



INDEPENDENT AUDITOR'S REPORT

To the Members of

PARSVNATH HB PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PARSVNATH HB PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet, as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the company as at 31st March, 2024, its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



(Contd.....2)

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 Board's Report including annexures to Board's Report, Chairman's Statement, Management Discussion and Analysis and other company related information (hereinafter referred to as 'other reports'), but does not include the financial statements and our auditor's report thereon. The Annual report are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 adequate internal financial controls system 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



(Contd.....4)

We communicate with those charged with governance 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.

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 section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, 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, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2. h) vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion the aforesaid financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Accounting) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";



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- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2. b) above on reporting section 143(3)(b) of the Act and paragraph 2. h) vi) below on reporting under Rule 11g) of the Companies (Audit and Auditors) Rules, 2014; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
- ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv) (1) The management has represented 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 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, whether, 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;
- (2) The management has represented, that, to the best of its knowledge and belief, no funds 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, that the Company shall, whether, 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; and
- (3) Based on such audit procedures as 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 iv(1) and iv(2) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year.



(Contd.....6)

- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 30th Dec.2023 to 31st March2024. Further, from 30th Dec.2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instances of the audit trail feature being tampered with during the course of our audit.

PLACE: DELHI
DATED: 24.05.2024



For DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn. No: 004885 N

CA DINESH KUMAR JAIN
PARTNER

M.No. 082033

UDIN:- 24082033BKDIAR6995

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

For the Annexure referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements of even date to the Members of **PARSVNATH HB PROJECTS PRIVATE LIMITED** for the year ended 31st March, 2024; we report that:

- (i) (a) (A) The company does not own any Property, Plant & Equipment (PPE) therefore this clause relating to maintenance of proper records is not applicable on the company.

(B) The company does not own any Intangible Asset therefore this clause relating to maintenance of proper records is not applicable on the company.
- (b) The company does not own any PPE therefore this clause relating to physical verification is not applicable on the company.
- (c) The company does not own any immovable property therefore this clause is not applicable on the company.
- (d) The company does not own any PPE therefore this clause relating to revaluation of PPE is not applicable on the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and the records produced to us for our verification, the inventory has been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and value of discrepancies noticed on such physical verification does not account for 10% or more in the aggregate for each class of inventory.

(b) The company has not been sanctioned any working capital limits from banks or financial institutions therefore this clause is not applicable to the company.
- (iii) The company has not made any investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly provision of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable on the company.
- (iv) In our opinion and according to information and explanation given to us and representation made by the management, the company has no loans, investments, guarantees or security covered under the provisions of section 185 and 186 of the Act. Accordingly provision of clause 3(iv) of the Order are not applicable on the company.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder. Accordingly, provisions of clause 3 (v) of the Order are not applicable to the company.
- (vi) In our opinion and according to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provision of clause 3(vi) of the order are not applicable.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, The company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax and other material statutory dues were in arrears as at 31.03.2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no undisputed dues of Income-Tax, Goods and Service Tax and other material statutory dues as at 31.03.2024 which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the records of the Company and information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institutions or government or any government authority or any other lender.

(c) The company has not taken any term loan during the year therefore provisions of clause (ix)(c) of the order are not applicable to the company.



(d) No funds have been raised by the company on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to information and explanation given to us and representation made by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the books and records of the company and as per the information and explanation given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3 (x)(a) of the Order are not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable to the company.

(xi) (a) According to the information and explanation given to us and based on our examination of the books and records of the company, we have not come across any case of fraud that has been committed by or on the Company during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As informed to us, no whistle-blower complaints were received during the year by the company.

(xii) The provision of clause 3(xii)(a) to 3(xii)(c) of the order, for Nidhi Company, are not applicable to the company.

(xiii) The Company has complied with the provisions of Sec. 177 & 188 of the Companies Act 2013 w.r.t. transactions with the related parties, where applicable, and all the details have been disclosed in financial statements as required by the applicable Indian Accounting standards.

(xiv) In our opinion and based on our examination, the company is not required to have an Internal Audit system as per the provisions of the Companies Act, 2013. Accordingly, the provision of the clause 3(xiv)(a) & (b) of the Order are not applicable.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.



- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (2 of 1934).
- (b) The company has not conducted any non-banking financial or housing finance activity.
- (c) The company is not a core investment company (CIC) as defined in the regulations made by the RBI.
- (d) Since the company is not a CIC therefore provisions of clause 3 (xvi)(d) is not applicable to the company.
- (xvii) The company has incurred cash loss of Rs. 0.51 Lakhs during the financial year covered under audit and had incurred cash loss of Rs.0.52 lakhs in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company does not have any unspent amount in respect of other than ongoing projects or pursuant to any ongoing project as on 31.03.2024 and hence the provisions of second proviso to sub-section (5) and provisions of sub-section (6) of section 135 of the said Act are not applicable to the company. Accordingly clause 3(xx)(a) & 3(xx)(b) are not applicable to the company.
- (xxi) The company is a standalone company and therefore the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

PLACE: DELHI
DATED: 24.05.2024



For **DINESH JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Regn. No: 004885 N

CA DINESH KUMAR JAIN
PARTNER

M. No.: 082033

UDIN:- 24082033BKDIAR6995

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARSVNATH HB PROJECTS PRIVATE LIMITED on the financial statements for the year ended 31st March 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PARSVNATH HB PROJECTS PRIVATE LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (‘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 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 over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 audit opinion on the Company’s internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: DELHI
DATED: 24/05/2024



For DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 004885 N


CA DINESH KUMAR JAIN
PARTNER
M.No. 082033

UDIN:- 24082033BKDIAR6995

PARSVNATH HB PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2024

Particulars	Notes	As at	As at
		31-March-2024	31-March-2023
		Rs. / Lakhs	Rs. / Lakhs
Assets			
1. Non-current assets			
i. Other financial assets	3	1.09	1.09
ii. Tax assets (Net)	4	0.01	0.01
Total non-current assets		<u>1.10</u>	<u>1.10</u>
2. Current assets			
a. Inventories	5	14742.35	14742.35
b. Financial assets			
i. Cash and cash equivalents	6	0.39	0.27
c. Other current assets	7	17.48	17.48
Total current assets		<u>14760.21</u>	<u>14760.09</u>
Total assets		<u>14761.31</u>	<u>14761.19</u>
Equity and Liabilities			
1. Equity			
a. Equity share capital	8	4.90	4.90
b. Other equity	9	(988.19)	(987.68)
Total Equity		<u>(983.29)</u>	<u>(982.78)</u>
2. Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	10	7068.62	7009.54
b. Other non-current liabilities	11	3500.00	3500.00
Total non-current liabilities		<u>10568.62</u>	<u>10509.54</u>
Current liabilities			
a. Financial liabilities			
i. Trade Payables	12	4812.67	4812.61
ii. Other financial liabilities	13	1.69	1.69
b. Other current liabilities	14	361.62	420.13
Total current liabilities		<u>5175.98</u>	<u>5234.43</u>
Total liabilities		<u>15744.60</u>	<u>15743.97</u>
Total equity and liabilities		<u>14761.31</u>	<u>14761.19</u>

See accompanying notes forming part of the financial statements 1-32

In terms of our report of even date attached.

For DINESH JAIN & ASSOCIATES
Chartered Accountants
(FRN 004885N)

CA DINESH KUMAR JAIN
PARTNER
M. No. 082033



For and on behalf of the Board

MAHESH KUMAR GUPTA
Director
DIN: 00015273

ASHISH JAIN
Director
DIN: 06814151

Place: Delhi
Date: 24/05/2024

PARSVNATH HB PROJECTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Notes	Year ended	Year ended
		31 March, 2024	31 March, 2023
		Rs. / Lakhs	Rs. / Lakhs
I Revenue from Operations	15	-	-
Total Income (I)		-	-
II Expenses			
a. Changes in inventories of finished goods and work-in-progress	16	-	-
b. Other expenses	17	0.51	0.52
Total expenses (II)		0.51	0.52
III Profit/(loss) before tax (I- II)		(0.51)	(0.52)
IV Tax expense/(benefit):		-	-
V Profit/(loss) for the year (III-IV)		(0.51)	(0.52)
VI Other comprehensive income		-	-
VII Total comprehensive income for the year (V+ VI)		(0.51)	(0.52)
VIII Earnings per equity share (face value Rs. 10 per share)	25		
a. Basic (in Rs.)		(1.03)	(1.07)
b. Diluted (in Rs.)		(1.03)	(1.07)
See accompanying notes forming part of the financial statements	1-32		

In terms of our report of even date attached.


For DINESH JAIN & ASSOCIATES
Chartered Accountants
(FRN 004885N)


CA DINESH KUMAR JAIN
PARTNER
M. No. 082033



For and on behalf of the Board


MAHESH KUMAR GUPTA
Director
DIN: 00015273


ASHISH JAIN
Director
DIN: 06814151

Place: Delhi
Date: 24/05/2024

PARSVNATH HB PROJECTS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

a Equity Share Capital

Particulars	Amount Rs. / Lakhs
Balance as at 31 March, 2022	4.90
Changes in equity share capital during the year	0.00
Balance as at 31 March, 2023	4.90
Changes in equity share capital during the year	0.00
Balance as at 31 March, 2024	4.90

b Other Equity

Reserves & Surplus

Particulars	Retained earnings	Total
Balance as at 31 March, 2022	(987.16)	(987.16)
Profit for the year	(0.52)	(0.52)
Other comprehensive income for the year	0.00	0.00
Balance as at 31 March, 2023	(987.68)	(987.68)
Profit for the year	(0.51)	(0.51)
Other comprehensive income for the year	0.00	0.00
Balance as at 31 March, 2024	(988.19)	(988.19)

See accompanying notes forming part of the financial statements

In terms of our report of even date attached.

For DINESH JAIN & ASSOCIATES
Chartered Accountants
(FRN 004885N)


CA DINESH KUMAR JAIN
PARTNER
M. No. 082033



For and on behalf of the Board


MAHESH KUMAR GUPTA
Director
DIN: 00015273


ASHISH JAIN
Director
DIN: 06814151

Place: Delhi
Date: 24/05/2024

PARSVNATH HB PROJECTS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs. / Lakhs	Rs. / Lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(0.51)	(0.52)
Adjustments for :		
Finance Costs recognised in profit or loss	-	-
	(0.51)	(0.52)
Movements in working capital		
(Increase)/decrease in Current assets	0.00	(0.01)
Increase/(decrease) in trade payables	0.06	0.05
Increase/(decrease) in other liabilities	(58.51)	-
Cash generated from operations	(58.96)	(0.48)
Income Taxes paid		
Net cash (used in)/generated by operating activities	(58.96)	(0.48)
Cash flows from investing activities		
Net Cash (used in) /generated by investing activities	0.00	0.00
Cash flows from financing activities		
Proceeds from borrowings	59.08	0.30
Repayment of borrowings	-	-
Interest paid	-	-
Net Cash (used in)/generated by financing activities	59.08	0.30
Net increase in Cash and Cash equivalents	0.12	(0.18)
Cash and cash equivalents at the beginning of the year	0.27	0.45
Cash and cash equivalents at the end of the year (refer note 6)	0.39	0.27

- 1) The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statements of cash flows'.
2) Figures in brackets indicate cash outflows.

See accompanying notes forming part of the financial statements

1-32

In terms of our report of even date attached.

For DINESH JAIN & ASSOCIATES
Chartered Accountants
(FRN 004885N)

CA DINESH KUMAR JAIN
PARTNER
M. No. 082033



For and on behalf of the Board

MAHESH KUMAR GUPTA
Director
DIN: 00015273

ASHISH JAIN
Director
DIN: 06814151

Place: Delhi
Date: 24/05/2024

PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

1 Corporate Information

PARSVNATH HB PROJECTS PRIVATE LIMITED incorporated on 20.03.2008 as Gazala Promoters & Developers Private Limited. The name of the company has changed to "Parsvnath HB Projects Private Limited" with effect from 09.05.2013 and fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana. The company has become a subsidiary of Parsvnath Developers Limited w.e.f. 31.12.2012. It has been set up to purchase land ,immovable property or right therein and to promote the development and construction of real estate projects.The company has taken over the business of Parsvnath Developers (AOP) as a going concern for development of a multiplex, shopping mall and hotel thereon on the land admeasuring 8,787.78 sq. yards at Mohali, Punjab w.e.f 31.12.2012.

2 Significant Accounting Policies :

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs,the Company has adopted Indian Accounting Standards(referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 effect from 1 April 2016.

Upto the year ended 31 March 2016, the Company prepared its financial standards in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies(Accounting Standards) Rules,2006

These financial statements have been prepared in accordance with Ind As as notified under the Companies (Indian Accounting Standards) Rules,2015 read with Section 133 of the Companies Act, 2013.

2.2 Current versus non-current classification

The Company 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, or
- Cash or cash equivalent 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 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

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.5 Inventories

Work in progress is valued at lower of cost or net realisable value.Cost comprises cost of land,materials,services and other overheads related to projects under construction.



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2.6 Revenue recognition

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

2.7 Borrowing costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) 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.

2.9 Taxation

Income tax expense represents the current tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961.

2.10 Financial Instruments

A. Initial recognition

Financial assets and financial liabilities are recognised when a Company entity 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.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B. Subsequent measurement

I. Non-derivative financial instruments

a. Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.11 Operating Cycle

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 the purpose of classification of its assets and liabilities as current or non current.



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PARSVNATH HB PROJECTS PRIVATE LIMITED

2.12 Disclosure relating to Various Ratios

Particulars	Numerator		Denominator		Ratios as per Calculation		% Variance	Reason for Variance
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
Current Ratio	14,760.21	14,760.09	5,175.98	5,234.43	2.85	2.82	1.13	
Debt-Equity Ratio	7,068.62	7,009.54	(983.29)	(982.78)	(7.19)	(7.13)	0.82	
Debt Service Coverage Ratio	NA	NA	NA	NA				
Return on Equity Ratio	(0.51)	(0.52)	4.90	4.90	(0.10)	(0.11)	(6.27)	
Inventory Turnover Ratio	NA	NA	NA	NA				
Trade Receivables Turnover Ratio	NA	NA	NA	NA				
Trade Payables Turnover Ratio	NA	NA	NA	NA				
Net Capital Turnover Ratio	NA	NA	NA	NA				
Net Profit Ratio	NA	NA	NA	NA				
Return on Capital Employed	(0.51)	(0.52)	6,085.33	6,026.75	(0.00)	(0.00)	(4.56)	



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	As at 31-March-2024	As at 31-March-2023
	Rs. / Lakhs	Rs. / Lakhs
3 . Other financial assets		
Non-Current		
a. Security Deposits	1.09	1.09
	1.09	1.09
4. Non Current tax assets(net)		
a. Tax refund receivable	0.01	0.01
	0.01	0.01
5. Inventories (lower of cost and net realisable value)		
a. Work-in-progress	14,742.35	14,742.35
	14,742.35	14,742.35
Note: The Company has classified its inventory of work-in-progress as current.		
6. Cash and cash equivalents		
a. Balances with banks	0.32	0.18
b. Cash on hand	0.07	0.08
	0.39	0.27
7. Other assets		
Current		
a. Advance to Vendors	17.48	17.48
	17.48	17.48



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

8 .Equity Share Capital

Authorised Share Capital

50,000 fully paid equity shares of Rs 10 each (as at March 31, 2024: 50,000).

As at 31-March-24 Rs. / Lakhs	As at 31-March-23 Rs. / Lakhs
-------------------------------------	-------------------------------------

5.00 5.00

Issued, Subscribed and Fully paid shares

49,020 fully paid equity shares of Rs 10 each (as at March 31st, 2023: 49,020).

4.90 4.90

4.90 4.90

8.1 - Reconciliation of share capital

Balance as at March 31, 2022
Movements during the year
Balance as at March 31, 2023
Movements during the year
Balance as at March 31, 2024

Number of Shares in	Number of Shares in
49,020	49,020
-	-
49,020	49,020
-	-
49,020	49,020

8.2 - Rights, preferences and restrictions attached to each class of equity shares

- i. Each equity holder of each class is entitled to one vote per share and is entitled for dividend approved in Annual General Meeting

8.3 Details of share held by the holding company, its subsidiaries and associates

Fully paid equity shares

Parsvnath Developers Limited, the Holding Company
Subsidiaries of the holding Company
Associates of the holding company

As at 31-March-24 No. of shares	As at 31-March-23 No. of shares
25,000	25,000
-	-
-	-

8.4 Details of shares held by each shareholder holding more than 5%

Fully paid equity shares

Parsvnath Developers Limited
HB Estate Developers Limited

As at March 31, 2024		As at March 31, 2023	
Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
25,000	51.00%	25,000	51.00%
24,020	49.00%	24,020	49.00%

8.5 - Shareholding of Promoters as below:

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on		% Change during year
				31.03.2024	31.03.2023	
1	Parsvnath Developers Limited	25,000	51%	51%	51%	0%
2	HB Estate Developers Limited	24,020	49%	49%	49%	0%

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on		% Change during year
				31.03.2023	31.03.2022	
1	Parsvnath Developers Limited	25,000	51%	51%	51%	0%
2	HB Estate Developers Limited	24,020	49%	49%	49%	0%



PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	As at 31-March-2024 Rs. / Lakhs	As at 31-March- 2023 Rs. / Lakhs
9. Other equity		
a. Retained earnings	(988.19)	(987.68)
	(988.19)	(987.68)
a. Retained Earnings		
Balance at the beginning of the year	(987.68)	(987.16)
Profit/(Loss) for the year	(0.51)	(0.52)
Balance at the end of the year	(988.19)	(987.68)

Nature and purpose of reserves:

a. Retained earnings - Retained earnings are profits of the Company earned till date.

10. Borrowings

Non-current

Unsecured - at amortised cost

a. Loans from related parties	7009.79	6950.71
b. Loans from others	58.83	58.83
	7068.62	7009.54

11. Other Non-Current Liabilities

a. Security Deposit	3500.00	3500.00
	3500.00	3500.00

12. Trade Payables

a. Trade Payables for land	4740.20	4740.20
b. Trade Payables for others	72.47	72.41
	4812.67	4812.61

Trade Payables Ageing:-

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME				-	-
(ii) Others	0.35	-		4,812.32	4,812.67
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others		-	-		-

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.12	0.29		-	0.41
(ii) Others	-	-		4,812.20	4,812.20
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others			-		-

13. Other Financial Liabilities

Current

a. Security deposit received	1.69	1.69
	1.69	1.69

14. Other Current liabilities

a. Advances from customers	361.62	420.13
b. Statutory dues (Withholding tax etc.)	0.00	0.00
	361.62	420.13



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs. / Lakhs	Rs. / Lakhs
15. Revenue from Operations		
a. Revenue from operation	-	-
	-	-
16. <u>Changes in inventories of work-in-progress</u>		
a. Work-in-progress at beginning of the year	14,742.35	14,742.35
b. Work-in-progress at end of the year	14,742.35	14,742.35
Net (increase)/decrease in inventories	-	-
17. Other Expenses		
a. Rates and Taxes	0.15	0.19
b. Printing and stationery	-	0.01
c. Legal and professional charges	0.05	0.03
d. Bank charges	0.01	0.00
e. Payment to auditors (See note i)	0.30	0.30
	0.51	0.52
Note i - Payment to auditors		
i. Statutory audit fee	0.30	0.30



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

18. Contingent liabilities

	<u>As at</u> <u>31 March, 2024</u> Rs. / Lakhs	<u>As at</u> <u>31 March, 2023</u> Rs. / Lakhs
Claims against the company not acknowledged as debts - Customers compliants pending in consumer court	184.15	184.15

Note:

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 judgement/ decision pending with various forums/authorities/court.

19. Commitments

The Company does not have any significant financial commitments.

20. Details of borrowing cost capitalised during the year

	<u>Year ended</u> <u>31 March, 2024</u> Rs. / Lakhs	<u>Year ended</u> <u>31 March, 2023</u> Rs. / Lakhs
Inventory	-	-

21. Related Party Disclosures

i. List of related parties

a. Holding Company

- Parsvnath Developers limited (PDL)

b. Companies having significant influence

- HB Estate Developers Limited (HBEDL)

ii. Balances outstanding/transactions with related parties

	<u>PDL</u>	<u>P.Buildwell</u>	<u>HBEDL</u>
a. Transactions during the year			
Unsecured loan received	0.57 (0.30)	58.51 (-)	0.00 (-)
Interest on loan	0.00 (-)	0.00 (-)	0.00 (-)
b. Balances at year end			
Unsecured Loan	6636.28 (6635.71)	58.51 (-)	315.00 (315.00)

Notes:

1 Figures in brackets represent figures as at and for the year ended 31 March, 2023



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22. The company has entered into an agreement with Parsvnath Developers Ltd (holding company), Parsvnath Developers (AOP), HB Estate Developers Limited and the shareholders of the company, for development of a multiplex, shopping mall and hotel thereon on the land admeasuring 8,787.78 sq. yards at Mohali, Punjab. The said land has been allotted by Punjab Small Industries & Exports Corporation Limited (PSIECL). Earlier, the said project was being developed by Parsvnath Developers (AOP). The entire business consisting of real estate development of "Parsvnath Developers (AOP)" was transferred as a going concern to the company during the year and Parsvnath Developers (AOP) has been wound up with effect from 31.12.2012.
23. Land was allotted by Punjab Small Industrial & Export Corporation Limited (PSIECL) to Parsvnath Developers Limited (PDL) on a freehold basis. PSIECL has cancelled the allotment of land citing non payment of outstanding dues. PDL has filed an Arbitration petition against the said cancellation before the Mohali District Court.

24. Segment reporting

The Company is engaged in the business of 'Real Estate'. For management purposes, there is single reportable segment. Accordingly disclosure required by Ind AS 108 'Operating Segment' have not been provided in the financial statements.

The Company operates in single geographical area of India. Accordingly, geographical information has not been reported

There is no single customer contributed 10% or more to the Company's revenue during the year 2022-23 and 2021-22.

25. Earnings per share

		As at 31 March, 2024	As at 31 March, 2023
		Rs. / Lakhs	Rs. / Lakhs
i. Net loss for calculation of basic and diluted earnings per share	Rs. In lakhs	(0.51)	(0.52)
ii. Weighted average number of equity shares outstanding during the year	Numbers	49,020	49,020
iii. Basic and diluted earnings per share	Rs.	(1.03)	(1.07)
iv. Nominal value of equity shares	Rs.	10 10	10 10

26. Corporate social responsibility

In terms of 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).



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

27. Financial Instruments

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

	Rs. / Lakhs					
	As at 31-March-24		As at 31-March-23		FVTPL	
Total	Amortised Cost	At cost	Total	Amortised Cost	At cost	FVTPL
Financial assets						
i. Trade receivables	-	-	-	-	-	-
ii. Cash and cash equivalents	0.39	-	0.27	0.27	0.27	-
iii. Other financial assets	1.09	-	1.09	1.09	1.09	-
Total financial assets	1.47	-	1.35	1.35	1.35	-
Financial liabilities						
i. Borrowings	7,068.62	-	7,009.54	7,009.54	7,009.54	-
ii. Trade Payables	4,812.67	-	4,812.61	4,812.61	4,812.61	-
iii. Other financial liabilities	1.69	-	1.69	1.69	1.69	-
Total financial liabilities	11,882.98	-	11,823.84	11,823.84	11,823.84	-



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PARSVNATH HB PROJECTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

28. Financial Risk Management

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.

The following table summarises the maturity analysis of the Company's financial liabilities:

	in Lakhs			
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable more than 3 years
As at 31 March, 2024				
Borrowings	7,068.62	-	-	7,068.62
Trade payables	4,812.67	-	4,812.67	-
Other financial liabilities	1.69	-	1.69	-
	11,882.98	-	4,814.36	7,068.62
As at 31 March, 2023				
Borrowings	7,009.54	-	7,009.54	-
Trade payables	4,812.61	4,812.61	-	-
Other financial liabilities	1.69	-	1.69	-
	11,823.84	4,812.61	7,011.23	-

29. Adoption of Ind AS 115

Ind AS 115, Revenue from Contract with customers is effective from accounting period beginning on or after 1 April, 2018, accordingly the Company has applied Ind AS 115 as on the transition date of 1 April, 2018. The Company has applied modified retrospective approach to its real estate projects that were not completed as at 1 April, 2018, accordingly profit recognised on such projects uptill 31 March, 2018 as per the existing revenue recognition standards has been de-recognised and debited to retained earnings as at 1 April, 2018.

Profit amounting to Rs. 3,10,75,230 recongised upto 31 March, 2018 on such real estate projects that were not completed as at 1 April, 2018 has been de-recognised and debited to retained earnings as at 1 April, 2018, 'Cost of goods sold' amounting to Rs. 3,37,21,949 has been added to opening inventory with correspondng adjustment of revenue recognised in earlier year to trade receivables/advances from customers.

30. Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

31. Previous year's figures

Previous year's amounts have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

32. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on .

For DINESH JAIN & ASSOCIATES

Chartered Accountants
(FRN 004885N)

CA DINESH KUMAR JAIN
PARTNER
M. No. 082033



For and on behalf of the Board of Directors

MAHESH KUMAR GUPTA
Director
DIN: 00015273

Place: New Delhi
Date: 24/05/2024

ASHISH JAIN
Director
DIN: 06814151

Place: Delhi
Date: 24/05/2024