

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

Rs. in lakhs

Particulars	Standalone				Consolidated			
	Quarter ended			Year Ended	Quarter ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 13)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 13)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Revenue from operations	3,565.67	4,349.26	2,337.14	28,895.95	8,801.81	8,706.51	5,391.09	46,218.95
2. Other income	145.65	2,349.55	124.30	2,993.29	210.23	2,399.54	170.06	3,153.23
3. Total income (1+2)	3,711.32	6,698.81	2,461.44	31,889.24	9,012.04	11,106.05	5,561.15	49,372.18
4. Expenses								
a. Cost of land / development rights	397.86	11.78	163.95	244.40	402.95	11.78	163.95	244.40
b. Cost of materials consumed	12.08	0.14	7.50	98.48	39.76	2.52	101.56	818.04
c. Purchases of stock-in-trade	-	-	-	-	-	-	-	-
d. Contract cost, labour and other charges	170.48	186.46	48.88	509.10	351.29	793.63	454.33	3,545.06
e. Changes in inventories of finished goods and work in progress	1,709.93	9,955.86	1,489.05	22,681.56	4,059.40	12,590.05	5,287.45	34,041.05
f. Employee benefits expense	335.74	343.57	314.85	1,335.41	356.12	353.94	337.59	1,403.86
g. Finance costs	4,210.62	9,448.76	4,673.22	21,812.04	10,068.91	22,345.97	11,540.91	46,368.90
h. Depreciation and amortisation expense	76.13	86.04	74.71	314.57	1,326.59	1,382.53	1,430.01	5,726.44
i. Other expenses	1,096.46	1,525.49	1,189.19	5,830.65	2,323.82	5,258.15	2,300.94	14,081.90
Total expenses	8,009.30	21,558.10	7,961.35	52,826.21	18,928.84	42,738.57	21,616.74	1,06,229.65
5. Profit/(Loss) before exceptional items and tax (3-4)	(4,297.98)	(14,859.29)	(5,499.91)	(20,936.97)	(9,916.80)	(31,632.52)	(16,055.59)	(56,857.47)
6. Exceptional items	-	(13,532.28)	-	(13,532.28)	-	6,093.07	-	6,126.45
7. Profit/(Loss) before tax (5-6)	(4,297.98)	(28,391.57)	(5,499.91)	(34,469.25)	(9,916.80)	(25,539.45)	(16,055.59)	(50,731.02)
8. Tax expense /(benefit)								
a. Current tax	-	-	-	-	-	13.53	-	13.53
b. Tax adjustment for the earlier years	-	-	-	-	-	4.19	-	4.31
c. Deferred tax charge / (credit)	-	5,173.16	2,598.66	7,771.82	177.03	5,173.64	3,492.70	8,666.34
9. Profit/(Loss) after tax (7-8)	(4,297.98)	(33,564.73)	(8,098.57)	(42,241.07)	(10,093.83)	(30,730.81)	(19,548.29)	(59,415.20)
10. Share of profit / (loss) in associates (net)	-	-	-	-	0.81	(0.50)	(0.26)	1.33
11. Profit/(Loss) for the period/year (9+10)	(4,297.98)	(33,564.73)	(8,098.57)	(42,241.07)	(10,093.02)	(30,731.31)	(19,548.55)	(59,413.87)
12. Other Comprehensive Income								
a. Items that will not be reclassified to Profit or loss	4.67	(4.13)	(37.78)	(23.21)	4.67	(5.61)	(37.78)	(24.69)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-	-	-
Other Comprehensive Income	4.67	(4.13)	(37.78)	(23.21)	4.67	(5.61)	(37.78)	(24.69)
13. Total Comprehensive Income for the period/year (11+12)	(4,293.31)	(33,568.86)	(8,136.35)	(42,264.28)	(10,088.35)	(30,736.92)	(19,586.33)	(59,438.56)
Net profit/(loss) attributable to:								
a. Shareholders of the company	(4,293.31)	(33,568.86)	(8,136.35)	(42,264.28)	(10,082.48)	(30,701.92)	(19,559.66)	(59,349.97)
b. Non-controlling interest	-	-	-	-	(5.87)	(35.00)	(26.67)	(88.59)
	(4,293.31)	(33,568.86)	(8,136.35)	(42,264.28)	(10,088.35)	(30,736.92)	(19,586.33)	(59,438.56)
14. Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
15. Other equity				(6,888.21)				(1,91,389.79)
16. Earnings per equity share (face value Rs. 5 each) - Basic and Diluted (not annualised) (in Rupees)	(0.99)	(7.71)	(1.86)	(9.71)	(2.32)	(7.05)	(4.49)	(13.63)



NOTES TO STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August, 2024. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter ended 30 June, 2024.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company is developing a BOT project as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC has issued a letter for termination of the contract. 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 under the Concession Agreement. Accordingly, the Arbitral Tribunal has been constituted which met on 03.06.2024 and fixed the time schedule for filing of pleadings by the parties. The next date of hearing is on 24.10.2024. 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 amount of Rs. 8,032.95 lakhs appearing as Intangible assets under development in the Standalone financial results as fully realisable from future operations.
4. In case of one of BOT project, construction activities had to be suspended as per the instructions of DMRC. 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. Arguments have been concluded and the Arbitration award has been pronounced on 08.10.2023. 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. Further all the counter claims sought by DMRC have been rejected. Pursuant to publication of the Award, DMRC moved an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction as well as interpretation of the Award dated 08.10.2023. 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 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 08.10.2024. On the basis of legal opinion received, the management is of the view that the Company has a favourable case and has considered the intangible assets under development of Rs. 14,135.97 lakhs as fully recoverable.
5. The Company had entered into an 'Assignment of Development Rights of its Project' dated 28 December, 2010 with a wholly owned subsidiary of the company (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. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18 April, 2023 and has partly allowed the claim of the subsidiary company and also counter-claims of the land owners. The Ld. Sole Arbitrator also restored the physical possession of the Project Land in favour of the land owners subject to payment of all amounts awarded under the Award to the subsidiary company.

Subsidiary company has filed the appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19 August, 2023. The final hearing in the matter was held on 1 March, 2024. 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. The subsidiary company has now started working on the project. Accordingly, there is no requirement for making provision in the value of investment of Rs. 21,076.47 lakhs made in and loan of Rs. 4,150.73 lakhs given to the subsidiary company appearing in the Standalone financial results and value of Inventory of Rs. 32,365.56 lakhs appearing in the Consolidated financial results.

6. 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 is 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. The matter is now listed for hearing on 23.09.2024. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other non-current financial assets'.
7. The Subsidiary Company was awarded a Project for development of residential project at Sarai Rohilla, Delhi ('the Project') by Rail Land Development Authority (RLDA). Due to disputes regarding the Development Agreement, the Development Agreement got terminated and the Company invoked arbitration clause in the Development Agreement for recovery of amounts paid to RLDA together with interest thereon as well as for recompense for losses and damages, etc. The Arbitral award dated 21.04.2023 and modified on 15.09.2023 has been decided in favour of the subsidiary company. 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 21.04.2023 and subsequently modified on 15.09.2023. The petition was last listed for further arguments on 10.07.2024 wherein the Court, after hearing arguments of both the parties, has reserved the matter for orders.

Based on the legal opinion, the management is of the opinion that loan of Rs. 32.37 lakhs given to and investment of Rs. 1,145.00 lakhs in the subsidiary company as appearing in Standalone financial results and Rs. 6,442.62 lakhs included under 'Other Non-Current financial assets' as appearing in consolidated financial results is good and recoverable.

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NOTES TO STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

8. The Company had given an advance of Rs. 4,853.13 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon. The Arbitral Panel had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs along with interest. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award which was dismissed by the Hon'ble Additional District Judge. In the meantime, CA filed an appeal 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 has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which has since been admitted and notice has been issued to the Opposite Party. CA has also filed a Special Leave Petition before the Hon'ble Supreme Court for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. The matter was listed on 9 May, 2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The next date of hearing is not fixed. Considering the above and based on legal opinion, the management is hopeful for recovery and the amount of Rs. 4,818.13 lakhs as appearing in standalone financial results and Rs. 4,825.84 lakhs appearing in consolidated financial results has been shown as recoverable and included under 'Other Non-Current financial assets.'
9. 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 17.05.2024, the counsel for PSIEC apprised that the proposal is not accepted by PSIEC and further requested to provide a better proposal. The matter was listed on 11.07.2024 and it was adjourned until 31.08.2024 for further proceedings.
- In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Based on the opinion of the legal counsel, the management is of the view that as there are lapses on the part of PSIEC in providing facilities as promised at the time of bid, the company has good chances that the company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL appearing in Standalone financial results and value of inventory of Rs. 14,742.58 lakhs appearing in Consolidated financial results is good and recoverable.
10. In case of one of BOT project, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter. The Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee amounting to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. The Company has filed an appeal in the Delhi High Court against this award and the proceedings are going on. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed PDL to deposit the awarded amount which is yet to be deposited. The matter is now listed on 20.09.2024. On the basis of legal advice received, the management is of the opinion that the company has a favourable case before Delhi High Court and has therefore considered the amount of Rs. 2,499.07 lakhs appearing as Assets held for sale in the Standalone financial results and amount of Rs. 2,499.07 lakhs appearing as Intangible assets under development in the Consolidated financial results as fully recoverable.
11. The subsidiary company has entered into settlement of dues with one of the lender and balance of Rs. 5,700 lakhs was due on 31 July, 2024. The company is under discussion with the lender for extension of time and the lender has not considered the same as default.
12. The Company has incurred cash losses during the current and previous periods/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 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.
13. The figures for the preceding quarter ended 31 March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
14. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

Pradeep Kumar Jain
Chairman
DIN: 00333486

Place: Delhi
Date: 12 August, 2024





Independent Auditor's Review Report for the quarter ended June 30, 2024, on the Unaudited Standalone Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
Parsvnath Developers Limited
Parsvnath Tower,
Near Shahdara Metro Station, Delhi 110032

1. We have reviewed the accompanying statement of unaudited standalone financial results of Parsvnath Developers Limited ('Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Obligations')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended ("the Listing Regulations"). Our responsibility is to issue a report on these unaudited standalone financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 5 below that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon and para 6 & 7 below, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Basis of Qualified Conclusion

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

a. Note No 3 which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. 8032.95 Lakhs and hence no impairment is required against the 'Intangible Assets under development' related with this project.

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

b. Note No 5 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. The subsidiary company has started working on the project. Considering the favorable order from the commercial court, the management is of the view that no impairment is required in the value of loan of Rs. 4150.73 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS is considered as good and recoverable.

Considering various uncertainties exist in the order pronounced by the commercial court, we are unable to comment on the adjustment required in the value of Loan of Rs. 4150.73 lakhs and Investment of Rs. 21076.47 lakhs in WOS.

c. Note No 9 which states that:





A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 31.08.2024. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.28 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.

d. Note No 10 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 PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the company or the legal proceedings in this regard are not in their favour. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered the Assets Held for Sale Rs. 2,499.07 lakhs as on 30th June 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

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





- e. There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7613.29 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these unaudited standalone financial results.

6. Emphasis of Matter

- a. Note No 4 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 08.10.2024.

The management is of the opinion that Company has a favourable case and has considered the intangible assets under development of Rs. 14135.97 lakhs as on 30th June 2024 as fully recoverable.

- b. Note No 6 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 now listed for hearing on 23.09.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

- c. Note No 8 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the company, had deposited Rs. 4775 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL





has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4818.13 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

Our conclusion is not modified in respect of these matters.

7. Material uncertainty related to Going concern

We draw your attention to note 12 of the unaudited standalone financial results 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 conclusion is not modified in respect of this matter.

8. Other Matters

Figure of the preceding 3 months ended March 31, 2024 of the unaudited standalone financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to the third quarter of that financial year.

Our conclusion is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No-: 006711N/N500028

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 24097343BKEHZ08284



Place: Delhi
Date: 12-08-2024



Independent Auditor's Review Report for the quarter ended on June 30, 2024, on the Unaudited Consolidated Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parsvnath Developers Limited

1. We have reviewed the accompanying unaudited Consolidated Financial Results of Parsvnath Developers Limited ("the Holding Company"), its subsidiaries and Limited Liability Partnership in which holding company is partner (Holding Company, its subsidiaries and Limited Liability Partnership in which holding company is partner together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended on June 30, 2024 included in the accompanying Statement of 'unaudited Consolidated Financial Results for the quarter ended June 30, 2024 ("the Statement" or "Unaudited Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed for identification purposes.
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure** to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in para 9 below, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 6 below that causes us to believe that the accompanying Statement read with notes thereon and para 7 & 8 below, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act,

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Other Offices: | Mumbai | Ahmedabad | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara |





2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis of Qualified conclusion

a. Note No 3 which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Holding Company. The Holding Company had sent a notice invoking arbitration and accordingly DMRC called upon the Holding Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Holding Company. The Arbitrator Tribunal is formed and the claims of the Company and defence of DMRC are yet to be raised before the Arbitration Tribunal. Based on the legal opinion obtained, the management is of the opinion that Holding Company has a favourable case and though the total claim amount shall be significantly higher and minimum recoverable amount recoverable from DMRC shall be more than Rs. Rs. 8032.95 Lakhs Lakhs and hence no impairment is required against the 'Intangible Assets under development" related with this project.

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

b. Note No 5 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 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. The subsidiary company has started working on it. Considering the favorable order 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. 32365.56 Lakhs and liability of Rs. 14412.37 lakhs being advance received from customers against this project which is outstanding in the books of the Group.

Considering various uncertainties exist in the order pronounced by the commercial court, we are unable to comment on the adjustment required in the value of inventory of Rs. 32365.56 Lakhs and liability of Rs. 14412.37 lakhs lying in the books of the group against this project.





c. Note No 9 which states that:

A subsidiary of the Holding company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The arbitration proceedings are under progress and the next date of hearing is 31.08.2024. Pending the arbitration proceedings, based on the legal opinion obtained, the management is of the opinion that no impairment is required in the value of net current assets of Rs. 10002.38 Lakhs (Inventory of Rs. 14742.58 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC).

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL, and given that the outcome of the arbitration proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of the of net current assets of Rs. 10002.38 Lakhs.

d. Note No 10 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 PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost of Rs. 50,000. The matter is further listed on 20.09.24. There is an amount of Rs. 2499.07 Lakhs lying as Intangible assets under development which may not be recoverable in case if the amount of recurring fee with interest is not paid by the Holding company or the legal proceedings in this regard are not in their favour. On the basis of legal opinion received, the management is of the opinion that the Holding company has a favourable case and has considered the Intangible assets under development of Rs. 2499.07 lakhs as on 30th June 2024 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

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





required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these unaudited consolidated financial results.

- e. The subsidiary company has not accounted income tax demand (excluding interest) of Rs. 974.58 Lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not crystallised against the company. However, we have not been provided sufficient and appropriate audit evidence to support the follow up done by the management considering refunds due to subsidiary company by the income tax authority of Rs. 37.92 Lakhs in subsequent years has been adjusted against the abovementioned demand, therefore, we are unable to comment on the final outcome and resultant impact of the same on these unaudited consolidated financial results.
- f. There are certain old debit balances related to advance to vendors/Trade receivables of Rs. 7613.29 lakhs which are subject to confirmation/ reconciliation against which no provision has been considered by the management as they are confident of their recovery/adjustment. In the absence of any confirmation/reconciliation we are unable to comment on the adjustment required against these balances and other resultant impact on these unaudited consolidated financial results.

7. Emphasis of Matter

We draw attention to the following matters:

- a. Note No 4 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 08.10.2024.

The management is of the opinion that Group has a favourable case and has considered the intangible assets under development of Rs. 14135.97 lakhs as on 30th June 2024 as fully recoverable.

- b. Note No 6 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 now listed for hearing on 23.09.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

c. Note No 8 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the Holding company, had deposited Rs. 4775 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4825.84 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

Our conclusion is not modified in respect of these matters.

8. Material uncertainty related to Going concern

We draw your attention to note 12 of the unaudited consolidated financial results which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our conclusion is not modified in respect of this matter.

9. Other Matters





- a) This statement includes the unaudited financial results of 43 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect (before adjustments for consolidation) total revenue of Rs. Nil, net loss after tax of Rs.11.08 lakhs, total comprehensive loss of Rs. 11.08 lakhs for the quarter ended 30th June 2024 as considered in the unaudited consolidated financial results. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- b) The unaudited consolidated financial results also includes the Group's share (before adjustments for consolidation) of net profit after tax of Rs. 0.81 lakhs, total comprehensive income of Rs. 0.81 lakhs for the quarter ended 30th June 2024 as considered in the unaudited consolidated financial results, in respect of 2 associates. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- c) The unaudited consolidated financial results includes unaudited Financial Results of one Limited Liability Partnership firm whose unaudited Financial Results reflects (before adjustments for consolidation) total revenue of Rs. Nil, net loss after tax of Rs. 8.00 lakhs and total comprehensive loss of Rs. 8.00 lakhs for the quarter ended 30th June 2024. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- d) Figure of the preceding 3 months ended March 31, 2024 of the unaudited consolidated financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to the third quarter of that financial year.

Our conclusion is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 24097343BREH2P7147



Place: Delhi
Date: 12-08-2024



**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of
Parsvnath Developers Limited for the quarter ended 30.06.2024**

Subsidiary Companies

1. Parsvnath Infra Limited
2. Parsvnath Film City Limited
3. Parsvnath Landmark Developers Private Limited
4. Parsvnath Hotels Limited
5. PDL Assets Limited
6. Parsvnath Estate Developers Private Limited
7. Parsvnath Promoters and Developers Private Limited
8. Parsvnath Hessa Developers Private Limited
9. Parsvnath Buildwell Private Limited
10. Parsvnath Realty Ventures Limited
11. Parsvnath Realcon Private Limited
12. Parsvnath Rail Land Project Private Limited
13. Jarul Promoters and Developers Private Limited
14. Suksma Buildtech Private Limited
15. Parsvnath MIDC Pharma SEZ Private Limited
16. Parsvnath HB Projects Private Limited
17. Parsvnath Developers Pte. Ltd, Singapore
18. Snigdha Buildwell Private Limited
19. Evergreen Realtors Private Limited
20. Generous Buildwell Private Limited
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. Silversteet Infrastructure Private Limited
51. Spearhead Realtors Private Limited
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

Limited Liability Partnership firm wherein control is with the Holding Company

1. Unity Parsvnath LLP

Associates

1. Amazon India Limited
2. Homelife Real Estate Private Limited

