis have been used for long term purposes to the extent of Rs.11089.16 lakhs.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix) (e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

**(x) Application of funds raised through Public Offer**

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

**(xi) Fraud**

(a) We have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed nor reported during the year, nor have we been informed of such case by the Management.

(b) During the year , no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/Secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit & Auditor) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.

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



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

**(xiv) Internal Audit**

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

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

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

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi) (c) of the Order is not applicable to the Company.
  - d) As represented to us, Group does not have any CIC as part of the Group.
- (xvii) The company has incurred cash losses of Rs. 13,585.22 Lakhs during the financial year covered by our audit and cash losses of Rs. 34,154.68 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

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

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

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

**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN: 25097343BMOGER5819**  
**Date: 2<sup>nd</sup> September 2025**  
**Place: Delhi**

**Annexure B to Independent Auditors’ Report**

Referred to in paragraph 9(2)(i) 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, 2025

**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**

**Qualified Opinion**

We have audited the internal financial controls with reference to standalone financial statement of Parsvnath Developers Limited (“the Company”) as of 31 March, 2025 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weaknesses described below 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, 2025, 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, 2025 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).

**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, 2025:

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

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

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed



under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

our qualified audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

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

**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN: 25097343BMOGER5819**

**Date: 2<sup>nd</sup> September 2025**  
**Place: Delhi**

## STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025

Rs. in lakhs

	Notes	As at 31-March-2025	As at 31-March-2024
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	5	110.36	126.06
b. Right of use assets	6	5,857.63	1,433.87
c. Investment property	7	887.96	909.14
d. Other intangible assets	8	3,916.08	1,425.37
e. Intangible assets under development	8	26,294.92	22,133.10
f. Financial assets			
i. Investments	9	88,120.50	89,379.89
ii. Loans	10	7,203.35	12,278.09
iii. Other financial assets	11	15,333.21	15,598.43
g. Deferred tax assets (Net)	12	-	-
h. Tax assets (Net)	18	852.68	1,148.42
i. Other non-current assets	13	5,273.69	6,664.37
<b>Total non-current assets</b>		<b>1,53,850.38</b>	<b>1,51,096.74</b>
<b>2 Current assets</b>			
a. Inventories	14	1,76,644.52	1,82,963.67
b. Financial assets			
i. Investments	9	-	37,500.00
ii. Trade receivables	15	17,180.39	18,781.08
iii. Cash and cash equivalents	16	237.79	251.10
iv. Bank balances other than (iii) above	17	268.65	-
v. Loans	10	20,349.68	6,590.71
vi. Other financial assets	11	7,629.26	6,807.62
c. Other current assets	13	5,082.34	4,571.80
d. Assets held for sale		-	6,484.91
<b>Total current assets</b>		<b>2,27,392.63</b>	<b>2,63,950.89</b>
<b>Total assets</b>		<b>3,81,243.01</b>	<b>4,15,047.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	(20,788.92)	(6,888.21)
<b>Total Equity</b>		<b>970.14</b>	<b>14,870.85</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	21	57,374.81	41,843.46
ii. Lease Liability	22	6,744.82	1,465.66
iii. Other financial liabilities	23	18,386.42	18,377.37
b. Provisions	24	389.24	414.56
c. Other non-current liabilities	25	341.53	384.66
<b>Total non-current liabilities</b>		<b>83,236.82</b>	<b>62,485.71</b>



		Rs. in lakhs	
	Notes	As at 31-March-2025	As at 31-March-2024
<b>3 Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	26	52,763.63	49,304.19
ii. Lease Liability	22	118.01	53.13
iii. Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		225.13	297.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		62,074.23	62,920.01
iv. Other financial liabilities	23	36,633.84	72,717.22
b. Other current liabilities	25	1,45,198.51	1,52,385.74
c. Provisions	24	22.70	13.55
<b>Total current liabilities</b>		<b>2,97,036.05</b>	<b>3,37,691.07</b>
<b>Total liabilities</b>		<b>3,80,272.87</b>	<b>4,00,176.78</b>
<b>Total equity and liabilities</b>		<b>3,81,243.01</b>	<b>4,15,047.63</b>

See accompanying notes to the standalone financial statements 1-91  
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: 2 September, 2025

**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: 2 September, 2025

Sd/-

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

Rs. in lakhs

	Notes	Year ended 31-March-2025	Year ended 31-March-2024
<b>I.</b> Revenue from operations	28	8,678.07	28,895.95
<b>II.</b> Other income	29	3,846.36	2,993.29
<b>III. Total income (I + II)</b>		<b>12,524.43</b>	<b>31,889.24</b>
<b>IV. Expenses</b>			
a. Cost of land / development rights		736.69	244.40
b. Cost of materials consumed	30	8.92	98.48
c. Contract cost, labour and other charges		367.87	509.10
d. Changes in inventories of finished goods and work-in-progress	31	7,520.88	23,031.75
e. Employee benefits expense	32	1,273.93	1,335.41
f. Finance costs	33	19,298.08	21,812.04
g. Depreciation and amortisation expense	34	306.78	314.57
h. Other expenses	35	6,957.83	5,480.46
<b>Total expenses (IV)</b>		<b>36,470.98</b>	<b>52,826.21</b>
<b>V. Profit/(loss) before exceptional items tax (III-IV)</b>		<b>(23,946.55)</b>	<b>(20,936.97)</b>
<b>VI. Exceptional items</b>		10,054.55	(13,532.28)
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>(13,892.00)</b>	<b>(34,469.25)</b>
<b>VIII. Tax expense/(benefit):</b>	36		
a. Current tax		-	-
b. Tax adjustment for earlier years		20.73	-
c. Deferred tax charge/(credit)		-	7,771.82
		<b>20.73</b>	<b>7,771.82</b>
<b>IX. Profit/(loss) for the year (VII - VIII)</b>		<b>(13,912.73)</b>	<b>(42,241.07)</b>
<b>X. Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		12.02	(23.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	-	-
<b>Total other comprehensive income [A(i-ii)]</b>		<b>12.02</b>	<b>(23.21)</b>
<b>XI. Total comprehensive income for the year (IX + X)</b>		<b>(13,900.71)</b>	<b>(42,264.28)</b>
<b>XII. Earnings per equity share (face value Rs. 5 per share)</b>	66		
a. Basic (in Rs.)		(3.20)	(9.71)
b. Diluted (in Rs.)		(3.20)	(9.71)

See accompanying notes to the standalone financial statements 1-91  
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/-

**Sanjeev Kumar Jain**

Managing Director & CEO

(DIN 00333881)

Sd/-

**M. C. Jain**

Group Chief Financial Officer

Place: Delhi

Date: 2 September, 2025

Place: Delhi

Date: 2 September, 2025



## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

### A. EQUITY SHARE CAPITAL

	Amount Rs. in lakhs
<b>Balance as at 31 March, 2023</b>	21,759.06
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2024</b>	21,759.06
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2025</b>	<b>21,759.06</b>

### B. OTHER EQUITY

	Reserves and Surplus					Rs. in lakhs
	Securities premium	General Reserve	Debenture redemption reserve	Retained earnings	Other Comprehensive Income	Total
<b>Balance as at 31 March, 2023</b>	1,40,711.41	7,960.00	2,742.20	(1,16,104.88)	67.34	35,376.07
Profit/(loss) for the year	-	-	-	(42,241.07)	-	(42,241.07)
Other comprehensive income for the year, net of income tax	-	-	-	-	(23.21)	(23.21)
<b>Total comprehensive income for the year</b>	-	-	-	(42,241.07)	(23.21)	(42,264.28)
<b>Balance as at 31 March, 2024</b>	1,40,711.41	7,960.00	2,742.20	(1,58,345.95)	44.13	(6,888.21)
Profit/(loss) for the year	-	-	-	(13,912.73)	-	(13,912.73)
Other comprehensive income for the year, net of income tax	-	-	-	-	12.02	12.02
<b>Total comprehensive income for the year</b>	-	-	-	(13,912.73)	12.02	(13,900.71)
<b>Balance as at 31 March, 2025</b>	1,40,711.41	7,960.00	2,742.20	(1,72,258.68)	56.15	(20,788.92)

See accompanying notes to the standalone financial statements 1-91  
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/-

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)

Sd/-

**M. C. Jain**

Group Chief Financial Officer

Place: Delhi

Date: 2 September, 2025

Place: Delhi

Date: 2 September, 2025

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

	Rs. in lakhs	
	Year ended 31-March-2025	Year ended 31-March-2024
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax (including OCI)	(13,879.98)	(34,492.46)
Adjustments for:		
Depreciation and amortisation expense	306.78	314.57
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(12.11)	(133.96)
Finance costs	19,549.12	22,000.77
Interest income	(450.81)	(467.42)
Excess provisions/liabilities no longer required written back	(3,305.19)	(2,329.91)
Provision for diminution in value of investment	134.39	200.00
Provision for doubtful debts and advances & impairment of inventory	1,507.05	858.96
Loss on transfer of Assets held for sale	-	5.09
Exceptional items	(10,054.55)	13,532.28
Operating profit/(loss) before working capital changes	<b>(6,205.30)</b>	<b>(512.08)</b>
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	6,319.15	20,315.24
Trade receivables	1,593.63	9,042.21
Other financial assets - non current	259.89	(222.55)
Other financial assets - current	332.02	1,342.87
Other assets - non current	90.09	1,465.23
Other assets - current	(1,226.04)	(290.57)
Assets held for sale	-	6,046.56
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(868.26)	321.73
Other financial liabilities - non current	(494.57)	212.18
Lease Liability-non current & current	(29.43)	(45.11)
Other financial liabilities - current	62.72	(2,517.15)
Other liabilities - non current	(43.13)	95.20
Other liabilities - current	3,889.66	(13,138.91)
Provisions - non current	(25.32)	67.32
Provisions - current	9.15	4.64
Cash generated from/(used in) operations	<b>3,664.26</b>	<b>22,186.81</b>
Income taxes paid (net)	250.06	175.16
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>3,914.32</b>	<b>22,361.97</b>



	Rs. in lakhs	
	Year ended 31-March-2025	Year ended 31-March-2024
<b>B. Cash flow from investing activities</b>		
Payments for Property, Plant and Equipment, Investment	(199.22)	(237.91)
Proceeds from sale of Property, Plant and Equipment	13.33	229.65
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(268.65)	411.35
Redemption/sale of non-current investments		
- Subsidiaries	-	2.60
Loans - non current & current	(8,849.23)	(1,460.27)
Interest received	515.23	401.72
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(8,788.54)</b>	<b>(652.86)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(3,653.44)	(7,194.94)
Proceeds from / (repayment of) working capital borrowings	250.61	(86.17)
Proceeds from other short-term borrowings	4,950.00	1,100.00
Repayment of other short-term borrowings	(450.00)	(12,134.41)
Proceeds from long-term borrowings	15,200.00	-
Repayment of long-term borrowings	(11,436.26)	(3,373.09)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>4,860.91</b>	<b>(21,688.61)</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(13.31)</b>	<b>20.50</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>251.10</b>	<b>230.60</b>
<b>F. Cash and cash equivalents at the end of the year (refer note no. 16)</b>	<b>237.79</b>	<b>251.10</b>

See accompanying notes to the standalone financial statements 1-91  
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: 2 September, 2025

**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: 2 September, 2025

**Sd/-**

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)

**1. CORPORATE INFORMATION**

Parsvnath Developers Limited (“the Company”) was set up as a Company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032. The Company is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**2. MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

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

Upto the year ended 31 March, 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as ‘Previous GAAP’). The date of transition to Ind AS is 1 April, 2015.

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

**2.2 Basis of measurement and presentation**

The standalone financial statements have been prepared on the historical cost basis unless otherwise indicated.

Historical cost is generally based on the fair value of the

consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**Summary of material accounting policies are set out below.**

**2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

- i. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a ‘Point of Time’, when the Company satisfies the performance obligations, which generally coincides with completion/possession and offer for possession of the unit/NOC received for fitout offer. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

- 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 Standalone Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

**2.5 Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised/ inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.6 Employee benefits**

a. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leaves expected to be carried forward

beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

## 2.7 Taxation

Income tax expense for the year comprises of current tax and deferred tax.

### 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:

<b>Asset</b>	<b>Useful life</b>
Buildings	60 years
Plant and equipment	8 years
Shuttering and scaffolding	6 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years
Investment properties (Buildings)	60 years

Free hold land is not depreciated.

**2.11 Intangible assets and Intangible asset under development**

Intangible assets comprises buildings constructed on 'Build-operate-Transfer' (BOT) basis. The company has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to licensor without any consideration. Since, the Company has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 20 to 44 years.

**2.12 Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **2.13 Investment in equity instrument of subsidiaries (including partnership firm) and associates**

Investment in equity instrument of subsidiaries and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Standalone statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and carrying amount is charged or credited to the standalone statement of Profit and Loss.

### **2.14 Inventories**

Inventory comprises completed property for sale and property under construction (work-in-progress),

Land cost, construction cost, direct expenditure relating

to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net reliable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net reliable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

### **2.15 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used the increase in the provisions due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a

third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### **2.16 Contingent liabilities and Contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable 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.

### ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by wholly owned subsidiaries are accounted as equity instrument carried at cost based upon the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

## 2.24 Financial instruments

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

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

## 2.25 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured

in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt 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 lifetime 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 cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange

gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## **2.26 Financial liabilities and equity instruments**

### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business

combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL 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 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.
- 4.2 There is no standard issued but not yet effective as on date which is effective from next year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2025

5 PROPERTY, PLANT AND EQUIPMENT

	Rs. in lakhs	
	As at 31-March-2025	As at 31-March-2024
<b>Carrying amounts of :</b>		
Land and building		
i. Own use	10.34	10.65
ii. Given under operating lease	-	-
Plant and equipment	-	-
Shuttering and scaffolding	-	-
Furniture and fixture	-	-
Vehicles	75.64	92.33
Office equipment	5.90	7.82
Computers	18.48	15.26
	<b>110.36</b>	<b>126.06</b>

	Rs. in lakhs								
	Land and building		Plant and equip- ment	Shutter- ing and scaffold- ing	Furniture and fix- ture	Vehicles	Office equip- ment	Comput- ers	Total
	Own use	Given under operating lease							
<b>Deemed cost :</b>									
<b>Balance as at 31 March, 2023</b>	<b>13.47</b>	<b>-</b>	<b>112.08</b>	<b>0.97</b>	<b>83.14</b>	<b>566.18</b>	<b>51.65</b>	<b>13.88</b>	<b>841.37</b>
Additions	-	-	-	-	-	68.91	7.00	17.63	93.54
Disposals	-	-	-	-	-	147.01	-	0.51	147.52
<b>Balance as at 31 March, 2024</b>	<b>13.47</b>	<b>-</b>	<b>112.08</b>	<b>0.97</b>	<b>83.14</b>	<b>488.08</b>	<b>58.65</b>	<b>31.00</b>	<b>787.39</b>
Additions	-	-	-	-	-	-	0.15	12.26	12.41
Disposals	-	-	-	-	-	-	-	7.14	7.14
<b>Balance as at 31 March, 2025</b>	<b>13.47</b>	<b>-</b>	<b>112.08</b>	<b>0.97</b>	<b>83.14</b>	<b>488.08</b>	<b>58.80</b>	<b>36.12</b>	<b>792.66</b>
<b>Accumulated depreciation :</b>									
<b>Balance as at 31 March, 2023</b>	<b>2.51</b>	<b>-</b>	<b>112.04</b>	<b>0.97</b>	<b>83.13</b>	<b>529.79</b>	<b>49.67</b>	<b>13.21</b>	<b>791.32</b>
Depreciation expense	0.31	-	0.04	-	0.01	12.97	1.16	3.04	17.53
Elimination on disposals of assets	-	-	-	-	-	147.01	-	0.51	147.52
<b>Balance as at 31 March, 2024</b>	<b>2.82</b>	<b>-</b>	<b>112.08</b>	<b>0.97</b>	<b>83.14</b>	<b>395.75</b>	<b>50.83</b>	<b>15.74</b>	<b>661.33</b>
Depreciation expense	0.31	-	-	-	-	16.69	2.07	9.04	28.11
Elimination on disposals of assets	-	-	-	-	-	-	-	7.14	7.14
<b>Balance as at 31 March, 2025</b>	<b>3.13</b>	<b>-</b>	<b>112.08</b>	<b>0.97</b>	<b>83.14</b>	<b>412.44</b>	<b>52.90</b>	<b>17.64</b>	<b>682.30</b>

**Rs. in lakhs**

	Land and building		Plant and equip-ment	Shutter- ing and scaffold- ing	Furniture and fix- ture	Vehicles	Office equip- ment	Comput- ers	Total
	Own use	Given under operating lease							
<b>Carrying amount :</b>									
<b>Balance as at 31 March, 2023</b>	<b>10.96</b>	-	<b>0.04</b>	-	<b>0.01</b>	<b>36.39</b>	<b>1.98</b>	<b>0.67</b>	<b>50.05</b>
Additions	-	-	-	-	-	68.91	7.00	17.63	93.54
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	0.04	-	0.01	12.97	1.16	3.04	17.53
<b>Balance as at 31 March, 2024</b>	<b>10.65</b>	-	-	-	-	<b>92.33</b>	<b>7.82</b>	<b>15.26</b>	<b>126.06</b>
Additions	-	-	-	-	-	-	0.15	12.26	12.41
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	-	-	-	16.69	2.07	9.04	28.11
<b>Balance as at 31 March, 2025</b>	<b>10.34</b>	-	-	-	-	<b>75.64</b>	<b>5.90</b>	<b>18.48</b>	<b>110.36</b>

**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 as at 31 March, 2025 and 31 March, 2024, except as stated below:

S. No.	Description of Properties	Gross Carrying value (Rs. in lakhs)	Held in the name of	Whether Promoters, directors or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
1	Land & Building	4.29	B. Rajkamal Builders (Parsvnath Developers Limited by virtue of Flat Buyer Agreement)	No	11-Nov-94	Pursuant to Agreement to sell dated 10 November, 1994 entered into between the seller and the Company, endorsement on the Flat Buyer Agreement and other documents of the said commercial property was done by the Builder in its records in favour of the company on 11 November, 1994. Registry not yet done being leasehold property.

6 RIGHT OF USE ASSETS\*

	As at	As at
	31-March-2025	31-March-2024
	Rs. in lakhs	Rs. in lakhs
Right of use assets	2,668.56	1,433.87
Right of use assets-under development	3,189.07	-
	<b>5,857.63</b>	<b>1,433.87</b>

Particulars	Rs. in lakhs		
	Right of use assets	Right of use assets under development	Total
<b>Balance as at 31 March, 2023</b>	2,264.59	-	2,264.59
Additions/adjustments	-	-	-
Disposals/adjustments	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>2,264.59</b>	-	<b>2,264.59</b>
Additions/adjustments	405.01	921.11	1,326.12
Transferred from Assets held for sale [refer note 52(a)]	977.03	2,267.96	3,244.99
Disposals/Adjustments	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>3,646.63</b>	<b>3,189.07</b>	<b>6,835.70</b>
<b>Accumulated amortisation</b>			
Balance as at 31 March, 2023	682.95	-	682.95
Amortisation expense during the year	147.77	-	147.77
Elimination on adjustment/disposals of assets	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>830.72</b>	-	<b>830.72</b>
Amortisation expense during the year	147.35	-	147.35
Elimination on adjustment/disposals of assets	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>978.07</b>	-	<b>978.07</b>
<b>Carrying amount</b>			
Balance as at 31 March, 2023	1,581.64	-	1,581.64
Additions/adjustments	-	-	-
Amortisation expense	147.77	-	147.77
Disposals/Adjustments	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>1,433.87</b>	-	<b>1,433.87</b>
Additions/adjustments	405.01	921.11	1326.12
Transferred from Assets held for sale [refer note 52(a)]	977.03	2,267.96	3,244.99
Amortisation expense	147.35	-	147.35
Disposals/Adjustments	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>2,668.56</b>	<b>3,189.07</b>	<b>5,857.63</b>

\* Refer note no. 64

**7 INVESTMENT PROPERTY**

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Freehold land	-	-
Buildings	887.96	909.14
<b>Completed investment properties</b>	<b>887.96</b>	<b>909.14</b>

	Freehold land		Buildings		Total	
	As at 31-March-2025	As at 31-March-2024	As at 31-March-2025	As at 31-March-2024	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Cost or deemed Cost</b>						
Balance at the beginning of the year	-	32.81	1,044.17	1,587.51	1,044.17	1,620.32
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	-	456.09	-	456.09
Disposals/ Reclassification	-	32.81	1.68	87.25	1.68	120.06
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,042.49</b>	<b>1,044.17</b>	<b>1,042.49</b>	<b>1,044.17</b>
<b>Accumulated depreciation</b>						
Balance at the beginning of the year	-	-	135.03	227.69	135.03	227.69
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	-	105.90	-	105.90
Disposals/ Reclassification	-	-	0.46	24.37	0.46	24.37
Depreciation expense	-	-	19.96	37.61	19.96	37.61
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>154.53</b>	<b>135.03</b>	<b>154.53</b>	<b>135.03</b>
<b>Carrying amount</b>						
Balance at the beginning of the year	-	32.81	909.14	1,359.82	909.14	1,392.63
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	-	350.19	-	350.19
Disposals/ Reclassification	-	32.81	1.22	62.88	1.22	95.69
Depreciation expense	-	-	19.96	37.61	19.96	37.61
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>887.96</b>	<b>909.14</b>	<b>887.96</b>	<b>909.14</b>

**i) Fair Value of the Company's investment properties**

The investment properties consist of 53 No's commercial properties in India.

As at 31 March, 2025 and 31 March, 2024 the fair values of the properties are Rs. 3,432.63 lakhs and Rs. 3,286.66 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, 2025 and 31 March, 2024 are as follows:

	Level 2	Level 3	As at 31-March-2025
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Commercial Properties located in India	-	3,432.63	3,432.63
<b>Total</b>	-	<b>3,432.63</b>	<b>3,432.63</b>

	Level 2	Level 3	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Commercial Properties located in India	-	3,286.66	3,286.66
<b>Total</b>	-	<b>3,286.66</b>	<b>3,286.66</b>

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-2025	As at 31-March-2024
Fair value at the beginning of the year	3,286.66	3,371.70
Additions / increase in fair value	168.47	563.51
Disposals / decrease in fair value	22.50	648.55
Fair value at the closing of the year	<b>3,432.63</b>	<b>3,286.66</b>

**iv) Investment Properties not held in the name of the Company :**

The title deeds of all immovable properties of Land and buildings are held in the name of the company as at 31 March, 2025 and 31 March, 2024, except as stated below:

Description of Properties	Gross Carrying value (Rs. in lakhs)		Held in the name of	Whether Promoter, director or their relative or employee	Date/period held since	Reason for not being held in the name of Company
	As at 31-March-2025	As at 31-March-2024				
Buildings	43.20	43.20	Honey Builders Private Limited (HBPL)	No	1-Jan-08	The Development agreement was executed between the land owner (HBPL) and the company on 15 April, 2003, pursuant to which commercial shops were constructed on this land. All shops have been sold except shown here. These shops are held by the company for earning revenue.
Buildings	138.88	138.88	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.

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

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Rental income derived from Investment properties	0.83	14.07
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.83	14.07
Less : Depreciation	0.12	0.53
Profit from leasing of investment properties	<b>0.71</b>	<b>13.54</b>

**vi) Investment properties are leased to tenants under short term operating leases with monthly rental payments.**

8 OTHER INTANGIBLE ASSETS

	As at	As at
	31-March-2025	31-March-2024
	Rs. in lakhs	Rs. in lakhs
<b>Carrying amounts of :</b>		
Assets on Build-operate-transfer (BOT) basis	3,916.08	1,425.37
<b>Total</b>	<b>3,916.08</b>	<b>1,425.37</b>
Intangible assets under development	26,294.92	22,133.10
<b>Total</b>	<b>26,294.92</b>	<b>22,133.10</b>

	Assets on BOT basis	
	Given under	Total
	operating lease	
	Rs. in lakhs	Rs. in lakhs
<b>Deemed cost</b>		
Balance as at 31 March, 2023	2,489.12	2,489.12
Additions from internal developments	-	-
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>2,489.12</b>	<b>2,489.12</b>
Additions from internal developments	-	-
Transfer from Assets held for sale [refer note 52(a)]	2,602.07	2,602.07
Disposals	-	-
<b>Balance as at 31 March, 2025</b>	<b>5,091.19</b>	<b>5,091.19</b>
<b>Accumulated amortisation</b>		
Balance as at 31 March, 2023	952.09	952.09
Amortisation expense	111.66	111.66
Disposal	-	-
<b>Balance as at 31 March, 2024</b>	<b>1,063.75</b>	<b>1,063.75</b>
Amortisation expense	111.36	111.36
Transfer from Assets held for sale [refer note 52(a)]	-	-
Disposal	-	-
<b>Balance as at 31 March, 2025</b>	<b>1,175.11</b>	<b>1,175.11</b>
<b>Carrying amount</b>		
Balance as at 31 March, 2023	1,537.03	1,537.03
Additions from internal developments	-	-
Amortisation expense	111.66	111.66
Disposals	-	-
<b>Balance as at 31 March, 2024</b>	<b>1,425.37</b>	<b>1,425.37</b>
Additions from internal developments	-	-
Transfer from Assets held for sale [refer note 52(a)]	2,602.07	2,602.07
Amortisation expense	111.36	111.36
Disposals	-	-
<b>Balance as at 31 March, 2025</b>	<b>3,916.08</b>	<b>3,916.08</b>

**Intangible assets under development**

	<b>Rs. in lakhs</b>
Balance as at 31 March, 2023	14,032.51
Additions from internal developments	144.37
Disposals/adjustments	-
Transferred from Assets held for sale [refer note 52(c)]	7,956.22
<b>Balance as at 31 March, 2024</b>	<b>22,133.10</b>
Additions from internal developments	161.27
Disposals/adjustments	-
Transferred from Assets held for sale [refer note 52(a)]	4,000.55
<b>Balance as at 31 March, 2025</b>	<b>26,294.92</b>

**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**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>				
	<b>Intangible Assets under development as at 31 March, 2025</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Project in Progress	-	-	-	-	-
Projects temporarily suspended* [Refer note 52(a)]	366.89	350.52	420.76	25,156.75	26,294.92

<b>Particulars</b>	<b>(Rs. in lakhs)</b>				
	<b>Intangible Assets under development as at 31 March, 2024</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Project in Progress	-	-	-	-	-
Projects temporarily suspended*	144.37	181.49	96.08	21,711.16	22,133.10

**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				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress as at 31 March, 2025	-	-	-	-	-
Project in progress as at 31 March, 2024	-	-	-	-	-

**b. \*Projects temporarily suspended**

The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis.

In case of one project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company has invoked the Arbitration clause under the concession agreement. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the company and rejected all the counter claims sought by DMRC. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court for setting aside the Arbitral Award passed by the Arbitral Tribunal. The petition is now listed for arguments. DMRC has issued cure-cum-termination notice which has been challenged by the company with Delhi High Court and the company has withdrawn the petition [(refer note 41(b)).

In case of another project situated at Seelampur Metro Station, construction activities had to be suspended because due to delays in getting sanction plans from MCD for want of NOC from Government Agencies, the Company sought waiver of recurring payment liability for the disputed period from DMRC. Since an amicable solution could not be reached out between the Company and DMRC, the company invoked the Arbitration clause under the concession agreement. Arbitral Tribunal announced the award in favour of DMRC. The matter is presently pending before the Delhi High Court and the proceedings are going on [(refer note 41(c)).

In case of another project situated at Azadpur Metro Station, construction activities had to be suspended because due to default by DMRC, The company has not made payments to DMRC. DMRC has issued a letter for termination of contract with the company. The company has invoked the Arbitration clause under the concession agreement and the arbitration proceedings are going on [refer note 41(d)]

Hence, construction activities of the above projects classified as 'Intangible assets under development' have been temporarily suspended. As a result, the estimated expenses to be incurred on the projects amounting to Rs. 23,458.28 lakhs (previous year Rs. 12,289.51 lakhs) shall also remain suspended till conclusion of legal proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.



## 9 INVESTMENTS

	Rs. in lakhs	
	As at 31-March-2025	As at 31-March-2024
<b>I Non current (Unquoted)</b>		
A. Investments carried at cost		
i. Subsidiaries		
a. Equity instruments	24,389.58	25,648.97
b. Preference shares	9,683.40	9,683.40
c. Debentures/bonds	10,926.72	10,926.72
Total - subsidiaries	44,999.70	46,259.09
ii. Associates	90.00	90.00
iii. Partnership firm	41,983.15	41,983.15
B. Investments at fair value through profit and loss		
i. Other entities		
a. Equity instruments	1,047.65	1,047.65
	<b>88,120.50</b>	<b>89,379.89</b>
<b>II Current (Unquoted)</b>		
A. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	-	37,500.00
	-	<b>37,500.00</b>

### Details of non-current investments:

	As at 31-March-2025		As at 31-March-2024	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
<b>I Investments at cost</b>				
<b>A. Investments carried at cost - Subsidiaries</b>				
<b>(I) Equity instruments</b>				
a. Parsvnath Landmark Developers Private Limited \$ Class 'A' Equity Shares of Rs. 10 each fully paid-up	27,20,101	6,165.05	27,20,101	6,165.05
b. Parsvnath Landmark Developers Private Limited \$ Class 'B' Equity Shares of Rs. 10 each fully paid-up	561,951	1,432.98	561,951	1,432.98
c. Parsvnath Infra Limited Equity Shares of Rs. 10 each fully paid-up	2,60,49,400	2,604.94	2,60,49,400	2,604.94
d. Parsvnath Film City Limited Equity Shares of Rs. 10 each fully paid-up Less: Provision for diminution in value of investments	17,50,000	175.00	17,50,000	175.00
		-		175.00
		175.00		-
e. PDL Assets Limited @ Equity Shares of Rs. 10 each fully paid-up Less: Provision for diminution in value of investments	60,000	6.00	60,000	6.00
		6.00		-
		-		6.00
f. Parsvnath Hotels Limited	54,00,000	1,350.00	54,00,000	1,350.00

	As at 31-March-2025		As at 31-March-2024	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		1,300.00		-
		50.00		1,350.00
g. Parsvnath Developers Pte. Limited	456,920	145.49	456,920	145.49
Equity Shares of SGD 1 each fully paid-up				
Less: Provision for diminution in value of investments		116.62		-
		28.87		145.49
h. Parsvnath Hessa Developers Private Limited	49,60,040	11,755.90	49,60,040	11,755.90
Equity Shares of Rs. 10 each fully paid-up				
i. Parsvnath Promoters And Developers Private Limited *	16,136	167.81	16,136	167.81
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		110.72		109.95
		57.09		57.86
j. Parsvnath Estate Developers Private Limited \$	37,75,000	377.50	37,75,000	377.50
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
k. Parsvnath Estate Developers Private Limited \$	12,25,000	121.40	12,25,000	121.40
Class 'B' Equity Shares of Rs. 10 each fully paid-up				
l. Parsvnath Buildwell Private Limited	10,00,000	61.29	10,00,000	61.29
Class 'A' Equity Shares of Rs. 10 each fully paid-up				
m. Parsvnath Buildwell Private Limited	1,00,000	224.96	1,00,000	224.96
Class 'B' Equity Shares of Rs.10 each fully paid-up				
n. Parsvnath Buildwell Private Limited	91,000	180.10	91,000	180.10
Class 'C' Equity Shares of Rs. 10 each fully paid-up				
o. Parsvnath Rail Land Project Private Limited # €	1,20,000	1,145.00	1,20,000	1,145.00
Equity Shares of Rs. 10 each fully paid-up				
p. Parsvnath HB Projects Private Limited	25,000	2.50	25,000	2.50
Equity Shares of Rs. 10 each fully paid-up				
q. Parsvnath Realty Ventures Limited @	50,000	5.00	50,000	5.00
Equity Shares of Rs. 10 each fully paid-up				
r. Jarul Promoters & Developers Private Limited @	1,00,000	10.00	1,00,000	10.00
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		10.00		-
		-		10.00
s. Suksma Buildtech Private Limited @	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
Less: Provision for diminution in value of investments		1.00		-
		-		1.00
t. Parsvnath Realcon Private Limited	10,000	1.00	10,000	1.00
Equity Shares of Rs. 10 each fully paid-up				
u. Snigdha Buildwell Private Limited	10,000	1.00	10,000	1.00



	As at 31-March-2025		As at 31-March-2024	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
Equity Shares of Rs. 10 each fully paid-up		24,389.58		25,648.97
<b>(II) Preference shares</b>				
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
<b>(III) Debentures</b>				
a. Parsvnath Buildwell Private Limited 15.50% Series A fully Convertible Debentures of Rs.100 each fully paid up	87,51,000	9,843.13	87,51,000	9,843.13
b. Parsvnath Buildwell Private Limited 15.50% series B Fully Convertible Debentures of Rs. 100 each fully paid-up	10,83,593	1,083.59	10,83,593	1,083.59
		10,926.72		10,926.72
<b>B. Investments carried at cost - Associates</b>				
<b>(I) Equity instruments</b>				
a. Amazon India Limited Equity Shares of Rs. 10 each fully paid-up Less: Provision for diminution in value of investments	25,000	212.50	25,000	212.50
		200.00		200.00
		12.50		12.50
b. Home Life Real Estate Private Limited Equity Shares of Rs. 10 each fully paid-up	7,75,000	77.50	7,75,000	77.50
		90.00		90.00
<b>C. Investments carried at cost - Partnership Firm</b>				
a. Unity Parsvnaths LLP				
i. Fixed capital contribution		51.00		51.00
ii. Variable capital contribution		41,932.15		41,932.15
		41,983.15		41,983.15
<b>D. Investments at fair value through profit and loss - Other entities</b>				
<b>(I) Equity instruments</b>				
a. Delhi Stock Exchange Limited Equity Shares of Re. 1 each fully paid-up	14,96,500	1,047.55	14,96,500	1,047.55
b. Riya Garments Private Limited Equity Shares of Rs. 10 each fully paid-up	1,000	0.10	1,000	0.10
		1,047.65		1,047.65
<b>TOTAL INVESTMENTS CARRYING VALUE (A+B+C+D+E)</b>		88,120.50		89,379.89
<b>Aggregate book value of quoted investments</b>		-		-
<b>Aggregate market value of quoted investments</b>		-		-

	As at 31-March-2025		As at 31-March-2024	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
<b>Aggregate carrying value of unquoted investments</b>		<b>88,120.50</b>		<b>89,379.89</b>
<b>Details of current investments:</b>				
<b>A. Investments carried at amortised cost - Other entities</b>				
<b>(I) Debentures</b>				
a. Fortune Assets Private Limited	-	-	37,500	37,500.00
0.01% Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up				
		-		<b>37,500.00</b>

\* Investment in these shares are subject to non disposal undertakings furnished in favour of Investors for investments made in the respective companies.

# Parsvnath Rail Land project Private limited is considered as a Subsidiary on the basis of voting Power in the said Company.

@ 49% of the Equity Shares are pledged with non-banking financial companies / debenture trustees towards securities against loans taken / debentures issued.

€ 71,916 shares out of 1,20,000 are pledged as a security for Term Loan from NBFC.

\$ The securities have been pledged with non-banking financial companies / debenture trustees towards securities against loans taken / debentures issued.

#### 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-2025	As at 31-March-2024
<b>A. SUBSIDIARIES</b>						
1	Parsvnath Landmark Developers Private Limited	Real estate	Delhi	Delhi	100%	100%
2	Parsvnath Infra Limited	Infrastructure	Delhi	Pan India	94.87%	94.87%
3	Parsvnath Hotels Limited	Hotel	Delhi	Shirdi	100%	100%
4	Parsvnath Hessa Developers Private Limited	Real estate	Delhi	Gurgaon	100%	100%
5	Parsvnath Estate Developers Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
6	Parsvnath Promoters And Developers Private Limited#	Non-operative	Delhi	N.A.	4.86%	4.86%
7	Parsvnath Film City Limited	Non-operative	Delhi	N.A.	100%	100%
8	PDL Assets Limited	Real estate - Leasing	Delhi	N.A.	100%	100%
9	Parsvnath Buildwell Private Limited	Real estate	Delhi	Ghaziabad	100%	100%



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-2025	As at 31-March-2024
10	Parsvnath Rail Land Project Private Limited*	Non-operative	Delhi	N.A.	28.30% / 85.10%	28.30% / 85.10%
11	Parsvnath HB Projects Private Limited	Real estate	Delhi	Mohali	51%	51%
12	Parsvnath Realty Ventures Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
13	Parsvnath Developers Pte. Limited	Non-operative	Singapore	Singapore	53.32%	53.32%
14	Suksma Buildtech Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
15	Jarul Promoters & Developers Private Limited	Real estate - Leasing	Delhi	Delhi	100%	100%
16	Snigdha Buildwell Private Limited	Real estate	Delhi	Delhi	100%	100%
17	Parsvnath Realcon Private Limited	Real estate	Delhi	Delhi	100%	100%
<b>B. STEP DOWN SUBSIDIARIES (Ownership interest of holding company)</b>						
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%
<b>C. LIMITED LIABILITY PARTNERSHIP</b>						
1	Unity Parsvnaths LLP	Real estate - Leasing	Delhi	Delhi	51%	51%
<b>D. ASSOCIATES</b>						
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.

## 10 LOANS

		Rs. in lakhs	
		As at 31-March-2025	As at 31-March-2024
<b>I</b>	<b>Non-Current (unsecured)</b>		
a.	Loans to related parties*		
	Considered good	7,203.35	12,278.09
	Considered doubtful	332.53	1,335.00
		<b>7,535.88</b>	<b>13,613.09</b>
	Less: Provision for doubtful debts and advances	332.53	1,335.00
		<b>7,203.35</b>	<b>12,278.09</b>
<b>II</b>	<b>Current (unsecured, considered good unless stated otherwise)</b>		
a.	Loans to related parties*		
	Considered good	20,268.01	6,514.59
	Considered doubtful	3,667.47	2,500.00
b.	Loans and advances to employees	79.75	74.20
c.	Loans and advances to others	1.92	1.92
		<b>24,017.15</b>	<b>9,090.71</b>
	Less: Provision for doubtful debts and advances	3,667.47	2,500.00
		<b>20,349.68</b>	<b>6,590.71</b>

\* 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-2025		As at 31-March-2024	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
	Rs. in lakhs		Rs. in lakhs	
a. Related Parties	27,471.36	99.70%	18,792.68	99.60%

## 11 OTHER FINANCIAL ASSETS

		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
<b>I</b>	<b>Non-Current (unsecured, considered good unless stated otherwise)</b>		
a.	Security deposits*		
	Considered good	1,258.63	1,283.68
	Considered doubtful	75.00	75.00
b.	Deposits with banks held as margin money or security against borrowings or guarantees	27.67	267.84
c.	Other receivables (refer note 44)	14,046.91	14,046.91
		<b>15,408.21</b>	<b>15,673.43</b>
	Less: Provision for doubtful debts and advances	75.00	75.00
		<b>15,333.21</b>	<b>15,598.43</b>



	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
<b>II Current (Unsecured)</b>		
a. Security deposits*		
Considered good	672.89	671.37
Considered doubtful	70.00	70.00
b. Deposits with banks held as margin money or security against borrowings or guarantees	5,654.68	5,578.77
c. Interest receivables: (Considered good)		
i. Interest accrued on deposits with banks	177.49	241.91
d. Other receivables		
Considered good	1,124.20	315.57
Considered doubtful	23.01	23.01
	<b>7,722.27</b>	<b>6,900.63</b>
Less: Provision for doubtful debts and advances	93.01	93.01
	<b>7,629.26</b>	<b>6,807.62</b>

\* Refer note no. 67 for amounts due from related parties.

## 12 DEFERRED TAX ASSETS (NET)

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Deferred tax assets	219.21	321.50
Deferred tax liabilities	219.21	321.50
Net deferred tax assets (a)	-	-
Mat credit entitlement (b)	-	-
<b>Total Deferred Tax Assets (a+b)</b>	-	-

Year ended 31 March, 2025	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Property, plant and equipment	(321.50)	102.29	-	(219.21)
Defined benefit obligation	111.31	(4.20)	-	107.11
Disallowances under Income Tax Act	-	-	-	-
	<b>(210.19)</b>	<b>98.09</b>	-	<b>(112.10)</b>
Unabsorbed depreciation and tax losses	210.19	(98.09)	-	112.10
<b>Net deferred tax assets (a)</b>	-	-	-	-
Mat credit entitlement	-	-	-	-
<b>Mat credit entitlement (b)</b>	-	-	-	-

Year ended 31 March, 2024	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Property, Plant and equipment	(322.18)	0.68	-	(321.50)
Defined benefit obligation	163.02	(51.71)	-	111.31
Disallowances under Income Tax Act	2,598.65	(2,598.65)	-	-
	<b>2,439.49</b>	<b>(2,649.68)</b>	-	<b>(210.19)</b>
Unabsorbed depreciation and tax losses	3,261.80	(3,051.61)	-	210.19
<b>Net deferred tax assets (a)</b>	<b>5,701.29</b>	<b>(5,701.29)</b>	-	-
Mat credit entitlement	2,070.53	(2,070.53)	-	-
<b>Mat credit entitlement (b)</b>	<b>2,070.53</b>	<b>(2,070.53)</b>	-	-

**Notes:**

- The Company has tax losses of Rs. 74,465.09 lakhs (previous year - Rs. 71,001.46 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-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Year ending 31 March, 2026	607.79	3,656.79
Year ending 31 March, 2027	16,835.42	16,835.42
Year ending 31 March, 2029	9,950.39	10,214.19
Year ending 31 March, 2030	-	213.98
Year ending 31 March, 2031	39,896.22	40,081.08
Year ending 31 March, 2033	7,175.27	-
	<b>74,465.09</b>	<b>71,001.46</b>

- On a prudence basis the company has not recognised deferred tax assets on current year and previous year losses and other items.
- The deferred tax assets on unabsorbed depreciation and tax losses has been recognised to the extent of deferred tax liabilities.



### 13 OTHER ASSETS (UNSECURED)

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
<b>I Non-Current</b>		
a. Advances for land purchase to related parties (Considered good)	2,936.52	2,897.32
b. Advances for land purchase to others Considered good	683.05	683.05
Considered doubtful	181.89	181.89
c. Upfront fee paid for projects (Unamortised) (Considered good)	1,503.37	2,930.83
d. Prepaid expenses (Considered good)	150.75	153.17
	<b>5,455.58</b>	<b>6,846.26</b>
Less: Provision for doubtful debts and advances	181.89	181.89
	<b>5,273.69</b>	<b>6,664.37</b>
<b>II Current</b>		
a. Advances for land purchase to others Considered good	179.00	130.00
Considered doubtful	20.00	20.00
b. Upfront fee paid for projects (Unamortised) (Considered good)	129.46	244.55
c. Prepaid expenses (Considered good)	120.74	954.40
d. Balance with Government authorities Considered good	1,558.69	1,243.19
Considered doubtful	16.81	16.81
e. Advances to suppliers (Considered good)	2,036.33	1,998.80
f. Advances to related parties (Considered good)	1,058.12	0.86
	<b>5,119.15</b>	<b>4,608.61</b>
Less: Provision for doubtful debts and advances	36.81	36.81
	<b>5,082.34</b>	<b>4,571.80</b>

### 14 INVENTORIES

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Inventories (lower of cost and net realisable value)		
a. Work-in-progress	1,70,888.28	1,77,207.43
b. Finished flats/properties	5,756.24	5,756.24
	<b>1,76,644.52</b>	<b>1,82,963.67</b>

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:

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Less than 12 months	10,100.00	25,000.00
More than 12 months	1,66,544.52	1,57,963.67
	<b>1,76,644.52</b>	<b>1,82,963.67</b>

#### 15 TRADE RECEIVABLES (UNSECURED)

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Trade receivables [refer note 48(a)]		
Considered good	17,180.39	18,781.08
Credit impaired	886.60	879.55
	<b>18,066.99</b>	<b>19,660.63</b>
Less: Provision for doubtful debts and advances	886.60	879.55
	<b>17,180.39</b>	<b>18,781.08</b>

Notes:

- 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.
- 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.
- Trade receivables have been pledged as security for borrowings by the company (refer note 21 & 26)
- Refer note 67 for amounts due from related parties.
- Ageing of Trade Receivables:

		Rs. in lakhs						
Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2025					Total	
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
<b>a. Undisputed:</b>								
Considered good	2,257.26	434.48	624.08	1,330.57	3,841.69	6,191.53	14,679.61	
Credit impaired	0.90	5.91	1.57	1.13	42.95	324.02	376.48	
<b>b. Disputed:</b>								
Considered good	-	-	-	-	303.59	2,197.19	2,500.78	
Credit impaired	-	-	-	-	75.81	434.31	510.12	
<b>Total</b>	<b>2,258.16</b>	<b>440.39</b>	<b>625.65</b>	<b>1,331.70</b>	<b>4,264.04</b>	<b>9,147.05</b>	<b>18,066.99</b>	



Rs. in lakhs

Particulars	Unbilled	Ageing of Outstanding balances as at 31 March, 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>a. Undisputed:</b>							
Considered good	1,714.42	718.91	965.33	6,276.29	450.58	6,154.77	16,280.30
Credit impaired	-	1.25	1.21	42.95	11.42	312.60	369.43
<b>b. Disputed:</b>							
Considered good	-	-	-	303.59	-	2,197.19	2,500.78
Credit impaired	-	-	-	75.81	46.54	387.77	510.12
<b>Total</b>	<b>1,714.42</b>	<b>720.16</b>	<b>966.54</b>	<b>6,698.64</b>	<b>508.54</b>	<b>9,052.33</b>	<b>19,660.63</b>

## 16 CASH AND CASH EQUIVALENTS

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
a. Balances with banks:-		
i. In current accounts	234.55	248.71
b. Cash on hand	3.24	2.39
	<b>237.79</b>	<b>251.10</b>

## 17 BANK BALANCES, OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
a. Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months	268.65	-
	<b>268.65</b>	<b>-</b>

## 18 TAX ASSETS AND LIABILITIES (NET)

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
<b>I. Tax assets</b>		
Tax refund receivables	852.68	1,148.42
	<b>852.68</b>	<b>1,148.42</b>

## 19 EQUITY SHARE CAPITAL

	As at 31-March-2025		As at 31-March-2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
<b>Authorised Share Capital</b>				
i. Equity shares of Rs. 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
ii. Preference shares of Rs. 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	<b>65,00,00,000</b>	<b>35,000.00</b>	<b>65,00,00,000</b>	<b>35,000.00</b>
<b>Issued, subscribed and fully paid-up capital</b>				
i. Equity shares of Rs. 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
	<b>43,51,81,170</b>	<b>21,759.06</b>	<b>43,51,81,170</b>	<b>21,759.06</b>

Refer notes (i) to (v) below:

**(i) Rights, preferences and restrictions attached to equity shares:**

The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Reconciliation of share capital:**

	Number of Shares	Share Capital Rs. in lakhs
Balance as at 31 March, 2023	43,51,81,170	21,759.06
Movements during the year	-	-
Balance as at 31 March, 2024	<b>43,51,81,170</b>	<b>21,759.06</b>
Movements during the year	-	-
Balance as at 31 March, 2025	<b>43,51,81,170</b>	<b>21,759.06</b>

**(iii) Details of shares held by each shareholder holding more than 5% of total share capital:**

Name of shareholder	As at 31-March-2025		As at 31-March-2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Equity shares of Rs. 5 each, fully paid up:</b>				
i. Pradeep Kumar Jain	3,77,04,683	8.66	6,18,54,683	14.21
ii. Pradeep Kumar Jain & Sons (HUF)	7,16,18,926	16.46	9,11,96,926	20.96
iii. Parsnath And Associates Private Limited	2,53,86,992	5.83	4,71,86,992	10.84
iv. Nutan Jain	4,48,55,111	10.31	4,48,55,111	10.31
v. Neha Jain	1,81,00,000	4.16	2,21,00,000	5.08
vi. IDBI Trusteeship Services Limited	3,98,61,917	9.16	-	-

**(iv) Details of Shareholding of Promoters :**

Name of Promoters	As at 31-March-2025		
	Number of shares held	% holding of equity shares	% Change during the year
i. Pradeep Kumar Jain	3,77,04,683	8.664	(39.04)
ii. Nutan Jain	4,48,55,111	10.307	-
iii. Pradeep Kumar Jain & Sons (HUF)	7,16,18,926	16.457	(21.47)
iv. Parsnath and Associates Private Limited	2,53,86,992	5.834	(46.20)
v. Neha Jain	1,81,00,000	4.159	(18.10)
vi. Pranav Jain	2,01,00,000	4.619	(4.74)
vii. Dr. Rajeev Jain	16,000	0.004	-
viii. Sanjeev Kumar Jain	21,600	0.005	-
ix. Neelam Jain	24,000	0.006	-
x. Ajay Kumar Jain	1,43,914	0.033	-
xi. Late Shri Sheetal Prasad Jain	21,600	0.005	-
	<b>21,79,92,826</b>	<b>50.092</b>	



Name of Promoters		As at 31-March-2024		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	6,18,54,683	14.214	-
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.956	-
iv.	Parasnath and Associates Private Limited	4,71,86,992	10.843	-
v.	Neha Jain	2,21,00,000	5.078	-
vi.	Pranav Jain	2,11,00,000	4.849	-
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
xi.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		<b>28,85,20,826</b>	<b>66.299</b>	-

(v) The Company has not issued any preference share capital.

## 20 OTHER EQUITY

	As at	As at
	31-March-2025	31-March-2024
	Rs. in lakhs	Rs. in lakhs
General Reserve	7,960.00	7,960.00
Securities premium	1,40,711.41	1,40,711.41
Debenture redemption reserve	2,742.20	2,742.20
Retained earnings	(1,72,258.68)	(1,58,345.95)
Other comprehensive income	56.15	44.13
	<b>(20,788.92)</b>	<b>(6,888.21)</b>
<b>General Reserve</b>		
Balance at the beginning of the year	7,960.00	7,960.00
<b>Balance at the end of the year</b>	<b>7,960.00</b>	<b>7,960.00</b>
<b>Securities premium</b>		
Balance at the beginning of the year	1,40,711.41	1,40,711.41
<b>Balance at the end of the year</b>	<b>1,40,711.41</b>	<b>1,40,711.41</b>
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	2,742.20	2,742.20
<b>Balance at the end of the year</b>	<b>2,742.20</b>	<b>2,742.20</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(1,58,345.95)	(1,16,104.88)
Add: Profit/(loss) for the year	(13,912.73)	(42,241.07)
<b>Balance at the end of the year</b>	<b>(1,72,258.68)</b>	<b>(1,58,345.95)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	44.13	67.34
Add: Remeasurement of defined benefit obligation (net of income tax)	12.02	(23.21)
	<b>56.15</b>	<b>44.13</b>

**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.
- 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-2025		As at 31-March-2024	
	Non Current	Current	Non Current	Current
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Secured - at amortised cost</b>				
(i) Debentures				
13.00% Non-convertible redeemable debentures (Series XIV)	-	6,024.48	-	5,947.18
19.00% Non-convertible redeemable debentures (Series XVI)	-	894.43	-	994.43
	-	<b>6,918.91</b>	-	<b>6,941.61</b>
(ii) Term loans				
from financial institutions / other parties	57,374.81	34,561.85	41,843.46	26,543.31
<b>Total non-current borrowings</b>	<b>57,374.81</b>	<b>41,480.76</b>	<b>41,843.46</b>	<b>33,484.92</b>
Less: Amount of current maturities of long-term debt disclosed under "Current borrowings" [Refer note 26(l) (b)]	-	41,480.76	-	33,484.92
	<b>57,374.81</b>	-	<b>41,843.46</b>	-

**Summary of Borrowings arrangements**

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

Security details		As at	As at	Rate of Interest*
		31-March-2025	31-March-2024	
		Rs. in lakhs	Rs. in lakhs	Percentage
<b>A. Debentures :</b>				
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 belonging to promoters group held by Trustee (refer note 19), (b) first charge by way of mortgage over a land at Dharuhera, (c) first charge by way of mortgage of Specific units over land at Jodhpur, (d) second charge on receivables of DMRC project at Shahdara metro station, (e) mortgage & hypothecation of receivables of project land at Sonapat, (f) mortgage & hypothecation of project land at Greater Noida, (g) corporate guarantee of related companies and personal guarantee of Chairman. The NCDs have been rescheduled and restructured with the lender.	6,024.48	5,947.18	12.00%



Security details		As at	As at	Rate of Interest*
		31-March-2025	31-March-2024	
		Rs. in lakhs	Rs. in lakhs	Percentage
b.	19% NCDs of Rs. 1,094 lakhs, Rs. 900 lakhs, Rs. 225 lakhs and Rs. 100.02 lakhs were issued during the years ended 31 March 2017, 31 March, 2018, 31 March, 2019 and 31 March, 2020 respectively. The NCDs are secured by (a) Mortgage of Residential Plots at Gurgaon, (b) corporate guarantee and pledge of shares of related company, and (c) personal guarantee of Chairman, Managing Director and a wholetime Director of the company. These NCDs are due for final redemption in March, 2026 as per extended agreement.	894.43	994.43	10.50%
c.	Ind AS Adjustments	-	-	
		<b>6,918.91</b>	<b>6,941.61</b>	
<b>B. Term Loans :</b>				
a.	Term loan from a non-banking finance company is secured by extension of (1) (a) Pledge of certain equity shares of the Company belonging to promoters group held by Trustee (refer note 19), (b) mortgage of development rights & hypothecation of receivables of group housing project at Gurgaon, (3) corporate guarantee of related land owning companies, and (4) personal guarantee of Chairman. The term loan has been rescheduled and restructured with the lender.	42,948.10	23,107.78	12.00%
b.	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 (refer note 50).	4,587.36	4,596.59	23.48%
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 quarterly installments commencing from July, 2022 (refer note 50).	28,944.59	40,778.84	14.60%

Security details		As at	As at	Rate of Interest*
		31-March-2025	31-March-2024	
		Rs. in lakhs	Rs. in lakhs	Percentage
d.	Term loan from a non-banking finance company is secured by (1) mortgage of (a) land at Rajpura, (b) land at Sonapat, (c) land at Noida, and (d) charge on land at Gurgaon, (2) Charge on receivables of few plots, floors and villas at Dharuhera and Punchkula, (3) Cross Collateralization of the securities with other loans from the lender, (4) personal guarantee of Chairman, Managing Director and a whole-time Director of the company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from November, 2022 (refer note 50).	3,075.00	3,075.00	14.60%
e.	Term loan from a non-banking finance company is secured by (a) first & exclusive charge by way of equitable mortgage over the land and exclusive charge by way of hypothecation of receivables of project land at Indore owned by the subsidiary company, (b) first & exclusive charge by way of hypothecation over the receivables from leasehold rights of a joint venture project at Delhi, (c) first & exclusive charge by way of hypothecation over the receivables from the joint venture projects at Indore, (d) personal guarantee of Chairman, Managing Director and a whole-time Director of the company and corporate guarantee of the promoter company, and (e) pledge of promoter's shares of the company. The term loan is repayable in monthly installments commencing from August, 2026.	15,200.00	-	20.00%
f.	Ind AS Adjustments	(2,818.39)	(3,171.44)	
		<b>91,936.66</b>	<b>68,386.77</b>	

\* Interest rates are as per agreement, however, interest rate is considered as per demand of lender which is paid under remonstration.

(ii) **Loans guaranteed by directors**

		As at	As at
		31-March-2025	31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Debentures (net of Ind AS adjustments)	6,918.91	6,941.61
b.	"Term loans from financial institutions / others (net of Ind AS adjustments)"	91,936.66	68,386.77
		<b>98,855.57</b>	<b>75,328.38</b>

(iii) There were some delays in repayment of Principal and interest during the year which were regularised before the end of the year.

**22 LEASE LIABILITY**

		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
<b>I</b>	<b>Non-Current</b>		
a.	Lease Liability	6,744.82	1,465.66
		<b>6,744.82</b>	<b>1,465.66</b>
<b>II</b>	<b>Current</b>		
a.	Lease Liability	118.01	53.13
		<b>118.01</b>	<b>53.13</b>

**23 OTHER FINANCIAL LIABILITIES\***

		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
<b>I</b>	<b>Non-Current</b>		
a.	Trade/security deposits received**	18,386.42	18,377.37
		<b>18,386.42</b>	<b>18,377.37</b>
<b>II</b>	<b>Current</b>		
a.	Interest accrued and due on borrowings	8.90	29,806.64
b.	Interest accrued but not due on borrowings	17,232.80	20,359.56
c.	Interest accrued and due on others**	13,573.73	7,746.11
d.	Trade/security deposits received**	3,900.33	3,822.34
e.	Book overdraft - Banks	10.77	122.95
f.	Other payables	1,907.31	10,859.62
		<b>36,633.84</b>	<b>72,717.22</b>

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

\*\* Refer note 67 for amounts due to related parties.

**24 PROVISIONS**

		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
<b>I</b>	<b>Non-current</b>		
a.	Employee benefits (Refer note 63)	389.24	414.56
		<b>389.24</b>	<b>414.56</b>
<b>II</b>	<b>Current</b>		
a.	Employee benefits (Refer note 63)	22.70	13.55
		<b>22.70</b>	<b>13.55</b>
		<b>411.94</b>	<b>428.11</b>

**25 OTHER LIABILITIES**

	As at 31-March-2025	As at 31-March-2024
<b>I Non-current</b>		
a. Advances from customers	341.53	381.23
b. Rent received in advance	-	3.43
	<b>341.53</b>	<b>384.66</b>
<b>II Current</b>		
a. Advances from customers*	1,26,299.37	1,25,178.33
b. Interest accrued on others	867.14	358.00
c. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT, etc.)	11,009.19	19,933.24
d. Advances received against sale/transfer of fixed assets/intangible assets*	5,240.00	5,240.00
e. Other Advances		
- from related parties*	1,377.22	827.62
- from others	21.36	21.36
f. Rent received in advance	-	1.10
g. Others*	384.23	826.09
	<b>1,45,198.51</b>	<b>1,52,385.74</b>

\* Refer note 67 for amounts due to related parties.

**26 CURRENT BORROWINGS**

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
<b>I. Secured</b>		
a. Loans repayable on demand (Refer note 26.1)		
i. From banks (Cash credit)	3,147.76	3,013.07
ii. From banks (Overdraft)	115.92	-
b. Current maturities of long-term debt (Refer note 21)	41,480.76	33,484.92
c. Loans from other parties (Refer note 26.2)	1,200.00	650.00
<b>II. Unsecured</b>		
a. Loans from others		
i. From related parties*	6,519.19	400.00
ii. NBFC	-	10,456.20
iii. Inter corporate loans	300.00	1,300.00
	<b>52,763.63</b>	<b>49,304.19</b>

\* Refer note 67 for amounts due to related parties.

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

		As at	As at	Effective
		31-March-2025	31-March-2024	interest rate
		Rs. in lakhs	Rs. in lakhs	Percentage
a.	Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of some specific units/land parcel/built up property at Moradabad and personal guarantee of Chairman, Managing Director and a wholetime Director of the company.	3,011.27	3,013.07	16.65%
b.	Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of commercial plot at Rajpura and commercial space at Saharanpur, personal guarantee of Chairman, Managing Director and a wholetime Director of the company and corporate guarantee of related company.	136.49	-	15.50%
c.	Overdraft against deposit of fixed deposit and mortgage of some specific land parcel in Rajpura Project, personal guarantee of Chairman, Managing Director and a wholetime Director of the company.	85.83	-	Plus 1% of Fixed Deposit
d.	Overdraft against deposit of fixed deposit	30.09	-	Plus 1% of Fixed Deposit
		<b>3,263.68</b>	<b>3,013.07</b>	

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

		As at	As at	Effective
		31-March-2025	31-March-2024	interest rate
		Rs. in lakhs	Rs. in lakhs	Percentage
a.	Term loan from company is secured by pledge of certain equity shares of the company held by the promoters and personal guarantee of Chairman.	400.00	-	11.00%
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.	800.00	650.00	18.00%
		<b>1,200.00</b>	<b>650.00</b>	

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

		As at	As at
		31-March-2025	31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Loans repayable on demand from banks	3,263.68	3,013.07
b.	Term loans from banks / others (Net of Ind AS adjustments)	1,200.00	650.00
		<b>4,463.68</b>	<b>3,663.07</b>

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, 2025		As at 31 March, 2024	
	Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
Term loans from financial institutions / others				
- Principal	Up to 32 Days	617.32		-
- Interest	Up to 6 Days	51.86		-

## 27. TRADE PAYABLES (CURRENT)

	As at	As at
	31-March-2025	31-March-2024
	Rs. in lakhs	Rs. in lakhs
i. Total outstanding dues of micro enterprises and small enterprises	225.13	297.23
	<b>225.13</b>	<b>297.23</b>
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		
a. payables for goods and services*	50,120.25	49,960.30
b. payables for land*	11,953.98	12,959.71
	<b>62,074.23</b>	<b>62,920.01</b>

\* Refer note 67 for amounts due to related parties.

### Notes:

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

	As at	As at
	31-March-2025	31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Amount of principal remaining unpaid to such suppliers at the end of each accounting year	225.13	297.23
b. Interest due thereon remaining unpaid at the end of each accounting year	867.14	358.00
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	867.14	358.00
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:**

Particulars	Not due	Ageing of Outstanding balances as at 31 March, 2025					Rs. in lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>a. Undisputed:</b>							
i. Due to micro and small enterprises	-	23.53	35.24	1.37	164.99	225.13	
ii. Due to other than micro and small enterprises	4,783.22	4,463.73	2,354.30	4,470.76	46,002.22	62,074.23	
<b>b. Disputed:</b>							
i. Due to micro and small enterprises	-	-	-	-	-	-	
ii. Due to other than micro and small enterprises	-	-	-	-	-	-	
<b>Total</b>	<b>4,783.22</b>	<b>4,492.15</b>	<b>2,384.65</b>	<b>4,472.17</b>	<b>46,167.17</b>	<b>62,299.36</b>	

Particulars	Not due	Ageing of Outstanding balances as at 31 March, 2024					Rs. in lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>a. Undisputed:</b>							
i. Due to micro and small enterprises	-	56.58	4.45	11.03	225.17	297.23	
ii. Due to other than micro and small enterprises	5,701.68	4,603.57	6,501.41	3,028.17	43,085.18	62,920.01	
<b>b. Disputed:</b>							
i. Due to micro and small enterprises	-	-	-	-	-	-	
ii. Due to other than micro and small enterprises	-	-	-	-	-	-	
<b>Total</b>	<b>5,701.68</b>	<b>4,660.15</b>	<b>6,505.86</b>	<b>3,039.20</b>	<b>43,310.35</b>	<b>63,217.24</b>	

**28 REVENUE FROM OPERATIONS**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
<b>a. Revenue from sale of properties</b>	7,556.30	26,986.60
[Refer note 48(b)]		
	<b>7,556.30</b>	<b>26,986.60</b>
<b>b. Sale of services</b>		
i. Licence fee income	902.14	1,634.21
ii. Rent income	154.83	147.99
iii. Maintenance charges income	-	37.22
	<b>1,056.97</b>	<b>1,819.42</b>
<b>c. Other operating revenue</b>		
i. Others	64.80	89.93
	<b>64.80</b>	<b>89.93</b>
	<b>8,678.07</b>	<b>28,895.95</b>

**29 OTHER INCOME**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Interest Income:		
i. From bank deposits	401.26	394.57
ii. From customers/others	49.55	72.85
b. Excess provisions/liabilities no longer required written back (net)	3,305.19	2,329.91
c. Net gain on disposal of property, plant and equipment and Investment property	12.11	133.96
d. Miscellaneous income	78.25	62.00
	<b>3,846.36</b>	<b>2,993.29</b>

**30 COST OF MATERIALS CONSUMED**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Construction material	8.92	98.48
	<b>8.92</b>	<b>98.48</b>

**31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	1,77,207.43	1,97,146.28
	<b>1,77,207.43</b>	<b>1,97,146.28</b>
ii. Finished flats	5,756.24	6,132.63
	<b>5,756.24</b>	<b>6,132.63</b>
	<b>1,82,963.67</b>	<b>2,03,278.91</b>
b. Add: Costs incurred during the year [Refer note 35(i)]		
i. Employee benefits expense	231.75	219.77
ii. Finance costs	251.04	188.73
iii. Other Expenses	1,405.78	1,661.46
iv. Provision for Project completion expenses	(686.84)	296.36
c. Add: Reclassification of Investment property to finished flats	-	350.19
d. Inventories at the end of the year:		
i. Work-in-progress (projects)	1,70,888.28	1,77,207.43
ii. Finished flats	5,756.24	5,756.24
	<b>1,76,644.52</b>	<b>1,82,963.67</b>
e. Net (increase) /decrease (a+b+c-d)	<b>7,520.88</b>	<b>23,031.75</b>

**32 EMPLOYEE BENEFITS EXPENSE**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Salaries and Wages (Refer note 63)	1,423.99	1,465.71
b. Contribution to provident and other funds	43.24	43.70
c. Staff Welfare expenses	38.45	45.77
	<b>1,505.68</b>	<b>1,555.18</b>
Less: Transferred to cost of construction/development [Refer note 35(i)]	231.75	219.77
	<b>1,273.93</b>	<b>1,335.41</b>

**33 FINANCE COSTS**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Interest costs:		
i. On borrowings	11,555.32	18,242.66
ii. To customers / others	6,882.00	1,099.75
iii. On lease liabilities as per Ind AS 116	163.70	169.10
iv. On amortized cost instruments	5.92	71.92
v. On delayed / deferred payment of statutory liabilities	537.87	2,076.77
	<b>19,144.81</b>	<b>21,660.20</b>
b. Other borrowing cost	404.31	340.57
	<b>19,549.12</b>	<b>22,000.77</b>
Less: Transferred to cost of construction/development [Refer note 35(i)]	251.04	188.73
	<b>19,298.08</b>	<b>21,812.04</b>

**34 DEPRECIATION AND AMORTISATION EXPENSE**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Depreciation of Property, plant and equipment	28.11	17.53
b. Depreciation of investment property	19.96	37.61
c. Amortisation of intangible assets	111.36	111.66
d. Amortisation of Right of use assets (Refer note 64)	147.35	147.77
	<b>306.78</b>	<b>314.57</b>

**35 OTHER EXPENSES**

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Power and fuel	809.02	866.01
b. Rent including lease rentals	855.31	1,142.56
c. Repair and maintenance		
- Building	7.21	18.69
- Machinery	5.45	2.13
- Others	195.72	281.03
d. Insurance	11.03	14.70
e. Rates and taxes	1,553.37	78.96

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
f. Postage and telegraph	27.06	26.98
g. Travelling and conveyance	79.61	103.50
h. Printing and stationery	17.52	19.69
i. Advertisement and business promotion	8.01	4.28
j. Sales commission	9.94	-
k. Vehicle running and maintenance	34.83	38.75
l. Rebate and discount	30.14	195.10
m. Legal and professional charges	602.69	605.25
n. Payment to auditors [see note (ii) below]	52.78	54.79
o. Project consultancy fee	0.20	0.04
p. Compensation to customers	2,361.64	2,945.21
q. Provision for diminution in value of investments	134.39	200.00
r. Provision for doubtful debts and advances	1,507.05	508.77
s. Loss on transfer of Assets held for sale	-	5.09
t. Miscellaneous expenses	60.64	30.39
	<b>8,363.61</b>	<b>7,141.92</b>
Less: Transferred to cost of construction/development [Refer note (i) below]	1,405.78	1,661.46
	<b>6,957.83</b>	<b>5,480.46</b>
<b>Notes:</b>		
i. Costs incurred on projects during the year have been transferred to changes in inventories of work-in-progress (Refer note 31)		
ii. <b>Payment to auditors comprise:</b>		
- To current statutory auditors		
a. Statutory audit fee	15.00	15.00
b. Limited reviews fee	30.00	30.00
c. Certification fee	0.40	-
d. Reimbursement of out-of-pocket expenses	7.38	9.79
	<b>52.78</b>	<b>54.79</b>

### 36 INCOME TAX

	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
i. Income tax expense/(benefit) recognised in Statement of Profit and Loss		
<b>Current tax</b>		
In respect of the current year	-	-
Tax adjustment for earlier years	20.73	-
	20.73	-
<b>Deferred tax</b>		
In respect of the current year	-	7,771.82
	-	7,771.82
<b>Total income tax expense/(benefit) recognised</b>	<b>20.73</b>	<b>7,771.82</b>
ii. Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(13,892.00)	(34,469.25)



	Year ended 31-March-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Income tax expense calculated at 26% (2023-24: 26%)	(3,611.92)	(8,962.01)
Effect of tax rate change during the year	-	-
Effect of expenses that are not deductible in determining taxable profit	1,746.35	8,962.01
Adjustments recognised in the current year in relation to the current tax of previous years	20.73	-
Deferred tax not recognised due to prudence	1,865.57	-
Others (Deferred tax assets reversed during the year)	-	7,771.82
<b>Income tax expense/(benefit) recognised in statement of profit and loss</b>	<b>20.73</b>	<b>7,771.82</b>
The tax rates used for the financial years 2024-25 and 2023-24 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	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>
Effective tax rate (%)	-0.15%	-22.55%

### 37 CONTINGENCIES

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
a. Claims against the Company not acknowledged as debts*:		
i. Demand for payment of stamp duty	446.37	446.37
ii. Customer complaints pending in courts	23,229.73	29,187.23
iii. Civil cases against the Company	241.22	353.80
iv. Income tax demand	3,667.63	4,169.92
v. Value Added Tax / Trade tax demand	-	1,393.44
vi. License fee to DMRC (see note 41)	9,240.86	7,637.60
vii. Others	13,772.00	9.07
b. Security/performance guarantees issued by the banks to Government authorities on behalf of group companies, for which the Company has provided counter guarantee	1,276.00	1,276.00
c. Corporate guarantees issued on behalf of Subsidiary / Associate / Other companies for loans	88,798.00	107,000.00

\*It is not possible for the Company to estimate cash outflows. The extent to which an outflow of funds will be required is dependent on the pending resolution of the respective proceedings/legal cases and it is determinable on receipt of judgment/ decision pending with various forums/authorities/courts.

(Also read with note nos. 41, 42, 44, 53, 54 & 56)

**38 COMMITMENTS**

		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23,458.28	12,289.51

Note: The construction activities in respect of three projects in progress classified as 'Intangible assets under development' has been suspended because of arbitration proceedings are going on between DMRC and the Company. The construction activities shall remain suspended till conclusion of the arbitration proceedings. As a result, the estimated expenses to be incurred on such projects amounting to Rs. 23,458.28 lakhs shall also remain suspended till conclusion of arbitration proceedings.

- b. The Company has other commitments, for purchase orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.

**39** The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**40** There were no amounts which were required to be transferred to the Investor Education and Protection Fund, during the year.

**41** a. The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In case of Tis Hazari project, the Company was unable to commercially utilise the properties due to lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with respect to authority for sanction of building plans. In view of the delay, the Company has sought concessions from DMRC and has invoked the Arbitration clause under the concession agreement in case of this project. The Arbitral Tribunal has announced its award in favour of DMRC. The Company has filed an appeal in the Delhi High Court against this award and the proceedings are going on. On the last date of hearing held on 1 August, 2025, arguments have been heard at length and the matter is reserved for Judgment. Pending final decision, the company has not provided for license fees amounting to Rs. 189.79 lakhs (previous year Rs. 189.79 lakhs) and has shown the same under contingent liabilities.

- b. In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04 March, 2022 issued a termination notice thereby terminating the Concession agreement with effect from 12 March, 2022. The Tribunal vide order dated 13 April, 2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the company and rejected all the counter claims sought by DMRC. Pursuant to publication of the Award, DMRC has filed an Application under section 33 of the Arbitration & Conciliation Act, 1996 seeking correction as well as interpretation of the Award. The Arbitral Tribunal, while disposing off the Application of DMRC, has decided to make corrections to the inadvertent mistakes which have taken place in the Award and refused to give any interpretation / clarification as sought by DMRC on the basis that the Award is self-explanatory.

DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court for setting aside the Arbitral Award dated 8 October, 2023 corrected on 23 March, 2024 passed by the Arbitral Tribunal. The petition is now listed for arguments on 9 September, 2025. Meanwhile, DMRC vide letter dated 30 September, 2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also called upon us to submit escalated security



deposit without any basis whatsoever. Subsequently, the Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs. The Delhi High Court listed the petition on 22 January, 2025. DMRC filed a revised calculation sheet after excluding interest charged for the Zero period. The Company sought time to respond to DMRC's revised calculation sheet. The case was heard on 15 May, 2025, wherein the Company submitted that in terms of the revised calculation sheet, it is willing to withdraw the present Section 9 petition, as the Section 34 petition filed by DMRC is still pending adjudication. In view of the same, the Hon'ble High Court of Delhi vide its Order dated 19 May, 2025 dismissed the Section 9 petition as withdrawn with liberty to approach the Hon'ble High Court in the event any new cause of action arises and without prejudice to the rights and contentions of the Company.

In view of the above, the Company has not provided for recurring license fees amounting to Rs. 6,609.67 lakhs (previous year Rs. 5,788.00 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. 14,196.48 lakhs (previous year Rs. 14,115.68 lakhs) and unamortised upfront fee of Rs. 967.95 lakhs as on 31 March, 2025 (previous year Rs. 1,046.79 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 March, 2022 the Court directed PDL to deposit the awarded amount. PDL has challenged the impugned order dated 04 March, 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 independence of the Arbitral Tribunal and that the land could not be utilised because DMRC could not furnish ownership documents because of which building plan were not sanctioned. The matter is now listed on 12 September, 2025. 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 considered the amount of Rs. 4,000.55 lakhs appearing as Intangible assets under development (previous year Rs. 2,499.07 lakhs appearing as Assets held for sale) as fully recoverable.
- d. The Company is developing a BOT project situated at Azadpur Metro Station in terms of concession agreement with DMRC. Due to defaults by DMRC, the company has not made payments to DMRC. DMRC issued a letter dated 28 February, 2022 for termination of contract with the Company due to delay in payments. The Company invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Thereafter, the company invoked the arbitration clause in terms of the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 3 June, 2024 and fixed the timeschedule for filing of pleadings by the parties.

The Company has filed its statement of claim with the Arbitrators. Presently, both parties have filed their respective Affidavits of admission/denial of documents. Further, the parties have now been directed to file the Evidence Affidavits of their witnesses. The proceedings for cross examination of the claimant's evidence were partly conducted on 12 August, 2025 and 1 September, 2025 and are now scheduled for 29 October, 2025, and for the respondent's evidence, they are scheduled for 29 October, 2025, 30 October, 2025, and 7 November, 2025.

In view of the above, the Company has not provided for recurring license fees amounting to Rs. 2,441.40 lakhs (previous year Rs. 1,659.81 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, the management is of the view that 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 and has therefore considered the Intangible asset under development of Rs. 8,097.89 lakhs (previous year Rs. 8,017.42 lakhs) and unamortised upfront fee of Rs. 664.88 lakhs as on 31 March, 2025 (previous year Rs. 715.19 lakhs) as fully realisable from future operations.

- 42** The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company, Parsvnath Buildwell Private Limited (subsidiary company) and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein.

The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. Subsidiary company invoked the arbitration clause and as a consequence of the land owners not appointing their nominee Arbitrator, the subsidiary company approached the 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 an appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the subsidiary company thereby setting aside the Impugned Award dated 18 April, 2023. Subsequently, the collaborators (land owners) have filed an Appeal under section 37 of the Arbitration and Conciliation Act, 1996 before High Court of Judicature at Allahabad challenging the order dated 8 July, 2024 of Commercial Court. The matter last heard on 9 January, 2025 wherein the Court has ordered to maintain status quo till pendency of the petition pertaining to the land in question. Section 37 Petition was last listed on 4 August, 2025, since no one appeared on behalf of the collaborators (land owners), the Court adjourned the case. Next date of hearing has not yet been fixed.

On the basis of legal opinion and considering the favourable order from Commercial Court, there is no requirement for making provision in the value of investment of Rs. 21,076.47 lakhs (previous year Rs. 21,076.47 lakhs) and loan of Rs. 5,180.25 lakhs (previous year Rs. 3,616.31 lakhs) given to the subsidiary company and the same 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 was hampered due to delay in receipt of sanction for revised building plans from South Delhi Municipal Corporation (SDMC) which was ultimately received in November, 2019.

Since the delay in completion of the project has been caused mainly due to certain acts of commission / omission by DMRC, the Company has invoked arbitration proceedings against DMRC and the Statement of Claim has been filed before the Arbitral Tribunal. The Arbitral Tribunal pronounced the Award on 4 April, 2024 and has partly allowed the claims sought by the Company and rejected the remaining claims. Subsequent to the Award, a petition under section 34 of the Arbitration and Conciliation Act, 1996 has been filed by DMRC challenging the Arbitral award. The Company has also filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 challenging the Arbitral award. Both matters are set for hearing on 12 November, 2025.

Based on legal opinion obtained, the management is of the view that loan of Rs. 4,881.22 lakhs (previous year Rs. 4,846.85 lakhs) given to the subsidiary company, investment of Rs. 1.00 lakh (previous year Rs. 1.00 lakh) in the subsidiary company and debtors of Rs. 1.77 lakhs (previous year Rs. 19.81 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. 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. Next date of hearing is fixed for 03 December, 2025. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'other non-current financial assets' in note 11.

- 45** The Company had given an advance of Rs. 4,853.74 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 which 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 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 filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which was admitted and notice was issued to the Opposite Party. CA also filed a Special Leave Petition before the Hon'ble Supreme Court of India for allowing the counter claims made by them and both the matters were tagged together and listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The Hon'ble Supreme Court delivered its judgement on 20 March, 2025 in favour of PFCL and same would be executed on or before 30 June, 2025. Subsequently substantial amount has been received by the PFCL in June, 2025. Accordingly, the amount of Rs. 4,853.74 lakhs (previous year Rs. 4,818.13 lakhs) has been shown as recoverable and included under 'Current financial assets' in note 11.

- 46** The Company was declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. Parsvnath Promoters and Developers Private Limited (PPDPL) was identified as a Special Purpose Vehicle (SPV) company for implementation of the project. Subsequently, in terms of the requirements of RLDA, another Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as the SPV to implement the project in place of PPDPL. RLDA accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

The Company entered into agreements with PRLPPL and overseas investors during 2012 and 2013 for financing the project.

Due to multifarious reasons, including delay in the statutory approvals, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Agreement which resulted in deemed termination of the agreement. The Company and PRLPPL invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon on deemed termination of the agreement and related matters and instituted three Arbitral proceedings namely Arbitration I, III & IV.

In case of Arbitration I (with respect to RLDA's liability for payment of interest to PRLPPL on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 1 June, 2018 rejected the claim filed by the Company and PRLPPL. The Company and PRLPPL have filed an appeal before the Hon'ble Delhi High Court against the said award and the proceedings are going on. The matter was listed on 17.02.2025 for final arguments. However, arguments were not advanced and RLDA filed application to place on record additional documents. The matter is now listed on 8 September, 2025 for final arguments.

In case of Arbitration III, the Arbitral award dated 21 April, 2023 and modified on 15 September, 2023 has been decided in favour of the Company and PRLPPL. RLDA has also filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court thereby challenging the Arbitral award dated 21 April, 2023 and subsequently modified on 15 September, 2023. The Delhi High Court vide judgement dated 18 September, 2024 has dismissed the petition filed by RLDA. Subsequently, RLDA has filed a petition under Section 37 of the Act thereby challenging the judgment dated 18 September, 2024. The Section 37 Petition was listed on 14 January, 2025 before Delhi High Court and the Court has issued notice and directed RLDA to deposit the principal awarded amount along with interest @ 6.5% per annum (as per the Original Award) within a period of six weeks subject to which, the operation of the Impugned Award shall remain stayed. RLDA has partly deposited the awarded amount with the Delhi High Court and is yet to deposit the deficit amount. The matter is now listed on 15 September, 2025 for final hearing.

In Arbitration IV, the rejoinder arguments have been concluded, and the arbitral award was pronounced on 31 July, 2023. In terms of the arbitral award, a total of Rs. 330.14 lakhs has been awarded in favour of the claimants, which includes expenses for maintaining Performance Bank Guarantee of Rs. 172.27 lakhs plus Interest amount of Rs. 88.11 lakhs plus cost of arbitration

amounting to Rs. 69.75 lakhs to the Claimant within a period of 6 weeks from the date of receipt of the Award. In the event the Responent fails to make such payment, interest at the rate of 9% per annum shall be levied from the date of this Award, until the date of full payment. The company and PRLPPL have filed an Execution Petition to enforce the Award passed on 31 July, 2023. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. The matter is sub-judice before the Delhi High Court on the execution petition filed by the Company and the petition challenging the award filed by RLDA. RLDA deposited a sum of Rs. 165.07 lakhs in the Court. The High Court granted liberty to release the deposited sum in favour of the Company during the hearing on 23 July, 2024, subject to the Company furnishing security to the satisfaction of the Registrar General. The matter was listed on 31 July, 2025 wherein the Registrar General was apprised that the fresh security documents have been submitted, Accordingly, directions have been issued for verification of the security and the matter was adjourned to 24 September, 2025 for the verification. The matter is now listed on 6 October, 2025 for final hearing.

Based on legal advice received, the investment in PRLPPL of Rs. 1,145.00 lakhs (previous year 1,145.00 lakhs) and loan of Rs. 38.56 lakhs (previous year Rs. 27.88 lakhs) given to PRLPPL has been considered as good and recoverable.

**47** The Company has incurred cash losses during the current and previous years. Due to recession in the past in real estate sector owing to slowdown in demand, the company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The company is facing tight liquidity situation as a result of which there have been delays/defaults in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the Management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.

**48 a.** Trade receivables:

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 on trade receivables to the extent provided for in the books.

b. Set out below is the amount of revenue recognised from:

		<b>31-March-2025</b>	<b>31-March-2024</b>
		<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>i.</b>	<b>Movement of Contract liability</b>		
	Amount included in contract liabilities at the beginning of the year	1,24,635.54	1,24,372.06
	Amount received / adjusted against contract liability during the year	8,597.49	27,250.08
	Performance obligation satisfied in current year (Refer note 28)	(7,556.30)	(26,986.60)
	<b>Amount included in contract liabilities at the end of the year</b>	<b>1,25,676.73</b>	<b>1,24,635.54</b>
<b>ii.</b>	<b>Movement of Contract Assets</b>		
	Contract Assets at the beginning of the year	17,375.29	25,972.24
	Amount to be billed / advances refunded during the year	(2,333.92)	(8,596.95)
	<b>Contract Assets at the end of the year</b>	<b>15,041.37</b>	<b>17,375.29</b>

**49** The company has recognised the exceptional gain of Rs. 10,054.55 lakhs towards waiver of interest and other dues on settlement of loans with one of the lender of Rs. 12,065.33 lakhs and Impairment loss of Rs. 2,010.78 lakhs due to reclassification of 'Assets held for sale' to 'Intangible assets' which has been disclosed as exceptional items.

**50** In respect of borrowings refer note no. 21(B)(b), (c) and (d) along with interest accrued but not due (refer note 23(ii)(b) of one of the lender group, had been principally restructured and rescheduled as per settlement proposal negotiated, subject to initial payment of Rs. 11,073.92 lakhs which has been made during the year and the remaining would be cleared before March, 2026 along with interest @ 10% p.a. on due to pay as on 1 April, 2025.

**51** Greater Noida Authority has cancelled the allotment of two housing plots situated at Greater Noida on which the Company was constructing the Projects vide letters dated 23 November, 2022 on account of non-payment of premium and interest thereon amounting to Rs. 28,128 lakhs. The Company has filed two separate Revision Petitions under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1976 challenging the cancellation letters dated 23 November, 2022 which were listed on 13 July, 2023 before Additional Chief Secretary, Infrastructure and Industrial Department for arguments and the same was reserved for Order. Further, vide Order dated 3 April, 2023, the High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. The Principal Secretary, Government of Uttar Pradesh, vide his orders dated 2 November, 2023 allowed the Revision Petitions and set aside the cancellation letters dated 23 November, 2022 and as such the allotment of the plots has been restored. The Principal Secretary has further directed the Authority to recompute the outstanding dues in terms of the order and has also allowed extension of time for completion of the projects.

The Authority vide letter dated 27 February, 2025 intimated the outstanding dues in respect of one plot and directed the Company to deposit 25% of the outstanding dues. The Company deposited the 25% amount with the Authority and submitted proof of payment vide its letter dated 29 April, 2025 to the Authority and also requested the Authority to provide the calculation of outstanding dues, as in the opinion of the company, the Authority, while calculating the outstanding dues, has not taken into account the directions passed by the Additional Chief Secretary, Government of Uttar Pradesh. The Company is yet to receive the said calculation and demand and extension letter in respect of second plot from Authority. In the opinion of management, the value of inventory of Rs. 16,222.03 lakhs and Rs. 51,557.50 lakhs (Previous year Rs. 16,168.44 lakhs and Rs. 51,536.29 lakhs) for the said plots respectively is good and recoverable.

**52** The Company had entered into Memorandum of Understanding (MOU) with its wholly owned subsidiaries for the purpose of transfer of all rights under the concession agreements in respect of its projects situated at Akshardham Metro Station, Azadpur Metro Station, Seelampur Metro station and Inderlok Metro Station, subject to approval from Delhi Metro Rail Corporation (DMRC). The Company had acquired these development rights under concession agreements with DMRC.

- a. In the case of two projects situated at Seelampur Metro Station and Inderlok Metro Station, since the approval from DMRC for transfer of projects to the wholly owned subsidiary companies is taking time, the company has restated the projects as 'Other intangible assets / Intangible assets under development' from 'Assets held for sale'. The projects will be transferred to the respective subsidiary companies upon receipt of approval from DMRC for the same.
- b. In the case of one project situated at Akshardham Metro Station, approval for transfer of these rights to the wholly owned subsidiary company has been obtained from DMRC. Pursuant to the MOU as aforesaid, the company had transferred the Akshardham project to its wholly owned subsidiary company during the previous financial year.
- c. In the case of fourth project situated at Azadpur Metro Station, the MOU entered with the wholly owned subsidiary company has been cancelled and accordingly the project was restated as 'Other intangible assets under development' from 'Assets held for sale' during the previous financial year.

**53** Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are going on. As directed by the Arbitrator, the company submitted its proposal for amicable settlement to the counsel for PSIEC. However, during the course of hearing on 17 May, 2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further



requested to provide a better proposal. Subsequently, during the hearing on 15 May, 2025, the Arbitral Tribunal directed the Company to submit a fresh proposal as per the OTS Policy. The Company submitted a fresh proposal on 13 June, 2025 which was also rejected by PSIEC on 10 July, 2025. The matter was listed on 11 July, 2025 wherein Company sought time for addressing the arguments which was allowed by the Tribunal. On 22 August, 2025, the Company filed a Writ Petition against PSIEC for rejection of its proposal under the One Time Settlement Scheme. The Writ Petition was listed on 22 August, 2025 and the Bench directed the Company to implead State of Punjab. The matter is now scheduled for hearing on 10 September, 2025.

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. Further, Notice on the execution petition was issued to the company on 25 July, 2024 by Division Magistrate Cum Collector-Mohali. The matter was listed on 10 July, 2025 wherein the company sought time for filing objections which was granted by the Ld. SDM. The matter was listed on 29 July, 2025 wherein the Company filed its objections with SDM. The matter is now listed on 16 September, 2025 for arguments.

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 and the action has been taken during the pendency of the arbitration proceedings, there are good chances that the company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.45 lakhs (previous year Rs. 6,636.28 lakhs) given to PHBPPL and investment of Rs. 2.50 lakhs (previous year 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 in completion, The company has provided detailed response to BUIDCL. Subsequently, the Company also submitted its representation with BUIDCL for amicable settlement, however, till date no effective response has been received from BUIDCL. On 29 July, 2025, the Company has filed Section 11 Petition before the High Court of Judicature at Patna, requesting for appointment of an Arbitrator under the circumstances that the Respondent has failed to enter into reference and respond to the notice invoking arbitration under Section 21 of the Act for adjudication of claims of the Company arising out of Contract dated 27 June, 2008 entered into between the Company and the Respondent.

On the basis of legal opinion, there is a default on behalf of BUIDCL in not releasing the balance payments towards the excess work carried out by the Company, there are good chances that the Company may succeed in the Arbitration Proceedings. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,263.72 lakhs (previous year Rs. 1,263.72 lakhs) has been shown as recoverable.

**55** In the opinion of the Board of directors and management, current and non-current assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and liabilities are stated at least at the value they are expected to be settled in the ordinary course of business though balance confirmation in certain cases are not available.

**56 CORPORATE SOCIAL RESPONSIBILITY**

In terms of the provisions of section 135 of the Companies Act, 2013, the Company was not required to spend any amount on activities relating to Corporate Social Responsibilities (CSR) for the year 2024-25 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15. The Company has replied to the Show cause notice issued by Registrar of Companies (ROC), NCT of Delhi & Haryana and also applied for compounding before the Regional Director, Northern Region, Ministry of Corporate Affairs which has been rejected by the Regional Director during the year ended 31 March, 2024. The Company will take appropriate steps in consultation with the counsel in case any further communication is received from ROC, NCT of Delhi & Haryana.

**57** The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

**58** Serious Fraud Investigation Office has commenced the investigation into the affairs of the company under section 212 of the Companies Act. The company is in the process of providing the information sought by the SFIO office.

**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:

		Amount outstanding	
		As at 31-March-2025	As at 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Parsvnath Film City Limited	4,853.74	4,853.13
b.	Parsvnath Hotels Limited	899.43	2,123.68
c.	Parsvnath Landmark Developers Private Limited	8,339.63	-
d.	Parsvnath H B Projects Private Limited	6,636.45	6,636.28
e.	Parsvnath Rail Land Project Private Limited	38.56	27.88
f.	Parsvnath Buildwell Private Limited	5,180.25	3,616.31
g.	Parsvnath Realcon Private Limited	4,881.22	4,846.85
h.	PDL Assets Limited	111.07	91.86
i.	Snigdha Buildwell Private Limited	270.55	270.54
j.	Jarul Promoters & Developers Private Limited	87.88	76.70
k.	Suksma Buildtech Private Limited	34.27	24.46
l.	Home Life Real Estate Private Limited	58.63	59.99
m.	Parsvnath Realty Ventures Limited	79.66	-
n.	Evergreen Realtors Private Limited	0.02	-



		Maximum amount outstanding during the year	
		Year ended 31-March-2025	Year ended 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Parsvnath Film City Limited	4,853.74	4,853.13
b.	Parsvnath Hotels Limited	2,292.04	2,123.68
c.	Parsvnath Landmark Developers Private Limited	8,339.63	-
d.	Parsvnath H B Projects Private Limited	6,636.45	6,636.28
e.	Parsvnath Rail Land Project Private Limited	38.56	27.88
f.	Parsvnath Buildwell Private Limited	5,180.25	3,616.31
g.	Parsvnath Realcon Private Limited	4,884.61	4,878.98
h.	PDL Assets Limited	111.06	91.86
i.	Snigdha Buildwell Private Limited	270.55	270.54
j.	Jarul Promoters & Developers Private Limited	87.88	76.70
k.	Suksma Buildtech Private Limited	34.27	24.46
l.	Home Life Real Estate Private Limited	59.99	59.99
m.	Parsvnath Realty Ventures Limited	79.66	-
n.	Evergreen Realtors Private Limited	0.02	-
o.	Parsvnath Telecom Limited	-	0.50
p.	Farhad Realtors Private Limited	-	1.92

**Note:**

- i. 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, 2025 and 31 March, 2024 for Investment in Subsidiary / Associate Companies. Closing balances of Investment in Subsidiary / Associate Companies were the maximum outstanding balances during the year ended 31 March, 2025 and 31 March, 2024 respectively without considering the provision for diminution in value of investments.
  - iii. Refer note 67 for Corporate Gurantees given by the Company on behalf of Subsidiary / Associate companies for loans taken by them as on 31 March, 2025 and 31 March, 2024. Closing balances of corporate gurantees given by the company on behalf of subsidiary / associate companies were the maximum outstanding balances during the year ended 31 March, 2025 and 31 March, 2024 respectively.
- 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:

		Year ended 31-March-2025	Year ended 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Salaries and wages	13.60	12.74
b.	Contribution to provident and other funds	0.19	0.16
c.	Legal and professional charges	17.70	2.34
d.	Miscellaneous expenses	0.63	0.10
		<b>32.12</b>	<b>15.34</b>

**61** Details of borrowing costs capitalised during the year:

		Year ended 31-March-2025	Year ended 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Intangible assets/assets under development	-	-
b.	Inventory	251.04	188.73
		<b>251.04</b>	<b>188.73</b>

**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:

		Year ended 31-March-2025	Year ended 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Contribution to Provident Fund		
	- charged to statement of profit and loss	37.31	37.00
	- transferred to Intangible Assets under development	0.14	0.12
b.	Contribution to ESI		
	- charged to statement of profit and loss	5.93	6.70
	- transferred to Intangible Assets under development	0.05	0.04
		<b>43.43</b>	<b>43.86</b>

**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		2024-25	2023-24
		Rs. in lakhs	Rs. in lakhs
<b>i</b>	<b>Components of employer's expenses:</b>		
	Current service cost	23.08	26.34
	Past service cost	-	-
	Interest cost	27.44	23.53
	Actuarial (gain)/loss	-	-
	<b>Net charge/(credit)</b>	<b>50.52</b>	<b>49.87</b>
<b>ii</b>	<b>Actual contribution and benefit payments for year</b>		
	Actual benefit payments	52.35	13.09
	Actual contributions	-	-
		<b>52.35</b>	<b>13.09</b>
<b>iii</b>	<b>Net liabilities/ (assets) recognised in the balance sheet</b>		
	Present value of defined benefit obligation	364.60	378.45
	Fair value of plan assets	-	-
	<b>Net liabilities/ (assets) recognised in the balance sheet</b>	<b>364.60</b>	<b>378.45</b>
	Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.		
	Short-term provisions	20.28	12.20
	Long-term provisions	344.32	366.25
		<b>364.60</b>	<b>378.45</b>
<b>iv</b>	<b>Change in defined benefit obligation during the year</b>		
	Present value of defined benefit obligation at beginning of the year	378.45	318.46
	Current service cost	23.08	26.34
	Past service Cost including curtailment Gains/Losses	-	-
	Interest cost	27.44	23.53
	Actuarial (gains)/losses on obligations	(12.02)	23.21
	Benefits paid	(52.35)	(13.09)
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>364.60</b>	<b>378.45</b>
<b>v</b>	<b>Other comprehensive income (OCI)</b>		
	Remeasurement of defined benefit obligation	<b>12.02</b>	<b>(23.21)</b>
<b>vi</b>	<b>Balance sheet reconciliation</b>		
	Net liability at the beginning of the year	378.45	318.46
	Expenses recognised/(reversed) during the year	50.52	49.87
	Actuarial (gains)/losses	(12.02)	23.21
	Benefits paid	(52.35)	(13.09)
	<b>Amount recognised in the balance sheet</b>	<b>364.60</b>	<b>378.45</b>

**vii Experience adjustments:**

		<b>Rs. in lakhs</b>				
<b>Particulars</b>		<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
i.	Present value of Defined Benefit Obligation	364.60	378.45	318.46	310.69	323.15
ii.	Fair Value of plan assets	-	-	-	-	-
iii.	Funded status [Surplus/ (Deficit)]	(364.60)	(378.45)	(318.46)	(310.69)	(323.15)
iv.	Experience (gain)/loss adjustments on plan liabilities	(12.02)	23.21	9.41	(41.85)	(13.75)
v.	Experience gain/loss adjustments on plan assets	-	-	-	-	-

**viii Actuarial assumptions**

		<b>31.03.2025</b>	<b>31.03.2024</b>
<b>a.</b>	<b>Financial assumptions</b>		
i.	Discount rate (p.a.)	7.04%	7.25%
ii.	Salary escalation rate (p.a.)	5.50%	5.50%
<b>b.</b>	<b>Demographic assumptions</b>		
i.	Retirement age	70 years	70 years
ii	Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
	- Withdrawal rate		
	Upto 30 years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

**ix Sensitivity analysis**

The sensitivity of the plan obligations to changes in key assumptions are:

		<b>Change in assumption</b>	<b>Change in plan obligation</b>
			<b>Rs. in lakhs</b>
Discount rate	Increase	0.50%	(21.04)
	Decrease	0.50%	23.10
Salary escalation rate	Increase	0.50%	18.99
	Decrease	0.50%	(17.87)

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**

	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>a. Financial assumptions</b>		
i. Discount rate (p.a.)	7.04%	7.25%
ii. Salary escalation rate (p.a.)	5.50%	5.50%
<b>b. Demographic assumptions</b>		
i. Retirement age	70 years	70 years
ii. Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
- Withdrawal rate		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

**64 OPERATING LEASE ARRANGEMENTS - AS LESSEE - IND AS 116**

The Company has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. License fee payable to DMRC over the concession period has been recognised as 'Right of use assets' and 'lease liabilities' as at 1 April, 2019 as per Ind AS 116.

The company has applied Ind AS 116 using the modified retrospective approach.

**i. Right-of-use assets**

Movement and carrying value of right of use assets is as under:

	<b>Building</b>	<b>Building under development</b>	<b>Total</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>Balance as at 31 March, 2023</b>	1,581.64	-	1,581.64
Additions/adjustments during the year	-	-	-
Disposal/Adjustments during the year	-	-	-
	<b>1,581.64</b>	-	<b>1,581.64</b>
Less: Amortisation expense during the year	147.77	-	147.77
<b>Balance as at 31 March, 2024</b>	<b>1,433.87</b>	-	<b>1,433.87</b>
Additions/adjustments during the year	405.01	921.11	1,326.12
Transferred from Assets held for sale	977.03	2,267.96	3,244.99
Disposal/Adjustments during the year	-	-	-
	<b>2,815.91</b>	<b>3,189.07</b>	<b>6,004.98</b>
Less: Amortisation expense during the year	147.35	-	147.35
<b>Balance as at 31 March, 2025</b>	<b>2,668.56</b>	<b>3,189.07</b>	<b>5,857.63</b>

**Notes:**

- The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019 and applied the standard to its lease contracts existing as at 1 April, 2019 using the modified retrospective approach. The Company has recorded lease liability at the present value of the lease payments that are not paid as at 1 April, 2019, discounted using the company's incremental borrowing rate and recognised right of use assets of equal amounts.

- b. The depreciation expense of Rs. 147.35 lakhs (Previous year Rs. 147.77 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.

ii. **Lease liability**

The following is the movement in lease liabilities during the year ended 31 March, 2025:

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
<b>Balance at the Beginning of the year</b>	1,518.79	1,563.90
Additions	25.53	-
Transferred from Assets held for sale	5,373.48	-
Disposal/Adjustments	-	-
	<b>6,917.80</b>	<b>1,563.90</b>
Add: Finance cost accrued during the year	163.70	169.10
Less: Payment of lease liabilities	218.67	214.21
<b>Balance at the end</b>	<b>6,862.83</b>	<b>1,518.79</b>
Current	118.01	53.13
Non-current	6,744.82	1,465.66
	<b>6,862.83</b>	<b>1,518.79</b>

iii. **Maturity analysis of lease liabilities:**

The table below provides details regarding the contractual cash flows of lease liabilities as at 31 March, 2025 on an undiscounted basis:

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
Due within one year	854.40	216.18
Due later than one year and not later than five years	3,875.61	909.25
Due later than five years	7,807.00	1,601.52
<b>Total undiscounted lease liabilities</b>	<b>12,537.01</b>	<b>2,726.95</b>

**iv. Amounts recognised in Statement of profit and loss**

	<b>Year Ended 31-March-2025</b>	<b>Year Ended 31-March-2024</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Lease charges	-	-
Interest on lease liabilities	163.70	169.10
Depreciation on right of use assets	147.35	147.77
Expenses relating to short-term and low value leases [see note (a)]	855.31	1,142.56
	<b>1,166.36</b>	<b>1,459.43</b>

Note:

a. Expenses on short-term lease mainly includes lease charges of assets held for transfer.

**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.

	<b>Year Ended 31-March-2025</b>	<b>Year Ended 31-March-2024</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>a. As a lessee (expenses)</b>		
Lease contracts held for transfer	572.48	1,034.48
Other short-term lease contracts	282.83	108.08
	<b>855.31</b>	<b>1,142.56</b>

**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:

	<b>Year Ended 31-March-2025</b>	<b>Year Ended 31-March-2024</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Recognised in statement of profit and loss		
a. License fee income and rental income	1,056.97	1,782.20
	<b>1,056.97</b>	<b>1,782.20</b>

The total of future minimum lease receivables are as follows:

	<b>As at 31-March-2025</b>	<b>As at 31-March-2024</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
a. Not later than one year	48.22	72.31
b. Later than one year but not later than five years	107.76	139.57
c. Later than five years	169.74	216.90
	<b>325.72</b>	<b>428.78</b>

**66 EARNINGS PER EQUITY SHARE**

		Year ended 31-March-2025	Year ended 31-March-2024
Profit/(loss) for the year	Rs. in lakhs	(13,912.73)	(42,241.07)
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earning per share - basic	Rs.	(3.20)	(9.71)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earnings per share - diluted	Rs.	(3.20)	(9.71)
Face value per equity share	Rs.	5.00	5.00

**67 RELATED PARTY TRANSACTIONS**

**a. List of related parties**

<b>Subsidiary Companies</b>	
•	Parsvnath Infra Limited
•	Parsvnath Film City Limited*
•	Parsvnath Landmark Developers Private Limited*
•	Parsvnath Hotels Limited*
•	PDL Assets Limited*
•	Parsvnath Developers Pte. Ltd. (Overseas subsidiary -Singapore)
•	Parsvnath Estate Developers Private Limited *
•	Parsvnath Promoters And Developers Private Limited
•	Parsvnath Hessa Developers Private Limited *
•	Parsvnath MIDC Pharma SEZ Private Limited
•	(Subsidiary of Parsvnath Infra Limited)
•	Parsvnath Buildwell Private Limited *
•	Paravnath Realty Ventures Limited *
•	Parsvnath Realcon Private Limited *
•	Parsvnath HB Projects Private Limited
•	Farhad Realtors Private Limited * (Up to 22 March, 2024)
•	Parsvnath Rail Land Project Private Limited
•	Jarul Promoters & Developers Private Limited *
•	Suksma Buildtech Private Limited *
•	Snigdha Buildwell Private Limited *
•	Generous Buildwell Private Limited
•	(Subsidiary of Snigdha Buildwell Private Limited)
•	Evergreen Realtors Private Limited
•	(Subsidiary of Snigdha Buildwell Private Limited)
<i>* wholly owned subsidiary company</i>	
<b>Subsidiary companies by virtue of Accounting Standard (Ind AS-110) on 'Consolidated Financial Statements':</b>	
•	Aahna Realtors Private Limited
•	Afra Infrastructure Private Limited
•	Anubhav Buildwell Private Limited
•	Arctic Buildwell Private Limited
•	Arunachal Infrastructure Private Limited
•	Bae Buildwell Private Limited
•	Banita Buildcon Private Limited
•	Bliss Infrastructure Private Limited
•	Brinly Properties Private Limited



## PARSVNATH DEVELOPERS LTD.

•	Coral Buildwell Private Limited
•	Dai Real Estates Private Limited
•	Dhiren Real Estates Private Limited
•	Elixir Infrastructure Private Limited
•	Gem Buildwell Private Limited
•	Himsagar Infrastructure Private Limited
•	Emerald Buildwell Private Limited
•	Jaguar Buildwell Private Limited
•	Label Real Estates Private Limited
•	Lakshya Realtors Private Limited
•	LSD Realcon Private Limited
•	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
•	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

### ***Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence***

•	Adela Buildcon Private Limited
•	Ashirwad Realtors Private Limited
•	Baasima Buildcon Private Limited
•	Baidehi Infrastructure Private Limited
•	Balbina Real Estates Private Limited
•	Charushila Buildwell Private Limited
•	Cyanea Real Estate Private Limited
•	Deborah Real Estate Private Limited
•	Deleena Developers Private Limited
•	Enormity Buildcon Private Limited
•	Gauranga Realtors Private Limited
•	Gauresh Buildwell Private Limited
•	Janak Finance & Leasing Private Limited
•	Jodhpur Infrastructure Private Limited
•	Madhukanta Real Estate Private Limited
•	Magic Promoters Private Limited
•	Neha Infracon (India) Private Limited
•	Noida Marketing Private Limited
•	Parasnath And Associates Private Limited
•	Parasnath Travels & Tours Private Limited

•	Parsvnath Biotech Private Limited
•	Parsvnath Cyber City Private Limited
•	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
•	Prasidhi Developers Private Limited
•	Prastut Real Estate Private Limited
•	Sedna Properties Private Limited
•	Perfect Farms Private Limited

***Limited Liability Partnership firm wherein control is with the Holding Company***

•	Unity Parsvnaths LLP
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***Associates***

•	Amazon India Limited
•	Homelife Real Estate Private Limited

***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 ( Up to 17 July 2025)

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

•	Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)
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***Non-Executive and Independent Directors***

•	Mr. Ashok Kumar ( Up to 22 September,2024)
•	Ms. Deepa Gupta ( Up to 29 March,2025)
•	Mr. Subhash Chander Setia
•	Dr. Rakshita Shharma
•	Mr. Ramesh Chand Gupta ( from 29 March 2025)



**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
<b>(i) Transactions during the year</b>					
<b>Advances given</b>					
Parsvnath Film City Limited	0.61	-	-	-	<b>0.61</b>
	0.73	-	-	-	<b>0.73</b>
Parsvnath Rail Land Project Private Limited	10.68	-	-	-	<b>10.68</b>
	16.38	-	-	-	<b>16.38</b>
Parsvnath Realcon Private Limited	256.56	-	-	-	<b>256.56</b>
	157.57	-	-	-	<b>157.57</b>
Parsvnath Hotels Limited	591.26	-	-	-	<b>591.26</b>
	301.24	-	-	-	<b>301.24</b>
Parsvnath HB Projects Private Limited	0.17	-	-	-	<b>0.17</b>
	0.57	-	-	-	<b>0.57</b>
PDL Assets Limited	19.21	-	-	-	<b>19.21</b>
	6.31	-	-	-	<b>6.31</b>
Parsvnath Buildwell Private Limited	1,563.94	-	-	-	<b>1,563.94</b>
	1,063.20	-	-	-	<b>1,063.20</b>
Parsvnath Landmark Developers Pvt Ltd	8,376.07	-	-	-	<b>8,376.07</b>
	-	-	-	-	<b>-</b>
Snigdha Buildwell Private Limited	0.01	-	-	-	<b>0.01</b>
	0.08	-	-	-	<b>0.08</b>
Farhad Realtors Private Limited	-	-	-	-	<b>-</b>
Parsvnath Realty Ventures Limited	79.66	-	-	-	<b>79.66</b>
	-	-	-	-	<b>-</b>
Jarul Promoters & Developers Private Limited	11.19	-	-	-	<b>11.19</b>
	5.16	-	-	-	<b>5.16</b>
Suksma Buildtech Private Limited	9.81	-	-	-	<b>9.81</b>
	9.29	-	-	-	<b>9.29</b>
Home Life Real Estate Private Limited	-	1.64	-	-	<b>1.64</b>
	-	57.49	-	-	<b>57.49</b>
Parsvnath Retail Limited	-	1,057.26	-	-	<b>1,057.26</b>
	-	-	-	-	<b>-</b>
Evergreen Realtors Private Limited	0.02	-	-	-	<b>0.02</b>
	-	-	-	-	<b>-</b>
Amazon India Limited	-	1.63	-	-	<b>1.63</b>
	-	0.15	-	-	<b>0.15</b>
	<b>10,919.19</b>	<b>1,060.53</b>	-	-	<b>11,979.72</b>
	<b>1,561.25</b>	<b>57.64</b>	-	-	<b>1,618.89</b>
<b>Advance received</b>					
Parsvnath Estate Developers Private Limited	550.10	-	-	-	<b>550.10</b>
	-	-	-	-	<b>-</b>
	<b>550.10</b>	-	-	-	<b>550.10</b>
	-	-	-	-	<b>-</b>
<b>Advance received back during the year</b>					
Parsvnath Realcon Private Limited	222.19	-	-	-	<b>222.19</b>
	62.02	-	-	-	<b>62.02</b>

(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Landmark Developers Private Limited	36.44	-	-	-	36.44
New Hind Enterprises Private Limited	3.00	-	-	-	3.00
Parsvnath Telecom Limited	-	-	-	-	-
Home Life Real Estate Pvt Limited	-	0.50	-	-	0.50
Parsvnath Buildwell Private Limited	-	-	-	-	-
	78.82	-	-	-	78.82
Parsvnath Hotels Limited	1,815.50	-	-	-	1,815.50
Others (each having less than 10% of transactions)	-	-	-	-	-
	21.23	0.12	-	-	21.35
	<b>2,077.13</b>	<b>3.00</b>	-	-	<b>2,080.13</b>
	<b>162.07</b>	<b>0.62</b>	-	-	<b>162.69</b>
<b>Advances repaid</b>					
Parsvnath Realty Ventures Limited	-	-	-	-	-
	120.23	-	-	-	120.23
Parsvnath Promoters & Developers Private Limited	0.51	-	-	-	0.51
	1.29	-	-	-	1.29
Parsvnath MIDC Pharma SEZ Private Limited	-	-	-	-	-
	0.06	-	-	-	0.06
	<b>0.51</b>	-	-	-	<b>0.51</b>
	<b>121.58</b>	-	-	-	<b>121.58</b>
<b>Sale of Development Rights</b>					
Parsvnath Hotels Limited	406.04	-	-	-	406.04
	-	-	-	-	-
	<b>406.04</b>	-	-	-	<b>406.04</b>
	-	-	-	-	-
<b>Advances received against transfer / sale of Land.</b>					
Parsvnath Infra Limited	2,087.84	-	-	-	2,087.84
	100.00	-	-	-	100.00
Parsvnath Estate Developers Private Limited	699.00	-	-	-	699.00
	527.93	-	-	-	527.93
	<b>2,786.84</b>	-	-	-	<b>2,786.84</b>
	<b>627.93</b>	-	-	-	<b>627.93</b>
<b>Borrowing</b>					
Parsvnath and Associates Pvt Limited	-	6,809.19	-	-	6,809.19
	-	-	-	-	-
Parsvnath Infra Limited	-	-	-	-	-
	400.00	-	-	-	400.00
	-	<b>6,809.19</b>	-	-	<b>6,809.19</b>
	<b>400.00</b>	-	-	-	<b>400.00</b>



(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
<b>Transfer of Intangible Assets/Others</b>					
Parsvnath Realty Ventures Limited	1,208.88	-	-	-	<b>1,208.88</b>
	7,000.00	-	-	-	<b>7,000.00</b>
	<b>1,208.88</b>	-	-	-	<b>1,208.88</b>
	<b>7,000.00</b>	-	-	-	<b>7,000.00</b>
<b>Advance paid for purchase of land / Property</b>					
Dai Real Estate Private Limited	42.10	-	-	-	<b>42.10</b>
	11.60	-	-	-	<b>11.60</b>
Others (each having less than 10% of transactions)	0.12	-	-	-	<b>0.12</b>
	4.23	-	-	-	<b>4.23</b>
	<b>42.22</b>	-	-	-	<b>42.22</b>
	<b>15.83</b>	-	-	-	<b>15.83</b>
<b>Refund of security deposits</b>					
Parsvnath Landmark Developers Private Limited	1,589.13	-	-	-	<b>1,589.13</b>
	-	-	-	-	-
	<b>1,589.13</b>	-	-	-	<b>1,589.13</b>
	-	-	-	-	-
<b>Repayment of Unsecured Loan</b>					
Parsvnath Infra Limited	300.00	-	-	-	<b>300.00</b>
	-	-	-	-	-
Parasnath And Associates Private Limited		390.00	-	-	<b>390.00</b>
		-	-	-	-
	<b>300.00</b>	<b>390.00</b>	-	-	<b>690.00</b>
	-	-	-	-	-
<b>Cancellation of sale of plots/properties</b>					
Parsvnath Landmark Developers Private Limited	-				-
	422.81				<b>422.81</b>
	-	-	-	-	-
	<b>422.81</b>	-	-	-	<b>422.81</b>
<b>Rent Received ( Income )</b>					
Parsvnath Hotels Limited	3.18	-	-	-	<b>3.18</b>
	3.01	-	-	-	<b>3.01</b>
Parsvnath Infra Limited	34.35	-	-	-	<b>34.35</b>
	32.49	-	-	-	<b>32.49</b>
Parsvnath Buildwell Private Limited	0.64	-	-	-	<b>0.64</b>
	0.61	-	-	-	<b>0.61</b>
Parsvnath Realcon Private Limited	0.62	-	-	-	<b>0.62</b>
	0.59	-	-	-	<b>0.59</b>
Parsvnath Hessa Developers Private Limited	2.09	-	-	-	<b>2.09</b>
	1.97	-	-	-	<b>1.97</b>
Parsvnath Landmark Developers Private Limited	1.61	-	-	-	<b>1.61</b>
	1.52	-	-	-	<b>1.52</b>
Parsvnath Realty Ventures Limited	-	-	-	-	-
	42.37	-	-	-	<b>42.37</b>
	<b>42.49</b>	-	-	-	<b>42.49</b>
	<b>82.56</b>	-	-	-	<b>82.56</b>

(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
<b>Compensation Paid</b>					
PDL Assets Limited	-	-	-	-	-
	1,500.00	-	-	-	1,500.00
	-	-	-	-	-
	<b>1,500.00</b>	-	-	-	<b>1,500.00</b>
<b>Interest paid (Expense)</b>					
Parasnath And Associates Private Limited	-	131.20	-	-	131.20
	-	-	-	-	-
Parsvnath Estate Developers Private Limited	13.10	-	-	-	13.10
	13.97	-	-	-	13.97
Parsvnath Hessa Developers Private Limited	0.64	-	-	-	0.64
	0.65	-	-	-	0.65
Parsvnath Infra Limited	37.18	-	-	-	37.18
	4.69	-	-	-	4.69
	<b>50.92</b>	<b>131.20</b>	-	-	<b>182.12</b>
	<b>19.31</b>	-	-	-	<b>19.31</b>
<b>Rent paid (Expense)</b>					
Pradeep Kumar Jain	-	-	-	8.29	8.29
	-	-	-	8.29	8.29
Nutan Jain	-	-	-	33.35	33.35
	-	-	-	28.53	28.53
	-	-	-	41.64	41.64
	-	-	-	36.82	36.82
<b>Reimbursement of expenses (received)</b>					
Parsvnath Realty Ventures Limited	-	-	-	-	-
	27.13	-	-	-	27.13
	-	-	-	-	-
	<b>27.13</b>	-	-	-	<b>27.13</b>
<b>Remuneration paid</b>					
Mr. Mukesh Chand Jain	-	-	-	44.90	44.90
	-	-	-	47.09	47.09
Mr. Mandan Mishra	-	-	-	23.58	23.58
	-	-	-	23.40	23.40
	-	-	-	68.48	68.48
	-	-	-	70.49	70.49
<b>Corporate guarantee given for - Ceased</b>					
Vardaan Buildtech Private Limited	-	-	-	-	-
	3,200.00	-	-	-	3,200.00
Parsvnath Hotels Limited	-	-	-	-	-
	1,268.00	-	-	-	1,268.00
PDI Assets Limited	-	-	-	-	-
	3,500.00	-	-	-	3,500.00
	-	-	-	-	-
	<b>7,968.00</b>	-	-	-	<b>7,968.00</b>
<b>Corporate guarantee given by - Ceased</b>					



(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Hotels Limited	-	-	-	-	-
	18,000.00	-	-	-	18,000.00
Parsvnath Infra Limited	22,500.00	-	-	-	22,500.00
	-	-	-	-	-
	22,500.00	-	-	-	22,500.00
	18,000.00	-	-	-	18,000.00
<b>Sitting fees paid to directors</b>					
Mr. AshoK Kumar	-	-	-	3.00	3.00
	-	-	-	4.90	4.90
Ms. Deepa Gupta	-	-	-	6.30	6.30
	-	-	-	5.20	5.20
Mr. Mahendra Nath Verma	-	-	-	-	-
	-	-	-	1.10	1.10
Mr. Subhash Setia	-	-	-	6.30	6.30
	-	-	-	4.90	4.90
Ms. Raksita Shharma	-	-	-	4.20	4.20
	-	-	-	3.10	3.10
Mr. Ramesh Chand Gupta	-	-	-	0.50	0.50
	-	-	-	-	-
	-	-	-	20.30	20.30
	-	-	-	19.20	19.20
<b>(ii) Balances at the year end</b>					
<b>Trade/Others receivables</b>					
Parsvnath Landmark Developers Private Limited	4.55	-	-	-	4.55
	4.40	-	-	-	4.40
Parsvnath Realcon Private Limited	1.77	-	-	-	1.77
	19.81	-	-	-	19.81
Parsvnath Hessa Developers Private Limited	25.19	-	-	-	25.19
	25.19	-	-	-	25.19
Parsvnath Hotels Limited	3.50	-	-	-	3.50
	3.22	-	-	-	3.22
Amazon India Limited	-	1.78	-	-	1.78
	-	0.15	-	-	0.15
Parsvnath Buildwell Private Limited	1.83	-	-	-	1.83
	1.77	-	-	-	1.77
Parsvnath Realty Ventures Limited	993.03	-	-	-	993.03
	-	-	-	-	-
Noida Marketing Private Limited	-	225.49	-	-	225.49
	-	225.49	-	-	225.49
	1,029.87	227.27	-	-	1,257.14
	54.39	225.64	-	-	280.03
<b>Advances for land purchase / Property</b>					
Stupendous Buildtech Private Limited	644.00	-	-	-	644.00
	644.00	-	-	-	644.00
Arctic Buildwell Private Limited	451.85	-	-	-	451.85
	451.85	-	-	-	451.85

(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
DAI Real Estates Private Limited	365.38	-	-	-	365.38
	323.28	-	-	-	323.28
Others (each having less than 10% of balance outstanding)	1,475.29	-	-	-	1,475.29
	1,478.19	-	-	-	1,478.19
	<b>2,936.52</b>	-	-	-	<b>2,936.52</b>
	<b>2,897.32</b>	-	-	-	<b>2,897.32</b>
<b>Short-term / long-term loans and advances</b>					
Parsvnath Rail Land Project Private Limited	38.56	-	-	-	38.56
	27.88	-	-	-	27.88
Parsvnath Landmark Developers Private Limited	8,339.63	-	-	-	8,339.63
	-	-	-	-	-
Parsvnath Film City Limited	4,853.74	-	-	-	4,853.74
	4,853.13	-	-	-	4,853.13
Parsvnath Realcon Private Limited	4,881.22	-	-	-	4,881.22
	4,846.85	-	-	-	4,846.85
Parsvnath Hotels Limited	899.43	-	-	-	899.43
	2,123.67	-	-	-	2,123.67
Parsvnath HB Projects Private Limited	6,636.45	-	-	-	6,636.45
	6,636.28	-	-	-	6,636.28
PDL Assets Limited	111.07	-	-	-	111.07
	91.86	-	-	-	91.86
Parsvnath Buildwell Private Limited	5,180.25	-	-	-	5,180.25
	3,616.31	-	-	-	3,616.31
Parsvnath Realty Ventures Limited	79.66	-	-	-	79.66
	-	-	-	-	-
Snigdha Buildwell Private Limited	270.55	-	-	-	270.55
	270.54	-	-	-	270.54
Jarul Promoters & Developers Private Limited	87.89	-	-	-	87.89
	76.70	-	-	-	76.70
Evergreen Realtors Private Limited	0.02	-	-	-	0.02
	-	-	-	-	-
Suksma Buildtech Private Limited	34.27	-	-	-	34.27
	24.46	-	-	-	24.46
Home Life Real Estate Private Limited	-	58.63	-	-	58.63
	-	59.99	-	-	59.99
Provisions	(4,000.00)	-	-	-	(4,000.00)
	(3,835.00)	-	-	-	(3,835.00)
	<b>27,412.74</b>	<b>58.63</b>	-	-	<b>27,471.37</b>
	<b>18,732.68</b>	<b>59.99</b>	-	-	<b>18,792.67</b>
<b>Security deposit (assets)</b>					
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



(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
<b>Others Advances paid</b>					
Parsvnath Retail Limited	-	1,058.12	-	-	<b>1,058.12</b>
	-	0.86	-	-	<b>0.86</b>
	-	<b>1,058.12</b>	-	-	<b>1,058.12</b>
	-	<b>0.86</b>	-	-	<b>0.86</b>
<b>Borrowing</b>					
Parsvnath Infra Limited	100.00	-	-	-	<b>100.00</b>
	400.00	-	-	-	<b>400.00</b>
Parasnath And Associates Private Limited	-	6,419.19	-	-	<b>6,419.19</b>
	-	-	-	-	-
	<b>100.00</b>	<b>6,419.19</b>	-	-	<b>6,519.19</b>
	<b>400.00</b>	-	-	-	<b>400.00</b>
<b>Trade / Other payables</b>					
Parsvnath Infra Limited	-	-	-	-	-
	190.24	-	-	-	<b>190.24</b>
Spearhead Realtors Private Limited	4.48	-	-	-	<b>4.48</b>
	4.48	-	-	-	<b>4.48</b>
Parsvnath Realty Ventures Limited	-	-	-	-	-
	4,109.82	-	-	-	<b>4,109.82</b>
PDL Assets Limited	-	-	-	-	-
	5,000.00	-	-	-	<b>5,000.00</b>
Nutan Jain	-	-	-	-	-
	-	-	-	5.07	<b>5.07</b>
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	1.24	<b>1.24</b>
Parsvnath Hessa Developers Private Limited	1,096.54	-	-	-	<b>1,096.54</b>
	1,912.01	-	-	-	<b>1,912.01</b>
Anubhav Buildwell Private Limited	9.27	-	-	-	<b>9.27</b>
	9.27	-	-	-	<b>9.27</b>
Trishla Realtors Private Limited	1.60	-	-	-	<b>1.60</b>
	1.60	-	-	-	<b>1.60</b>
Sapphire Buildtech Private Limited	199.24	-	-	-	<b>199.24</b>
	199.24	-	-	-	<b>199.24</b>
Sumeru Developers Private Limited	3.22	-	-	-	<b>3.22</b>
	3.22	-	-	-	<b>3.22</b>
Brinly Properties Private Limited	3.58	-	-	-	<b>3.58</b>
	3.58	-	-	-	<b>3.58</b>
Generous Buildwell Private Limited	204.06	-	-	-	<b>204.06</b>
	204.08	-	-	-	<b>204.08</b>
LSD Realcon Private Limited	1.91	-	-	-	<b>1.91</b>
	1.91	-	-	-	<b>1.91</b>
Unity Parsvnath LLP	-	-	384.23	-	<b>384.23</b>
	-	-	548.23	-	<b>548.23</b>
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	277.86	-	-	-	<b>277.86</b>

(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Jodhpur Infrastructure Private Limited		11.92	-	-	11.92
		11.92	-	-	11.92
Mr. Mukesh Chand Jain	-	-	-	34.29	34.29
	-	-	-	12.34	12.34
Mr. Mandan Mishra	-	-	-	21.69	21.69
	-	-	-	21.30	21.30
	<b>1,523.90</b>	<b>11.92</b>	<b>384.23</b>	<b>55.98</b>	<b>1,976.03</b>
	<b>11,917.31</b>	<b>11.92</b>	<b>548.23</b>	<b>39.95</b>	<b>12,517.41</b>
<b>Other Advances received</b>					
Parsvnath Estate Developers Private Limited	550.10	-	-	-	550.10
	-	-	-	-	-
Parsvnath Promoters And Develoeprs Private Limited	827.11	-	-	-	827.11
	827.62	-	-	-	827.62
	<b>1,377.21</b>	-	-	-	<b>1,377.21</b>
	<b>827.62</b>	-	-	-	<b>827.62</b>
<b>Advances from customers</b>					
Parsvnath Hotels Limited	96.48	-	-	-	96.48
	490.11	-	-	-	490.11
Parsvnath Infra Limited	2,372.84	-	-	-	2,372.84
	285.00	-	-	-	285.00
Parsvnath MIDC Pharma SEZ Private Limited	206.51	-	-	-	206.51
	206.53	-	-	-	206.53
Parsvnath Estate Developers Limited	41,085.20	-	-	-	41,085.20
	40,386.20	-	-	-	40,386.20
	<b>43,761.03</b>	-	-	-	<b>43,761.03</b>
	<b>41,367.84</b>	-	-	-	<b>41,367.84</b>
<b>Advances received against transfer / sale of Other Intangible Assets &amp; Intangible Assets under development</b>					
Jarul Promoters & Developers Private 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
	<b>5,240.00</b>	-	-	-	<b>5,240.00</b>
	<b>5,240.00</b>	-	-	-	<b>5,240.00</b>
<b>Security deposits (liability)</b>					
Parsvnath Estate Developers Private Limited	827.05	-	-	-	827.05
	827.05	-	-	-	827.05
Parsvnath Buildwell Private Limited	0.14	-	-	-	0.14
	0.14	-	-	-	0.14
Parsvnath Landmark Developers Private Limited	0.35	-	-	-	0.35
	1,589.48	-	-	-	1,589.48
Parsvnath Hessa Developers Private Limited	7.42	-	-	-	7.42
	7.42	-	-	-	7.42



(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
Parsvnath Infra Limited	7.41	-	-	-	7.41
	7.41	-	-	-	7.41
Parsvnath Hotels Limited	0.69	-	-	-	0.69
	0.69	-	-	-	0.69
Parsvnath Realcon Private Limited	0.13	-	-	-	0.13
	0.13	-	-	-	0.13
	<b>843.19</b>	-	-	-	<b>843.19</b>
	<b>2,432.32</b>	-	-	-	<b>2,432.32</b>
<b>Interest accrued on margin money deposit/Loans</b>					
Parsvnath Infra Limited	37.69	-	-	-	37.69
	4.22	-	-	-	4.22
Parsvnath Hessa Developers Private Limited	7.57	-	-	-	7.57
	6.99	-	-	-	6.99
Parsvnath Estate Developers Private Limited	74.90	-	-	-	74.90
	63.10	-	-	-	63.10
Parasnath And Associates Private Limited	-	118.08	-	-	118.08
	-	-	-	-	-
	<b>120.16</b>	<b>118.08</b>	-	-	<b>238.24</b>
	<b>74.31</b>	-	-	-	<b>74.31</b>
<b>Corporate guarantee given for loans</b>					
Parsvnath Landmark Developers Private Limited	20,000.00	-	-	-	20,000.00
	20,000.00	-	-	-	20,000.00
Parsvnath Estate Developers Private Limited	40,000.00	-	-	-	40,000.00
	40,000.00	-	-	-	40,000.00
Parsvnath Realty Ventures Limited	11,000.00	-	-	-	11,000.00
	11,000.00	-	-	-	11,000.00
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
	<b>77,000.00</b>	<b>10,000.00</b>		-	<b>87,000.00</b>
	<b>77,000.00</b>	<b>10,000.00</b>		-	<b>87,000.00</b>
<b>Corporate guarantee given for</b>					
Unity Parsvnaths LLP	-	-	604.00	-	604.00
	-	-	604.00	-	604.00
Parsvnath Estate Developers Private Limited	672.00	-	-	-	672.00
	672.00	-	-	-	672.00
	<b>672.00</b>	-	<b>604.00</b>	-	<b>1,276.00</b>
	<b>672.00</b>	-	<b>604.00</b>	-	<b>1,276.00</b>
<b>Corporate guarantee given by</b>					
Parsvnath Infra Limited	-	-	-	-	-
	22,500.00	-	-	-	22,500.00
	-	-	-	-	-
	<b>22,500.00</b>	-	-	-	<b>22,500.00</b>

(Rs. in lakhs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Limited Liability Partnership	Key Management Personnel and their relatives	Total
<b>Guarantee for loans taken by Company</b>					
Given by Chairman and whole-time Directors	-	-	-	103,319.25	103,319.25
	-	-	-	78,991.45	78,991.45
<b>Investments held</b>					
Parsvnath Landmark Developers Private Limited (Equity shares)	7,598.03	-	-	-	7,598.03
	7,598.03	-	-	-	7,598.03
Parsvnath Infra Limited (Equity shares)	2,604.94	-	-	-	2,604.94
	2,604.94	-	-	-	2,604.94
Parsvnath Film City Limited (Equity shares) ( Net of provision for diminution in the value of investment )	175.00	-	-	-	175.00
	-	-	-	-	-
Parsvnath Realty Ventures Limited (Equity shares)	5.00	-	-	-	5.00
	5.00	-	-	-	5.00
Parsvnath Hotels Limited (Equity shares)( Net of provision for diminution in the value of investment )	50.00	-	-	-	50.00
	1,350.00	-	-	-	1,350.00
PDL Assets Limited (Equity shares)( Net of provision for diminution in the value of investment )	-	-	-	-	-
	6.00	-	-	-	6.00
Parsvnath Developers Pte. Limited (Equity shares)( Net of provision for diminution in the value of investment )	28.87	-	-	-	28.87
	145.49	-	-	-	145.49
Parsvnath Promoters And Developers Private Limited (Equity shares)( Net of provision for diminution in the value of investment )	57.09	-	-	-	57.09
	57.86	-	-	-	57.86
Parsvnath Estate Developers Private Limited (Equity shares)	498.90	-	-	-	498.90
	498.90	-	-	-	498.90
Parsvnath Hessa Developers Private Limited (Equity shares)	11,755.90	-	-	-	11,755.90
	11,755.90	-	-	-	11,755.90
Amazon India Limited (Equity shares) ( Net of provision for diminution in the value of investment )	-	12.50	-	-	12.50
	-	12.50	-	-	12.50



(Rs. in lakhs)

<b>Transaction / Outstanding Balances</b>	<b>Subsidiary Companies</b>	<b>Entities under significant influence</b>	<b>Limited Liability Partnership</b>	<b>Key Management Personnel and their relatives</b>	<b>Total</b>
Home Life Real Estate Private Limited (Equity shares)	-	77.50	-	-	<b>77.50</b>
	-	77.50	-	-	<b>77.50</b>
Parsvnath Buildwell Private Limited (Equity shares and Preference shares)	10,149.75	-	-	-	<b>10,149.75</b>
	<i>10,149.75</i>	-	-	-	<b>10,149.75</b>
Parsvnath Buildwell Private Limited (Debentures)	10,926.72	-	-	-	<b>10,926.72</b>
	<i>10,926.72</i>	-	-	-	<b>10,926.72</b>
Jarul Promoters & Developers Private Limited (Equity Shares)( Net of provision for diminution in the value of investment )	-	-	-	-	-
	<i>10.00</i>	-	-	-	<b>10.00</b>
Suksma Buildtech Private Limited (Equity Shares)( Net of provision for diminution in the value of investment )	-	-	-	-	-
	<i>1.00</i>	-	-	-	<b>1.00</b>
Parsvnath Rail Land Project Private Limited (Equity shares)	1,145.00	-	-	-	<b>1,145.00</b>
	<i>1,145.00</i>	-	-	-	<b>1,145.00</b>
Parsvnath HB Projects Private Limited (Equity shares)	2.50	-	-	-	<b>2.50</b>
	<i>2.50</i>	-	-	-	<b>2.50</b>
Parsvnath Realcon Private Limited (Equity shares)	1.00	-	-	-	<b>1.00</b>
	<i>1.00</i>	-	-	-	<b>1.00</b>
Snigdga Buildwell Private Limited (Equity shares)	1.00	-	-	-	<b>1.00</b>
	<i>1.00</i>	-	-	-	<b>1.00</b>
Unity Parsvnaths LLP (Equity shares)	-	-	41,983.15	-	<b>41,983.15</b>
	-	-	<i>41,983.15</i>	-	<b>41,983.15</b>
	<b>44,999.70</b>	<b>90.00</b>	<b>41,983.15</b>	-	<b>87,072.85</b>
	<b>46,259.09</b>	<b>90.00</b>	<b>41,983.15</b>	-	<b>88,332.24</b>

**Note:**

- Figures in italics represents figures as at and for the year ended 31 March, 2024.

**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, 2025, the Company has recorded impairment of investments and receivables from related parties of Rs. 1,634 lakhs (31 March, 2024 - 4,000 lakhs) . The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

## 68 FINANCIAL INSTRUMENTS

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

		As at 31-March-2025				As at 31-March-2024			
		Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
<b>Rs. in lakhs</b>									
	<b>Financial assets</b>								
i.	Investments	88,120.50	87,072.85	-	1,047.65	1,26,879.89	1,25,832.24	-	1,047.65
ii.	Trade receivables	17,180.39	17,180.39	-	-	18,781.08	18,781.08	-	-
iii.	Cash and cash equivalents	237.79	237.79	-	-	251.10	251.10	-	-
iv.	Bank balances other than (iii) above	268.65	268.65	-	-	-	-	-	-
v.	Loans	27,553.03	27,553.03	-	-	18,868.80	18,868.80	-	-
vi.	Other financial assets	22,962.47	22,962.47	-	-	22,406.05	22,406.05	-	-
	<b>Total financial assets</b>	<b>1,56,322.83</b>	<b>1,55,275.18</b>	<b>-</b>	<b>1,047.65</b>	<b>1,87,186.92</b>	<b>1,86,139.27</b>	<b>-</b>	<b>1,047.65</b>
	<b>Financial liabilities</b>								
i.	Borrowings	1,10,138.44	1,10,138.44	-	-	91,147.65	91,147.65	-	-
ii.	Trade Payables	62,299.36	62,299.36	-	-	63,217.24	63,217.24	-	-
iii.	Other financial liabilities	55,020.26	55,020.26	-	-	91,094.59	91,094.59	-	-
	<b>Total financial liabilities</b>	<b>2,27,458.06</b>	<b>2,27,458.06</b>	<b>-</b>	<b>-</b>	<b>2,45,459.48</b>	<b>2,45,459.48</b>	<b>-</b>	<b>-</b>

The Company has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

### Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

	As at 31-March-2025		As at 31-March-2024	
	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	1,047.65	Level 3

## 69 FINANCIAL RISK MANAGEMENT

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in subsidiaries/joint venture/associates and loans to its subsidiaries.

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 discounted cash outflows:

	Carrying amount Rs. in lakhs	Payable within 1 year Rs. in lakhs	Payable in 1-3 years Rs. in lakhs	Payable in 3-5 years Rs. in lakhs	Payable more than 5 years Rs. in lakhs
<b>As at 31 March, 2025</b>					
Borrowings	1,10,138.44	52,763.63	13,023.40	20,194.39	24,157.02
Trade payables	62,299.36	62,299.36	-	-	-
Other financial liabilities	55,020.26	36,633.84	1,358.85	16,446.37	581.20
Lease Liabilities	6,862.83	118.01	423.88	753.18	5,567.76
	<b>2,34,320.89</b>	<b>1,51,814.84</b>	<b>14,806.13</b>	<b>37,393.94</b>	<b>30,305.98</b>
<b>As at 31 March, 2024</b>					
Borrowings	91,147.65	49,304.19	31,026.59	7,822.16	2,994.71
Trade payables	63,217.24	63,217.24	-	-	-
Other financial liabilities	91,094.59	72,717.22	2,491.56	-	15,885.81
Lease Liabilities	1,518.79	53.13	144.65	187.40	1,133.61
	<b>2,46,978.27</b>	<b>1,85,291.78</b>	<b>33,662.80</b>	<b>8,009.56</b>	<b>20,014.13</b>

### Financing facilities

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
<b>Secured bank overdraft facility :</b>		
-Total Funded		
-amount used	3,263.68	3,013.07
-amount unused	-	50.00

### Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

#### A. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

#### 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:

	As at 31-March-2025	As at 31-March-2024
	Rs. in lakhs	Rs. in lakhs
<b>Variable rate borrowings</b>		
Long term	48,988.57	68,386.77
Short term	3,263.68	13,469.27
<b>Total variable rate borrowing</b>	<b>52,252.25</b>	<b>81,856.04</b>
<b>Fixed rate borrowings</b>		
Long term	49,867.00	6,941.61
Short term	8,019.19	2,350.00
<b>Total fixed rate borrowings</b>	<b>57,886.19</b>	<b>9,291.61</b>
<b>Total borrowings</b>	<b>1,10,138.44</b>	<b>91,147.65</b>

### **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-2025	Year ended 31-March-2024
	Rs. in lakhs	Rs. in lakhs
Actual interest cost	11,555.32	18,242.66
if ROI is increased by 1% on outstanding loans	550.71	850.27
Total interest cost	12,106.03	19,092.93
if ROI is decreased by 1% on outstanding loans	550.71	850.27
Total interest cost	11,004.61	17,392.39

### **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 except those provided for in the books.



The ageing of trade receivables is as below:

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
Outstanding for more than 6 months	14,488.65	16,347.75
Outstanding for 6 months or less	434.48	718.91
Not due for payment	2,257.26	1,714.42
	<b>17,180.39</b>	<b>18,781.08</b>

## 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:

	As at 31-March-2025 Rs. in lakhs	As at 31-March-2024 Rs. in lakhs
<b>Borrowings:</b>		
Non-current	57,374.81	41,843.46
Current	52,763.63	49,304.19
<b>Total borrowings (A)</b>	<b>1,10,138.44</b>	<b>91,147.65</b>
<b>Equity</b>		
Share capital	21,759.06	21,759.06
Other equity	(20,788.92)	(6,888.21)
Less: Debenture redemption reserve	2,742.20	2,742.20
<b>Total Equity (B)</b>	<b>(1,772.06)</b>	<b>12,128.65</b>
Debt to equity ratio (A/B)	N.A.*	7.52

\* Not disclosed as shareholder's equity is negative

## 71 TRANSACTIONS WITH STRUCK OFF COMPANIES

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Balance outstanding as at 31-March-2025 Rs. in lakhs	Relationship with the struck off company	Balance outstanding as at 31-March-2024 Rs. in lakhs	Relationship with the struck off company
1	Unite Matrix Buildmat Private Limited	Trade payables	8.36	None	8.36	None
2	Green Biofuels Farms Private Limited	Other Liabilities	38.34	None	-	-

72 RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at 31-March-2025	As at 31-March-2024	% Change in ratio	Reasons for more than 25% change
1	Current ratio (in times)	Current assets	Current liabilities	0.77	0.78	-1.28%	-
2	Debt-equity ratio (in times)	Total debt	Total equity excluding Debenture redemption reserve	N.A.	7.52	N.A.	Not disclosed as shareholder's equity is negative
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 term loans	(0.10)	0.04	350.00%	Due to decrease in losses incurred during the year and increase in borrowings
4	Return on equity ratio (%)	Net profit after tax	Total equity excluding Debenture redemption reserve	N.A.	(348.28)	N.A.	Not disclosed as shareholder's equity is negative
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	0.05	0.12	-58.33%	On account of decrease in Cost of goods sold
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	0.48	1.24	-61.18%	Due to decrease in revenue
7	Trade payable turnover ratio (in times)	Cost of goods sold	Average trade payables	0.14	0.37	-62.16%	On account of decrease in Cost of goods sold
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital*	-0.12	-0.39	69.23%	Due to decrease in revenue
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	(160.32)	(146.18)	-9.67%	-
10	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT) and finance cost charged to inventory	Capital employed@	(4.07)	1.03	-495.15%	Due to increase in losses
11	Return on investment (%)^						
	i. Fixed income investments	Interest income	Average investment in fixed income investments	6.80	6.52	4.29%	-

\* Working capital = Total current assets less Total current liabilities.

@ Capital employed has been considered as 'Total Equity' excluding Debenture redemption reserve, total debts excluding interest accrued net of cash and cash equivalents.

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



- 73** The company has not provided or paid any remuneration to Executive directors during the year except the sitting fees paid to Non-Executive Independent Directors.
- 74** The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 75** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on the preliminary assessment the entity believes the impact of the change will not be significant.

- 76** The Company do not have any benami property, where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the company under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the company and therefore no disclosure is required.
- 77** The company has not been declared wilful defaulter by any bank and financial institution or any other lender.
- 78** Term Loans taken from bank and financial institutions or any other lender were applied for the purpose for which the loans were obtained.
- 79** The company has been sanctioned working capital limits from banks during the year on the basis of security of current assets. The quarterly statements filed by the company with such banks are in agreement with the books of accounts of the company.
- 80** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) except advance to related parties as disclosed in note 67 for projects of the company, with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 82** The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However, in certain cases, charge will be created after getting approval from the Concessionaire which is a pre-requisite for the said charge creation. Further, in case of loan from Edelweiss Asset Reconstruction Company Limited and Rare Asset Reconstruction Limited (RARE) / ECL Finance Limited (ECL), charge has been modified/created suo moto by the lenders and the securities have been consolidated against all loans outstanding to these lenders which is not in terms of agreement and some of the charge created earlier not satisfied at the time of creation of new charge by the lender.

- 83** During the year, Parsvnath Infra Limited, a subsidiary company, along with the Company (co-borrower) has taken loan of Rs. 15,200 lakhs from a NBFC against sanction of Rs. 16,000 lakhs. The loan is secured by way of hypothecation of company's share of receivables in the projects to be received from lease rental and plotting project of the company under joint development arrangement and securities offered by the subsidiary company. Since the amount drawn has been utilized by the company as well as the loan liability is to be settled from the receivables of the company, therefore, the company has assumed the total loan liability and interest thereon [refer note 21(I)(B)(e) and 23(II)(b)].
- 84** 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.
- 85** The Company Secretary of the Company resigned in July, 2025. The Company is in the process of appointing a new Company Secretary in compliance with Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015.
- 86** The GST registration has been suspended in various states due to delay in payment of GST dues/filing of returns. The company has provided the same in the books of account except applicable interest/penalty. In the opinion of the management, the amount of the same is not material.
- 87** 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.
- 88** The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 89 EVENTS AFTER THE REPORTING PERIOD**  
There are no event observed after the reported period which have an impact on the Company's operation.
- 90** Figures for the previous year have been regrouped / rearranged wherever necessary to make them comparable with current year classifications.
- 91 APPROVAL OF THE FINANCIAL STATEMENTS**  
The financial statements were approved for issue by Board of Directors on 2 September, 2025.

**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

Place: Delhi  
Date: 2 September, 2025

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Parsvnath Developers Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Qualified Opinion**

1. We have audited the accompanying Consolidated Financial Statements of Parsvnath Developers Limited (hereinafter referred to as the "Holding Company" or "the Company"), its subsidiaries and partnership firm (Holding Company, its subsidiaries and partnership firm together referred to as "the Group"), and its associates (Refer note 2.1 on Group Information of Consolidated Financial Statements) comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, Partnership firms and associates, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, their consolidated Losses including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### **Basis of Qualified Opinion**

3. We draw your attention to following notes of the Consolidated Financial Statements:
  - a. Note No 42(d) which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Holding Company. The Holding Company had sent a notice invoking arbitration and accordingly DMRC called upon the Holding Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Holding Company. The Arbitrator Tribunal is formed and the Holding company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.25. Based on the legal opinion obtained, the management is of the opinion that Holding company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development" and unamortised upfront fee related with this project.

Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the Holding company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related

with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.88 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Consolidated Financial Statements.

b. Note No 42 (b) which states that:

In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Holding Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Holding Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the Holding company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Holding Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The holding Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the

intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.

Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues & petition has been withdrawn by the Holding company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the Consolidated Financial Statement.

c. Note No 42(c) which states that:

In case of another concession agreement with DMRC for development of the land, the holding company had raised dispute and approached DMRC to waive the recurring payment liability for the disputed period. The Holding Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal had announced its award in favour of DMRC and directed the Holding company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the Holding company as the Holding Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Holding Company to deposit the awarded amount. The Holding Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending

consideration before the High Court of Delhi wherein Holding Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the Holding Company to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc.. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the Holding company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

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

d. Note No 43 which states that:

The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December,

2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Holding Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.2024 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that no adjustment is required to be made in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs being advance received from customers against this project which is outstanding in the books of the Group.

Considering various uncertainties, we are unable to comment on the adjustment required in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs lying in the books of the group against this project and in these Consolidated Financial



Statements.

e. Note No 53 which states that:

A subsidiary of the Holding company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the Holding company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of net current assets of Rs. 10002.15 Lakhs (Inventory of Rs. 14742.35 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC).

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the Holding company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of the of net current assets of Rs. 10002.15 Lakhs and in these Consolidated Financial Statements.

f. The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Group which are yet to be compiled by the Group. The Group has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.

Pending the compilation of recovery certificates by the Group and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the Consolidated Financial Statements at this time.

g. There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,196.53 lakhs that are pending confirmation and reconciliation. Management has not recognised any loss allowance/provision against these balances on the assertion that they are recoverable/adjustable. Owing to the absence of external confirmations/reconciliations and the limited alternative procedures available to us, we were unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, rights and recoverability of these balances. Accordingly, we are unable to determine whether any adjustments are required to the carrying amounts of these balances and the consequential impact, if any, on the accompanying Consolidated Financial Statements, including the Statement of Profit and Loss (and Other Comprehensive Income), the Statement of Changes in Equity and the related disclosures.

h. The following qualifications included in the audit opinion on the standalone financial statements of Parsvnath Landmark Developers Private Limited, wholly owned subsidiary company issued by an independent firm of Chartered Accountants (Independent auditor) vide its report dated August 19, 2025 is reproduced by us as under:

The Company has not accounted income tax demand (excluding interest of Rs. 355.96 Lakhs) of Rs. 974.58 lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not be crystallized against the company. However, we have not been provided with sufficient and appropriate audit evidence to support the management's follow-up on the matter. Accordingly, the provision of income tax,

loss after tax, Other comprehensive income and tax liabilities are understated by Rs. 974.58 lakhs (excluding interest of Rs. 355.96 Lakhs and penalty which cannot be determined at this stage).

The Company is involved in ongoing litigation before the Hon'ble National Consumer Disputes Redressal Commission ("NCDRC") in relation to delay in handing over possession of the La-Tropicana project. While an initial Memorandum of Understanding ("MOU") and subsequent Amendment Agreement were executed with the Resident Welfare Association (RWA/LTRA), disputes have continued owing to non-fulfilment of settlement terms by both parties. The matter has been adjourned by the NCDRC in view of observations of the Hon'ble High Court of Delhi, where execution proceedings have also been filed. The Company has deposited Rs. 3,000 lakhs, which has been released for utilization in construction activities.

Pending final adjudication by the Hon'ble High Court of Delhi and further proceedings before the NCDRC, we are unable to ascertain the possible impact, if any, of the ultimate outcome of these potential matters on the accompanying Consolidated Financial Statements.

4. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group & its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with audit evidence obtained by the other auditors in terms of their report refer

to in para 11 of the other matter section below, is sufficient and appropriate to provide a basis our qualified audit opinion on the Consolidated Financial Statements.

**Emphasis of Matter**

5. We draw attention to the following matters:

a. Note No. 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 03.12.2025. 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' in the Consolidated Financial Statements.

b. Note No 49 which fully describe the issue:

The Holding company has recognised the exceptional gain of Rs. 12065.33 Lakhs towards waiver of interest and other dues on settlement of loans with one of the lender which has been disclosed as exceptional items in the Consolidated Financial Statements.

c. Note No. 88 which states that

Due to non-filing of GST return for various states during the period from May'21 to March'25 as the GST registration has been suspended by the GST Department due to non-payment of GST dues. The Group has provided GST Liability in the books of account and has not provided interest and penalty on non-payment of GST which in the opinion of the management is not

material and does not have any material impact on the Consolidated Financial Statements.

d. Note No 61 which states that:

The Company Secretary of the Holding Company resigned in July 2025 and, as on the date of this report, the position remains vacant. The Holding Company has represented that it is in the process of appointing a new Company Secretary in compliance with Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015. The compliance officer is also not appointed in one the Subsidiary Company.

Our opinion is not modified in respect of these matters.

**Material uncertainty related to going concern**

6. We draw your attention to note 48 of the Consolidated Financial Statements which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight

liquidity situation as a result of which there have been delays/ defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our opinion is not modified in respect of this matter.

**7. Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of Consolidated 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><b>Revenue recognition</b></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"> <li>· We have evaluated that the Group's revenue recognition policy is in accordance with Ind AS 115 and other applicable accounting standards;</li> <li>· We verified performance obligations satisfied by the Group;</li> <li>· 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;</li> <li>· We conducted site visits during the year to understand status of the project and its construction status;</li> <li>· We verified calculation of revenue to be recognized and matching of related cost;</li> <li>· We verified estimates of cost yet to be incurred before final possession of units.</li> </ul>

Key audit matters	How the matter was addressed in our audit
<p><b>Inventories</b></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"> <li>• We had discussions with management to understand management's process and methodology to estimate NRV, including key assumptions used;</li> <li>• We verified project wise unsold units/area from sales department;</li> <li>• 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;</li> <li>• To calculate NRV of work-in-progress, we verified the estimated cost to construction to complete the project.</li> </ul>
<p><b>Intangible assets/Intangible assets under development</b></p> <p>The Group has significant Intangible assets and Intangible assets under development.</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'.</p> <p>For Intangible assets/Intangible assets under development where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p> <p>Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> <li>• Assessed the respective company's valuation methodology applied in determining the recoverable amount of the Intangible assets/Intangible assets under development.</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.;</li> <li>• Involved experts to review the assumptions used by the management specialists;</li> <li>• We reviewed the disclosures made in the Ind AS financial statements regarding such intangible assets/Intangible assets under development.</li> </ul>
<p><b>Customer complaints and litigation</b></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"> <li>• We had discussion with management and understood management process for identification of claims and its quantification;</li> <li>• We had discussion with Head of Legal department of the Company, to assess the financial impact of legal cases;</li> <li>• We read judgements of the courts and appeals filed by the company;</li> <li>• We read minutes of the audit committee and the board of directors of the Company to get status of the material litigations;</li> <li>• 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.</li> </ul>

Key audit matters	How the matter was addressed in our audit
<p><b>Statutory dues and borrowings</b></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/default 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"> <li>· We had discussion with management and understood management process for provision of interest and penalties for delays/default in payment of statutory dues and repayment of borrowings and interest thereon;</li> <li>· For statutory dues, we have verified the schedule of statutory liabilities and due date of payments. We verified calculation of interest on delayed payments;</li> <li>· 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;</li> <li>· We verified disclosures made in the Consolidated Financial Statements in respect of defaults in repayment of borrowings and interest thereon;</li> <li>· Defaults in payment of statutory dues and borrowings is reported in respective audit reports on Standalone Financial Statements of the group companies.</li> </ul>

The matters described in the Basis for Qualified Opinion section and the Emphasis of Matter paragraph of our report were also considered to be among the significant matters in our audit of the Consolidated Financial Statements. As such, these matters have not been separately described in the Key Audit Matters section in order to avoid duplication of information.

#### **8. Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

All above reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial

Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

#### **9. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act. The respective Board

of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a

going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **11. Other Matters**

- a) The Consolidated Financial Statements includes audited financial statements of 45 subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 80808.36 lakhs as at 31 March, 2025, total revenue (before eliminating intra-group transactions) of Rs. 1951.52 lakhs and Rs. 4822.10 lakhs for the quarter and year ended 31 March, 2025 respectively, net profit after tax of Rs. 2198.36 lakhs and Rs. 1291.90 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive Income of Rs. 2198.49 lakhs and Rs. 1292.03 lakhs for the quarter and year ended 31 March, 2025 respectively and net cash inflow of Rs. 1052.57 lakhs for the year ended 31 March, 2025, as considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
- b) The Consolidated Financial Statements also include the Group's share of net loss after tax of Rs. 0.52 lakhs and of net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive loss of Rs. 0.52 lakhs and net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31

March, 2025 respectively, as considered from audited financial statements in these Consolidated Financial Statements, in respect of two associates. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

- c) The Consolidated Financial Statements includes audited Financial Statements of one Limited Liability Partnership firm whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 85287.88 lakhs as at 31 March, 2025, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2025 respectively, net profit after tax of Rs. 60.11 lakhs and Rs. 0.91 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive loss of Rs. 60.11 lakhs and Rs. 0.91 lakhs for the quarter and year ended 31 March, 2025 respectively and net cash outflows of Rs. 43.20 lakhs for the year ended 31 March, 2025, as considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Our opinion on the statement is not modified in respect of the above matters.

## 12. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and Partnership firm, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that

- a. We and the other auditors whose report we have relied upon have sought and except for the matters referred in Basis of Qualification opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- b. In our opinion, except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above and our observation related to maintenance and preservice of edit logs as mentioned in paragraph 12 (j)(vi) of this report, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. Except for the indeterminate effects of the matters referred to in Basis for Qualified opinion paragraph above, In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. The matters described in the Basis for Qualified opinion Section, 'Emphasis of Matter' paragraph and Material Uncertainty Related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the Group alongwith its associate companies.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, five directors of 28 Group companies are disqualified as on March 31, 2025 under Section 164(2) of the Act.
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated



in the Basis for Qualified opinion paragraph above and paragraph 12(j)(vi) below on reporting under Rule 11(g).

- h. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is within the limits prescribed under section 197.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the Group & its associates and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report express a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Consolidated Financial Statement.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, partnership firm, and its associates:
  - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group & its associate - Refer Note 38, 42, 43, 44, 45, 46,47, 51, 53, 54, 57, 59, 60, 61, 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, 2025.- Refer Note 40 to the Consolidated Financial Statements.
  - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred

to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, and associate companies incorporated in India. - Refer Note 41 to the Consolidated Financial Statements.

- iv. (a) The management has represented and refer note no. 85 to the Consolidated Financial Statements, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies, associates companies and joint venture companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented and refer note no. 86 to the Consolidated Financial Statements, that, to the best of 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. a) Based on our examination which included test check, the holding company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except (a) for CRM software which is used for recording sales and other transactions with the customers, wherein the feature of edit logs have been enabled throughout the year for all relevant transaction recorded in the software, however in certain cases the edit log does not capture all changes and contains only the modified values and (b) The audit trail feature is not enabled at database level to log any direct data changes, used for maintenance of all accounting record by the holding company. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with during the year.

The audit trail has not been preserved by the holding company as per the statutory requirements for record retention.

- b) In case of 12 subsidiary companies audited by us, 44 Subsidiary companies and 2 Associates audited by another auditors, these companies has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has

been enabled throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and the auditors of the respective companies did not come across any instance of audit trail feature being tampered with during the period the audit trail was enabled.

As observed by us and the respective auditors, the audit trail has not been preserved by 20 Subsidiary companies and 1 Associate company as per the statutory requirements for record retention. However, in case of 28 Subsidiaries and 1 Associate company audited by other auditors, the audit trail has been preserved by these companies as per the statutory requirements for record retention. Further, in case of 8 subsidiary companies audited by other auditors, the respective auditors have not reported whether the audit trail has been preserved by these companies as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of Consolidated Financial Statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any audit or examination of the audit trail.

- 13. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Standalone Auditor's report, according to the information and explanations given to us and copy of the auditor report of subsidiaries, associates provided to us, the details of qualifications / adverse remarks made by respective auditors of the subsidiaries, associates in the CARO reports of the respective companies whose audited financial statements has been included in these Consolidated Financial Statements are as follows:



Sr. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or Adverse
1	Parsvnath Developers Limited	L45201DL1990PLC040945	Holding	(i)(a)(A), (i)(b), (i) (c), (vii)(a), (vii)(b), (vii)(c), (ix)(a), (ix)(d), (xvii), (xix), (xx)(a)
2	Amazon India Limited	U24239MH2008PTC178174	Associate	(xvii)
3	Evergreen Realtors Private Limited	U45201DL2004PTC127961	Subsidiary	(xvii)
4	Gem Buildwell Private Limited	U70101DL2005PTC141269	Subsidiary	(xvii)
5	Label Real Estates Private Limited	U70109DL2006PTC150685	Subsidiary	(xvii)
6	Paavan Buildcon Private Limited	U70109DL2006PTC149613	Subsidiary	(xvii)
7	Parsvnath HB Projects Private Limited	U45200DL2008PTC175708	Subsidiary	(xvii)
8	Parsvnath MIDC Pharma SEZ Pvt. Ltd.	U24239MH2008PTC178174	Subsidiary	(xvii)
9	Perpetual Infrastructure Private Limited	U45203DL2005PTC141193	Subsidiary	(xvii)
10	Prosperity Infrastructures Private Limited	U45203DL2005PTC141194	Subsidiary	(xvii)
11	Rangoli Infrastructure Private Limited	U45201DL2005PTC133888	Subsidiary	(xvii)
12	Saphire Buildtech Private Limited	U70101DL2005PTC141266	Subsidiary	(xvii)
13	Silverstreet Infrastructure Private Limited	U45201DL2005PTC140483	Subsidiary	(xvii)
14	Snigdha Buildwell Private Limited	U45200DL2008PTC175785	Subsidiary	(ix)(d),(xvii)
15	Vital Buildwell Private Limited	U70109DL2006PTC149612	Subsidiary	(xvii)
16	Parsvnath Landmark Developers Pvt Ltd.	U45201DL2003PTC122489	Subsidiary	(i)(a)(A), (i)(b), (vii)(a), (vii)(b), (ix)(d), (xvii), (xix)
17	Parsvnath Infra Ltd.	U45200DL2006PLC154061	Subsidiary	(i)(a)(a), (i)(b), (i) (c ), (vii)(a), (xvii),(xix)
18	Parsvnath Film City Ltd.	U92412DL2007PLC159853	Subsidiary	(vii)(a), (ix)(d), (xvii), (xix)
19	Parsvnath Hotels Ltd.	U55204DL2007PLC170126	Subsidiary	(i)(a)(A) , (i)(b), (vii)(a), (xvii), (xix)
20	PDL Assets Ltd.	U45400DL2007PLC170966	Subsidiary	(vii)(a), (ix)(d), (xvii), (xix)
21	Parsvnath Estate Developers Pvt Ltd.	U45400DL2007PTC166218	Subsidiary	(i)(a)(A), (i)(a)(B), (i)(b), (ix)(a), (xvii), (xix)
22	Parsvnath Promoters and Developers Pvt. Ltd.	U45400DL2007PTC166189	Subsidiary	(vii)(a), (xvii), (xix)
23	Parsvnath Hessa Developers Pvt. Ltd.	U45400DL2007PTC166177	Subsidiary	(vii)(a), (ix)(d), (xvii), (xix)
24	Parsvnath Buildwell Pvt. Ltd.	U45400DL2008PTC178395	Subsidiary	(i)(a)(A), (i)(b), (vii)(a), (xvii), (xix)
25	Parsvnath Realty Ventures Ltd.	U70101DL2008PLC176045	Subsidiary	(i)(a)(a), (i)(a)(b), (i)(b), (vii)(a),(ix)(a), (ix)(d), (xvii), (xix)
26	Parsvnath Rail Land Project Pvt. Ltd.	U45203DL2011PTC227343	Subsidiary	(vii)(a), (vii)(b), (ix)(d), (xvii), (xix)
27	Jarul Promoters & Developers Pvt. Ltd.	U45400DL2007PTC166191	Subsidiary	(vii)(a), (ix)(a), (ix)(d), (xvii), (xix)
28	Suksma Buildtech Pvt. Ltd.	U70109DL2008PTC177922	Subsidiary	(vii)(a), (ix)(a), (ix)(d), (xvii), (xix)
29	Parsvnath Realcon Pvt. Ltd.	U70109DL2008PTC177916	Subsidiary	(vii)(a), (ix)(d), (xvii), (xix)

**For T R Chadha & Co LLP**

**Chartered Accountants**

**Firm Registration No. 006711N/N500028**

**Aashish Gupta**

**(Partner)**

**Membership No.097343**

**UDIN: 25097343BMOGET8186**

**Date: 2<sup>nd</sup> September 2025**

**Place: Delhi**

**Annexure A to Independent Auditors’ Report**

(Referred to in paragraph 12(i) 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, 2025)

**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’)**

**Qualified Opinion**

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, 2025, 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.

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, 2025.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Group, its associates and partnership firm for the year ended March 31, 2024, and these material weaknesses has affected our opinion on the financial statements of the

Group and we have issued a qualified opinion on the financial statements for the year ended on that date. (Also refer Basis for Qualified Opinion of the main audit report).

**Basis for 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 Group’s internal financial controls with reference to Consolidated Financial Statements as at March 31, 2025:

- a) The Group’s internal financial controls as regard evaluation of uncertainty for realizing the carrying value of its inventory, receivable and Intangible Assets under Development, liability to be recognized in respect of compensation against Customer complaints & other issues related to matters described in paragraphs 3(a), (b), (c), (d), (e ), (f), (g) & (h) of our main audit report.
- b) The Group does not have an effective process to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.
- c) The Group does not have effective process to document the review of significant accounting transactions in the books of account which could potentially result in incorrect accounting.
- d) The Management has not evaluated the operating effectiveness of internal financial controls with respect to Financial statements in case of 14 subsidiary companies.

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.



### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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**

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.

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**

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**

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.

**Other Matter**

1. We did not audit the internal financial control with reference to financial statements of 45 subsidiary companies and 2 Associates Companies which are companies covered under the Act as detailed below:

a) The Consolidated Financial Statements includes audited financial statements of 45 subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 80808.36 lakhs as at 31 March, 2025, total revenue (before eliminating intra-group transactions) of Rs. 1951.52 lakhs and Rs. 4822.10 lakhs for the quarter and year ended 31 March, 2025 respectively, net profit after tax of Rs. 2198.36 lakhs and Rs. 1291.90 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive Income of Rs. 2198.49 lakhs and Rs. 1292.03 lakhs for the quarter and year ended 31 March, 2025 respectively and net cash inflow of Rs. 1052.57 lakhs for the year ended 31 March, 2025, as considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

b) The Consolidated Financial Statements also include the Group’s share of net loss after tax of Rs. 0.52 lakhs and of net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive loss of Rs. 0.52 lakhs and net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31 March, 2025 respectively, as considered from audited financial statements in these Consolidated Financial Statements, in respect of two associates. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

In respect of above -mentioned subsidiaries and associates whose internal financial controls with reference to financial statements have not been audited by us. The internal financial control with reference to financial statements in so far as it relates to such subsidiary companies and associate have been audited by other auditors whose reports have been furnished to us by the Management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Holding Company, its subsidiary companies and associates, as aforesaid under Section 143 (3) (i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of other auditors.

Our report is not modified in respect of these matters

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

**Sd/-**  
**Aashish Gupta**  
**(Partner)**  
**Membership No.097343**  
**UDIN: 25097343BMOGET8186**

**Date: 2<sup>nd</sup> September 2025**  
**Place: Delhi**



## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

	Notes	As at	As at
		31-March-25	31-March-24
		Rs. in lakhs	Rs. in lakhs
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	5	505.78	527.64
b. Right of use assets	6	40,441.04	43,059.64
c. Capital work-in-progress	5	2,032.11	2,097.56
d. Investment property	7	2,287.80	2,309.15
e. Other intangible assets	8	40,440.55	43,874.47
f. Intangible assets under development	8	87,011.46	77,108.80
g. Financial assets			
i. Investments	9	1,294.77	1,292.10
ii. Other financial assets	11	22,180.44	26,919.61
h. Deferred tax assets (net)	12	606.38	1,160.46
i. Tax assets (net)	18	1,416.00	2,089.93
j. Other non-current assets	13	2,388.67	2,520.60
<b>Total non-current assets</b>		<b>2,00,605.00</b>	<b>2,02,959.96</b>
<b>2 Current assets</b>			
a. Inventories	14	2,85,285.11	3,06,824.54
b. Financial assets			
i. Investments	9	-	37,500.00
ii. Trade receivables	15	18,427.57	20,740.57
iii. Cash and cash equivalents	16	3,121.87	3,215.85
iv. Bank balances other than (ii) above	17	279.04	9.82
v. Loans	10	137.07	139.33
vi. Other financial assets	11	16,059.32	10,263.20
c. Other current assets	13	16,047.80	13,207.78
<b>Total current assets</b>		<b>3,39,357.78</b>	<b>3,91,901.09</b>
<b>Total assets</b>		<b>5,39,962.78</b>	<b>5,94,861.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity share capital	19	21,759.06	21,759.06
b. Other equity	20	(2,25,906.96)	(1,91,389.79)
<b>Total Equity (For shareholders of parent)</b>		<b>(2,04,147.90)</b>	<b>(1,69,630.73)</b>
Non-controlling interest		<b>11,781.30</b>	<b>9,263.74</b>
<b>Total Equity</b>		<b>(1,92,366.60)</b>	<b>(1,60,366.99)</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	21	1,71,256.13	1,64,107.28
ii. Lease Liability	22	40,379.26	39,700.33
iii. Other financial liabilities	23	82,386.76	87,317.25

	Notes	As at	As at
		31-March-25	31-March-24
		Rs. in lakhs	Rs. in lakhs
b. Provisions	24	419.87	441.42
c. Other non-current liabilities	25	350.88	419.89
<b>Total non-current liabilities</b>		<b>2,94,792.90</b>	<b>2,91,986.17</b>
<b>3 Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	26	1,20,734.05	1,20,155.05
ii. Lease Liability	22	118.01	53.13
iii. Trade Payables	27		
- Total outstanding dues of micro and small enterprises		411.10	335.53
- Total outstanding dues of creditors other than micro and small enterprises		79,712.22	75,528.39
iv. Other financial liabilities	23	75,503.89	88,720.88
b. Other current liabilities	25	1,61,024.15	1,78,423.81
c. Provisions	24	29.66	16.24
d. Current tax liabilities (Net)	18	3.40	8.84
<b>Total current liabilities</b>		<b>4,37,536.48</b>	<b>4,63,241.87</b>
<b>Total liabilities</b>		<b>7,32,329.38</b>	<b>7,55,228.04</b>
<b>Total equity and liabilities</b>		<b>5,39,962.78</b>	<b>5,94,861.05</b>

See accompanying notes to the consolidated 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: 2 September, 2025

**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: 2 September, 2025

**Sd/-**

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

		(Rs. In Lakhs)		
		Notes	Year Ended 31-March-2025	Year Ended 31-March-2024
<b>I.</b>	Revenue from operations	28	25,392.54	46,200.34
<b>II.</b>	Other income	29	4,953.35	3,171.84
<b>III.</b>	<b>Total income (I + II)</b>		<b>30,345.89</b>	<b>49,372.18</b>
<b>IV.</b>	<b>Expenses</b>			
	a. Cost of land / development rights		789.62	244.40
	b. Cost of materials consumed	30	622.84	818.04
	c. Purchase of Stock in Trade	31	-	-
	d. Contract cost, labour and other charges		2,404.60	3,544.70
	e. Changes in inventories of finished goods and work-in-progress	32	9,250.40	34,391.60
	f. Employee benefits expense	33	1,338.52	1,403.87
	g. Finance costs	34	44,416.95	46,368.90
	h. Depreciation and amortisation expense	35	5,226.83	5,726.44
	i. Other expenses	36	12,204.19	13,731.70
	<b>Total expenses (IV)</b>		<b>76,253.95</b>	<b>1,06,229.65</b>
<b>V.</b>	<b>Profit/(loss) before exceptional item &amp; tax (III-IV)</b>		<b>(45,908.06)</b>	<b>(56,857.47)</b>
<b>VI.</b>	Exceptional items		12,065.33	6,126.45
<b>VII.</b>	<b>Profit/(loss) before exceptional item &amp; tax (V-VI)</b>		<b>(33,842.73)</b>	<b>(50,731.02)</b>
<b>VIII.</b>	<b>Tax expense/(benefit):</b>	37		
	a. Current tax		14.27	13.53
	b. Tax adjustment for earlier years		318.86	4.31
	c. Deferred tax		554.08	8,666.34
			<b>887.21</b>	<b>8,684.18</b>
<b>IX.</b>	<b>Profit/(loss) for the year (VII - VIII)</b>		<b>(34,729.94)</b>	<b>(59,415.20)</b>
<b>X.</b>	<b>Share of profit/(loss) in Associates (Net)</b>		2.69	1.33
<b>XI.</b>	<b>Profit/(loss) for the year (IX+X)</b>		<b>(34,727.25)</b>	<b>(59,413.87)</b>
<b>XII.</b>	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	a. Remeasurements of the defined benefit plans		11.47	(24.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37		
	<b>Total other comprehensive income (i-ii)</b>		<b>11.47</b>	<b>(24.69)</b>
<b>XIII.</b>	<b>Total comprehensive income for the year (XI +XII)</b>		<b>(34,715.78)</b>	<b>(59,438.56)</b>
<b>XIV.</b>	<b>Net profit / (loss) attributable to:</b>			
	a. Shareholders of the company		(34,525.94)	(59,349.97)
	b. Non-controlling interest		(189.84)	(88.59)
<b>XV.</b>	Earnings per equity share (face value Rs. 5 per share)	71		
	a. Basic (in Rs.)		(7.94)	(13.63)
	b. Diluted (in Rs.)		(7.94)	(13.63)

See accompanying notes to the consolidated 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/-**

**Sanjeev Kumar Jain**

Managing Director & CEO

(DIN 00333881)

**Sd/-**

**M. C. Jain**

Group Chief Financial Officer

Place: Delhi

Date: 2 September, 2025

Place: Delhi

Date: 2 September, 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

	Year ended 31-March-25	Year ended 31-March-24
	Rs. in lakhs	Rs. in lakhs
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax (including OCI)	(33,831.26)	(50,755.71)
Adjustments for:		
Depreciation and amortisation expense	5,226.83	5,726.44
foreign currency translation reserve	8.77	2.95
Profit on sale of property, plant and equipment (net)	(12.11)	(133.96)
Finance costs	44,416.95	46,368.90
Interest income	(435.94)	(512.93)
Interest income on income tax refunds	(42.25)	(19.01)
Provision for doubtful debts	498.10	1,437.12
Exceptional item	(12,065.33)	(6,126.46)
Impairment of Capital work in progress	475.70	-
Excess provision written back	(4,224.90)	(2,333.96)
Operating profit/(loss) before working capital changes	<b>14.56</b>	<b>(6,346.62)</b>
Movement in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	7,839.43	28,936.75
Trade receivables	1,954.97	4,556.23
Other financial assets - non current	4,740.55	(143.46)
Other financial assets - current	(4,651.20)	(184.49)
Other assets - non current	131.93	(400.73)
Other assets - current	(2,908.84)	(2,476.21)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	4,315.34	3,588.82
Other financial liabilities - non current	3,383.92	195.65
Other financial liabilities - current	(4,293.57)	(1,544.14)
Other liabilities - non current	(69.01)	6.27
Other liabilities - current	(7,747.77)	422.19
Provisions - non current	(21.55)	72.77
Provisions - current	13.42	2.62
Lease Liability - Non Current	678.93	(620.30)
Lease Liability - Current	64.88	6.74
Cash generated from/(used in) operations	<b>3,445.99</b>	<b>26,072.09</b>
Income taxes paid (net)	353.54	(47.30)
<b>Net cash flow from/(used in) operating activities [A]</b>	<b>3,799.53</b>	<b>26,024.79</b>



	Year ended 31-March-25	Year ended 31-March-24
	Rs. in lakhs	Rs. in lakhs
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property	1,438.33	-
Payments for Property, Plant and Equipment, Investment Properties	(9,445.23)	(6,062.53)
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property		229.65
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(269.22)	2,205.72
Sale\ (Purchase) of non-current investments	0.02	2.60
Loans - current	2.26	110.31
Interest received	500.34	496.51
<b>Net cash flow from/(used in) investing activities [B]</b>	<b>(7,773.50)</b>	<b>(3,017.74)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(5,134.02)	(9,358.86)
Contribution of Non Controlling Interest	2,707.40	522.64
Proceeds/ (repayment of) working capital borrowings	279.16	(1,492.59)
Proceeds / (repayment of ) from other short-term borrowings	9,284.49	(7,681.81)
Proceeds / (repayment of ) from long-term borrowings	(18,456.73)	(3,373.09)
Proceeds /(Repayment) net from long-term borrowings	15,200.00	-
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>3,880.30</b>	<b>(21,383.71)</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(93.67)</b>	<b>1,623.34</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>3,215.85</b>	<b>1,526.95</b>
Adjustment for deletion of subsidiaries	(0.31)	65.56
<b>F. Cash and cash equivalents at the end of the year</b>	<b>3,121.87</b>	<b>3,215.85</b>
<b>[Refer note no. 16]</b>		

See accompanying notes to the consolidated 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: 2 September, 2025

**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: 2 September, 2025

**Sd/-**

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

### A. EQUITY SHARE CAPITAL

	Amount Rs. in lakhs
<b>Balance as at 31 March, 2023</b>	<b>21759.06</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2024</b>	<b>21759.06</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2025</b>	<b>21759.06</b>

### B. OTHER EQUITY

	Reserves and Surplus							Other Comprehensive Income Remeasurement of defined benefit plan	Attributable to shareholders of parent	Rs. in lakhs Non Controlling Interest
	Capital Reserve	Capital Redemption Reserve	Securities premium	Debenture redemption reserve	Foreign Currency Translation Reserve	General Reserve	Retained earnings			
<b>Balance as at 31 March, 2023</b>	<b>6,371.00</b>	<b>230.00</b>	<b>1,40,711.37</b>	<b>7,742.20</b>	<b>93.85</b>	<b>9,310.00</b>	<b>(2,96,568.23)</b>	<b>67.33</b>	<b>(1,32,042.48)</b>	<b>8,829.69</b>
Profit/(loss) for the year	-	-	-	-	-	-	(59,325.28)	-	(59,325.28)	(88.59)
Exchange differences arising on translating the foreign operations	-	-	-	-	2.66	-	-	-	2.66	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(24.69)	(24.69)	-
Capital contribution - Non Controlling Interest	-	-	-	-	-	-	-	-	-	522.64
Impact on purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>6,371.00</b>	<b>230.00</b>	<b>1,40,711.37</b>	<b>7,742.20</b>	<b>96.51</b>	<b>9,310.00</b>	<b>(3,55,893.51)</b>	<b>42.64</b>	<b>(1,91,389.79)</b>	<b>9,263.74</b>
Profit/(loss) for the year	-	-	-	-	-	-	(34,537.41)	-	(34,537.41)	(189.84)
Exchange differences arising on translating the foreign operations	-	-	-	-	8.77	-	-	-	8.77	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	11.47	11.47	-
Add: IND AS / other adjtment for the year	-	-	-	-	-	-	-	-	-	-
Less: Transferred to Minority Interest	-	-	-	-	-	-	-	-	-	-
Capital contribution - Non Controlling Interest	-	-	-	-	-	-	-	-	-	2,707.40
<b>Balance as at 31 March, 2025</b>	<b>6,371.00</b>	<b>230.00</b>	<b>1,40,711.37</b>	<b>7,742.20</b>	<b>105.28</b>	<b>9,310.00</b>	<b>(3,90,430.92)</b>	<b>54.11</b>	<b>(2,25,906.96)</b>	<b>11,781.30</b>

See accompanying notes to the consolidated financial statements  
In terms of our report attached

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#### 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/-

**Sanjeev Kumar Jain**

Managing Director & CEO  
(DIN 00333881)

Sd/-

**M. C. Jain**

Group Chief Financial Officer

Place: Delhi

Date: 2 September, 2025

Place: Delhi

Date: 2 September, 2025



**1. CORPORATE INFORMATION**

Parsvnath Developers Limited (“the Company” or “the Holding Company”) was set up as a Company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company and its subsidiaries (herein after collectively referred to as ‘the group’) is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is ‘Parsvnath Tower’ Near Shahdara Metro Station, Delhi - 110032. The Company is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**2. MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

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

Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. and presentation requirement of Division II of Schedule III to the Companies Act ,2013 (Ind AS Compliant Schedule III), as applicable to the Consolidated financial statement.

Upto the year ended 31 March, 2016, the group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as ‘Previous GAAP’). The date of transition to Ind AS is 1 April, 2015.

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

**Group information**

The consolidated financial statements include following subsidiaries and associates:

Name of the Company		Percentage of ownership/voting rights	
		31-March-25	31-March-24
<b>Subsidiaries</b>			
1	Parsvnath Landmark Developers Private Limited	100.00%	100.00%
2	Parsvnath Infra Limited	94.87%	94.87%
3	Parsvnath Film City Limited	100.00%	100.00%
4	Parsvnath Hotels Limited	100.00%	100.00%
5	PDL Assets Limited	100.00%	100.00%
6	Parsvnath Estate Developers Private Limited	100.00%	100.00%
7	Parsvnath Promoters and Developers Private Limited	4.86%	4.86%
8	Parsvnath Developers Pte. Limited	53.32%	53.32%
9	Parsvnath Hessa Developers Private Limited	100.00%	100.00%
10	Parsvnath Buildwell Private Limited	100.00%	100.00%
11	Parsvnath HB Projects Private Limited	51.00%	51.00%
12	Parsvnath MIDC Pharma SEZ Private Limited	94.87%	94.87%
13	Parsvnath Realcon Private Limited	100.00%	100.00%
14	Parsvnath Realty Ventures Limited	100.00%	100.00%
15	Parsvnath Rail Land Project Private Limited	28.30/85.10%	28.30/85.10%

Name of the Company		Percentage of ownership/voting rights	
		31-March-25	31-March-24
16	Suksma Buildtech Private Limited	100.00%	100.00%
17	Jarul Promoters and Developers Private Limited	100.00%	100.00%
18	Snigdha Buildwell Private Limited	100.00%	100.00%
19	Generous Buildwell Private Limited	100.00%	100.00%
20	Evergreen Realtors Private Limited	100.00%	100.00%
<b>Subsidiaries by virtue of Accounting Standard (Ind AS – 110) on 'Consolidated financial statements'</b>			
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	Banita Buildcon Private Limited	-	-
28	Bliss Infrastructure Private Limited	-	-
29	Brinly Properties Private Limited	-	-
30	Coral Buildwell Private Limited	-	-
31	Dai Real Estates Private Limited	-	-
32	Dhiren Real Estates Private Limited	-	-
33	Elixir Infrastructure Private Limited	-	-
34	Emerald Buildwell Private Limited	-	-
35	Gem Buildwell Private Limited	-	-
36	Himsagar Infrastructure Private Limited	-	-
37	Jaguar Buildwell Private Limited	-	-
38	Label Real Estates Private Limited	-	-
39	Lakshya Realtors Private Limited	-	-
40	LSD Realcon Private Limited	-	-
41	Mirage Buildwell Private Limited	-	-
42	Navneet Realtors Private Limited	-	-
43	Neelgagan Realtors Private Limited	-	-
44	New Hind Enterprises Private Limited	-	-
45	Paavan Buildcon Private Limited	-	-
46	Perpetual Infrastructure Private Limited	-	-
47	Prosperity Infrastructures Private Limited	-	-
48	Rangoli Infrastructure Private Limited	-	-
49	Sapphire Buildtech Private Limited	-	-
50	Silverstreet Infrastructure Private Limited	-	-
51	Spearhead Realtors Private Limited	-	-



Name of the Company		Percentage of ownership/voting rights	
		31-March-25	31-March-24
52	Springdale Realtors Private Limited	-	-
53	Stupendous Buildtech Private Limited	-	-
54	Sumeru Developers Private Limited	-	-
55	Trishla Realtors Private Limited	-	-
56	Vital Buildwell Private Limited	-	-
57	Yamuna Buildwell Private Limited	-	-
<b>Limited Liability Partnership firm wherein control is with the holding company:</b>			
1	Unity Parsvnaths LLP	51.00%	51.00%
<b>Associates:</b>			
1	Amazon India Limited	48.30%	48.30%
2	Home Life Real Estate Private Limited	50.00%	50.00%

**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 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.

**Summary of material accounting policies are set out below:**

**2.4 Revenue recognition**

Revenue is recognised to the extent that it is probable that the Group will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

- i. Revenue from real estate projects – The Group derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Group satisfies the performance obligations, which generally coincides with completion/possession and offer for possession of the unit/NOC received for fitout offer. To estimate the transaction price in a contract, the Group adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.
- ii. In case of joint development projects, wherein land owner provides land and the Group acts as a developer and in lieu of land, the Group has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Group has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Group's share of constructed area to the extent of Group's percentage share of the underlying real estate development project.
- iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition

precedent for transfer of significant risks and rewards of ownership to the buyer.

- iv. Revenue from sale of development rights is recognised when agreements are executed.
- v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- vi. The revenue on account of interest on delayed payment transfer charge / forfeiture income and other associated charges by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- vii. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.
- viii. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- ix. Income from maintenance charges is recognised on accrual basis.
- x. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

## **2.5 Leasing**

### **Ind AS 116**

The group has applied Ind AS 116 for recognition of revenue from leasing.

#### **As a lessee**

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment and intangible assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit

or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **Short-term leases and leases of low-value assets**

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As lessor**

Receipts from operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

## **2.6 Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised/ inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **2.7 Employee benefits**

### **a. Defined contribution plan**

The group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### **b. Defined benefit plan**

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected

unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost comprising current service costs, past service costs, gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement

**c. Short-term and other long-term employee benefits**

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

**2.8 Taxation**

Income tax expense for the year comprises of current tax and deferred tax.

**Current tax**

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the respective Group will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The

group reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the respective Group does not have convincing evidence that it will pay normal tax during the specified period.

## **2.9 Property, plant and equipment**

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on 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 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;
4. its share of the revenue from the sale of the output by the joint operation; and
5. its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

### 2.12 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.13 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of Shuttering and Scaffolding, in which case the life of the asset has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset,

the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Asset	Useful life
Buildings	60 years
Plant and equipment	8 years
Shuttering and scaffolding	6 years
Furniture and fixture	8 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years
Investment properties (Buildings)	60 years

Free hold land is not depreciated.

#### 2.14 Intangible assets

Intangible assets comprises buildings constructed on 'Build-operate-Transfer' (BOT) basis. The group has unconditional right to use/lease such assets during the specified period. After expiry of specified period, these assets will get transferred to the Licensor without any consideration. Since, the group has no ownership rights over these assets and has limited right of use during the specified period, these assets are classified as intangible assets. These intangible assets are initially recognised at their cost of construction. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Intangible assets under development'

Intangible assets are amortised on a straight line basis over the licence period (right to use) which ranges from 20 to 44 years.

#### 2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the group reviews

the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.16 Investment in equity instrument of subsidiaries (including partnership firm) and associates

Investment in equity instrument of subsidiaries and

associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Consolidated statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and carrying amount is charged or credited to the consolidated statement of Profit and Loss.

## **2.17 Inventories**

Inventory comprises completed property for sale and property under construction (work-in-progress).

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/ items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

## **2.18 Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used the increase in the provisions due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## **2.19 Contingent liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The group does not recognise a contingent liability, but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## **2.20 Cash and cash equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprises cash on hand, cash at bank and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **2.21 Cost of revenue**

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

## **2.22 Earnings per share**

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## **2.23 Foreign currency translations**

The consolidated financial statements are presented in Indian Rupee, the functional and presentation currency of the group.

Transactions in foreign currencies entered into by the group are recorded at the exchange rates prevailing

on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

The financial statements of foreign subsidiaries with functional currency other than presentation currency of the group have been translated in presentation currency. Assets and liabilities of such subsidiaries have been translated to the presentation currency using exchange rate prevailing on the balance sheet date and statement of profit and loss has been translated using weighted average exchange rates during the year. Translation adjustments have been reported as foreign currency translation reserve.

## **2.24 Current/non-current classification**

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

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

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;



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

All other liabilities are classified as non-current.

### **2.25 Operating cycle**

The operating cycle is the time gap between the acquisition of the asset for processing and their realization in cash and cash equivalents. Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

### **2.26 Financial instruments**

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

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

### **2.27 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### **Investments in equity instruments at FVTOCI**

On initial recognition, the group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected

investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend

will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### **Impairment of financial assets**

The group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime 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 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 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 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.

**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** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

**4.2** There is no standard issued but not yet effective as on date which is effective from next year.

5 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	As at 31-March-25	As at 31-March-24
	Rs. in lakhs	Rs. in lakhs
<b>Carrying amounts of :</b>		
Land and building		
i) Own use	310.37	310.68
Plant and equipment	81.84	84.34
Furniture and fixture	8.17	9.90
Vehicles	75.64	92.34
Office Equipment	5.89	7.81
Computers	23.87	22.57
<b>Sub-total</b>	<b>505.78</b>	<b>527.64</b>
Capital Work -in- Progress	2,032.11	2,097.56
<b>Total</b>	<b>2,537.89</b>	<b>2,625.20</b>

Particulars	Rs. in lakhs								
	Land and building Own use	Given un- der operat- ing lease	Plant and equipment	Shuttering and scaffolding	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
<b>Deemed cost :</b>									
<b>Balance as at 31st March, 2023</b>	<b>313.47</b>	-	<b>261.09</b>	<b>0.97</b>	<b>96.87</b>	<b>692.06</b>	<b>52.07</b>	<b>15.26</b>	<b>1,431.79</b>
Additions	-	-	10.12	-	0.37	68.91	7.00	28.57	114.97
Disposals	-	-	-	-	-	147.01	-	0.51	147.52
<b>Balance as at 31st March, 2024</b>	<b>313.47</b>	-	<b>271.21</b>	<b>0.97</b>	<b>97.24</b>	<b>613.96</b>	<b>59.07</b>	<b>43.32</b>	<b>1,399.24</b>
Additions	-	-	13.46	-	-	-	0.15	13.95	27.56
Disposals	-	-	-	-	-	-	-	7.14	7.14
<b>Balance as at 31st March, 2025</b>	<b>313.47</b>	-	<b>284.67</b>	<b>0.97</b>	<b>97.24</b>	<b>613.96</b>	<b>59.22</b>	<b>50.13</b>	<b>1,419.66</b>
<b>Accumulated depreciation</b>									
<b>Balance as at 31st March, 2023</b>	<b>2.48</b>	-	<b>171.30</b>	<b>0.97</b>	<b>85.60</b>	<b>655.65</b>	<b>50.10</b>	<b>14.30</b>	<b>980.40</b>
Elimination on disposals of assets	-	-	-	-	-	147.01	-	0.51	147.52
Depreciation expense	0.31	-	15.57	-	1.74	12.97	1.16	6.96	38.71
<b>Balance as at 31st March, 2024</b>	<b>2.79</b>	-	<b>186.87</b>	<b>0.97</b>	<b>87.34</b>	<b>521.61</b>	<b>51.26</b>	<b>20.75</b>	<b>871.59</b>
Elimination on disposals of assets	-	-	-	-	-	-	-	7.14	7.14
Depreciation expense	0.31	-	15.96	-	1.73	16.70	2.07	12.65	49.42
<b>Balance as at 31st March, 2025</b>	<b>3.10</b>	-	<b>202.83</b>	<b>0.97</b>	<b>89.07</b>	<b>538.31</b>	<b>53.33</b>	<b>26.26</b>	<b>913.87</b>
<b>Carrying amount</b>									
<b>Balance as at 31st March, 2023</b>	<b>310.99</b>	-	<b>89.79</b>	-	<b>11.27</b>	<b>36.41</b>	<b>1.97</b>	<b>0.96</b>	<b>451.39</b>
Additions	-	-	10.12	-	0.37	68.90	7.00	28.57	114.96
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	15.57	-	1.74	12.97	1.16	6.96	38.71
<b>Balance as at 31st March, 2024</b>	<b>310.68</b>	-	<b>84.34</b>	-	<b>9.90</b>	<b>92.34</b>	<b>7.81</b>	<b>22.57</b>	<b>527.64</b>
Additions	-	-	13.46	-	-	-	0.15	13.95	27.56
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	0.31	-	15.96	-	1.73	16.70	2.07	12.65	49.42
<b>Balance as at 31st March, 2025</b>	<b>310.37</b>	-	<b>81.84</b>	-	<b>8.17</b>	<b>75.64</b>	<b>5.89</b>	<b>23.87</b>	<b>505.78</b>

**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**
**Rs. in lakhs**

Particulars	Capital work in Projects in Progress as at 31 March, 2025					Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years		
Project in Progress	-	-	-	-	-	
Projects temporarily suspended*	410.25	0.45	30.78	2,066.33	2,507.81	
Less : Impairment	-	-	-	475.70	475.70	
	<b>410.25</b>	<b>0.45</b>	<b>30.78</b>	<b>1,590.63</b>	<b>2,032.11</b>	

**Rs. in lakhs**

Particulars	Capital work in Projects in Progress as at 31 March, 2024					Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years		
Project in Progress	-	-	-	-	-	
Projects temporarily suspended*	0.45	30.78	4.21	2,062.12	2,097.56	

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

Particulars	To be Completed in					Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years		
<b>Project in progress as at :</b>						
31 March, 2025	-	-	-	-	-	
31 March, 2024	-	-	-	-	-	
<b>Projects temporarily suspended as at*:</b>						
31 March, 2025	-	-	-	-	-	
31 March, 2024	1,537.38	-	-	-	1,537.38	

**\* Project temporarily suspended includes**

- (a) Parsvnath Infra Limited . subsidiary Company of the Holding Company has filed a writ petition against the cancellation of allotment of 25 acres of SEZ land by Telangana State Industrial Infrastructure Corporation Limited(TSIIC) before the Telangana High Court. The Interim Application seeking interim directions in the Writ Petition has been filed by the company and listed in March'2022. The court after hearing all concerned parties directed TSIIC to file counter within two weeks. In the meantime, the court has directed the Respondents not to create any third party rights over the land in dispute. Till date no reply has been filed by Telangana State Industrial Infrastructure Corporation Limited . No date has been fixed in this matter.(Refer note 64)

The work on SEZ project is temporary put on hold. The subsidiary company is facing financial crunch and also waiting for certain regulatory approvals. The amount to be spent and the schedule thereof will be finalised after obtaining requisite approvals and availability of funds. Accordingly the amount to be spent required to be disclosed as per Schedule III is not ascertainable for the time being & hence not disclosed.

- (b) The Parsvnath Hotels Limited subsidiary company of the holding company has entered an agreement to sell the hotel at Shirdi during the year 2024-25 on as is where is basis. Therefore, the subsidiary company is not required to complete the hotel under construction and disclosure related to completion of CWIP is not required as on 31.03.2025.

6 RIGHT OF USE ASSETS

	As at	As at
	31 March, 2025	31 Mar, 2024
	Rs. in lakhs	Rs. in lakhs
Right of use assets	20,121.05	21,754.12
Right of use assets-under development	20,319.99	21,305.52
	<b>40,441.04</b>	<b>43,059.64</b>

Particulars	Rs. in lakhs		
	Right of use assets	Right of use assets-under development	Total
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Deemed cost</b>			
<b>Balance as at 31 March, 2023</b>	<b>27,815.84</b>	<b>30,949.50</b>	<b>58,765.34</b>
Additions (Net)	-	1,070.11	1,070.11
Disposals/Adjustments	-	7,806.78	7,806.78
<b>Balance as at 31 Mar, 2024</b>	<b>27,815.84</b>	<b>24,212.83</b>	<b>52,028.67</b>
Additions (Net)	25.53	-	25.53
Disposals/Adjustments	-	-	-
<b>Balance as at 31 Mar, 2025</b>	<b>27,841.37</b>	<b>24,212.83</b>	<b>52,054.20</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 31 March, 2023</b>	<b>4,378.42</b>	<b>3,830.10</b>	<b>8,208.52</b>
Amortisation expense	1,683.30	1,237.24	2,920.54
Disposals/Adjustments	-	2,160.03	2,160.03
<b>Balance as at 31 Mar, 2024</b>	<b>6,061.72</b>	<b>2,907.31</b>	<b>8,969.03</b>
Amortisation expense	1,658.60	985.53	2,644.13
Disposals/Adjustments	-	-	-
<b>Balance as at 31 Mar, 2025</b>	<b>7,720.32</b>	<b>3,892.84</b>	<b>11,613.16</b>
<b>Carrying amount</b>			
<b>Balance as at 31 March, 2023</b>	<b>23,437.42</b>	<b>27,119.40</b>	<b>50,556.82</b>
Additions (Net)	-	1,070.11	1,070.11
Amortisation expense	1,683.30	1,237.24	2,920.54
Disposals/Adjustments	-	5,646.75	5,646.75
<b>Balance as at 31 Mar, 2024</b>	<b>21,754.12</b>	<b>21,305.52</b>	<b>43,059.64</b>
Additions (Net)	25.53	-	25.53
Amortisation expense**	1,658.60	985.53	2,644.13
Disposals/Adjustments	-	-	-
<b>Balance as at 31 Mar, 2025</b>	<b>20,121.05</b>	<b>20,319.99</b>	<b>40,441.04</b>

Notes:

a. Right of use assets

Amortisation expense includes Rs Nil lakhs (Previous year Rs 261.48 Lakhs) related to Right to use assets under development is charged to Consolidated statement of Profit & Loss account as azadpur project is terminated by DMRC (for detail -refer note 42(d))

**7 INVESTMENT PROPERTY**

	As at 31-March-25	As at 31 Mar, 2024
	Rs. in lakhs	Rs. in lakhs
Freehold land	-	-
Buildings	2,287.80	2,309.15
<b>Completed investment properties</b>	<b>2,287.80</b>	<b>2,309.15</b>

	Rs. in lakhs					
	Freehold land		Buildings		Total	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
<b>Cost or deemed Cost</b>						
Balance at the beginning of the year	-	32.81	2,670.21	3,214.41	2,670.21	3,247.22
Additions	-	-	28.57	-	28.57	-
Transfer to finished inventory	-	-	-	456.09	-	456.09
Disposals/Adjustments	-	32.81	1.68	88.11	1.68	120.92
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,697.10</b>	<b>2,670.21</b>	<b>2,697.10</b>	<b>2,670.21</b>
<b>Accumulated Depreciation</b>						
Balance at the beginning of the year	-	-	361.06	425.58	361.06	425.58
Additions	-	-	-	-	-	-
Transfer to finished inventory	-	-	-	105.90	-	105.90
Disposals/Adjustments	-	-	0.46	24.37	0.46	24.37
Depreciation expense	-	-	48.70	65.76	48.70	65.76
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>409.30</b>	<b>361.06</b>	<b>409.30</b>	<b>361.06</b>
<b>Carrying amount</b>						
<b>Balance at the beginning of the year</b>	<b>-</b>	<b>32.81</b>	<b>2,309.15</b>	<b>2,788.83</b>	<b>2,309.15</b>	<b>2,821.64</b>
Additions	-	-	28.57	-	28.57	-
Transfer to finished inventory	-	-	-	350.19	-	350.19
Disposals/Adjustments	-	32.81	1.22	63.74	1.22	96.55
Depreciation expense	-	-	48.70	65.76	48.70	65.76
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,287.80</b>	<b>2,309.15</b>	<b>2,287.80</b>	<b>2,309.15</b>

**i) Fair Value of the group's investment properties**

The investment properties consist of 56 No's commercial properties in India and one property overseas.

As at 31 March, 2025 and 31 March, 2024 the fair values of the properties are Rs. 4,832.47 lakhs and Rs. 4,686.67 lakhs respectively as estimated by the Management based on sale comparable method which compares the price or price per unit of similar properties being sold in the market place and adjusted to discounts as estimated by the Management.

The group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of the investment properties and information about the fair value hierarchy as at 31 March, 2025 and 31 March, 2024 are as follows:

	Level 2	Level 3	Rs. in lakhs As at 31 March, 2025
Commercial Properties located in India	-	3,930.48	3,930.48
Commercial Properties located overseas	-	901.99	901.99
<b>Total</b>	-	<b>4,832.47</b>	<b>4,832.47</b>

	Level 2	Level 3	Rs. in lakhs As at 31 March, 2024
Commercial Properties located in India	-	3,793.64	3,793.64
Commercial Properties located overseas	-	893.03	893.03
<b>Total</b>	-	<b>4,686.67</b>	<b>4,686.67</b>

ii) Refer note 21 & 26 for information on Investment Property pledged as security for borrowings by the Company.

iii) **Reconciliation of changes in fair value of investment properties:**

	As at 31-March-2025	As at 31-March-2024
<b>Fair value at the beginning of the year</b>	4,686.67	4,800.71
Additions / increase in fair value	177.43	563.51
Disposals / decrease in fair value	31.63	677.55
<b>Fair value at the closing of the year</b>	<b>4,832.47</b>	<b>4,686.67</b>

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

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Rental income derived from Investment properties	0.83	14.07
Direct Operating expenses (including repair and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.83	14.07
Less : Depreciation	0.12	0.53
<b>Profit from leasing of investment properties</b>	<b>0.71</b>	<b>13.54</b>

v) Investment properties are leased to tenants under short term operating leases with monthly rental payments.

**8 OTHER INTANGIBLE ASSETS**

	<b>As at 31 Mar, 2025</b>	<b>As at 31 Mar, 2024</b>
<b>Rs. in lakhs</b>		
<b>Carrying amounts of :</b>		
Assets on Build-operate-transfer (BOT) basis	40,440.55	43,874.47
<b>Sub-total</b>	<b>40,440.55</b>	<b>43,874.47</b>
Intangible asserts under development	87,011.46	77,108.80
<b>Sub-total</b>	<b>87,011.46</b>	<b>77,108.80</b>
<b>Total</b>	<b>1,27,452.01</b>	<b>1,20,983.27</b>

	<b>Rs. in lakhs</b>		
	<b>Own use</b>	<b>Assets on BOT basis Given under operating lease</b>	<b>Total</b>
<b>Deemed Cost</b>			
<b>Balance as at 31 March, 2023</b>	-	<b>69,644.60</b>	<b>69,644.60</b>
Additions from internal developments	-	280.64	<b>280.64</b>
<b>Balance as at 31 Mar, 2024</b>	-	<b>69,925.24</b>	<b>69,925.24</b>
Additions from internal developments	-	36.19	<b>36.19</b>
Disposals	-		-
<b>Balance as at 31 Mar, 2025</b>	-	<b>69,961.43</b>	<b>69,961.43</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 31 March, 2023</b>	-	<b>20,663.58</b>	<b>20,663.58</b>
Amortisation expense	-	3,677.19	3,677.19
Impairment	-	1,710.00	1,710.00
<b>Balance as at 31 Mar, 2024</b>	-	<b>26,050.77</b>	<b>26,050.77</b>
Amortisation expense	-	3,470.11	3,470.11
<b>Balance as at 31 Mar, 2025</b>	-	<b>29,520.88</b>	<b>29,520.88</b>
<b>Carrying amount</b>			
<b>Balance as at 31 March, 2023</b>	-	<b>48,981.02</b>	<b>48,981.02</b>
Additions from internal developments	-	280.64	280.64
Impairment	-	1,710.00	1,710.00
Amortisation expense	-	3,677.19	3,677.19
<b>Balance as at 31 Mar, 2024</b>	-	<b>43,874.47</b>	<b>43,874.47</b>
Additions from internal developments	-	36.19	36.19
Amortisation expense	-	3,470.11	3,470.11
<b>Balance as at 31 Mar, 2025</b>	-	<b>40,440.55</b>	<b>40,440.55</b>

	<b>Intangible Assets Under Development</b>
	<b>Rs. in Lakhs</b>
<b>Balance as at 31 March, 2023</b>	<b>88,103.05</b>
Additions/Adjustments from internal developments	<b>6,300.13</b>
Impairment	<b>14,200.00</b>
Disposals/adjustment	<b>3,094.38</b>
<b>Balance as at 31 Mar, 2024</b>	<b>77,108.80</b>
Additions/Adjustments from internal developments	<b>12,401.74</b>
Disposals	<b>2,499.08</b>
<b>Balance as at 31 Mar, 2025</b>	<b>87,011.46</b>

**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**

<b>Particulars</b>	<b>Intangible Assets under development as at 31 March, 2025</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Project in Progress	9,741.39	6,155.76	6,576.09	39,744.76	62,218.00
Projects temporarily suspended*	366.89	350.52	420.76	23,655.29	24,793.46

<b>Particulars</b>	<b>Intangible Assets under development as at 31 March, 2024</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Project in Progress	6,155.76	6,576.09	1,503.55	38,241.21	52,476.61
Projects temporarily suspended*	144.37	181.49	96.08	24,210.25	24,632.19

**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, 2025	2,500.00	-	-	-	2,500.00
Project in progress as at 31 March, 2024	5,800.00	-	-	-	5,800.00

**b. \*Projects temporarily suspended Includes**

The Holding Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis.

**(b.1)** In case of one project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Holding Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Holding Company has invoked the Arbitration clause under the concession agreement. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the Holding company and rejected all the counter claims sought by DMRC. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court for setting aside the Arbitral Award passed by the Arbitral Tribunal. The petition is now listed for arguments. DMRC has issued cure-cum-termination notice which has been challenged by the Holding company with Delhi High Court and the Holding company has withdrawn the petition [(refer note 42(b)).

**(b.2)** In case of another project situated at Seelampur Metro Station, construction activities had to be suspended because due to delays in getting sanction plans from MCD for want of NOC from Government Agencies, the Holding Company sought waiver of recurring payment liability for the disputed period from DMRC. Since an amicable solution could not be reached out between the Holding Company and DMRC, the holding company invoked the Arbitration clause under the concession agreement. Arbitral Tribunal announced the award in favour of DMRC. The matter is presently pending before the Delhi High Court and the proceedings are going on [(refer note 42(c)).

**(b.3)** In case of another project situated at Azadpur Metro Station, construction activities had to be suspended because due to delays in payment to DMRC, DMRC has issued a letter for termination of contract with the holding company. The holding company has invoked the Arbitration clause under the concession agreement and the arbitration proceedings are going on [(refer note 42(d)).

Hence, construction activities of the above projects classified as 'Intangible assets under development' have been temporarily suspended. As a result, the estimated expenses to be incurred on the projects amounting to Rs. 23,458.28 lakhs (previous year Rs. 22,145.51 lakhs) shall also remain suspended till conclusion of legal proceedings. Therefore, the disclosure in the required format as per Schedule III is not ascertainable and is not disclosed.

9 INVESTMENTS -

	As at 31-March-25	As at 31-March-24
	Rs. in lakhs	Rs. in lakhs
<b>I Non current (Unquoted)</b>		
A. Investments carried at cost		
Associates		
i. Equity instruments	247.12	244.45
B. Investment at fair value through profit and loss		
Other entities		
i. Equity instruments	1,047.65	1,047.65
	<b>1,294.77</b>	<b>1,292.10</b>
<b>II Current (Unquoted)</b>		
A. Investments carried at amortised cost		
i. Other entities		
a. Debentures/bonds	-	37,500.00
	-	<b>37,500.00</b>

Details of non-current investments:

	As at 31-March-25		As at 31-March-24	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
<b>I Investments at cost(Unquoted)</b>				
<b>A. Investments carried at cost - Associates</b>				
<b>(I) Equity instruments</b>				
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		(170.61)		(170.11)
Add: Share in profits/(losses) of current year		(0.72)		(0.49)
Add: Other adjustments		-		0.31
		41.17		42.21
2 Home Life Real Estate Private Limited				
Equity Shares of Rs. 10 each fully paid-up	7,75,000	77.50	7,75,000	77.50
Add: share in opening accumulated profits		38.24		36.42
Add: Share in profits/(losses) of current year		3.41		1.82
		119.15		115.74
3 Parsvnath Telecom Private Limited				
Equity Shares of Rs. 10 each fully paid-up	5,15,000	51.50	5,15,000	51.50
4 Adela Buildcon Private Limited				
Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
5 Ashirwad Realtors Private Limited				
Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
6 Charushila Buildwell Private Limited				
Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50



	As at 31-March-25		As at 31-March-24	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
7 Cyanea Real Estates Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
8 Deborah Real Estates Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
9 Deleena Developers Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
10 Balbina Real Estates Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
11 Gauranga Realtors Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
12 Gauresh Buildwell Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
13 Jodhpur Infrastructure Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
14 Madhukanta Real Estates Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
15 Magic Promoters Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
16 Parsvnath Biotech Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
17 Parsvnath Cyber city Private Limited Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
18 Parsvnath Dehradun Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
19 Parsvnath Developers (GMBT) Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
20 Parsvnath Developers (SBBT) Private Limited Equity Shares of Rs. 10 each fully paid-up	20,000	2.00	20,000	2.00
21 Parsvnath Gurgaon Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50

	As at 31-March-25		As at 31-March-24	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
22 Parsvnath Knowledge Park Private Limited Equity Shares of Rs. 10 each fully paid-up	10,000	1.00	10,000	1.00
23 Parsvnath Indore Info Park Private Limited Equity Shares of Rs. 10 each fully paid-up	25,000	2.50	25,000	2.50
24 Parsvnath Retail Limited Equity Shares of Rs. 10 each fully paid-up	40,000	4.00	40,000	4.00
25 Pearl Propmart Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
26 Rangoli Buildcon Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
27 Sadgati Buildcon Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
28 Scorpio Realtors Private Limited Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
29 Parsvnath Sharmishtha Realtors Pvt Ltd. Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
30 Dreamweaver Realtors Pvt Ltd. Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
31 Timebound Contracts Private Limited 50000 Equity Shares of Rs. 10 each fully paid-up	50,000	5.00	50,000	5.00
32 Baidehi Infrastructure Private Limited 5000 Equity Shares of Rs. 10 each fully paid-up	5,000	0.50	5,000	0.50
33 Bakul Developers P Ltd 3000 Equity Shares of Rs. 10 each fully paid-up	3,000	0.30	-	-
<b>Total - A</b>		<b>247.12</b>		<b>244.45</b>



	As at 31-March-25		As at 31-March-24	
	Qty.	Rs. in lakhs	Qty.	Rs. in lakhs
<b>B. Investments at fair value through profit and loss</b>				
<b>Other entities</b>				
<b>(I) Equity instruments</b>				
1. Delhi Stock Exchange Limited Equity Shares of Re. 1 each fully paid-up	14,96,500	1,047.55	14,96,500	1,047.55
2 Riya Garments Private Limited Equity Shares of Rs. 10 each fully paid-up	1,000	0.10	1,000	0.10
<b>Total - B</b>		<b>1,047.65</b>		<b>1,047.65</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A+B)</b>		<b>1,294.77</b>		<b>1,292.10</b>
<b>Aggregate book value of quoted investments</b>		-		-
<b>Aggregate market value of quoted investments</b>		-		-
<b>Aggregate carrying value of unquoted investments</b>		<b>1,294.77</b>		<b>1,292.10</b>
<b>Investments - current</b>				
A. Investments carried at amortised cost				
i. Other entities				
Debentures/bonds				
a. Fortune Assets Private Limited 0.01% Optionally convertible Debentures of Rs. 1,00,000 each fully paid-up		-	37,500	<b>37,500.00</b>
		-		<b>37,500.00</b>

## 10 LOANS

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
<b>Non-Current (unsecured, considered good)</b>			
a.	Loans to related parties*	-	-
<b>Current (unsecured, considered good)</b>			
a.	Loans and advances to employees	76.52	74.20
b.	Loans to Others	1.92	5.14
c.	Loans to related parties*	58.63	59.99
		<b>137.07</b>	<b>139.33</b>

\* 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-2025		As at 31-March-2024	
	Amount Outstanding	Percentage to the total Loan	Amount Outstanding	Percentage to the total Loan
Related Parties	58.63	42.77	59.99	43.06%

**11 OTHER FINANCIAL ASSETS** (Unsecured, considered good unless stated otherwise)

Rs. in lakhs

		As at 31-March-25	As at 31-March-24
<b>I</b>	<b>Non-Current</b>		
a.	Security deposits*		
	Considered good	1,646.18	1,327.23
	Considered doubtful	75.00	75.00
b.	Deposit with Banks held under lien	42.25	276.82
c.	Interest accrued on deposits with banks	0.08	-
d.	Claim for refund on deemed cancellation of a project (See Note 47)	6,442.62	6,442.62
e.	Others (see note 45 & 46)	14,049.31	18,872.94
		22,255.44	26,994.61
	Less: Provision for doubtful debts and advances	(75.00)	(75.00)
		<b>22,180.44</b>	<b>26,919.61</b>
<b>II</b>	<b>Current</b>		
a.	Security deposits*		
	Considered good	718.17	721.14
	Considered doubtful	70.00	70.00
b.	Interest accrued on deposits with banks	178.32	242.72
c.	Deposit with Banks held under lien	5,654.68	5,578.77
d.	Other receivables		
	Considered good ( See note 46)	9,508.15	3,720.57
	Considered doubtful	124.90	47.72
		<b>16,254.22</b>	<b>10,380.92</b>
	Less: Provision for doubtful debts and advances	(194.90)	(117.72)
		<b>16,059.32</b>	<b>10,263.20</b>

\* Refer Note no. 74 for amount due from Related parties.

**12 DEFERRED TAX ASSETS (NET)**

Rs. in lakhs

	As at 31-March-25	As at 31-March-24
Deferred tax assets	825.14	1,475.96
Less: Deferred tax liabilities	(218.76)	(317.96)
Net deferred tax assets (a)	606.38	1,158.00
Mat credit entitlement (b)	-	2.46
<b>Total Deferred Tax Assets (a+b)</b>	<b>606.38</b>	<b>1,160.46</b>



Year ended 31 March, 2025	Rs. in lakhs					
	Opening Balance	Recognised in Profit or loss	Recognised in retained earning	Recognised in other comprehensive Income	Reclassification from Other Current assets	Closing balance
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs		Rs. in lakhs
<b>Deferred tax asset/(liability) in relation to:</b>						
Property, plant and equipment	(317.96)	99.20	-	-	-	(218.76)
Employee benefits	117.03	(6.27)	-	-	-	110.76
Disallowances under Income Tax Act	-	-	-	-	-	-
	(200.93)	92.93	-	-	-	(108.00)
Unabsorbed depreciation and tax losses	1,358.93	(644.55)	-	-	-	714.38
Ind AS 115 adjustment	-	-				-
<b>Net deferred tax assets (a)</b>	<b>1,158.00</b>	<b>(551.62)</b>	-	-		<b>606.38</b>
Mat credit entitlement	2.46	(2.46)	-	-	-	-
<b>Mat credit entitlement (b)</b>	<b>2.46</b>	<b>(2.46)</b>	-	-	-	-
			-	-	-	

Year ended 31 March, 2024	Rs. in lakhs					
	Opening balance	Recognised in Profit or loss	Recognised in retained earnings	Recognised in other comprehensive income	Closing balance	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	
<b>Deferred tax asset/(liability) in relation to:</b>						
Property, plant and equipment	(318.64)	0.68	-	-	(317.96)	
Employee benefits	168.73	(51.70)	-	-	117.03	
Disallowances under Income Tax Act	2,598.65	(2,598.65)	-	-	-	
	2,448.74	(2,649.67)	-	-	(200.94)	
Unabsorbed depreciation and tax losses	5,305.06	(3,946.13)	-	-	1,358.93	
Ind AS 115 adjustment	-	-			-	
<b>Net deferred tax assets (a)</b>	<b>7,753.80</b>	<b>(6,595.80)</b>	-	-	<b>1,158.00</b>	
Mat credit entitlement	2,073.00	(2,070.54)	-	-	2.46	
<b>Mat credit entitlement (b)</b>	<b>2,073.00</b>	<b>(2,070.54)</b>	-	-	<b>2.46</b>	

**Notes:**

- 1 The group has tax losses of Rs. 1,76,101.97 lakhs (31 March, 2024 - Rs. 1,54,967.09 lakhs) that are available for offsetting for eight years against future taxable income of the respective Companies. The losses will expire as under:

	<b>As at 31-March-2025 Rs. in lakhs</b>	<b>As at 31-March-2024 Rs. in lakhs</b>
Year ending 31 March, 2023	-	-
Year ending 31 March, 2024	-	-
Year ending 31 March, 2025	-	1,730.94
Year ending 31 March, 2026	5,003.27	9,509.86
Year ending 31 March, 2027	22,072.55	22,078.92
Year ending 31 March, 2028	11,893.82	12,384.87
Year ending 31 March, 2029	12,867.67	13,823.62
Year ending 31 March, 2030	6,827.33	7,747.04
Year ending 31 March, 2031	61,192.65	62,083.98
Year ending 31 March, 2032	25,607.87	25,607.86
Year ending 31 March, 2033	30,636.81	-
	<b>1,76,101.97</b>	<b>1,54,967.09</b>

- 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 7,965.57 lakhs (Previous year Rs. 3,276.19 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 (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE)**

		<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
<b>I</b>	<b>Non-Current</b>		
a.	Capital advances	1.50	1.50
b.	Advances for land purchase to others		
	Considered good	683.05	683.05
	Considered doubtful	219.32	219.32
c.	Upfront fee paid for projects (Unamortised)	1,503.37	1,632.88
d.	Prepaid expenses	150.75	153.17
e.	Others	50.00	50.00
		<b>2,607.99</b>	<b>2,739.92</b>
	Less: Provision for doubtful debts and advances	(219.32)	(219.32)
	<b>Total</b>	<b>2,388.67</b>	<b>2,520.60</b>

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
<b>II</b>	<b>Current</b>		
a.	Advances for land purchase to others (Considered good)	719.69	731.27
	Considered doubtful	80.58	20.00
b.	Upfront fee paid for projects (Unamortised)	129.46	129.44
c.	Prepaid expenses	259.68	997.07
d.	Balance with Government authorities		
	Considered good	6,512.17	4,818.19
	Considered doubtful	16.81	16.81
e.	Advances to suppliers/Contractors	7,261.37	6,354.54
f.	Advances to related parties*	1,058.11	0.86
g.	Others	107.32	176.41
		<b>16,145.19</b>	<b>13,244.59</b>
	Less: Provision for doubtful debts and advances	(97.39)	(36.81)
		<b>16,047.80</b>	<b>13,207.78</b>

\* Refer note no. 74 for amounts due from related parties.

#### 14 INVENTORIES

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
Inventories (lower of cost and net realisable value)			
a.	Work-in-progress	2,83,746.72	3,05,286.15
b.	Finished flats/properties	1,538.39	1,538.39
		<b>2,85,285.11</b>	<b>3,06,824.54</b>

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-25	As at 31-March-24
	Less than 12 months	54,567.57	58,170.70
	More than 12 months	2,30,717.54	2,48,653.84
		<b>2,85,285.11</b>	<b>3,06,824.54</b>

**15 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE)**

	<b>Rs. in lakhs</b>	
	<b>As at 31-March-2025</b>	<b>As at 31-March-2024</b>
Trade receivables [refer note 52(b)]		
Considered good	18,427.57	20,740.57
Credit impaired	1,837.78	1,477.45
	<b>20,265.35</b>	<b>22,218.02</b>
Less: Provision for doubtful debts and advances	1,837.78	1,477.45
	<b>18,427.57</b>	<b>20,740.57</b>

Notes:

- 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.
- The real estate invoicing are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the group till full payment is realised. Accordingly, the group does not expect any credit losses. Further, in case of trade receivables related to leased premises, it is secured against security deposit received from tenants. Therefore, expected credit loss was not considered in such cases.
- Trade receivables have been pledged as security for borrowings by the company (refer note 21 & 26)
- Refer note 74 for amounts due from related parties.
- Ageing of Trade Receivables:

		<b>Rs. in lakhs</b>						
<b>Particulars</b>	<b>Unbilled</b>	<b>Ageing of Outstanding balalnces as at 31 March, 2025</b>					<b>Total</b>	
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		
<b>a. Undisputed:</b>								
Considered good	2,809.86	922.35	643.17	1,455.29	3,858.91	6,233.91	15,923.49	
Credit impaired	0.90	57.49	57.56	626.06	59.78	525.87	1,327.66	
<b>b. Disputed:</b>								
Considered good	-	-	0.06	3.24	303.59	2,197.19	2,504.08	
Credit impaired	-	-	-	-	75.81	434.31	510.12	
<b>Total</b>	<b>2,810.76</b>	<b>979.84</b>	<b>700.79</b>	<b>2,084.59</b>	<b>4,298.09</b>	<b>9,391.28</b>	<b>20,265.35</b>	



Rs. in lakhs

Particulars	Unbilled	Ageing of Outstanding balalnces as at 31 March, 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>a. Undisputed:</b>							
Considered good	1,671.13	2,111.29	1,363.89	6,299.99	513.83	6,224.15	18,184.28
Credit impaired	-	25.50	398.87	70.05	46.99	425.92	967.33
<b>b. Disputed:</b>							
Considered good	-	18.11	28.77	312.22	-	2,197.19	2,556.29
Credit impaired	-	-	-	75.81	46.54	387.77	510.12
<b>Total</b>	<b>1,671.13</b>	<b>2,154.90</b>	<b>1,791.53</b>	<b>6,758.07</b>	<b>607.36</b>	<b>9,235.03</b>	<b>22,218.02</b>

**16 CASH AND CASH EQUIVALENTS**

Rs. in lakhs

		As at 31-March-25	As at 31-March-24
a.	Balances with banks:-		
i.	In current accounts	2,887.14	2,490.95
ii.	In deposit accounts	218.24	200.00
b.	Cash on hand	16.49	11.90
c.	Cheques ,drafts on hand	-	513.00
		<b>3,121.87</b>	<b>3,215.85</b>

**17 BANK BALANCES, OTHER THAN CASH AND CASH EQUIVALENTS**

Rs. in lakhs

		As at 31-March-25	As at 31-March-24
a.	Deposits with banks held as margin money or security against borrowings or guarantees for more than 3 months but less than 12 months	279.04	9.82
		<b>279.04</b>	<b>9.82</b>

**18 TAX ASSETS AND LIABILITIES (NET)**

Rs. in lakhs

		As at 31-March-25	As at 31-March-24
<b>I.</b>	<b>Tax assets -Non Current</b>		
	Tax refund receivables	1,416.00	2,089.93
		<b>1,416.00</b>	<b>2,089.93</b>
<b>II.</b>	<b>Current tax liabilities</b>		
	Tax payable/provisions	3.40	8.84
		<b>3.40</b>	<b>8.84</b>

**19 EQUITY SHARE CAPITAL**

		As at 31-March-25		As at 31-March-24	
		Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
<b>Authorised Share Capital</b>					
i.	Equity shares of Rs. 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
ii.	Preference shares of Rs. 10 each	50,000,000	5,000.00	50,000,000	5,000.00
		<b>65,00,00,000</b>	<b>35,000.00</b>	<b>65,00,00,000</b>	<b>35,000.00</b>
<b>Issued, subscribed and fully paid-up capital</b>					
i.	Equity shares of Rs. 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
		<b>43,51,81,170</b>	<b>21,759.06</b>	<b>43,51,81,170</b>	<b>21,759.06</b>

Refer notes (i) to (v) below:

**(i) Rights, preferences and restrictions attached to equity shares:**

The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Reconciliation of share capital:**

	Number of Shares	Share Capital Rs. in lakhs
Balance as at 31 March, 2023	<b>43,51,81,170</b>	<b>21,759.06</b>
Movements during the year	-	-
Balance as at 31 March, 2024	<b>43,51,81,170</b>	<b>21,759.06</b>
Movements during the year	-	-
Balance as at 31 March, 2025	<b>43,51,81,170</b>	<b>21,759.06</b>

**(iii) Details of shares held by each shareholder holding more than 5% of total share capital:**

Name of shareholder		As at 31-March-25		As at 31-March-24	
		Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Equity shares of Rs. 5 each, fully paid up:</b>					
i.	Pradeep Kumar Jain	3,77,04,683	8.664	6,18,54,683	14.21
ii.	Pradeep Kumar Jain & Sons (HUF)	7,16,18,926	16.457	9,11,96,926	20.96
iii.	Parasnath And Associates Private Limited	2,53,86,992	5.834	4,71,86,992	10.84
iv.	Nutan Jain	4,48,55,111	10.307	4,48,55,111	10.31
v.	Neha Jain	1,81,00,000	4.159	2,21,00,000	5.08
vi.	IDBI Trusteeship Services Limited	3,98,61,917	9.160		



**(iv) Details of Shareholding of Promoters :**

Name of Promoters		As at 31-March-2025		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	3,77,04,683	8.664	(39.04)
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons (HUF)	7,16,18,926	16.457	(21.47)
iv.	Parasnath and Associates Private Limited	2,53,86,992	5.834	(46.20)
v.	Neha Jain	1,81,00,000	4.159	(18.10)
vi.	Pranav Jain	2,01,00,000	4.619	(4.74)
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
xi.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		21,79,92,826	50.092	

Name of Promoters		As at 31-March-2024		
		Number of shares held	% holding of equity shares	% Change during the year
i.	Pradeep Kumar Jain	6,18,54,683	14.214	-
ii.	Nutan Jain	4,48,55,111	10.307	-
iii.	Pradeep Kumar Jain & Sons (HUF)	9,11,96,926	20.956	-
iv.	Parasnath and Associates Private Limited	4,71,86,992	10.843	-
v.	Neha Jain	2,21,00,000	5.078	-
vi.	Pranav Jain	2,11,00,000	4.849	-
vii.	Dr. Rajeev Jain	16,000	0.004	-
viii.	Sanjeev Kumar Jain	21,600	0.005	-
ix.	Neelam Jain	24,000	0.006	-
x.	Ajay Kumar Jain	1,43,914	0.033	-
xi.	Late Shri Sheetal Prasad Jain	21,600	0.005	-
		28,85,20,826	66.299	

**(v)** The Company has not issued any preference share capital.

20 OTHER EQUITY

	Rs. in lakhs	
	As at 31-March-25	As at 31-March-24
Capital Reserve	6,371.00	6,371.00
Capital Redemption Reserve	230.00	230.00
Securities premium	1,40,711.37	1,40,711.37
Debenture redemption reserve	7,742.20	7,742.20
Foreign Currency Translation Reserve	105.28	96.51
General Reserve	9,310.00	9,310.00
Retained earnings	(3,90,430.92)	(3,55,893.51)
Other comprehensive income	54.11	42.64
	<b>(2,25,906.96)</b>	<b>(1,91,389.79)</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	6,371.00	6,371.00
<b>Balance at the end of the year</b>	<b>6,371.00</b>	<b>6,371.00</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	230.00	230.00
<b>Balance at the end of the year</b>	<b>230.00</b>	<b>230.00</b>
<b>Securities premium</b>		
Balance at the beginning of the year	1,40,711.37	1,40,711.37
<b>Balance at the end of the year</b>	<b>1,40,711.37</b>	<b>1,40,711.37</b>
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	7,742.20	7,742.20
<b>Balance at the end of the year</b>	<b>7,742.20</b>	<b>7,742.20</b>
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	96.51	93.85
Add/(less): Effect of exchange rate variations during the year	8.77	2.66
<b>Balance at the end of the year</b>	<b>105.28</b>	<b>96.51</b>
<b>General Reserve</b>		
Balance at the beginning of the year	9,310	9,310
<b>Balance at the end of the year</b>	<b>9,310.00</b>	<b>9,310.00</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(3,55,893.51)	(2,96,568.23)
Add: Profit/(loss) for the year	(34,537.41)	(59,325.28)
<b>Balance at the end of the year</b>	<b>(3,90,430.92)</b>	<b>(3,55,893.51)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	42.64	67.33
Add: Measurement of defined benefit obligation (net of income tax)	11.47	(24.69)
	<b>54.11</b>	<b>42.64</b>
	<b>(2,25,906.96)</b>	<b>(1,91,389.79)</b>



**Nature and purpose of reserves:**

- a. General reserve - The group has transferred a part of the net profit of the Company to general reserve in earlier years.
- b. Securities premium - The amount received in excess of the face value of the equity shares issued by the group 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 of the group earned till date less transferred to general reserve and debenture redemption reserve.

**21 NON-CURRENT BORROWINGS**

		Rs. in lakhs			
		As at 31-March-25		As at 31-March-24	
		Non Current	Current	Non Current	Current
<b>Secured - at amortised cost</b>					
(i)	Debentures				
	13.00% Non-convertible redeemable debentures (Series XIV)		6,024.48		5,947.18
	16.00% Non-convertible redeemable debentures (Series XIV)	-	14,300.00	20,000.00	
	14.00% Non-convertible redeemable debentures		10,700.00		19,500.00
	15.50% Non-convertible redeemable debentures (Series B)	11,257.49	-		11,257.49
	19.00% Non-convertible redeemable debentures (Series XVI)		894.43		994.43
	12,188 Non Convertible Debentures - Junior	1,01,880.00		1,01,880.00	
	250 Non Convertible Debentures - Senior Series A	10.00	1,240.00	10.00	2,408.18
	2750 Non Convertible Debentures - Senior Series B		27,254.53		27,254.53
	15.00% Non-convertible Redeemable debentures	360.00	-		360.00
		1,13,507.49	60,413.44	1,21,890.00	67,721.81
(ii)	Term loans				
	From banks	-	-	-	152.29
	from financial institutions / other parties	57,374.81	34,561.85	41,843.46	26,543.31
	<b>Total Secured non-current borrowings</b>	<b>1,70,882.30</b>	<b>94,975.29</b>	<b>1,63,733.46</b>	<b>94,417.41</b>
<b>Unsecured - at amortised cost</b>					
(i)	Inter corporate deposits	-	-	-	-
(ii)	Loans and advances from related parties/ Other parties	373.83	-	373.82	
		<b>373.83</b>	<b>-</b>	<b>373.82</b>	<b>-</b>
	<b>Total non-current borrowings</b>	<b>1,71,256.13</b>	<b>94,975.29</b>	<b>1,64,107.28</b>	<b>94,417.41</b>
	Less: Amount disclosed under "Other financial liabilities"[refer Note 26 (l)(b)]	-	94,975.29	-	94,417.41
		<b>1,71,256.13</b>	<b>-</b>	<b>1,64,107.28</b>	<b>-</b>

**Summary of Borrowings arrangements**

(i) The terms of borrowings are stated below:

Security details		As at	As at	Rate of
		31-March-25	31-March-24	Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
<b>A.</b>	<b>Debentures :</b>			
a.	<p>13% NCDs of Rs. 35,500 lakhs were issued during the year ended 31 March, 2015. NCDs are secured by (a) Pledge of certain equity shares of the holding Company belonging to promoters group held by Trustee (refer note 19), (b) first charge by way of mortgage over a land at Dharuhera, (c) first charge by way of mortgage of Specific units over land at Jodhpur, (d) second charge on receivables of DMRC project at Shahdara metro station, (e) mortgage &amp; hypothecation of receivables of project land at Sonapat, (f) mortgage &amp; hypothecation of project land at Greater Noida, (g) corporate guarantee of related companies and personal guarantee of Chairman of the holding company. The NCDs have been rescheduled and restructured with the lender.</p>	6,024.48	5,947.18	12.00%
b.	<p>Non convertible debentures (NCD's) are secured by (a) First charge on pledge of equity shares of the subsidiary company held by the holding company ; (b) First Ranking charge, all its present and future right, title and interest in and to the assets (except the proceed account &amp; the jodhpur project account); (c) First ranking &amp; exclusive charge, all its present and future right, title and interest in and to the proceed account &amp; the jodhpur project account; (d) pledge over all shares of the subsidiary company held by Holding Company; (e) guarantees given by Holding company and chairman of holding company.</p> <p>NCD's of Rs. 20,000 lakhs were issued on 13th October, 2016 has been settled as per supplemental and Amendment Agreement dated June 27, 2025 on total amount to pay Rs. 33,800 Lakhs to pay as full and final total due. Out of that Rs. 6,200 Lakhs has been paid till March 2025 and agreed amount would be paid by November 2025.</p> <p>CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the subsidiary Company at 'CRISIL D (Issuer not cooperating)' vide its Rating Rationale dated 18 March, 2025.</p>	14,300.00	20,000.00	16.00%
c.	<p>"Coupon rate Zero ( Previously 15% ) Redeemable Non convertible debenture (NCD), a first sole and exclusive charge by way of hypothecation over all properties of the subsidiary companies till over all moveable assets and right of the subsidiary company including all tangible moveable fixed assets (both present and future) and out of monies lying in the escrow accounts from time to time together with all and any interest accruing in respect thereof, any development rights arising out of any agreement, all present and future book debts, outstandings, monies receivable, claims and bills which are now due and owing or which may at any time during the continuance of the security become due and owing to the subsidiary company from any person in relation to the Project.</p> <p>During the financial year ended 31 March 2023 as per approval from Debenture Trustee and Debenture Holders 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. On 01.01.2025 Debenture holder agreed for further extension for Redemption of Non Convertible Debenture Series A upto 31 December 2028 and interest rate at Zero.</p>	360.00	360.00	0%



Security details	As at	As at	Rate of
	31-March-25	31-March-24	Interest*
	Rs. in lakhs	Rs. in lakhs	Percentage
<p>The Debenture shall be redeemed upon availability of funds received on settlement of legal cases as mutually agreed.</p> <p>In the absence of available profits, the company has not created Debenture Redemption reserve during the year. Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-convertible Debentures from the objects stated in the offer document.</p> <p>Brickwork rating has reaffirmed the rating of companies NCDs series of A of Rs. 360.00 lacs at BWR D (Downgraded) its letter dated 09 January 2025."</p>			
<p>d. "Coupon rate Zero (Previously 15%) Redeemable Non convertible debenture (NCD) B is secured by way of hypothecation of assets, contracts receivables, all present and future book debts, outstandings, monies receivable together with all and any interest accruing thereon and exclusive charge respectively in favour of the debenture Trustee in respect of the leasehold rights of the subsidiary company over such site parcels leased by the RLDA to the subsidiary company upon payment of the second lease installment and in respect of the remaining site parcels by execution of the subsequent Indenture of mortgage. But the charge has not been created in respect for the same.</p> <p>During the financial year ended 31 March 2023 as per approval from the Debenture Trustee and Debenture Holder 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. On 01.01.2025 Debenture holder agreed for further extension for Redemption of Non Convertible Debenture Series B upto 31 December 2028 and interest rate at Zero.</p> <p>In the absence of available profits, the subsidiary company has not created Debenture Redemption reserve during the year.</p> <p>Pursuant to Regulation 52(7A), the subsidiary Company confirms that there have been no material deviations in the use of proceeds of issue of Non-convertible Debentures from the objects stated in the offer document.</p> <p>The Debenture shall be redeemed upon availability of funds received on settlement of legal cases as mutually agreed.</p> <p>Brickwork rating has reaffirmed the rating of companies NCDs series of B of Rs. 11257.49 lacs at BWR D (Downgraded) its letter dated 09 January 2025."</p>	11,257.49	11,257.49	0%
<p>e. 14% NCDs of Rs. 3,500 lakhs were issued by a subsidiary company during the year ended 31 March, 2019. Debenture are redeemable after 50 months from date of issue i.e on 28th May 2023. Parsvnath Developers Limited (PDL), the Holding Company has entered into settlement agreement with the Lender in May 2024 and has been settled. Debentures are redeemable at premium with 14% annual IRR calculated on face value of debentures. NCD are secured by (a) Second charge over all receivables and Escrow Account(s) together with all monies lying in the Escrow account from time to time. (b) Corporate Guarantee of Parsvnath Developers Limited (c) Pledge of 49% share of the subsidiary company held by holding company.</p>	-	3,500.00	14%

Security details		As at	As at	Rate of
		31-March-25	31-March-24	Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
f.	1,100 Redeemable Non –Convertible Debentures of face value Rs. 10.00 lakhs for cash aggregating to Rs. 11,000.00 lakhs were issued on 28 March, 2019. Debenture are redeemable after 50 months from date of issue. The Holding company has entered into settlement agreement with lender in May 2024 and redeemed debentures of Rs. 5300 Lakhs along with Interest. Balance Debentures of Rs. 5700 Lakhs are redeemable at premium with 15% (w.e.f. 01.07.2024 as agreed with lender) I.R.R calculated on face value of debentures. NCD are secured by (a) Second charge over all receivables and Escrow Account(s) together with all monies lying in the Escrow account from time to time. (b) Corporate Guarantee of Parsvnath Developers Limited (c) Pledge of 49% share of the subsidiary company held by holding company.	5,700.00	11,000.00	15.00%
g.	14% NCDs of Rs. 3,500 lakhs were issued by a subsidiary company on 28 March, 2019. The NCDs are secured by (a) Second charge over all receivables and Escrow Account(s) of the subsidiary company together with all monies lying in the Escrow account from time to time, (b) corporate guarantee of the Holding Company, and (c) Pledge of 49% shares of the Subsidiary Company held by the Holding Company. These NCDs are redeemable on the expiry of 50 months from the date of issue.	3,500.00	3,500.00	14.00%
h.	14% NCDs of Rs. 1500 lakhs were issued by a subsidiary company on 8 April, 2020. 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 subsidiary Company's pledged Securities, (c) charge over the Subordinated Loans and secured by and (d) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the holding company. Debentures were partially redeemed by an amount of Rs. 164,095.832 per debenture on 31 March, 2021. New face value per debenture is Rs. 835,904.168.  Debentures will be redeemed at such amount that shall provide return to the debenture holders calculated at an IRR of 10% per annum.  As per Clause 1(1.1) of the Junior Debenture Trust Deed, 50% of the Junior Debentures shall be redeemed upon the expiry of 12 (twelve) months from the date (the "First Maturity Date") as and when all Senior Debenture Series A and Series B have been fully repaid and such repayment is confirmed in writing by the Senior Debenture Trustee. The balance 50% of the Junior Debentures shall be redeemed upon completion of 12 (twelve) months from the First Maturity Date (the "Final Maturity Date").	1,01,880.00	1,01,880.00	10.00%



Security details		As at	As at	Rate of
		31-March-25	31-March-24	Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
j.	<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 subsidiary company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by the holding company, (f) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the holding company. Debentures were partially redeemed by an amount of Rs. 32729.717 per debenture on 31 March, 2021 and Rs.1168.18 Lacs was redeemed during the year ended 31st March 2025. New face value per debenture is Rs. 5,00,000 which were due for redemption on 31 March 2025.</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>	1,250.00	2,418.18	20.00%
k.	<p>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 subsidiary company's pledged Securities, (d) A charge over the Subordinated Loans, (e) The Corporate guarantee issued by holding company, (f) Personal Guarantees of Chairman, Managing Director and a wholetime Director of the Holding company. Debentures were partially redeemed by an amount of Rs. 8926.286 per debenture on 31 March, 2021. New face value per debenture is Rs. 991,073.714.</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>50% Debentures were due for redemption by Rs.13504.53 lakhs as on 31 March, 2024 and balance of Rs. 13750.00 lakhs were due for redemption as on 31st March, 2025.</p>	27,254.53	27,254.53	20.00%

Security details		As at	As at	Rate of
		31-March-25	31-March-24	Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
I.	19% NCDs of Rs. 1,094 lakhs, Rs. 900 lakhs, Rs. 225 lakhs and Rs. 100.02 lakhs were issued during the years ended 31 March 2017, 31 March, 2018, 31 March, 2019 and 31 March, 2020 respectively. The NCDs are secured by (a) Mortgage of Residential Plots at Gurgaon, (b) corporate guarantee and pledge of shares of related company, and (c) personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company. These NCDs are due for final redemption in March, 2026 as per extension agreement with the lender.	894.43	994.43	10.50%
		<b>1,73,920.93</b>	<b>1,89,611.81</b>	
<b>Term Loan from Banks:</b>				
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. The Loan has been repaid in April 24 along with Interest due their on.	-	152.29	4.15% above base rate
		-	<b>152.29</b>	
<b>B. Term Loans from financial institutions and others :</b>				
a.	Term loan from a non-banking finance company is secured by extension of (1) (a) Pledge of certain equity shares of the Company belonging to promoters group held by Trustee (refer note 19), (b) mortgage of development rights & hypothecation of receivables of group housing project at Gurgaon, (3) corporate guarantee of related land owning companies, and (4) personal guarantee of Chairman of the holding company. The term loan has been rescheduled and restructured with the lender.	42,948.10	23,107.78	12.00%
b.	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 and Corporate guarantees of related companies. The term loan is repayable in monthly installments commencing from November, 2018 (refer note 50).	4,587.36	4,596.59	23.48%
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 holding company and (5) Shares and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from July, 2022 (refer note 50).	28,944.59	40,778.84	14.60%

Security details		As at	As at	Rate of
		31-March-25	31-March-24	Interest*
		Rs. in lakhs	Rs. in lakhs	Percentage
d.	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 and Corporate guarantees of related companies. The term loan is repayable in quarterly installments commencing from November, 2022 (refer note 50).	3,075.00	3,075.00	14.60%
e.	Term loan from a non-banking finance company is secured by (a) first & exclusive charge by way of equitable mortgage over the land and exclusive charge by way of hypothecation of receivables of project land at Indore owned by the subsidiary company, (b) first & exclusive charge by way of hypothecation over the receivables from leasehold rights of a joint venture project at Delhi, (c) first & exclusive charge by way of hypothecation over the receivables from the joint venture projects at Indore, (d) personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company and corporate guarantee of the promoter company, and (e) pledge of promoter's shares of the holding company. The term loan is repayable in monthly installments commencing from August, 2026.	15,200.00	-	20.00%
f.	Ind AS Adjustments	(2,818.39)	(3,171.44)	
		<b>91,936.66</b>	<b>68,386.77</b>	

\* Interest rates are as per agreement, however, interest rate is considered as per demand of lender which is paid under remonstrations.

(ii) Loans guaranteed by directors

		As at	As at
		31-March-25	31-March-24
		Rs. in lakhs	Rs. in lakhs
a.	Debentures	1,73,920.93	1,89,611.81
b.	Term loans from banks	-	152.29
c.	Term loans from financial institutions/others (net of Ind AS adjustment)	91,936.66	68,386.77
		<b>2,65,857.59</b>	<b>2,58,150.87</b>

(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-25		As at 31-March-24	
		Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
a.	Debentures & Term loans from financial institutions / others				
	- Principal	1 to 822 days	39,194.53	1 to 425 days	13,504.43
	- Interest	1 to 822 days	19,377.34	1 to 425 days	7,004.48

Delay days calculated considering revised terms with the lenders.

## 22 LEASE LIABILITY

		Rs. in lakhs	
		As at 31-March-2025	As at 31-March-2024
<b>I</b>	<b>Non-Current</b>		
	a. Lease Liability	40,379.26	39,700.33
		<b>40,379.26</b>	<b>39,700.33</b>
<b>II</b>	<b>Current</b>		
	a. Lease Liability	118.01	53.13
		<b>118.01</b>	<b>53.13</b>

## 23 OTHER FINANCIAL LIABILITIES\*

		As at 31-March-25	As at 31-March-24
<b>I</b>	<b>Non-Current</b>		
	a. Trade/security deposits received	23,956.52	20,568.98
	b. Interest accrued but not due on borrowings	58,430.24	66,748.27
		<b>82,386.76</b>	<b>87,317.25</b>
<b>II</b>	<b>Current</b>		
	a. Interest accrued and due on borrowings	19,524.32	40,450.07
	b. Interest accrued but not due on borrowings	30,499.78	30,345.50
	c. Interest accrued but due on others	13,491.27	7,676.02
	d. Trade/security deposits received	9,758.89	7,952.57
	e. Book overdraft - Banks	10.77	122.95
	f. Payables on purchase of fixed assets	71.29	77.13
	g. Others	2,147.57	2,096.64
		<b>75,503.89</b>	<b>88,720.88</b>

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

## 24 PROVISIONS

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
<b>I</b>	<b>Non-current</b>		
	a. Employee benefits (Refer Note - 70)	419.87	441.42
		<b>419.87</b>	<b>441.42</b>
<b>II</b>	<b>Current</b>		
	a. Employee benefits (Refer Note - 70)	29.66	16.24
		<b>29.66</b>	<b>16.24</b>



## 25 OTHER LIABILITIES

		As at 31-March-25	As at 31-March-24
<b>I</b>	<b>Non-current</b>		
	a. Advances from customers	341.53	381.23
	b. Rent received in advance	9.35	38.66
		<b>350.88</b>	<b>419.89</b>
<b>II</b>	<b>Current</b>		
	a. Advances from customers	1,47,004.69	1,56,050.10
	b. Statutory dues (Contributions to PF, Withholding Tax, GST, VAT etc.)	13,035.85	21,834.17
	c. Advances received from Others	21.36	21.36
	d. Rent received in advance	29.16	106.57
	e. Interest accrued and others	895.44	371.23
	f. Others	37.65	40.38
		<b>1,61,024.15</b>	<b>1,78,423.81</b>

## 26 CURRENT BORROWINGS

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
<b>I.</b>	<b>Secured</b>		
	a. Loans repayable on demand(Refer note 26.1)	-	
	i. From banks (Cash credit)	3,147.76	3,013.07
	ii. From banks (Over Draft )	154.88	10.41
	b. Current Maturities of long term debt (Refer note 21)	94,975.29	94,417.41
	c. Loans from financial institutions and other parties (Refer note 26.2)	1,200.00	650.00
<b>II.</b>	<b>Unsecured</b>		
	a. Loan from Related parties *	6,734.00	315.00
	b. Loans from other parties		
	i. From NBFC	-	10,456.20
	ii. From others	14,522.12	11,292.96
		<b>1,20,734.05</b>	<b>1,20,155.05</b>
	<b>* Refer Note 74</b>		

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

		As at	As at	Effective interest
		31-March-25	31-March-24	rate
		Rs. in lakhs	Rs. in lakhs	Percentage
a.	Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of some specific units/land parcel/built up property at Moradabad and personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company.	3,011.27	3,013.07	16.65%
b.	Cash Credit is secured by first pari passu charge by way of hypothecation of stocks of construction & building materials, work-in-progress, finished goods and book debts / receivables of various projects/sites and mortgage of commercial plot at Rajpura and commercial space at Saharanpur, personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company and corporate guarantee of related company.	136.49	-	15.50%
c.	Overdraft against deposit of fixed deposit and mortgage of some specific land parcel in Rajpura Project, personal guarantee of Chairman, Managing Director and a wholetime Director of the holding company.	85.83	-	Plus 1% of Fixed Deposit
d.	Secured by charge on the fixed deposit with the bank of the LLP	38.96	10.41	Fixed deposit rate +0.55%
e.	Overdraft against deposit of fixed deposit	30.09	-	Plus 1% of Fixed Deposit
		<b>3,302.64</b>	<b>3,023.48</b>	

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

		As at	As at	Effective interest
		31-March-25	31-March-24	rate
		Rs. in lakhs	Rs. in lakhs	Percentage
a.	Term loan from a non-banking finance company is secured by pledge of certain equity shares of the holding company held by the promoters, mortgage of few commercial units at Faridabad and personal guarantee of Chairman of the holding company.	800.00	650.00	18.00%
b.	Term loan from holding company is secured by pledge of certain equity shares of the holding company held by the promoters and personal guarantee of Chairman of the holding company.	400.00	-	11.00%
		<b>1,200.00</b>	<b>650.00</b>	

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

		As at 31-March-25	As at 31-March-24
a.	Loans repayable on demand from banks	3,302.64	3,023.48
b.	Term loans from Institutions banks & others	1,200.00	650.00
		<b>4,502.64</b>	<b>3,673.48</b>

**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-25		As at 31-March-24	
		Period of default	Rs. in lakhs	Period of default	Rs. in lakhs
a.	Term loans from financial institutions / others				
	- Principal	1 to 822 days	857.32	1 to 457 days	240.00
	- Interest	1 to 822 days	189.94	1 to 457 days	105.68

**27 TRADE PAYABLES**

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
(i)	Total outstanding dues of micro and small enterprises	411.10	335.53
<b>Sub total-I</b>		<b>411.10</b>	<b>335.53</b>
(ii)	Total outstanding dues of creditors other than micro and small enterprises:-		
	a. Trade payables for goods and services*	64,565.99	60,387.52
	b. Trade payables for land	15,146.23	15,140.87
<b>Sub total-II</b>		<b>79,712.22</b>	<b>75,528.39</b>
<b>Total (I+II)</b>		<b>80,123.32</b>	<b>75,863.92</b>

\* 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:

		Rs. in lakhs	
		As at 31-March-25	As at 31-March-24
a.	Amount of principal remaining unpaid to such suppliers at the end of each accounting year	411.10	335.53
b.	Interest due thereon remaining unpaid at the end of each accounting year	895.44	371.23
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	895.44	371.23

Rs. in lakhs

		As at 31-March-25	As at 31-March-24
f.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

The above information is based on intimations received by the group from its suppliers.

### Ageing of Trade Payables

Rs. in lakhs

Particulars		Not due	Ageing of Outstanding balances as at 31 March, 2025				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a.</b>	<b>Undisputed:</b>						
i.	Due to micro and small enterprises	-	194.93	42.31	3.12	170.74	411.10
ii.	Due to other than micro and small enterprises	16,842.57	5,888.55	2,480.14	3,097.24	51,403.72	79,712.22
<b>b.</b>	<b>Disputed:</b>						
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	-	-
	<b>Total</b>	<b>16,842.57</b>	<b>6,083.48</b>	<b>2,522.45</b>	<b>3,100.36</b>	<b>51,574.46</b>	<b>80,123.32</b>

Rs. in lakhs

Particulars		Not due	Ageing of Outstanding balances as at 31 March, 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a.</b>	<b>Undisputed:</b>						
i.	Due to micro and small enterprises	-	86.44	6.93	11.03	231.13	335.53
ii.	Due to other than micro and small enterprises	11,296.52	7,146.86	5,442.91	3,066.07	48,576.03	75,528.39
<b>b.</b>	<b>Disputed:</b>						
i.	Due to micro and small enterprises	-	-	-	-	-	-
ii.	Due to other than micro and small enterprises	-	-	-	-	-	-
	<b>Total</b>	<b>11,296.52</b>	<b>7,233.30</b>	<b>5,449.84</b>	<b>3,077.10</b>	<b>48,807.16</b>	<b>75,863.92</b>

**28 REVENUE FROM OPERATIONS**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
<b>a.</b>	Revenue from sale of properties [Refer note 52(b)]	14,811.20	36,127.72
		14,811.20	36,127.72
<b>b.</b>	<b>Sale of services</b>		
i.	Licence fee income	9,609.75	9,104.18
ii.	Rent income	154.83	147.99
iii.	Maintenance charges income	669.75	663.83
		10,434.33	9,916.00
<b>c.</b>	<b>Other operating revenue</b>		
i.	Others	147.01	156.62
		147.01	156.62
		<b>25,392.54</b>	<b>46,200.34</b>

**29 OTHER INCOME**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
<b>a.</b>	Interest Income:		
i.	From bank deposits	421.88	414.66
ii.	From customers/others	13.86	98.27
<b>b.</b>	Net gain on disposal of Property, Plant & equipment	12.11	133.96
<b>c.</b>	Interest income from Income Tax refund	42.45	19.01
<b>d.</b>	Excess Provisions written back	4,224.90	2,333.96
<b>e.</b>	Miscellaneous income	238.15	171.98
		<b>4,953.35</b>	<b>3,171.84</b>

**30 COST OF MATERIALS CONSUMED**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
	Construction material	622.84	818.04
		<b>622.84</b>	<b>818.04</b>

**31 PURCHASE OF STOCK IN TRADE**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
	Finished Flats	-	-
		-	-

**32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

		<b>Rs. in lakhs</b>	
		<b>Year Ended 31-March-2025</b>	<b>Year Ended 31-March-2024</b>
a.	Inventories at the beginning of the year:		
i.	Work-in-progress (projects)	3,05,286.15	3,33,423.69
ii.	Finished flats	1,538.39	2,337.58
		<b>3,06,824.54</b>	<b>3,35,761.27</b>
b.	Add: Costs incurred during the year [Refer note 36(i)]		
i)	Finance costs	251.04	5,769.79
ii)	Employee benefits expense	335.30	332.79
iii)	Other Expenses	1,993.90	2,192.41
iv)	Provision for Project completion expenses	(14,459.23)	296.36
v)	Debtors restated during the year	-	3,814.16
vi)	Adjustment for deletion of subsidiary	-	(7,300.83)
c.	Less:inventory reclassified to cwip	(410.04)	
d.	Add: Reclassification of Investment property to finished flats		350.19
e.	Inventories at the end of the year:		
i.	Work-in-progress (projects)	2,83,746.72	3,05,286.15
ii.	Finished flats	1,538.39	1,538.39
		<b>2,85,285.11</b>	<b>3,06,824.54</b>
d.	Net (increase) /decrease (a+b-c)	<b>9,250.40</b>	<b>34,391.60</b>

**33 EMPLOYEE BENEFITS EXPENSE**

		<b>Rs. in lakhs</b>	
		<b>Year Ended 31-March-2025</b>	<b>Year Ended 31-March-2024</b>
a.	Salaries and Wages(Refer note 70)	1,582.65	1,638.07
b.	Contribution to provident and other funds	51.22	50.34
c.	Staff Welfare expenses	39.95	48.25
		<b>1,673.82</b>	<b>1,736.66</b>
	Less: Transferred to cost of construction/development [Refer note 36 (i)]	335.30	332.79
		<b>1,338.52</b>	<b>1,403.87</b>



### 34 FINANCE COSTS

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
a.	Interest costs:		
i.	On borrowings	33,785.99	44,372.89
ii.	To customers / others	6,876.19	1,470.39
iii.	On lease liability	2,832.55	3,168.51
iv.	On amortised Cost Instruments	190.35	276.48
v.	On delayed / deferred payment of statutory liabilities	540.38	2,348.12
		<b>44,225.46</b>	<b>51,636.39</b>
b.	Other borrowing cost	442.53	502.30
	<b>Total(a +b)</b>	<b>44,667.99</b>	<b>52,138.69</b>
	Less: Transferred to cost of construction/development [Refer note 36 (i)]	251.04	5,769.79
		<b>44,416.95</b>	<b>46,368.90</b>

### 35 DEPRECIATION AND AMORTISATION EXPENSE

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
a.	Depreciation of Property, plant and equipment	49.42	38.71
b.	Depreciation of investment property	48.70	65.76
c.	Amortisation of intangible assets	3,470.11	3,677.19
d.	Amortisation of Right of Use Assets (Refer note 72)	1,658.60	1,944.78
		<b>5,226.83</b>	<b>5,726.44</b>

### 36 OTHER EXPENSES

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
a.	Power and fuel	1,348.44	1,380.30
b.	Rent including lease rentals	189.10	82.24
c.	Repair and maintenance		
	- Building	546.01	561.62
	- Machinery	5.45	2.13
	- Others	449.34	412.16
d.	Insurance	26.09	31.10
e.	Rates and taxes	2,721.87	1,630.93
f.	Postage and telegram	28.14	28.14
g.	Travelling and conveyance	80.47	113.59
h.	Printing and stationery	20.27	22.16
i.	Advertisement and business promotion	21.90	47.11
j.	Sales commission	12.44	317.82

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
k.	Vehicle running and maintenance	34.83	38.75
l.	Rebate and discount	45.04	213.31
m.	Legal and professional charges	984.22	1,135.22
n.	Payment to auditors (see note below)	80.67	80.12
o.	Project consultancy fee	129.17	130.59
p.	Sundry balance written off (including non-recoverable taxes)	19.42	650.27
q.	Compensation paid to customers	6,365.82	7,327.47
r.	Provision for doubtful debts and advances	498.10	1,086.93
s.	Provision for impairment of Capital work in progress	475.70	-
t.	Miscellaneous expenses	115.60	632.15
		<b>14,198.09</b>	<b>15,924.11</b>
Less: Project expenses transferred to Cost of Construction [Refer note 36(i)]		1,993.90	2,192.41
		<b>12,204.19</b>	<b>13,731.70</b>

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:**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
<b>To statutory auditors</b>			
<b>Auditor of Parent Company</b>			
a.	Statutory audit fee(current auditor)	28.13	31.48
b.	Limited reviews fee	30.00	30.00
c.	Certification fee	0.40	-
d.	Reimbursement of out-of-pocket expenses	7.38	9.79
<b>Total(a)</b>		<b>65.91</b>	<b>71.27</b>

ii. **To Other auditors**

		Rs. in lakhs	
		Year Ended 31-March-2025	Year Ended 31-March-2024
<b>Auditor other than parent compnay</b>			
a.	Statutory audit fee (current auditor)	14.76	8.85
<b>Total(b)</b>		<b>14.76</b>	<b>8.85</b>
<b>Grand Total (a+b)</b>		<b>80.67</b>	<b>80.12</b>



**37 INCOME TAX**

	<b>As at 31-March-25 Rs. in lakhs</b>	<b>As at 31-March-24 Rs. in lakhs</b>
i. Income tax expense/(benefit) recognised in Statement of Profit and Loss		
<b>Current tax</b>		
In respect of the current year	14.27	13.53
Tax adjustment for earlier years	318.86	4.31
	333.13	17.84
<b>Deferred tax</b>		
In respect of the current year	554.08	8,666.34
	554.08	8,666.34
<b>Total income tax expense/(benefit) recognised</b>	<b>887.21</b>	<b>8,684.18</b>
ii. Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(33,842.73)	(50,731.02)
Income tax expense calculated at 26% (2023-24: 26%)	(8,799.11)	(13,190.07)
Effect of expenses that are not deductible in determining taxable profit	1,317.89	10,376.62
Effect of Tax impact of utilisation of brought forward losses	-	-
Effect of Tax benefit of assets assessed Under House Property	(484.35)	(462.74)
Adjustments recognised in the current year in relation to the Deferred tax and Income Tax of Previous years	887.21	8,684.18
Deferred tax assets not recognised due to prudence	7,965.57	3,276.19
<b>Income tax expense/(benefit) recognised in statement of profit and loss</b>	<b>887.21</b>	<b>8,684.18</b>
<b>Effective Tax (%)</b>	<b>-2.62%</b>	<b>-17.12%</b>
The tax rates used for the financial year 2024-25 and 2023-24 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% plus surcharge 10% plus education and health cess of 4% on corporate tax,		
iii. Income tax recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

### 38 CONTINGENCIES

		Year Ended 31-March-2025	Year Ended 31-March-2024
		Rs. in lakhs	Rs. in lakhs
a.	Claims against the Group not acknowledged as debts*:		
i.	Demand for payment of stamp duty	446.37	446.37
ii.	Customer complaints pending in courts	57,658.83	69,047.37
iii.	Civil cases against the group	241.22	353.80
iv.	Income tax demand	5,218.21	5,720.24
v.	Value Added Tax / Trade tax demand	-	1,393.44
vi.	Licence fee to DMRC (see note 42)	9,240.86	7,637.60
vii.	Others	14,702.78	9.07

\* 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.

b.	Corporate guarantees issued on behalf of entities over which holding company exercise significant influence/Other Companies in respect of loans taken by them:	11,798.00	16,454.00
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c. Also refer Note No-42,43,45,46,53,54,57,59,60,63,64

### 39 COMMITMENTS

a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25,958.28	29,482.89
	Note: The construction activities in respect of three project in progress classified as 'Intangible assets under development' has been suspended due to legal proceedings are going on between DMRC and the Holding Company. The construction activities shall remain suspended till conclusion of the outcome of the proceedings. As a result, the estimated expenses to be incurred on such project amounting to Rs. 23458.28 (Previous year 22,145.51) lakhs shall also remain suspended till conclusion of arbitration proceedings. (Refer Note-8(b))		
b.	The Group has other commitments, for purchase orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.		

**40** The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**41** There were no amounts which were required to be transferred to the Investor Education and Protection Fund, during the year.



- 42 a) The Holding Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In case of Tis Hazari project, the Holding Company was unable to commercially utilise the properties due to lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with respect to authority for sanction of building plans. In view of the delay, the Company has sought concessions from DMRC and has invoked the Arbitration clause under the concession agreement in case of this project. The Arbitral Tribunal has announced its award in favour of DMRC. The Holding Company has filed an appeal in the Delhi High Court against this award and the proceedings are going on. On the last date of held on 1 August, 2025, arguments have been heard at length and the matter is reserved for Judgment. Pending final decision, the holding company has not provided for license fees amounting to Rs. 189.79 lakhs (previous year Rs. 189.79 lakhs) and has shown the same under contingent liabilities.
- b) In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Holding Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Holding Company invoked the Arbitration clause under the concession agreement. DMRC vide letter dated 04 March, 2022 issued a termination notice thereby terminating the Concession agreement with effect from 12 March, 2022. The Tribunal vide order dated 13 April, 2022 directed DMRC to maintain status quo till conclusion of arbitration proceedings. The Arbitral Tribunal has pronounced the Award and as per the Award, the Arbitral Tribunal has partly allowed the claims sought by the holding company and rejected all the counter claims sought by DMRC. Pursuant to publication of the Award, DMRC has filed an Application under section 33 of the Arbitration & Conciliation Act, 1996 seeking correction as well as interpretation of the Award. The Arbitral Tribunal, while disposing off the Application of DMRC, has decided to make corrections to the inadvertent mistakes which have taken place in the Award and refused to give any interpretation / clarification as sought by DMRC on the basis that the Award is self-explanatory.

DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court for setting aside the Arbitral Award dated 8 October, 2023 corrected on 23 March, 2024 passed by the Arbitral Tribunal. The petition is now listed for arguments on 9 September, 2025. Meanwhile, DMRC vide letter dated 30 September, 2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also called upon us to submit escalated security deposit without any basis whatsoever. Subsequently, the Holding Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs. The Delhi High Court listed the petition on 22 January, 2025. DMRC filed a revised calculation sheet after excluding interest charged for the Zero period. The Holding Company sought time to respond to DMRC's revised calculation sheet. The case was heard on 15 May, 2025, wherein the Holding Company submitted that in terms of the revised calculation sheet, it is willing to withdraw the present Section 9 petition, as the Section 34 petition filed by DMRC is still pending adjudication. In view of the same, the Hon'ble High Court of Delhi vide its Order dated 19 May, 2025 dismissed the Section 9 petition as withdrawn with liberty to approach the Hon'ble High Court in the event any new cause of action arises and without prejudice to the rights and contentions of the Holding Company.

In view of the above, the Holding Company has not provided for recurring license fees amounting to Rs. 6,609.67 lakhs (previous year Rs. 5,788.00 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. 14,196.48 lakhs (previous year Rs. 14,115.68 lakhs) and unamortised upfront fee of Rs. 967.95 lakhs as on 31 March, 2025 (previous year Rs. 1,046.79 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 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 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 March, 2022 the Court directed Holding Company to deposit the awarded amount. the Holding Company has challenged the impugned order dated 04 March, 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 independence of the Arbitral Tribunal and that the land could not be utilised because DMRC could not furnish ownership documents because of which building plan were not sanctioned. The matter is now listed on 12 September, 2025. 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 amount of Rs. 4,000.55 lakhs appearing as Intangible assets under development (previous year Rs. 2,499.07 lakhs appearing as Assets held for sale) as fully recoverable.
- d) The Holding Company is developing a BOT project situated at Azadpur Metro Station in terms of concession agreement with DMRC. Due to defaults by DMRC, the holding company has not made payments to DMRC. DMRC issued a letter dated 28 February, 2022 for termination of contract with the Holding Company due to delay in payments. The Holding Company invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Thereafter, the company invoked the arbitration clause in terms of the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 3 June, 2024 and fixed the time schedule for filing of pleadings by the parties.

The Holding Company has filed its statement of claim with the Arbitrators. Presently, both parties have filed their respective Affidavits of admission/denial of documents. Further, the parties have now been directed to file the Evidence Affidavits of their witnesses. The proceedings for cross examination of the claimant's evidence were partly conducted on 12 August, 2025 and 1 September, 2025 and are now scheduled for 29 October, 2025, and for the respondent's evidence, they are scheduled for 29 October, 2025, 30 October, 2025, and 7 November, 2025.

In view of the above, the Holding Company has not provided for recurring license fees amounting to Rs. 2,441.40 lakhs (previous year Rs. 1,659.81 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, the management is of the view that 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 and has therefore considered the Intangible asset under development of Rs. 8,097.89 lakhs (previous year Rs. 8,017.42 lakhs) and unamortised upfront fee of Rs. 664.88 lakhs as on 31 March, 2025 (previous year Rs. 715.19 lakhs) as fully realisable from future operations.



- 43** The holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company, Parsvnath Buildwell Private Limited (subsidiary company) and Collaborators (land owners) in terms of which the holding Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein.

The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. Subsidiary company invoked the arbitration clause and as a consequence of the land owners not appointing their nominee Arbitrator, the subsidiary company approached the 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 an appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the subsidiary company thereby setting aside the Impugned Award dated 18 April, 2023. Subsequently, the collaborators (land owners) have filed an Appeal under section 37 of the Arbitration and Conciliation Act, 1996 before High Court of Judicature at Allahabad challenging the order dated 8 July, 2024 of Commercial Court. The matter last heard on 9 January, 2025 wherein the Court has ordered to maintain status quo till pendency of the petition pertaining to the land in question. Section 37 Petition was last listed on 4 August, 2025, since no one appeared on behalf of the collaborators (land owners), the Court adjourned the case. Next date of hearing has not yet been fixed.

On the basis of legal opinion and considering the favourable order from commercial court the value of inventory of Rs. 32,374.11 lakhs ( previous year of Rs. 32,364.50 lakhs) is considered 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 holding Company had assigned development rights of one of its project to the subsidiary company. The holding Company has also entered into 'Project Management Agreement' with subsidiary company and another subsidiary company for overall management and coordination of project development. Further, the holding Company has given the following undertakings to subsidiary company:
- a. It shall complete the project within the completion schedule and construction cost as set out in the Agreement.
  - b. The project revenues from the sold area shall be at least the amount set out in the Agreement.
  - c. In the event of construction cost overrun or revenue shortfall, the holding Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.

The progress of the project was hampered due to delay in receipt of sanction for revised building plans from South Delhi Municipal Corporation (SDMC) which was ultimately received in November, 2019.

Since the delay in completion of the project has been caused mainly due to certain acts of commission / omission by DMRC, the holding Company has invoked arbitration proceedings against DMRC and the Statement of Claim has been filed before the Arbitral Tribunal. The Arbitral Tribunal pronounced the Award on 4 April, 2024 and has partly allowed the claims sought by the holding Company and rejected the remaining claims. Subsequent to the Award, a petition under section 34 of the Arbitration and Conciliation Act, 1996 has been filed by DMRC challenging the Arbitral award. The holding Company has also filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 challenging the Arbitral award. Both matters are set for hearing on 12 November, 2025.

- 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 holding Company and CHB. Consequently, the holding Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the holding Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB.

Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately Rs. 14,602.00 lakhs. 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. Next date of hearing is fixed for 03.12.2025. 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. 4,853.74 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 which 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 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 filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which was admitted and notice was issued to the Opposite Party. CA also filed a Special Leave Petition before the Hon'ble Supreme Court of India for allowing the counter claims made by them and both the matters were tagged



together and listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The Hon'ble Supreme Court delivered its judgement on 20 March, 2025 in favour of PFCL and same would be executed on or before 30 June, 2025. Subsequently substantial amount has been received by the PFCL in June, 2025. Accordingly, the amount of Rs. 4,825.84 lakhs (previous year Rs. 4,825.84 lakhs) has been shown as recoverable and included under '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 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.

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 holding 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 matter was listed on 17.02.2025 for final arguments. However, arguments were not advanced and RLDA filed application to place on record additional documents. The matter is now listed on 8 September, 2025 for final arguments.

In case of Arbitration III, the Arbitral award dated 21 April, 2023 and modified on 15 September, 2023 has been decided in favour of the holding Company and PRLPPL. RLDA has also filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before Delhi High Court thereby challenging the Arbitral award dated 21 April, 2023 and subsequently modified on 15 September, 2023. The Delhi High Court vide judgement dated 18 September, 2024 has dismissed the petition filed by RLDA. Subsequently, RLDA has filed a petition under Section 37 of the Act thereby challenging the judgment dated 18 September, 2024. The Section 37 Petition was listed on 14 January, 2025 before Delhi High Court and the Court has issued notice and directed RLDA to deposit the principal awarded amount along with interest @ 6.5% per annum (as per the Original Award) within a period of six weeks subject to which, the operation of the Impugned Award shall remain stayed. RLDA has partly deposited the awarded amount with the Delhi High Court and is yet to deposit the deficit amount. The matter is now listed on 15 September, 2025 for final hearing.

In Arbitration IV, the rejoinder arguments have been concluded, and the arbitral award was pronounced on 31 July, 2023. In terms of the arbitral award, a total of Rs. 330.14 lakhs has been awarded in favour of the claimants, which includes expenses for maintaining Performance Bank Guarantee of Rs. 172.27 lakhs plus Interest amount of Rs. 88.11 lakhs plus cost of arbitration amounting to Rs. 69.75 lakhs to the Claimant within a period of 6 weeks from the date of receipt of the Award. In the event the Responent fails to make such payment, interest at the rate of 9% per annum shall be levied from the date of this Award, until

the date of full payment. The holding company and PRLPPL have filed an Execution Petition to enforce the Award passed on 31 July, 2023. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. The matter is sub-judice before the Delhi High Court on the execution petition filed by the holding Company and the petition challenging the award filed by RLDA. RLDA deposited a sum of Rs. 165.07 lakhs in the Court. The High Court granted liberty to release the deposited sum in favour of the holding Company during the hearing on 23 July, 2024, subject to the holding Company furnishing security to the satisfaction of the Registrar General. The matter was listed on 31 July, 2025 wherein the Registrar General was apprised that the fresh security documents have been submitted, Accordingly, directions have been issued for verification of the security and the matter was adjourned to 24 September, 2025 for the verification. The matter is now listed on 6 October, 2025 for final hearing.

Based on legal opinion obtained the management is of the view that claim amount of Rs. 6,442.62 lakhs ( previous year 6,442.62 lakhs) under others non current financial Assets under note 11 is fully recoverable.

- 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 Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the Management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.
- 49** The holding company has recognised the exceptional gain of Rs. 12,065.33 lakhs towards waiver of interest and other dues on settlement of loans with one of the lender which has been disclosed as exceptional items.
- 50** In respect of borrowings refer note no. 21(i)(B)(b), (c) and (d) along with interest accrued but not due (refer note 23(II)(b) of one of the lender group, had been principally restructured and rescheduled as per settlement proposal negotiated, subject to initial payment of Rs. 11,073.92 lakhs which has been made during the year and the remaining would be cleared before March, 2026 along with interest @ 10% p.a. on due to pay as on 1 April, 2025.
- 51** Greater Noida Authority has cancelled the allotment of two housing plots situated at Greater Noida on which the holding Company was constructing the Projects vide letters dated 23 November, 2022 on account of non-payment of premium and interest thereon amounting to Rs. 28,128 lakhs. The holding Company has filed two separate Revision Petitions under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1976 challenging the cancellation letters dated 23 November, 2022 which were listed on 13 July, 2023 before Additional Chief Secretary, Infrastructure and Industrial Department for arguments and the same was reserved for Order. Further, vide Order dated 3 April, 2023, the High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. The Principal Secretary, Government of Uttar Pradesh, vide his orders dated 2 November, 2023 allowed the Revision Petitions and set aside the cancellation letters dated 23 November, 2022 and as such the allotment of the plots has been restored. The Principal Secretary has further directed the Authority to recompute the outstanding dues in terms of the order and has also allowed extension of time for completion of the projects.

The Authority vide letter dated 27 February, 2025 intimated the outstanding dues in respect of one plot and directed the holding Company to deposit 25% of the outstanding dues. The holding Company deposited the 25% amount with the Authority and submitted proof of payment vide its letter dated 29 April, 2025 to the Authority and also requested the Authority to provide the calculation of outstanding dues, as in the opinion of the holding company, the Authority, while calculating the outstanding dues, has not taken into account the directions passed by the Additional Chief Secretary, Government of Uttar Pradesh. The holding



Company is yet to receive the said calculation and demand and extension letter in respect of second plot from Authority. In the opinion of management, the value of inventory of Rs. 16,222.03 lakhs and Rs. 51,557.50 lakhs (previous year Rs 16,168.44 lakhs and Rs. 51,536.29 lakhs) as at 31 March, 2025 for the said plots respectively is good and recoverable.

**52 a. Trade receivables**

The real estate invoicing are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the Group till full payment is realised. Accordingly, the Group does not expect any credit losses.

**b.** Set out below is the amount of revenue recognised from:

		<b>Rs. in lakhs</b>	
		<b>31-March-2025</b>	<b>31-March-2024</b>
<b>i.</b>	<b>Movement of Contract liability</b>		
	Amount included in contract liabilities at the beginning of the year	1,39,541.89	1,56,433.56
	Amount received / adjusted against contract liability during the year	18,078.66	19,254.33
	Performance obligation satisfied in current year (Refer note 28)	(14,811.20)	(36,146.00)
	<b>Amount included in contract liabilities at the end of the year</b>	<b>1,42,809.35</b>	<b>1,39,541.89</b>
<b>ii.</b>	<b>Movement of Contract Assets</b>		
	Contract Assets at the beginning of the year	19,847.38	26,374.23
	Amount to be billed / advances refunded during the year	(4,560.84)	(6,526.85)
	<b>Contract Assets at the end of the year</b>	<b>15,286.54</b>	<b>19,847.38</b>

**53** Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the holding company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the holding company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are going on. As directed by the Arbitrator, the holding company submitted its proposal for amicable settlement to the counsel for PSIEC. However, during the course of hearing on 17 May, 2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further requested to provide a better proposal. Subsequently, during the hearing on 15 May, 2025, the Arbitral Tribunal directed the holding Company to submit a fresh proposal as per the OTS Policy. The holding Company submitted a fresh proposal on 13 June, 2025 which was also rejected by PSIEC on 10 July, 2025. The matter was listed on 11 July, 2025 wherein holding Company sought time for addressing the arguments which was allowed by the Tribunal. On 22 August, 2025, the holding Company filed a Writ Petition against PSIEC for rejection of its proposal under the One Time Settlement Scheme. The Writ Petition was listed on 22 August, 2025 and the Bench directed the holding Company to implead State of Punjab. The matter is now scheduled for hearing on 10 September, 2025.

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 holding company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Further, Notice on the execution petition was issued to the holding company on 25 July, 2024 by Division Magistrate Cum Collector-Mohali. The matter was listed on 10 July, 2025 wherein the holding company sought time for filing objections which was granted by the Ld.

SDM. The matter was listed on 29 July, 2025 wherein the Company filed its objections with SDM. The matter is now listed on 16 September, 2025 for arguments.

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 and the action has been taken during the pendency of the arbitration proceedings, there are good chances that the holding company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that value of inventory of Rs. 14,742.35 lakhs (previous year Rs. 14,742.35 lakhs) in PHBPPL is good and recoverable.

#### **54 CORPORATE SOCIAL RESPONSIBILITY**

In terms of the provisions of section 135 of the Companies Act, 2013, the Group was not required to spend any amount on activities relating to Corporate Social Responsibilities (CSR) for the year 2024-25 due to continuing losses in preceding three years except an amount of Rs. 238.38 lakhs pertaining to financial year 2014-15 related to holding company. The holding Company has replied to the Show cause notice issued by Registrar of Companies (ROC), NCT of Delhi & Haryana and also applied for compounding before the Regional Director, Northern Region, Ministry of Corporate Affairs which has been rejected by the Regional Director during the year ended 31 March 2024. The holding Company will take appropriate steps in consultation with the counsel in case any further communication is received from ROC, NCT of Delhi & Haryana.

- 55** The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 56** The Group Companies are engaged in the business of real estate development, which have 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 Group and hence no disclosure under that section is required.
- 57** Serious Fraud Investigation Office has commenced the investigation into the affairs of the company under section 212 of the Companies Act. The company is in the process of providing the information sought by the SFIO office.
- 58** In the opinion of the Board of directors and management, current and non-current assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and liabilities are stated at least at the value they are expected to be settled in the ordinary course of business though balance confirmation in certain cases are not available.
- 59** The Holding Company was awarded a works contract by Buddha Smriti Udhyaan Development Company Ltd. (BSUDCL) to develop a park, by the name of Buddha Smriti Udhyaan ("the Project") in Patna, Bihar on 27 June, 2008. Major portion of the project was completed in the year 2010 and the Park was inaugurated by the Dalai Lama in May, 2010. The project was thereafter taken over by the Bihar Urban Infrastructure Development Corporation Limited (BUIDCL) on 1 November, 2010 who stepped into the shoes of the BSUDCL. The remaining portion of the project was also completed and bills for the work done were raised on BUIDCL. BUIDCL instead of making payment wrongfully invoked the performance bank guarantee of Rs. 628.00 lakhs submitted by the holding company, alleging failure on the part of holding company to complete the project. Payments against bills were also stalled by BUIDCL. The holding company kept calling upon the BUIDCL for amicable resolution of the disputes. Thereafter, the holding company approached the Bihar Public Works Contract Disputes Arbitration Tribunal (Tribunal) with its claims against BUIDCL. Thereafter, the holding company and other side also filed their claims and counter claims before the Tribunal. The matter is disposed of by the Tribunal expressing its inability to entertain the Petition in view of the judgment passed by the Hon'ble Supreme Court in some other matter. However, at the request of counsel appearing for the holding company, the Tribunal granted liberty to approach the Hon'ble High Court under Section 11 of the Arbitration and Conciliation Act for appointment of an Arbitrator.



As per the legal advice obtained by the holding company, the holding company has approached BUIDCL for amicable settlement in the matter. BUIDCL has sought certain clarifications / details regarding delay in completion, The holding company has provided detailed response to BUIDCL. Subsequently, the Holding Company also submitted its representation with BUIDCL for amicable settlement, however, till date no effective response has been received from BUIDCL. On 29 July, 2025, the Holding Company has filed Section 11 Petition before the High Court of Judicature at Patna, requesting for appointment of an Arbitrator under the circumstances that the Respondent has failed to enter into reference and respond to the notice invoking arbitration under Section 21 of the Act for adjudication of claims of the holding Company arising out of Contract dated 27 June, 2008 entered into between the holding Company and the Respondent.

On the basis of legal opinion, there is a default on behalf of BUIDCL in not releasing the balance payments towards the excess work carried out by the holding Company, there are good chances that the holding Company may succeed in the Arbitration Proceedings. Based on the above, the management is hopeful for recovery and the amount of Rs. 1,263.72 lakhs (previous year Rs. 1,263.72 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. Parsvnath Landmark Developers Private Limited (Subsidiary company) had paid the compensation in accordance with the interim order and the amount paid was charged to the statement of profit and loss during the financial year 2017-18. During the course of hearing on 21 December 2018, the Hon'ble Commission suggested that the parties should try to amicably resolve the dispute. On 30th April 2019 a Memorandum of Understanding (MOU) was signed with the RWA 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 in October'20 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. Subsequently, LTRA has filed the execution whereas another terms were settled vide proposal dated 27.12.2022. Subsequently, LTRA filed another execution stating that the holding company has failed to honour the terms of the settlement MOU & Amendment Agreement. The holding company has mentioned that LTRA has also failed to comply with the terms of the settlement as they are not clearing the outstanding dues.

The NCDRC in view of the observations recorded by the Hon'ble High Court of Delhi in its order of December'24 adjourned the matter. The matter is now listed on 27.08.2025 before NCDRC.

In the meanwhile, LTRA has approached to Hon'ble High Court of Delhi for execution of the above and the holding company has deposited Rs. 3000 Lakhs till date which has been released for utilization in the construction activities.

The proceedings before NCDRC would only continue after the dismissal of Execution Petition before High Court and further the outcome of proceedings before High Court of Delhi will affect the proceedings before NCDRC.

- 61** The Company Secretary of the Holding Company resigned in July, 2025. The Holding Company is in the process of appointing a new Company Secretary in compliance with Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015 and the compliance officer is not appointed in case of one subsidiary company.
- 62** During the year, Parsvnath Infra Limited, a subsidiary company along with the Holding company(co-borrower) has taken loan of Rs. 15,200 Lakhs from an NBFC against sanction of Rs. 16,000 lakhs. The loan is secured by way of hypothecation of holding

company's share of receivables in the projects to be received from lease rental and plotting project of the holding company under joint development arrangement and securities offered by the subsidiary company. Since the amount drawn has been utilized by the holding company as well as the loan liability is to be settled from the receivables of the holding company, therefore, the holding company has assumed the total loan liability and interest thereon [refer note 21(i)(B)(f) and 23(II)(b)].

- 63** The Parsvnath Infra Limited (Subsidiary Company/Company) had entered in to a MoU dated 30.04.2015 with Rural Tech Park Private Limited for development of Knowledge Hub at Palakkad, Kerala and agreed to transfer the development rights of 37 acres to Rural Tech park, subject to the approval of KINFRA. Rural Tech Park has paid an advance of Rs. 50 lakhs.

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 on 25.03.2025, the Learned counsel transferred the suit to commercial court on 30.03.2025. Matter is under review in the court as on date and next date of hearing is 24 September 2025.

- 64** The Parsvnath Infra Limited (Subsidiary Company/Company) has filed a writ petition against the cancellation of allotment of 25 acres of SEZ land by Telangana State Industrial Infrastructure Corporation Limited before the Telangana High Court.

The Interim Application seeking interim directions in the Writ Petition has been filed by us and the same was listed on 15.03.2022 before Hon'ble High Court for the State of Telangana at item. The court after hearing all concerned parties directed TSIIIC to file counter to the Writ Petition as well as to the pending applications within two weeks. In the meantime, the court has directed the Respondents not to create any third party rights over the land in dispute. Till date no reply has been filled by Telangana State Industrial Infrastructure Corporation Limited . No date has been fixed in this matter.

- 65** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The 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.

- 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:

		<b>Year ended 31-March-25</b>	<b>Year ended 31-March-24</b>
		<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
a.	Salaries and wages	254.48	217.68
b.	Contribution to provident and other funds	0.19	0.16
c.	Legal and professional charges	23.70	13.14
d.	Licence fee	-	660.81
e.	Amortisation of Right of use assets	985.53	975.76
f.	Miscellaneous expenses	40.92	0.10
		<b>1,304.82</b>	<b>1,867.65</b>

**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 :

		<b>Year ended 31-March-25</b>	<b>Year ended 31-March-24</b>
		<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
a.	Legal and professional charges	-	-
b.	Miscellaneous expenses	0.21	0.45
		<b>0.21</b>	<b>0.45</b>

**68 DETAILS OF BORROWING COSTS CAPITALISED DURING THE YEAR:**

		<b>Rs. in lakhs</b>	
		<b>Year ended 31-March-25</b>	<b>Year ended 31-March-24</b>
a.	Intangible assets/assets under development	855.71	526.12
b.	Capital work-in-progress	-	-
c.	Inventory	251.04	5,769.79
		<b>1,106.75</b>	<b>6,295.91</b>

**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:

		Year ended 31-March-25	Year ended 31-March-24
		Rs. in lakhs	Rs. in lakhs
a.	Contribution to Provident Fund		
	- charged to statement of profit and loss	44.35	42.67
	- transferred to Intangible Assets under development	0.14	0.12
b.	Contribution to ESI		
	- charged to statement of profit and loss	6.87	7.67
	- transferred to Intangible Assets under development	0.05	0.04
		<b>51.41</b>	<b>50.50</b>

**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		2024-25	2023-24
		Rs. in lakhs	Rs. in lakhs
<b>i</b>	<b>Components of employer's expenses:</b>		
	Current service cost	24.99	28.51
	Past service cost	-	-
	Interest cost	29.11	24.88
	<b>Net charge/(credit)</b>	<b>54.10</b>	<b>53.39</b>
<b>ii</b>	<b>Actual contribution and benefit payments for year</b>		
	Actual benefit payments	53.65	13.09
	Actual contributions	-	-
		<b>53.65</b>	<b>13.09</b>
<b>iii</b>	<b>Net liabilities/ (assets) recognised in the balance sheet</b>		
	Present value of defined benefit obligation	390.30	401.70
	Fair value of plan assets	-	-
	<b>Net liabilities/ (assets) recognised in the balance sheet</b>	<b>390.30</b>	<b>401.70</b>
	Note: The fair value of plan assets is Nil, since defined benefit plans are unfunded.		
	Short-term provisions	20.77	13.26
	Long-term provisions	369.91	388.44
		<b>390.68</b>	<b>401.70</b>
<b>iv</b>	<b>Change in defined benefit obligation during the year</b>		
	Present value of defined benefit obligation at beginning of the year	401.70	336.71



Particulars	2024-25	2023-24
	Rs. in lakhs	Rs. in lakhs
Current service cost	24.99	28.51
Interest cost	29.11	24.88
Actuarial (gains)/losses on obligations	(11.47)	24.69
Benefits paid	(53.65)	(13.09)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>390.68</b>	<b>401.70</b>
<b>v Other comprehensive income (OCI)</b>		
Remeasurement of defined benefit obligation	11.47	(24.69)
<b>vi Balance sheet reconciliation</b>		
Net liability at the beginning of the year	401.70	336.71
Expenses recognised/(reversed) during the year	54.10	53.39
Actuarial (gains)/losses	(11.47)	24.69
Benefits paid	(53.65)	(13.09)
<b>Amount recognised in the balance sheet</b>	<b>390.68</b>	<b>401.70</b>

**vii Experience adjustments:**

Particulars	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
i. Present value of Defined Benefit Obligation	390.68	401.70	336.71	326.64	323.15
ii. Fair Value of plan assets	-	-	-	-	-
iii. Funded status [Surplus/ (Deficit)]	(390.68)	(401.70)	(336.71)	(326.64)	(323.15)
iv. Experience (gain)/loss adjustments on plan liabilities	(11.47)	24.69	9.41	(41.85)	(13.75)
v. Experience gain/loss adjustments on plan assets	-	-	-	-	-

**viii Actuarial assumptions**

		31.03.2025	31.03.2024
<b>a. Financial assumptions</b>			
i.	Discount rate (p.a.)	7.04%	7.25%
ii.	Salary escalation rate (p.a.)	5.50%	5.50%
<b>b. Demographic assumptions</b>			
i.	Retirement age	70 years	70 years
ii.	Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
	- Withdrawal rate		
	Upto 30 years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

**ix Sensivity analysis**

The sensitivity of the plan obligations to changes in key assumptions are:

		Change in assumption	Change in plan obligation Rs. in lakhs
Discount rate	Increase	0.50%	(22.24)
	Decrease	0.50%	24.40
Salary escalation rate	Increase	0.50%	20.30
	Decrease	0.50%	(19.09)

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**

		31.03.2025	31.03.2024
<b>a.</b>	<b>Financial assumptions</b>		
i.	Discount rate (p.a.)	7.04%	7.25%
ii.	Salary escalation rate (p.a.)	5.50%	5.50%
<b>b.</b>	<b>Demographic assumptions</b>		
i.	Retirement age	70 years	70 years
ii.	Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	
	- Withdrawal rate		
	Upto 30 years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

**d.** In case of companies where number of employees are not exceeding the threshold limit defined in the Payment of Gratuity Act, the provision for gratuity is calculated on accrual basis as detailed below:

	As at 31-March-25 Rs. in lakhs	As at 31-March-24 Rs. in lakhs
Liability at the beginning of the year	0.87	0.56
Current service cost	0.08	0.31
Paid during the year	-	-
Liability at the end of the year	0.95	0.87
Expense recognised in the statement of profit and loss	<b>0.08</b>	<b>0.31</b>

**71 EARNINGS PER EQUITY SHARE**

		<b>Year ended 31-March-25</b>	<b>Year ended 31-March-24</b>
Profit/(Loss) for the year	Rs. in lakhs	(34,537.41)	(59,325.28)
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earning per share - basic	Rs.	(7.94)	(13.63)
Weighted average number of potential equity shares	No's	-	-
Weighted average number of equity shares	No's	43,51,81,170	43,51,81,170
Earnings per share - diluted	Rs.	(7.94)	(13.63)
Face value per equity share	Rs.	5.00	5.00

**72 OPERATING LEASE ARRANGEMENTS - AS LESSEE - IND AS 116**

The Group has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. License fee payable to DMRC over the concession period has been recognised as 'Right of use assets' and 'lease liabilities' as at 1 April, 2019 as per Ind AS 116.

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:

	<b>Building</b>	<b>Building under development</b>	<b>Rs. in lakhs Total</b>
<b>Balance as at 31 March, 2023</b>	<b>23,437.42</b>	<b>27,119.40</b>	<b>50,556.82</b>
Additions during the year	-	1,070.11	1,070.11
Disposals/adjustments during the year	-	5,646.75	5,646.75
	<b>23,437.42</b>	<b>22,542.76</b>	<b>45,980.18</b>
Less : Amortisation expense during the year	1,683.30	1,237.24	2,920.54
<b>Balance as at 31 March, 2024</b>	<b>21,754.12</b>	<b>21,305.52</b>	<b>43,059.64</b>
Additions during the year	25.53	-	25.53
	<b>21,779.65</b>	<b>21,305.52</b>	<b>43,085.17</b>
Less : Amortisation expense during the year	1,658.60	985.53	2,644.13
<b>Balance as at 31 March, 2025</b>	<b>20,121.05</b>	<b>20,319.99</b>	<b>40,441.04</b>

**ii. Lease liability**

The following is the movement in lease liabilities during the year:

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
<b>Balance at the Beginning of the year</b>	39,753.47	45,886.22
Additions	25.53	1,070.11
Disposal/Adjustments	-	8,687.71
	<b>39,779.00</b>	<b>38,268.62</b>
Add: Finance cost accrued during the year	4,346.65	4,586.93
Less: Payment of lease liabilities	3,628.38	3,102.08
<b>Balance at the end of year</b>	<b>40,497.27</b>	<b>39,753.47</b>
Current	118.01	53.13
Non-current	40,379.26	39,700.33
	<b>40,497.27</b>	<b>39,753.47</b>

**iii. Maturity analysis of lease liabilities:**

The table below provides details regarding the contractual cash flows of lease liabilities as at year-end on an undiscounted basis:

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Due within one year	3,988.50	3,625.32
Due later than one year and not later than five years	18,287.04	17,342.65
Due later than five years	73,024.87	66,650.31
<b>Total undiscounted lease liabilities</b>	<b>95,300.41</b>	<b>87,618.28</b>

**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. 1,658.60 lakhs (Previous Year Rs. 1,683.30 lakhs) on right-of-use assets and depreciation of Rs. Nil Lakhs (Previous year Rs 261.48 Lakhs) on right-of-use assets under developments included under depreciation and amortisation expense in the statement of Profit and Loss and depreciation of Rs 985.53 Lakhs (Previous Year Rs. 975.76 lakhs) has been capitalised in 'Intangible Assets Under Development'
- c. The following is the summary of practical expedients elected on initial application:
  - (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
  - (ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application or low value leases.
  - (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
  - (iv) Applied the practical expedient to assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

**iv. Amounts recognised in Statement of profit and loss**

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Interest on lease liabilities	2,832.55	3,168.51
Depreciation on right of use assets	1,658.60	1,944.78
Expenses relating to short-term and low value leases (see note vi)	189.10	82.24
Amortisation of upfront fee		
	<b>4,680.25</b>	<b>5,195.53</b>

**v. Amounts capitalised to Intangible assets**

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Interest on lease liabilities	1,514.10	1,418.42
Depreciation on right of use assets	985.53	975.76

**vi. Disclosures for operating leases other than leases covered in Ind AS 116**

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>a. As a lessee (expenses)</b>		
Lease contracts	-	-
Other short-term lease contracts	189.10	82.24
	<b>189.10</b>	<b>82.24</b>

**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:

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Recognised in statement of profit and loss		
a. License fee income	9,609.75	9,104.18
b. Rental Income	154.83	147.99
	<b>9,764.58</b>	<b>9,252.17</b>

The total of future minimum lease receivables are as follows:

	<b>As at 31-March-25</b>	<b>As at 31-March-24</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
a. Not later than one year	2,886.39	2,174.65
b. Later than one year but not later than five years	3,784.89	3,013.97
c. Later than five years	6,255.91	216.90
	<b>12,927.19</b>	<b>5,405.52</b>

## 74 RELATED PARTY TRANSACTIONS

### a. List of related parties

#### i. *Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence*

- Adela Buildcon Private Limited
- Ashirwad Realtors Private Limited
- Baasima Buildcon Private Limited
- Baidehi Infrastructure Private Limited
- Balbina Real Estates Private Limited
- Charushila Buildwell Private Limited
- Cyanea Real Estate Private Limited
- Deborah Real Estate Private Limited
- Deleena Developers Private Limited
- Gauranga Realtors Private Limited
- Gauresh Buildwell Private Limited
- Janak Finance & Leasing Private Limited
- Jodhpur Infrastructure Private Limited
- Madhukanta Real Estate Private Limited
- Magic Promoters Private Limited
- Neha Infracon (India) Private Limited
- Noida Marketing Private Limited
- Parsnath And Associates Private Limited
- Parsnath 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
- HB Estate Developers Limited



**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 ( Up to 17 July 2025)

**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 (Up to 22 September,2024)
- Ms. Deepa Gupta ( Up to 29 March,2025)
- Mr. Mahendra Nath Verma ( Up to 20 November,2023)
- Mr. Subhash Chander Setia
- Dr. Rakshita Shharma
- Mr. Ramesh Chand Gupta ( from 29 March,2025)

**B. Transactions / balances outstanding with related parties:**

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
<b>(i) Transactions during the year</b>				
<b>Advances given</b>				
Parsvnath Retail Limited	1,057.26	-	-	1,057.26
	-	-	-	-
Amazon India Limited	1.63	-	-	1.63
	0.15	-	-	0.15
Homelife Real Estate Private Limited	1.64	-	-	1.64
	57.49			57.49
		-	-	-
	<b>1,060.53</b>	-	-	<b>1,060.53</b>
	<b>57.64</b>	-	-	<b>57.64</b>
<b>Advance received back</b>				
Gauranga Realtors Private Limited	-	-	-	-
	0.12	-	-	0.12
Homelife Real Estate Private Limited	3.00	-	-	3.00

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	-	-	-	-
Parsvnath Telecom Limited	-	-	-	-
	0.50	-	-	0.50
	3.00	-	-	3.00
	0.62	-	-	0.62
<b>Borrowing</b>				
Parasnath And Associates Private Limited	6,809.19	-	-	6,809.19
	-	-	-	-
	6,809.19	-	-	6,809.19
	-	-	-	-
<b>Repayment of Borrowing</b>				
Parasnath And Associates Private Limited	390.00	-	-	390.00
	-	-	-	-
	390.00	-	-	390.00
	-	-	-	-
<b>Interest Paid ( Expenses)</b>				
Parasnath And Associates Private Limited	131.20	-	-	131.20
	-	-	-	-
	131.20	-	-	131.20
	-	-	-	-
<b>Remuneration Paid</b>				
Mukesh Chand Jain	-	44.90	-	44.90
	-	47.09	-	47.09
Mandan Mishra	-	23.58	-	23.58
	-	23.40	-	23.40
	-	68.48	-	68.48
	-	70.49	-	70.49
<b>Rent paid (Expense)</b>				
Pradeep Kumar Jain	-	8.29	-	8.29
	-	8.29	-	8.29
Nutan Jain	-	33.35	-	33.35
	-	28.53	-	28.53
	-	41.64	-	41.64
	-	36.82	-	36.82
<b>Share of profit / (loss) from associates</b>				
Amazon India Limited	(0.72)	-	-	(0.72)
	(0.49)	-	-	(0.49)
Home Life Real Estate Private Limited	3.41	-	-	3.41
	1.82	-	-	1.82
	2.69	-	-	2.69
	1.33	-	-	1.33



(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
<b>Sitting fees paid to directors</b>				
Mr. Ashok Kumar	-	3.00	-	<b>3.00</b>
	-	4.90	-	<b>4.90</b>
Ms. Deepa Gupta	-	6.70	-	<b>6.70</b>
	-	5.70	-	<b>5.70</b>
Mr. Mahendra Nath Verma	-	-	-	<b>0.00</b>
	-	1.10	-	<b>1.10</b>
Mr. Subhash Setia	-	8.40	-	<b>7.30</b>
	-	7.10	-	<b>5.50</b>
Dr. Rakshita Shharma	-	5.30	-	<b>6.40</b>
	-	4.20	-	<b>5.30</b>
Mr. Ramesh Chand Gupta	-	0.50	-	<b>0.50</b>
	-	-	-	<b>0.00</b>
	-	<b>23.90</b>	-	<b>23.90</b>
	-	<b>22.50</b>	-	<b>22.50</b>
<b>(ii) Balances at the year end</b>				
<b>Short-term / Long-term loans &amp; advances</b>				
Homelife Real Estate Private Limited	58.63	-	-	<b>58.63</b>
	59.99	-	-	<b>59.99</b>
	<b>58.63</b>	-	-	<b>58.63</b>
	<b>59.99</b>	-	-	<b>59.99</b>
<b>Borrowing</b>				
Parasnath And Associates Private Limited	6,419.20	-	-	<b>6,419.20</b>
	-	-	-	<b>-</b>
HB Estate Developers Limited	315.00	-	-	<b>315.00</b>
	315.00	-	-	<b>315.00</b>
	<b>6,734.20</b>	-	-	<b>6,734.20</b>
	<b>315.00</b>	-	-	<b>315.00</b>
<b>Security deposit (assets)</b>				
Nutan Jain	-	16.76	-	<b>16.76</b>
	-	16.76	-	<b>16.76</b>
Pradeep Kumar Jain	-	1.44	-	<b>1.44</b>
	-	1.44	-	<b>1.44</b>
	-	<b>18.20</b>	-	<b>18.20</b>
	-	<b>18.20</b>	-	<b>18.20</b>
<b>Trade / Other payables</b>				
Nutan Jain	-	-	-	<b>-</b>
	-	5.07	-	<b>5.07</b>
Pradeep Kumar Jain	-	-	-	<b>-</b>
	-	1.24	-	<b>1.24</b>
Jodhpur Infrastructure Private Limited	11.92	-	-	<b>11.92</b>
	11.92	-	-	<b>11.92</b>
Mukesh Chand Jain	-	34.29	-	<b>34.29</b>

(Rs. in lakhs)

Transaction / Outstanding Balances	Entities under significant influence	Key Management Personnel and their relatives	Entities exercise significant influence	Total
	-	12.34	-	12.34
Mandan Mishra	-	21.69	-	21.69
	-	21.30	-	21.30
	11.92	55.98	-	67.90
	11.92	39.95	-	51.87
<b>Interest accrued on Borrowing</b>				
Parasnath And Associates Private Limited	118.08	-	-	118.08
	-	-	-	-
	118.08	-	-	118.08
	-	-	-	-
<b>Other Advances paid</b>				
Parasnath Retail Limited	1,058.12	-	-	1,058.12
	0.86	-	-	0.86
	1,058.12	-	-	1,058.12
	0.86	-	-	0.86
<b>Trade/Others Receivable</b>				
Noida Marketing Private Limited	225.49	-	-	225.49
	225.49	-	-	225.49
Amazon India Limited	1.78	-	-	1.78
	0.15	-	-	0.15
	227.27	-	-	227.27
	225.64	-	-	225.64
<b>Corporate Gurantee Given for loans</b>				
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
<b>Investments held (Equity Shares)</b>				
Amazon India Limited	41.17	-	-	41.17
	42.21	-	-	42.21
Home Life Real Estate Private Limited	119.15	-	-	119.15
	115.74	-	-	115.74
Adela Buildcon Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Ashirwad Realtors Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Charushila Buildwell Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Cyanea Real Estate Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Deborah Real Estate Private Limited	0.50	-	-	0.50
	0.50	-	-	0.50
Deleena Developers Private Limited	0.50	-	-	0.50



(Rs. in lakhs)

<b>Transaction / Outstanding Balances</b>	<b>Entities under significant influence</b>	<b>Key Management Personnel and their relatives</b>	<b>Entities exercise significant influence</b>	<b>Total</b>
	0.50	-	-	<b>0.50</b>
Balbina Real Estates Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Gauranga Realtors Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Gauresh Buildwell Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Jodhpur Infrastructure Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Parsvnath Telecom Private Limited	51.50	-	-	<b>51.50</b>
	51.50	-	-	<b>51.50</b>
Madhukanta Real Estate Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Magic Promoters Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Dreamweaver Realtors Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Parsvnath Biotech Private Limited	2.50	-	-	<b>2.50</b>
	2.50	-	-	<b>2.50</b>
Parsvnath Cyber City Private Limited	1.00	-	-	<b>1.00</b>
	1.00	-	-	<b>1.00</b>
Parsvnath Dehradun Info Park Private Limited	2.50	-	-	<b>2.50</b>
	2.50	-	-	<b>2.50</b>
Parsvnath Developers (GMBT) Private Limited	2.50	-	-	<b>2.50</b>
	2.50	-	-	<b>2.50</b>
Parsvnath Developers (SBBT) Private Limited	2.00	-	-	<b>2.00</b>
	2.00	-	-	<b>2.00</b>
Parsvnath Gurgaon Info Park Private Limited	2.50	-	-	<b>2.50</b>
	2.50	-	-	<b>2.50</b>
Parsvnath Indore Info Park Private Limited	2.50	-	-	<b>2.50</b>
	2.50	-	-	<b>2.50</b>
Parsvnath Knowledge Park Private Limited	1.00	-	-	<b>1.00</b>
	1.00	-	-	<b>1.00</b>
Parsvnath Retail Limited	4.00	-	-	<b>4.00</b>
	4.00	-	-	<b>4.00</b>
Pearl Propmart Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>
Rangoli Buildcon Private Limited	0.50	-	-	<b>0.50</b>
	0.50	-	-	<b>0.50</b>

(Rs. in lakhs)

<b>Transaction / Outstanding Balances</b>	<b>Entities under significant influence</b>	<b>Key Management Personnel and their relatives</b>	<b>Entities exercise significant influence</b>	<b>Total</b>
Sadgati Buildcon Private Limited	0.50	-	-	<b>0.50</b>
	<i>0.50</i>	-	-	<b>0.50</b>
Scorpio Realtors Private Limited	0.50	-	-	<b>0.50</b>
	<i>0.50</i>	-	-	<b>0.50</b>
Parsvnath Sharmishtha Realtors Private Limited	0.50	-	-	<b>0.50</b>
	<i>0.50</i>	-	-	<b>0.50</b>
Timebound Contracts Private Limited	5.00	-	-	<b>5.00</b>
	<i>5.00</i>	-	-	<b>5.00</b>
Baidehi Infrastructure Private Limited	0.50	-	-	<b>0.50</b>
	<i>0.50</i>	-	-	<b>0.50</b>
Bakul Infrastructure Private Limited	0.30	-	-	<b>0.30</b>
	-	-	-	-
	<b>247.12</b>	-	-	<b>247.12</b>
	<b>244.45</b>	-	-	<b>244.45</b>
<b>Guarantee for loans taken by Company</b>				
Given by Chairman and whole-time Directors	-	2,70,360.23	-	<b>2,70,360.23</b>
	-	<i>2,61,824.35</i>	-	<b>2,61,824.35</b>
	-	<b>2,70,360.23</b>	-	<b>2,70,360.23</b>
	-	<b>2,61,824.35</b>	-	<b>2,61,824.35</b>

**Note:**

- Figures in italics represents figures as at and for the year ended 31 March, 2024.

**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, 2025, 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.

**75 FINANCIAL INSTRUMENTS**

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

		As at 31-March-25			As at 31-March-24		
		Total	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL
<b>Rs. in lakhs</b>							
<b>Financial assets</b>							
i.	Investments	1,294.77	247.12	1,047.65	38,792.10	37,744.45	1,047.65
ii.	Trade receivables	18,427.57	18,427.57	-	20,740.57	20,740.57	-
iii.	Cash and cash equivalents	3,121.87	3,121.87	-	3,215.85	3,215.85	-
iv.	Bank balances other than (iii) above	279.04	279.04	-	9.82	9.82	-
v.	Loans	137.07	137.07	-	139.33	139.33	-
vi.	Other financial assets	38,239.76	38,239.76	-	37,182.81	37,182.81	-
<b>Total financial assets</b>		<b>61,500.08</b>	<b>60,452.43</b>	<b>1,047.65</b>	<b>1,00,080.48</b>	<b>99,032.83</b>	<b>1,047.65</b>
<b>Financial liabilities</b>							
i.	Borrowings	2,91,990.18	2,91,990.18	-	2,84,262.33	2,84,262.33	-
ii.	Trade Payables	80,123.32	80,123.32	-	75,863.92	75,863.92	-
iii.	Other financial liabilities	1,57,890.65	1,57,890.65	-	1,76,038.13	1,76,038.13	-
<b>Total financial liabilities</b>		<b>5,30,004.15</b>	<b>5,30,004.15</b>	<b>-</b>	<b>5,36,164.38</b>	<b>5,36,164.38</b>	<b>-</b>

The group has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

**Fair value hierarchy**

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

	As at 31-March-25			
	Carrying amount	Category	Carrying amount	Category
	Rs. in lakhs		Rs. in lakhs	
Investment carried at fair value through profit and loss	1,047.65	Level 3	1,047.65	Level 3

## 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 discounted 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
<b>As at 31 March, 2025</b>					
Borrowings	2,91,990.18	1,20,734.05	1,26,530.89	20,194.39	24,530.85
Trade payables	80,123.32	80,123.32	-	-	-
Other financial liabilities	1,57,890.65	75,503.89	61,859.19	16,446.37	4,081.20
Lease Liabilities	40,497.27	118.01	423.88	753.18	39,202.20
	<b>5,70,501.42</b>	<b>2,76,479.27</b>	<b>1,88,813.96</b>	<b>37,393.94</b>	<b>67,814.25</b>

	Rs. in lakhs				
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable in 3-5 years	Payable more than 5 years
<b>As at 31 March, 2024</b>					
Borrowings	2,84,262.33	1,20,155.05	1,46,631.60	14,480.97	2,994.71
Trade payables	75,863.92	75,863.92	-	-	-
Other financial liabilities	1,76,038.13	88,720.88	49,503.04	18,428.40	19,385.81
Lease Liabilities	39,753.46	53.13	144.65	187.40	39,368.28
	<b>5,75,917.84</b>	<b>2,84,792.98</b>	<b>1,96,279.29</b>	<b>33,096.77</b>	<b>61,748.80</b>

	As at 31-March-25 Rs. in lakhs	As at 31-March-24 Rs. in lakhs
Amount used	3,302.64	3,023.48
Amount unused	-	50.00

## Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

### A. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The 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-25	As at 31-March-24
	Rs. in lakhs	Rs. in lakhs
<b>Variable rate borrowings</b>		
Long Term	48,988.57	68,539.06
Short Term	3,302.64	13,479.68
<b>Total Variable rate Borrowing</b>	52,291.21	82,018.74
<b>Fixed Rate Borrowings</b>		
Long Term	2,17,242.85	1,89,985.63
Short Term	22,456.12	12,257.96
<b>Total Fixed rate Borrowing</b>	2,39,698.97	2,02,243.59
<b>Total Borrowing</b>	<b>2,91,990.18</b>	<b>2,84,262.33</b>

#### Sensitivity

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

	Year ended 31-March-25	Year ended 31-March-24
	Rs. in lakhs	Rs. in lakhs
Actual interest cost	33,785.99	44,372.89
if ROI is increased by 1% on outstanding loans	551.10	851.90
Total interest cost	34,337.09	45,224.79
if ROI is decreased by 1% on outstanding loans	551.10	851.90
Total interest cost	33,234.89	43,520.99

### B. Price risk

The group has very limited exposure to price sensitive securities, hence price risk is not material.

#### Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The group's credit risk with respect to customers is diversified due to large number of real

estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the trade receivables, the management believes that there is no credit risk and accordingly no provision is required except those provided in the books. The ageing of trade receivables is as below:

	As at 31-March-25 Rs. in lakhs	As at 31-March-24 Rs. in lakhs
Outstanding for more than 6 months	14,695.36	16,940.04
Outstanding for 6 months or less	922.35	2,129.40
Not due for payment	2,809.86	1,671.13
	<b>18,427.57</b>	<b>20,740.57</b>

## 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-25 Rs. in lakhs	As at 31-March-24 Rs. in lakhs
<b>Borrowings:</b>		
Non-Current	1,71,256.13	1,64,107.28
Current	1,20,734.05	1,20,155.05
<b>Total borrowings (A)</b>	<b>2,91,990.18</b>	<b>2,84,262.33</b>
<b>Equity</b>		
Share capital	21,759.06	21,759.06
Other equity	(2,25,906.96)	(1,91,389.79)
Less: Debenture redemption reserve	(7,742.20)	(7,742.20)
<b>Total Equity (B)</b>	<b>(2,11,890.10)</b>	<b>(1,77,372.93)</b>
Debt to equity ratio (A/B)*	NA	NA
<b>* Not disclosed as shareholder's equity is negative</b>		



**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 2025**

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
<b>Parent Company</b>				
Parsvnath Developers Limited	(0.50)	970.14	(40.04)	(13,900.71)
<b>Subsidiaries</b>				
<b>Indian</b>				
Parsvnath Landmark Developers Private Limited	15.71	(30,219.60)	4.45	1,543.89
Parsvnath Infra Limited	(2.80)	5,378.47	(0.16)	(56.96)
Parsvnath MIDC Pharma SEZ Private Limited	(0.11)	206.60	-	-
Parsvnath Hotels Limited	0.15	(282.53)	(1.39)	(484.25)
Parsvnath Hessa Developers Private Limited	2.16	(4,155.96)	(5.00)	(1,735.33)
Parsvnath Estate Developers Private Limited	62.57	(1,20,371.87)	(56.07)	(19,466.52)
Parsvnath Promoters and Developers Private Limited	(0.61)	1,174.85	(0.00)	(1.28)
Parsvnath Buildwell Private Limited	(6.29)	12,104.30	(2.70)	(938.72)
Parsvnath Realcon Private Limited	2.03	(3,905.83)	(2.64)	(915.95)
Parsvnath HB Projects Private Limited	0.51	(983.82)	(0.00)	(0.53)
Parsvnath Film City Limited	0.02	(38.02)	(0.00)	(0.67)
PDL Assets Limited	0.07	(129.47)	7.49	2,601.93
Parsvnath Realty Ventures Limited	0.67	(1,283.64)	(3.28)	(1,138.01)
Sukshma Buildtech Private Limited	0.88	(1,688.96)	(1.25)	(434.42)
Jarul Promoters and Developers Private Limited	2.43	(4,678.89)	(3.05)	(1,059.63)
Parsvnath Rail Land Project Private Limited	2.64	(5,082.95)	(0.04)	(14.78)
Snigdha Buildwell Private Limited	(0.00)	2.44	(0.00)	(0.15)
Generous Buildwell Private Limited	(0.10)	199.78	0.00	0.56
Evergreen Realtors Private Limited	(0.05)	97.22	(0.00)	(0.24)
Vardaan Buildtech Private Limited	-	-	-	-
<b>Foreign</b>				
Parsvnath Developers Pte. Ltd.	(0.09)	175.64	(0.28)	(98.34)
<b>Subsidiaries by virtue of Accounting Standard (Ind AS - 110) on Consolidated financial statements</b>				
<b>Indian</b>				
Aahna Realtors Private Limited	0.01	(23.18)	(0.07)	(24.94)
Afra Infrastructure Private Limited	(0.00)	4.11	0.00	0.07
Anubhav Buildwell Private Limited	(0.00)	9.35	0.00	0.10
Arctic Buildwell Private Limited	(0.00)	0.06	(0.01)	(2.26)
Arunachal Infrastructure Private Limited	0.00	(3.52)	(0.01)	(3.84)
Bae Buildwell Pvt Ltd	(0.00)	0.41	0.00	0.07
Banita Buildcon Private Limited	(0.00)	5.55	0.00	0.07
Bliss Infrastructure Private Limited	(0.00)	2.85	0.00	0.09
Brinly Properties Private Limited	(0.00)	3.57	0.00	0.05
Coral Buildwell Private Limited	(0.00)	0.32	0.00	0.06
Dai Real Estates Private Limited	0.06	(118.29)	(0.00)	(0.05)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Dhiren Real Estates Private Limited	(0.00)	0.89	0.00	0.02
Elixir Infrastructure Private Limited	(0.00)	3.27	0.00	0.09
Emerald Buildwell Private Limited	(0.01)	11.99	0.00	0.09
Gem Buildwell Private Limited	(0.00)	2.16	0.00	0.12
Himsagar Infrastructure Private Limited	0.01	(19.51)	(0.06)	(19.91)
Jaguar Buildwell Private Limited	(0.00)	2.93	0.00	0.46
Label Real Estates Private Limited	(0.00)	1.74	0.00	0.16
Lakshya Realtors Private Limited	(0.00)	6.59	0.00	0.06
LSD Realcon Private Limited	(0.00)	2.08	0.00	0.07
Mirage Buildwell Private Limited	(0.00)	2.51	0.00	0.07
Navneet Realtors Private Limited	(0.00)	4.80	0.00	0.07
Neelgagan Realtors Private Limited	(0.00)	7.34	0.00	0.27
New Hind Enterprises Private Limited	(0.17)	332.08	0.00	0.06
Paavan Buildcon Private Limited	(0.00)	0.38	0.00	0.10
Perpetual Infrastructure Private Limited	(0.00)	4.95	0.00	0.17
Prosperity Infrastructures Private Limited	(0.00)	2.87	0.00	0.13
Rangoli Infrastructure Private Limited	(0.00)	2.32	0.00	0.13
Samiksha Realtors Private Limited	(0.00)	0.21	0.00	0.01
Sapphire Buildtech Private Limited	(0.10)	201.47	0.00	0.13
Silverstreet Infrastructure Private Limited	(0.00)	4.50	0.00	0.12
Spearhead Realtors Private Limited	(0.00)	4.65	0.00	0.06
Springdale Realtors Private Limited	0.00	(7.05)	(0.03)	(8.74)
Stupendous Buildtech Private Limited	0.00	(0.93)	0.00	0.08
Sumeru Developers Private Limited	(0.00)	3.38	0.00	0.08
Trishla Realtors Private Limited	(0.00)	1.78	0.00	0.08
Vital Buildwell Private Limited	(0.00)	1.59	0.00	0.11
Yamuna Buildwell Private Limited	0.04	(72.15)	(0.23)	(79.44)
<b>Limited Liability Partnership</b>				
Unity Parsvnaths LLP	(27.87)	53,617.41	0.00	0.91
<b>Non-controlling interest in all subsidiaries</b>				
Adjustments arising out of consolidation	54.92	(1,05,641.27)	4.92	1,706.51
<b>Sub-total (a)</b>	<b>100.00</b>	<b>(1,92,366.60)</b>		<b>(34,718.47)</b>
<b>Associates (Investments as per equity method)</b>				
<b>Indian</b>				
Amazon India Limited		41.17	(0.00)	(0.72)
Homelife Real Estate Private Limited		119.15	0.01	3.41
Others		-	-	-
<b>Sub-total (b)</b>		<b>160.32</b>		<b>2.69</b>
<b>Total (a+b)</b>			<b>(100.00)</b>	<b>(34,715.78)</b>



**78(b). 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 2024**

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
<b>Parent Company</b>				
Parsvnath Developers Limited	(9.27)	14,870.85	(71.11)	(42,264.28)
<b>Subsidiaries</b>				
<b>Indian</b>				
Parsvnath Landmark Developers Private Limited	19.81	(31,763.49)	(12.39)	(7,365.67)
Parsvnath Infra Limited	(3.39)	5,435.43	(0.15)	(88.80)
Parsvnath MIDC Pharma SEZ Private Limited	(0.13)	206.60	(0.00)	(0.20)
Parsvnath Hotels Limited	(0.13)	201.72	(0.13)	(76.88)
Parsvnath Hessa Developers Private Limited	1.51	(2,420.63)	(7.24)	(4,304.95)
Parsvnath Estate Developers Private Limited	62.92	(1,00,905.35)	(31.26)	(18,578.12)
Parsvnath Promoters and Developers Private Limited	(0.73)	1,176.13	(0.00)	(2.56)
Parsvnath Buildwell Private Limited	(8.13)	13,043.02	(1.99)	(1,181.71)
Parsvnath Realcon Private Limited	1.86	(2,989.88)	(2.92)	(1,735.59)
Parsvnath HB Projects Private Limited	0.61	(983.29)	(0.00)	(0.51)
Parsvnath Film City Limited	0.02	(37.35)	(0.00)	(1.24)
PDL Assets Limited	1.70	(2,731.40)	(0.04)	(25.48)
Parsvnath Realty Ventures Limited	0.09	(145.63)	13.49	8,015.56
Farhad Realtors Private Limited	-	-	0.00	0.01
Sukshma Buildtech Private Limited	0.78	(1,254.54)	(0.65)	(389.18)
Jarul Promoters and Developers Private Limited	2.26	(3,619.26)	(1.58)	(936.55)
Parsvnath Rail Land Project Private Limited	3.16	(5,068.17)	(0.03)	(16.66)
Snigdha Buildwell Private Limited	(0.00)	2.58	(0.00)	(0.23)
Generous Buildwell Private Limited	(0.12)	199.23	0.00	0.01
Evergreen Realtors Private Limited	(0.06)	97.45	0.00	0.01
Vardaan Buildtech Private Limited	-	-	(0.02)	(14.21)
<b>Foreign</b>				
Parsvnath Developers Pte. Ltd.	(0.17)	265.49	(0.16)	(92.43)
<b>Subsidiaries by virtue of Accounting Standard (Ind AS - 110) on Consolidated financial statements</b>				
<b>Indian</b>				
Aahna Realtors Private Limited	(0.00)	1.77	(0.00)	(0.15)
Afra Infrastructure Private Limited	(0.00)	4.05	(0.00)	(0.14)
Anubhav Buildwell Private Limited	(0.01)	9.26	(0.00)	(0.16)
Arctic Buildwell Private Limited	(0.00)	2.32	(0.00)	(0.18)
Arunachal Infrastructure Private Limited	(0.00)	0.31	(0.00)	(0.14)
Bae Buildwell Pvt Ltd	(0.00)	0.34	(0.00)	(0.14)
Banita Buildcon Private Limited	(0.00)	5.49	(0.00)	(0.19)
Bliss Infrastructure Private Limited	(0.00)	2.75	(0.00)	(0.17)
Brinly Properties Private Limited	(0.00)	3.53	(0.00)	(0.21)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated Income/(loss)	Amount (Rs. in lakhs)
Coral Buildwell Private Limited	(0.00)	0.25	(0.00)	(0.13)
Dai Real Estates Private Limited	0.07	(118.24)	0.01	3.58
Dhiren Real Estates Private Limited	(0.00)	0.87	(0.00)	(0.14)
Elixir Infrastructure Private Limited	(0.00)	3.18	(0.00)	(0.12)
Emerald Buildwell Private Limited	(0.01)	11.90	(0.00)	(0.07)
Gem Buildwell Private Limited	(0.00)	2.04	(0.00)	(0.06)
Himsagar Infrastructure Private Limited	(0.00)	0.40	(0.00)	(0.13)
Jaguar Buildwell Private Limited	(0.00)	2.48	(0.00)	(0.21)
Label Real Estates Private Limited	(0.00)	1.58	(0.00)	(0.24)
Lakshya Realtors Private Limited	(0.00)	6.53	0.00	0.02
LSD Realcon Private Limited	(0.00)	2.01	0.00	0.02
Mirage Buildwell Private Limited	(0.00)	2.43	0.00	0.02
Navneet Realtors Private Limited	(0.00)	4.72	0.00	0.01
Neelgagan Realtors Private Limited	(0.00)	7.06	0.00	0.04
New Hind Enterprises Private Limited	(0.28)	445.52	0.02	11.91
Paavan Buildcon Private Limited	(0.00)	0.27	(0.00)	(0.19)
Perpetual Infrastructure Private Limited	(0.00)	4.78	(0.00)	(0.13)
Prosperity Infrastructures Private Limited	(0.00)	2.75	(0.00)	(0.19)
Rangoli Infrastructure Private Limited	(0.00)	2.20	(0.00)	(0.16)
Samiksha Realtors Private Limited	(0.00)	0.19	(0.00)	(0.24)
Sapphire Buildtech Private Limited	(0.13)	201.34	(0.00)	(0.13)
Silverstreet Infrastructure Private Limited	(0.00)	4.38	(0.00)	(0.12)
Spearhead Realtors Private Limited	(0.00)	4.60	0.00	0.01
Springdale Realtors Private Limited	(0.00)	1.69	(0.00)	(2.11)
Stupendous Buildtech Private Limited	0.00	(1.03)	0.00	0.02
Sumeru Developers Private Limited	(0.00)	3.29	0.00	0.02
Trishla Realtors Private Limited	(0.00)	2.70	0.00	0.01
Vital Buildwell Private Limited	(0.00)	1.47	(0.00)	(0.17)
Yamuna Buildwell Private Limited	(0.00)	7.29	0.00	0.01
<b>Limited Liability Partnership</b>				
Unity Parsvnaths LLP	(31.73)	50,891.52	(0.14)	(83.62)
<b>Non-controlling interest in all subsidiaries</b>	(5.78)	9,263.74	(0.15)	(88.59)
Adjustments arising out of consolidation	65.31	(1,04,740.23)	16.46	9,782.33
<b>Sub-total (a)</b>	<b>100.00</b>	<b>(1,60,366.99)</b>	<b>(100.00)</b>	<b>(59,439.89)</b>
<b>Associates (Investments as per equity method)</b>				
<b>Indian</b>				
Amazon India Limited		42.21	(0.00)	(0.49)
Homelife Real Estate Private Limited		115.74	0.00	1.82
Others		-	-	-
<b>Sub-total (b)</b>		<b>157.95</b>		<b>1.33</b>
<b>Total (a+b)</b>			<b>(100.00)</b>	<b>(59,438.56)</b>



## 79 TRANSACTIONS WITH STRUCK OFF COMPANIES

Sr. No.	Name of the Struck off Company	Nature of transactions with Struck-off Company	Balance outstanding as at 31-March-2025 Rs. in lakhs	Relationship with the struck off company	Balance outstanding as at 31-March-2024 Rs. in lakhs	Relationship with the struck off company
1	Unite Matrix Buildmat Private Limited	Trade payables	8.36	None	8.36	None
2	Green Biofuels Farms Private Limited	Other Liabilities	38.34	None	-	

- 80** The Group has not provided or paid any remuneration to Executive directors during the year except the sitting fees paid to Non-Executive Independent Directors.
- 81** The Group do not have any benami property, where any proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, a show cause notice has been received by the holding company under the Benami Transactions (Prohibition) Act for supply of information in the case of one of the lender. In the opinion of the management, these proceedings are not related to the holding company and therefore no disclosure is required.
- 82** The Group is not declared willful defaulter by any bank and financial institution or any other lender.
- 83** Term Loans taken from bank and financial institutions or any other lender were applied for the purpose for which the loans were obtained.
- 84** The Group has been sanctioned working capital limits from banks during the year on the basis of security of current assets. The quarterly statements filed by the holding company with such banks are in agreement with the books of accounts of the holding company.
- 85** The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate beneficiaries) ;or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 86** The Group has not received funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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.
- 87** The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- 88** Due to non-filing of GST return for various states during the period from May '21 to March'25 as the GST registration has been

suspended by the GST Department due to non-payment of GST dues. The Group has provided GST Liability in the books of account and has not provided interest and penalty on non-payment of GST which in the opinion of the management is not material.

- 89** The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)
- 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 years 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 2 September, 2025.

**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

Place: Delhi  
Date: 2 September, 2025



**FORM AOC - I**  
**(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)**  
 Statement containing salient features of the financial statements of subsidiary companies as on March 31, 2025

**PART - "A" - Subsidiaries**

Sr. No.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Period of the subsidiary	Reporting currency and exchange rate as on 31 March, 2022	Share Capital	Reserves & Surplus (adjusted for debit balance in Profit & Loss Account, wherever applicable)	Total Assets (Fixed Assets + Investments + Current assets)	Total Liabilities (Loans + Current Liabilities)	Investments (other than investment in subsidiaries)	Turnover (including Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Parsvnath Infra Limited	19.09.2006	31.03.2025	INR	2,745.77	2,632.80	7,749.78	2,371.21	205.00	43.20	(56.96)	-	(56.96)	-	94.87%
2	Parsvnath Film City Limited	28.02.2007	31.03.2025	INR	175.00	(213.02)	4,825.94	4,863.96	-	-	(0.67)	-	(0.67)	-	100.00%
3	Parsvnath Landmark Developers Private Limited	08.03.2007	31.03.2025	INR	328.21	(30,547.81)	53,623.98	83,843.58	-	4,831.48	2,095.38	-	2,095.38	-	100.00%
4	Parsvnath Hotels Limited	02.11.2007	31.03.2025	INR	540.00	(822.53)	2,080.96	2,363.49	-	0.42	(484.25)	-	(484.25)	-	100.00%
5	Parsvnath Developers Pte. Limited	01.11.2007	31.03.2025	15GD=INR 63.71	356.77	(754.23)	1,026.80	851.16	-	22.69	(100.00)	-	(100.00)	-	53.32%
6	PDL Assets Limited	03.12.2007	31.03.2025	INR	6.00	(135.47)	11.47	140.94	-	2,615.80	2,601.93	-	2,601.93	-	100.00%
7	Parsvnath Estate Developers Private Limited	27.08.2010	31.03.2025	INR	500.00	(120,871.87)	97,115.64	217,487.51	-	7,932.66	(19,166.09)	-	(19,166.09)	-	100.00%
8	Parsvnath Promoters And Developers Private Limited	19.11.2010	31.03.2025	INR	33.20	1,141.65	1,181.47	6.62	-	-	(1.28)	-	(1.28)	-	4.86%
9	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 1)	29.03.2011	31.03.2025	INR	499.00	(292.41)	207.04	0.43	-	0.19	(0.01)	-	(0.00)	-	100.00%
10	Parsvnath Rail Land Project Private Limited	07.05.2018	31.03.2025	INR	42.40	(5,125.35)	7,019.25	12,102.20	-	-	(14.78)	-	(14.78)	-	85.10%
11	Parsvnath HB Projects Private Limited	19.10.2012	31.03.2025	INR	4.90	(988.72)	14,761.54	15,745.36	-	0.20	(0.53)	-	-	-	51.00%
12	Parsvnath Hessa Developers Private Limited	02.07.2013	31.03.2025	INR	496.00	(4,600.65)	3,489.83	7,594.48	-	1,428.87	(1,684.12)	-	(1,684.12)	-	100.00%
13	Parsvnath Buildwell Private Limited	12.09.2013	31.03.2025	INR	603.27	2,150.63	34,737.84	22,633.52	-	28.07	(938.89)	-	(938.89)	-	100.00%
14	Parsvnath Realcon Private Limited	12.09.2013	31.03.2025	INR	1.00	(3,906.83)	5,517.79	9,423.62	-	1,521.66	(915.95)	-	(915.95)	-	100.00%
15	Parsvnath Realty Ventures Limited	16.07.2016	31.03.2025	INR	5.00	(1,288.64)	14,255.23	15,538.87	-	1,600.95	(1,125.48)	-	(1,125.48)	-	100.00%
16	Jarul Promoters & Developers Private Limited	16.03.2019	31.03.2025	INR	10.00	(4,688.89)	3,514.89	8,193.78	-	-	(1,059.63)	-	(1,059.63)	-	100.00%
17	Suksma Buildtech Private Limited	16.03.2019	31.03.2025	INR	1.00	(1,689.96)	1,748.77	3,437.74	-	-	(434.42)	-	(434.42)	-	100.00%
18	Snigdha Buildwell Private Limited	14.12.2019	31.03.2025	INR	1.00	1.44	305.18	302.75	-	0.27	(0.15)	-	(0.15)	-	100.00%

Sr. No.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Period of the subsidiary	Reporting currency and exchange rate as on 31 March, 2022	Share Capital	Reserves & Surplus (adjusted for debit balance in Profit & Loss Account, wherever applicable)	Total Assets (Fixed Assets + Investments + Current assets)	Total Liabilities (Loans + Current Laibilities)	Investments (other than investment in subsidiaries)	Turnover (including Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
19	Generous Buildwell Private Limited (Refer note 2)	07.12.2019	31.03.2025	INR	200.00	(0.22)	204.58	4.80	-	-	0.56	-	0.56	-	100.00%
20	Evergreen Realtors Private Limited (Refer note 2)	06.02.2020	31.03.2025	INR	100.00	(2.78)	97.67	0.44	-	0.26	(0.24)	-	(0.24)	-	100.00%

Note:

- Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Parsvnath Infra Limited, a subsidiary of Parsvnath Developers Limited.
- Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Snigdha Buildwell Private Limited, a subsidiary of Parsvnath Developers Limited.

**3 Names of subsidiaries which are yet to commence operations**

- Parsvnath Film City 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
- 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)

Date : 02.09.2025  
 Place: Delhi

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



**FORM AOC - I**  
**(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules ,2014)**  
 Statement containing salient features of the financial statements of subsidiary companies as on March 31,2025  
**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 31.03.2025	Profit/ Loss for the period (Rs. In lakhs)	
				Number	Amount of investment				Extent of holding %	Considered in consolidation
1	Amazon India Limited	31.03.2025	02.04.2004	25,000	212.50	48.31%	NA	41.17	(1.49)	-
2	Homelife Real Estates Pvt Ltd	31.03.2025	12.01.2005	775,000	77.50	50.00%	NA	118.67	9.22	-
3	Unity Parsvnath LLP	31.03.2025	26.07.2021	NA	51.00	51.00%	NA	-	-	-

**Note:**

- 1 Names of associates/ joint ventures which are yet to commence operations
  - i. Unity Parsvnath LLP
- 2 Names of associates/ joint ventures which have been liquidated during the year  
NIL

**For and on behalf of the Board of Directors**

Sd/- <b>Pradeep Kumar Jain</b> Chairman (DIN 00333486)	Sd/- <b>Sanjeev Kumar Jain</b> Managing Director & CEO (DIN 00333881)
-----------------------------------------------------------------	--------------------------------------------------------------------------------

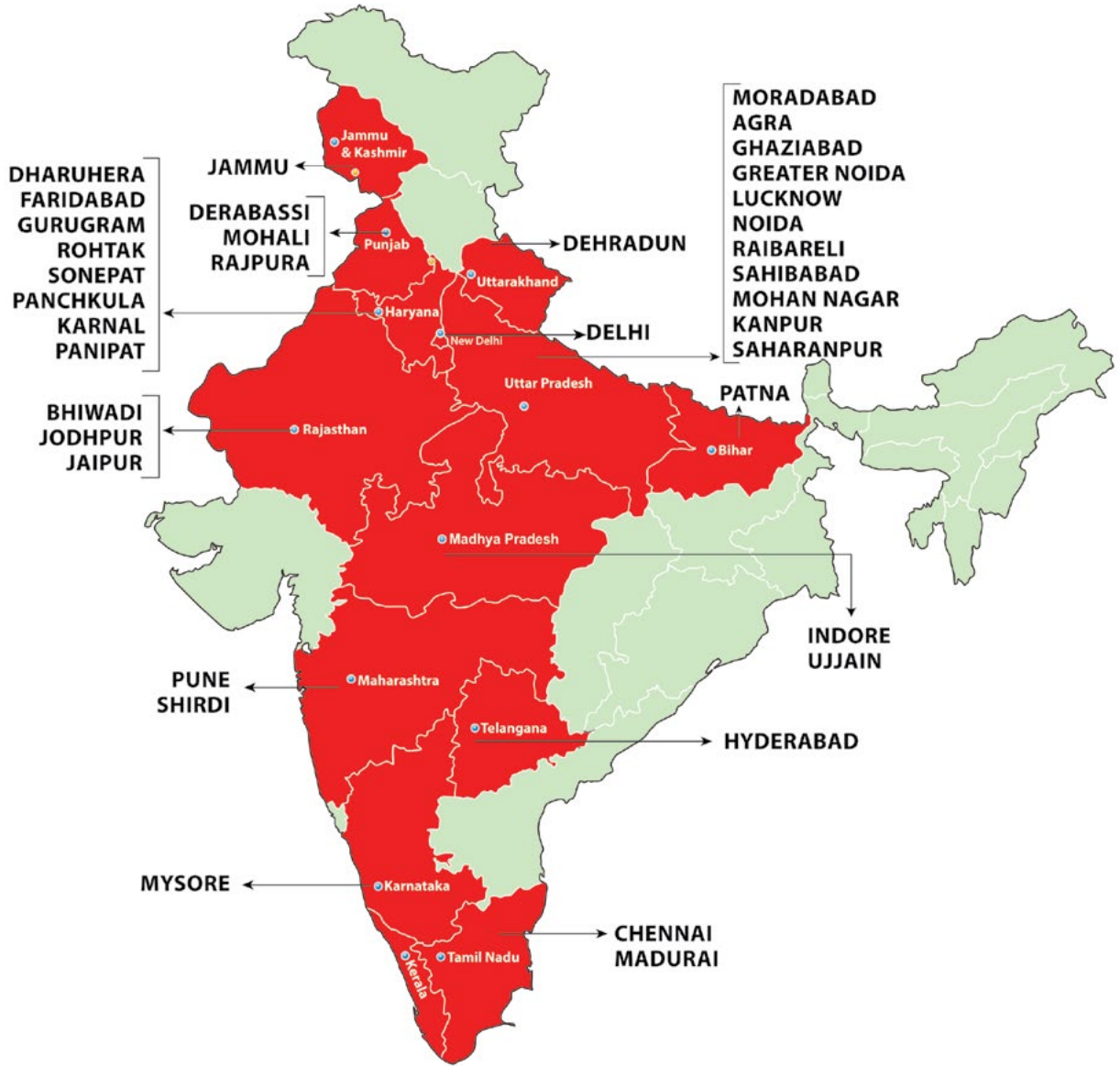
Sd/-  
**M.C.Jain**  
 Group Chief Financial Officer

Date : 02.09.2025  
 Place: Delhi





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Website: [www.parsvnath.com](http://www.parsvnath.com)