Parsvnaths
committed to build a better world

PDL/SEC./SE/2025-26/ September 03, 2025

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

BSE Limited
PhirozeJeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

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

Sub: (1) Outcome of the Board Meeting held on September 02, 2025
(2) Submission of Standalone & Consolidated Audited Financial Results ("Financial Results") for the Quarter and Financial Year ended on March 31, 2025 along with Audit Reports thereon;

Dear Sirs,

We wish to inform you that the Board of Directors in its meeting held on September 02, 2025, has *inter – alia*, taken the following decisions:

- Considered and approved the Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended on March 31, 2025.
- Not recommended any Dividend on the Equity Shares of the Company for the Financial Year 2024-25.
- Appointment of M/s VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company, based on the recommendation of the Audit Committee for the term of five 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30and subject to the approval of the Shareholders at the ensuing Annual General Meeting,.

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith:

(i) Audited Financial Results for the Quarter and Financial Year ended on March 31, 2025(both Standalone and Consolidated) as **Annexure - A**;

(ii) Audit Reports on Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2025 issued by **M/s T R Chadha & Co. LLP**, Chartered Accountants, Statutory Auditors of the Company - **Annexures B and C** respectively;

(iii) Statement on impact of Audit Qualifications for Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2025 - **Annexure D and Annexure E** respectively.

(iv) Details as required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 with respect to the appointment of M/s VKC & Associates as Secretarial Auditors -**Annexure-F**.

The aforesaid Board Meeting commenced at **17.25 Hours** (02.09.2025) and concluded at **00.15 Hours(03.09.2025)**.

Thanking you,
Yours faithfully,
For Parsvnath Developers Limited

Pradeep Kumar Jain
Chairman
DIN: -00333486

Parsvnath Developers Ltd. Delhi

Annexure A

PARSVNATH DEVELOPERS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Rs. in lakhs

Particulars	Quarter ended			Year Ended	
	31.03.2025 (Audited) Refer Note 18	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 18	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Revenue from operations	1,890.01	1,547.55	4,349.26	8,678.07	28,895.95
2. Other income	3,429.23	140.03	2,349.55	3,846.36	2,993.29
3. Total income (1+2)	**5,319.24**	**1,687.58**	**6,698.81**	**12,524.43**	**31,889.24**
4. Expenses					
a. Cost of land / development rights	270.16	21.77	11.78	736.69	244.40
b. Cost of materials consumed	0.28	(15.94)	0.14	8.92	98.48
c. Contract cost, labour and other charges	63.64	46.00	186.46	367.87	509.10
d. Changes in inventories of finished goods and work in progress	3,296.91	1,169.79	9,955.86	7,520.88	23,031.75
e. Employee benefits expense	290.39	310.34	343.57	1,273.93	1,335.41
f. Finance costs	8,093.57	2,547.90	9,448.76	19,298.08	21,812.04
g. Depreciation and amortisation expense	75.71	77.56	86.04	306.78	314.57
h. Other expenses	4,135.46	730.47	1,525.49	6,957.83	5,480.46
Total expenses	**16,226.12**	**4,887.89**	**21,558.10**	**36,470.98**	**52,826.21**
5. Profit/(Loss) before exceptional items and tax (3-4)	**(10,906.88)**	**(3,200.31)**	**(14,859.29)**	**(23,946.55)**	**(20,936.97)**
6. Exceptional items	3,891.85	6,162.70	(13,532.28)	10,054.55	(13,532.28)
7. Profit/(Loss) before tax (5-6)	**(7,015.03)**	**2,962.39**	**(28,391.57)**	**(13,892.00)**	**(34,469.25)**
8. Tax expense /(benefit)					
a. Current tax	-	-	-	-	-
b. Tax adjustment for the earlier years	20.73	-	-	20.73	-
c. Deferred tax charge / (credit)	-	-	5,173.16	-	7,771.82
9. Profit/(Loss) after tax (7-8)	**(7,035.76)**	**2,962.39**	**(33,564.73)**	**(13,912.73)**	**(42,241.07)**
10. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	(11.20)	16.41	(4.13)	12.02	(23.21)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive Income	**(11.20)**	**16.41**	**(4.13)**	**12.02**	**(23.21)**
11. Total Comprehensive Income for the period/year (9+10)	**(7,046.96)**	**2,978.80**	**(33,568.86)**	**(13,900.71)**	**(42,264.28)**
12. 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**
13. Other equity				**(20,788.92)**	**(6,888.21)**
14. Earnings per equity share (face value Rs. 5/- each)					
- Basic and Diluted (not annualised) (in Rupees)	**(1.62)**	**0.68**	**(7.71)**	**(3.20)**	**(9.71)**

T R Chadha & Co LLP GURUGRAM Chartered Accountants

Parsvnath Developers Ltd. Delhi

PARSVNATH DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Rs. in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) Refer Note 18	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 18	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Revenue from operations	6,062.45	5,823.53	8,687.90	25,392.54	46,200.34
2. Other income	4,445.10	165.77	2,418.15	4,953.35	3,171.84
3. Total income (1+2)	**10,507.55**	**5,989.30**	**11,106.05**	**30,345.89**	**49,372.18**
4. Expenses					
a. Cost of land / development rights	323.09	21.77	11.78	789.62	244.40
b. Cost of materials consumed	298.65	231.01	2.52	622.84	818.04
			0.00		
c. Contract cost, labour and other charges	891.99	629.57	793.27	2,404.60	3,544.70
d. Changes in inventories of finished goods and work in progress	576.37	2,370.00	12,940.60	9,250.40	34,391.60
e. Employee benefits expense	300.18	327.02	353.95	1,338.52	1,403.87
f. Finance costs	14,937.74	8,856.64	22,345.97	44,416.95	46,368.90
g. Depreciation and amortisation expense	1,217.57	1,341.73	1,382.53	5,226.83	5,726.44
h. Other expenses	5,839.51	1,520.75	4,907.95	12,204.19	13,731.70
Total expenses	**24,385.10**	**15,298.49**	**42,738.57**	**76,253.95**	**1,06,229.65**
5. Profit/(Loss) before exceptional items and tax (3-4)	**(13,877.55)**	**(9,309.19)**	**(31,632.52)**	**(45,908.06)**	**(56,857.47)**
6. Exceptional items	5,902.63	6,162.70	6,093.07	12,065.33	6,126.45
7. Profit/(Loss) before tax (5-6)	**(7,974.92)**	**(3,146.49)**	**(25,539.45)**	**(33,842.73)**	**(50,731.02)**
8. Tax expense /(benefit)					
a. Current tax	14.27	-	13.53	14.27	13.53
b. Tax adjustment for the earlier years	318.86	-	4.19	318.86	4.31
c. Deferred tax charge / (credit)	377.05	-	5,173.64	554.08	8,666.34
9. Profit/(Loss) after tax (7-8)	**(8,685.10)**	**(3,146.49)**	**(30,730.81)**	**(34,729.94)**	**(59,415.20)**
10. Share of profit / (loss) in associates (net)	(0.52)	0.90	(0.50)	2.69	1.33
11. Profit/(Loss) for the period/year (9+10)	**(8,685.62)**	**(3,145.59)**	**(30,731.31)**	**(34,727.25)**	**(59,413.87)**
12. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	(11.75)	16.41	(5.61)	11.47	(24.69)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive Income	**(11.75)**	**16.41**	**(5.61)**	**11.47**	**(24.69)**
13. Total Comprehensive Income for the period/year (11+12)	**(8,697.37)**	**(3,129.18)**	**(30,736.92)**	**(34,715.78)**	**(59,438.56)**
Net profit/(loss) attributable to:					
a. Shareholders of the company	(8,554.82)	(3,108.87)	(30,701.92)	(34,525.94)	(59,349.97)
b. Non-controlling interest	(142.55)	(20.31)	(35.00)	(189.84)	(88.59)
	(8,697.37)	**(3,129.18)**	**(30,736.92)**	**(34,715.78)**	**(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**
15. Other equity				**(2,25,906.96)**	**(1,91,389.79)**
16. Earnings per equity share (face value Rs. 5/- each)					
- Basic and Diluted (not annualised) (in Rupees)	**(1.97)**	**(0.71)**	**(7.05)**	**(7.94)**	**(13.63)**

Parsvnath Developers Ltd. Delhi

T R Chadha & Co LLP GURUGRAM Chartered Accountants

PARSVNATH DEVELOPERS LIMITED

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STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2025

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	110.36	126.06	505.78	527.64
b. Right of use assets	2,668.56	1,433.87	37,251.97	43,059.64
c. Right of use assets - under development	3,189.07	-	3,189.07	-
d. Capital work-in-progress	-	-	2,032.11	2,097.56
e. Investment Property	887.96	909.14	2,287.80	2,309.15
f. Other Intangible assets	3,916.08	1,425.37	40,440.55	43,874.47
g. Intangible assets under development	26,294.92	22,133.10	87,011.46	77,108.80
h. Financial Assets :-				
i. Investments	88,120.50	89,379.89	1,294.77	1,292.10
ii. Loans	7,203.35	12,278.09	-	-
iii. Others financial assets	15,333.21	15,598.43	22,180.44	26,919.61
i. Deferred tax assets (net)	-	-	606.38	1,160.46
j. Tax assets (net)	852.68	1,148.42	1,416.00	2,089.93
k. Other non-current assets	5,273.69	6,664.37	2,388.67	2,520.60
Total non-current assets	**1,53,850.38**	**1,51,096.74**	**2,00,605.00**	**2,02,959.96**
2. Current assets				
a. Inventories	1,76,644.52	1,82,963.67	2,85,285.11	3,06,824.54
b. Financial Assets :-				
i. Investments	-	37,500.00	-	37,500.00
ii. Trade receivables	17,180.39	18,781.08	18,427.57	20,740.57
iii. Cash and cash equivalents	237.79	251.10	3,121.87	3,215.85
iv. Bank balances other than (ii) above	268.65	-	279.04	9.82
v. Loans	20,349.68	6,590.71	137.07	139.33
vi. Others financial assets	7,629.26	6,807.62	16,059.32	10,263.20
c. Current tax assets (net)	-	-	-	-
d. Other current assets	5,082.34	4,571.80	16,047.80	13,207.78
e. Assets held for sale	-	6,484.91	-	-
Total current assets	**2,27,392.63**	**2,63,950.89**	**3,39,357.78**	**3,91,901.09**
Total Assets	**3,81,243.01**	**4,15,047.63**	**5,39,962.78**	**5,94,861.05**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	(20,788.92)	(6,888.21)	(2,25,906.96)	(1,91,389.79)
Total Equity (for shareholders of parent)	**970.14**	**14,870.85**	**(2,04,147.90)**	**(1,69,630.73)**
Non-controlling interest	-	-	11,781.30	9,263.74
Total Equity	**970.14**	**14,870.85**	**(1,92,366.60)**	**(1,60,366.99)**
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i. Borrowings	57,374.81	41,843.46	1,71,256.13	1,64,107.28
ii. Lease Liability	6,744.82	1,465.66	40,379.26	39,700.33
iii. Other financial liabilities	18,386.42	18,377.37	82,386.76	87,317.25
b. Provisions	389.24	414.56	419.87	441.42
c. Other non-current liabilities	341.53	384.66	350.88	419.89
Total non-current liabilities	**83,236.82**	**62,485.71**	**2,94,792.90**	**2,91,986.17**
2. Current liabilities				
a. Financial Liabilities :-				
i. Borrowings	52,763.63	49,304.19	1,20,734.05	1,20,155.05
ii. Lease Liability	118.01	53.13	118.01	53.13
iii. Trade payables :-				
- Total outstanding dues of micro and small enterprises	225.13	297.23	411.10	335.53
- Total outstanding dues of creditors other than micro and small enterprises	62,074.23	62,920.01	79,712.22	75,528.39
iv. Other financial liabilities	36,633.84	72,717.22	75,503.89	88,720.88
b. Other current liabilities	1,45,198.51	1,52,385.74	1,61,024.15	1,78,423.81
c. Provisions	22.70	13.55	29.66	16.24
d. Current tax liabilities (net)	-	-	3.40	8.84
Total current liabilities	**2,97,036.05**	**3,37,691.07**	**4,37,536.48**	**4,63,241.87**
Total Liabilities	**3,80,272.87**	**4,00,176.78**	**7,32,329.38**	**7,55,228.04**
Total Equity and Liabilities	**3,81,243.01**	**4,15,047.63**	**5,39,962.78**	**5,94,861.05**

Parsvnath Developers Ltd. Delhi

Tyagi Sadhana & Co. GURUGRAM Chartered Accountants

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Rs. in lakhs

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A.	**Cash flow from operating activities**		
	Profit/(loss) before tax (including OCI)	(13,879.98)	(34,492.46)
	-Adjustments for:		
	Depreciation and amortisation expense	306.78	314.57
	Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(12.11)	(133.96)
	Finance costs	19,549.12	22,000.77
	Interest income	(450.81)	(467.42)
	Excess provisions/liabilities no longer required written back	(3,305.19)	(2,329.91)
	Provision for diminution in value of investments	134.39	200.00
	Provision for doubtful debts and advances and impairment of inventory	1,507.05	858.96
	Loss on transfer of Assets held for sale	-	5.09
	Exceptional items	(10,054.55)	13,532.28
	-Operating profit/(loss) before working capital changes	**(6,205.30)**	**(512.08)**
	Movement in working capital:		
	-Adjustments for (increase)/decrease in operating assets:		
	Inventories	6,319.15	20,315.24
	Trade receivables	1,593.63	9,042.21
	Other financial assets - non current	259.89	(222.55)
	Other financial assets - current	332.02	1,342.87
	Other assets - non current	90.09	1,465.23
	Other assets - current	(1,226.04)	(290.57)
	Assets held for sale	-	6,046.56
	-Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(868.26)	321.73
	Other financial liabilities - non current	(494.57)	212.18
	Lease Liabilties non-current & current	(29.43)	(45.11)
	Other financial liabilities - current	62.72	(2,517.15)
	Other liabilities - non current	(43.13)	95.20
	Other liabilities - current	3,889.66	(13,138.91)
	Provisions - non current	(25.32)	67.32
	Provisions - current	9.15	4.64
	-Cash generated from/(used in) operations	**3,664.26**	**22,186.81**
	Income taxes paid (net)	250.06	175.16
	Net cash flow from/(used in) operating activities (A)	**3,914.32**	**22,361.97**
B.	**Cash flow from investing activities**		
	Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(199.22)	(237.91)
	Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	13.33	229.65
	(Increase)/decrease in bank balances not considered as cash and cash equivalents	(268.65)	411.35
	Redemption/Sale of non-current investments		
	- Subsidiaries	-	2.60
	Loans - non current & current	(8,849.23)	(1,460.27)
	Interest received	515.23	401.72
	Net cash flow from/(used in) investing activities (B)	**(8,788.54)**	**(652.86)**
C.	**Cash flow from financing activities**		
	Interest paid	(3,653.44)	(7,194.94)
	Proceeds from / (repayment of) working capital borrowings	250.61	(86.17)
	Proceeds from other short-term borrowings	4,950.00	1,100.00
	Repayment of other short-term borrowings	(450.00)	(12,134.41)
	Proceeds from long-term borrowings	15,200.00	
	Repayment of long-term borrowings	(11,436.26)	(3,373.09)
	Net cash flow from/(used in) financing activities (C)	**4,860.91**	**(21,688.61)**
D.	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(13.31)	20.50
E.	Cash and cash equivalents at the beginning of the year	251.10	230.60
F.	**Cash and cash equivalents at the end of the year**	**237.79**	**251.10**

Parsvnath Developers Ltd. Delhi

T. R. Chadha & Co. LLP GURUGRAM Chartered Accountants

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Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2025

1. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 September, 2025.

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 Company has filed its statement of claim with the Arbitrators. Presently, both parties have filed their respective Affidavits of admission/denial of documents. Further, the parties have now been directed to file the Evidence Affidavits of their witnesses. The proceedings for cross examination of the claimant's evidence were partly conducted on 12.08.2025 and 01.09.2025 and are now scheduled for 29.10.205, and for the respondent's evidence, they are scheduled for 29.10.2025, 30.10.2025, and 07.11.2025. On the basis of legal opinion, the management is of the view that the matter will be decided in favour of the company as the company has a strong case against DMRC due to various defaults on the part of DMRC and has therefore considered the intangible assets under development of Rs. 8,097.89 lakhs and unamortised upfront fee of Rs. 664.88 lakhs appearing in the standalone and consolidated 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 before Delhi High Court for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025 for arguments. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit without any basis whatsoever. Subsequently, the Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs. The Delhi High Court listed the petition on 22.01.2025. DMRC filed a revised calculation sheet after excluding interest charged for the Zero period. The Company sought time to respond to DMRC's revised calculation sheet. During the hearing on 15.05.2025, the Company submitted that in terms of the revised calculation sheet, the Company is willing to withdraw the present Section 9 petition, as the Section 34 petition filed by DMRC is still pending adjudication. In view of the same, the Hon'ble High Court of Delhi vide its Order dated 19.05.2025 dismissed the Section 9 petition as withdrawn with liberty to approach the Hon'ble High Court in the event any new cause of action arises and without prejudice to rights and contentions of the Company. 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. 14,196.48 lakhs and unamortised upfront fee of Rs. 967.95 lakhs appearing in the standalone and consolidated financial results as fully recoverable.

5. The Company had entered into an 'Assignment of Development Rights Agreement' dated 28.12.2010 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 18.04.2023 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 an Appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19.08.2023. The final hearing in the matter was held on 01.03.2024. The Ld. Commercial Court vide its order dated 08.07.2024 allowed the objections filed by the subsidiary company thereby setting aside the Impugned Award dated 18.04.2023. Subsequently, the collaborators (land owners) have filed an Appeal under section 37 of the Arbitration and Conciliaton Act, 1996 before High Court of Judicature at Allahabad challenging the order dated 08.07.2024 of Commerical Court. The matter was last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. Section 37 Petition was listed on 04.08.2025, since no one appeared on behalf of the collaborators (land owners), the Court adjourned the case. Next date of hearing has not yet been fixed. The Appeal will be listed in due course. On the basis of legal opinion and considering the favourable order from Commercial Court, there is no requirement for making provision in the value of investment of Rs. 21,076.47 lakhs made in and loan of Rs. 5,180.25 lakhs given to the subsidiary company appearing in the standalone financial results and value of Inventory of Rs. 32,374.11 lakhs appearing in the consolidated financial results.

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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 was decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on. Next date of hearing is fixed for 03.12.2025. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other non-current financial assets'.

7. One of 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 and instituted three arbitral proceedings namely Arbitration I, III & IV for recovery of amounts paid to RLDA together with interest thereon as well as for recompense for losses and damages, etc.

   In case of Arbitration I (with respect to RLDA's liability for payment of interest to the Subsidiary company on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 01.06.2018 rejected the claim filed by the subsidiary company and directed the subsidiary company to pay the cost incurred in the proceedings to RLDA. An appeal has been filed before the Hon'ble Delhi High Court against the said award and the proceedings are going on. The matter was listed on 17.02.2025 for final arguments. However, arguments were not advanced and RLDA filed application to place on record additional documents. The matter is now listed on 08.09.2025 for final arguments.

   In case of Arbitration III, 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 Delhi High Court vide judgement dated 18.09.2024 has dismissed the petition filed by RLDA. Subsequently, RLDA has filed a petition under Section 37 of the Act thereby challenging the judgment dated 18.09.2024. The Section 37 Petition was listed on 14.01.2025 before Delhi High Court and the Court has issued notice and directed RLDA to deposit the principal awarded amount along with interest @ 6.5% per annum (as per the Original Award) within a period of six weeks subject to which, the operation of the Impugned Award shall remain stayed. Section 37 Petition is now listed on 15.09.2025 for final hearing.

   In case of Arbitration IV, the arbitral award was pronounced on 31.07.2023 in favour of the Subsidiary company. The subsidiary company has filed an Execution Petition to enforce the Award passed on 31.07.2023. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. The matter was listed on 30.07.2025 wherein the Registrar General was apprised that the fresh security documents have been submitted. Accordingly, directions have been issued for verification of the security and the matter has been adjourned to 24.09.2025 for the verification

   Based on the legal opinion, the management is of the opinion that loan of Rs. 38.56 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.

8. The Company had given an advance of Rs. 4,853.74 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon. The Arbitral Panel 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 09.05.2024 before the Hon'ble Supreme Court. Despite of service of notice and granting two opportunities, there was no appearance on behalf of Chandigarh Administration. In view of this, the Ld. Registrar passed an order directing to list both the Appeals before the Hon'ble Judge in Chambers for passing appropriate order. The Hon'ble Supreme Court delivered its judgement on 20.03.2025 in favour of PFCL and same would be executed on or before 30.06.2025. Subsequently substantial amount has been received by the PFCL in June, 2025.

   Accordingly, the amount of Rs. 4,853.74 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 Current financial assets'.

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Parsvnath Developers Ltd. Delhi

Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2025

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 which was rejected by PSIEC. Subsequently, during the hearing dated 15.05.2025, the Arbitral Tribunal directed the Company to submit a fresh proposal as per the OTS Policy. The Company submitted a fresh proposal on 13.06.2025 which was also rejected by PSIEC on 10.07.2025. The matter was listed on 11.07.2025 wherein Company sought time for addressing the arguments which was allowed by the Tribunal. On 22.08.2025, the Company filed a Writ Petition against PSIEC for rejection of its proposal under the One Time Settlement Scheme. The Writ Petition was listed on 22.08.2025 and the Bench directed the Company to implead State of Punjab. The matter is now scheduled for hearing on 10.09.2025.

In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. The matter was listed on 10.07.2025 wherein the company sought time for filing objections which was granted by the Ld. SDM. The matter was listed on 29.07.2025 wherein the Company filed its objections with SDM. The matter is now listed on 16.09.2025 for argument.

Based on the opinion of the legal counsel, there are lapses on the part of PSIEC in providing the facilities as promised at the time of bid and the action has been taken during the pendency of the Arbitration Proceedings, there are good chances that the Company may succeed in the Arbitration proceedings and the cancellation of the allotment may be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL appearing in standalone financial results and value of inventory of Rs. 14,742.35 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 27.01.2017. 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. 22.03.2021 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. The matter is now listed on 12.09.2025 for arguments. Further, DMRC has filed a Petiton 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 was listed on 20.09.2024. The Company has filed its Affidavit of assets on 19.09.2024. The matter is listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case before Delhi High Court and has therefore considered the amount of Rs. 4,000.55 lakhs appearing as Intangible assets under development in the standalone financial results as fully realisable.

11. In one of the subsidiary company, in an ongoing case in NCDRC for delay in handing over the project, on NCDRC's direction, the subsidary company and RWA entered into a Settlement Agreement. As on date the RWA has filed execution for non-compliance of terms and also approached Hon'ble Delhi High Court for execution of the above. After claims and counter claims of both the parties, the subsidiary company has deposited a sum of Rs. 3,000 lakhs till date to the Court which has been released for utilization towards completion of the project. The next date of hearing is now fixed for 29.10.2025.

12. In one of the subsidiary company, the subsidiary company got an Arbitral award of Rs. 12,021 lakhs in its favour and DMRC has been awarded Rs. 5,576 lakhs in the counter claim resulting in net entitilement of Rs. 6,445.00 lakhs (after set-off) to the subsidiary company. DMRC filed a Petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court challenging the Arbitral Award. The Hon'ble Delhi High Court has ordered DMRC to deposit the money with the Court. DMRC has deposited a Demand Draft for the net amount (after-set-off) with the Court. The subsidiary company has filed an application for release of amount deposited by DMRC by permitting the subsidiary company to give immovable property in place of bank guarantee. Further, DMRC sought time for filing reply to the Application and the matter was adjourned to 12.09.2025 for final hearing.

13. The subsidiary company has entered into settlement of dues with one of the lender and balance of Rs. 5,700 lakhs was due on 31.07.2024. The lender and the company are in the process of getting it extended in writing.

14. During the year, Parsvnath Infra Limited, a subsidiary company, along with the Company (co-borrower) has taken loan of Rs. 15,200 lakhs from a NBFC at IRR of 20% p.a. against sanction of Rs. 16,000 lakhs. The loan is secured by way of hypothecation of company's share of receivables in the projects to be received from lease rental and plotting project under joint development arrangement and securities offered by the subsidiary company. Since the amount drawn has been utilized by the company as well as the loan liability is to be settled from the receivables of the company, therefore, the company has assumed the total loan liability and interest thereon, and the liability in respect of this loan is appearing in the books of the company.

15. The Company/Group 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.

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

Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2025

16. The company has recognised the exceptional gain of Rs. 10,054.55 lakhs towards waiver of interest and other dues on settlement of loans with one of the lender of Rs. 12,065.33 lakhs and Impairment loss of Rs. 2,010.78 lakhs due to reclassification of 'Assets held for sale' to 'Intangible assets' which has been disclosed as exceptional items in the standalone financial results. On consolidated basis, the Company has recognised the exceptional gain of Rs. 12,065.33 lakhs towards waiver of interest and other dues on settlement of loans with one of the lender.

17. The Company Secretary of the Company resigned in July 2025. The Company is in the process of appointing a new Company Secretary in compliance with Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015.

18. The figures of the quarter ended 31 March, 2025 and 31 March, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

19. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

Pradeep Kumar Jain
Chairman
DIN: 00333486

Place: Delhi
Date: 2 September, 2025

T R Chadha & Co LLP GURUGRAM Chartered Accountants

Parsvnath Developers Ltd. Delhi

Annexure B

T R Chadha & Co LLP
Chartered Accountants

Independent Auditor's Report on Standalone Financial Results of the Parsvnath Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended)

TO THE BOARD OF DIRECTORS OF
Parsvnath Developers Limited

Qualified opinion

1. We have audited the accompanying standalone financial results of **Parsvnath Developers Limited ('the Company')** for the quarter and year ended March 31, 2025 (the "Standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results:

   i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below; and

   ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025, except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below

3. **Basis of Qualified Opinion**

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

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

b. 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 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.

Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues & petition has been withdrawn by the company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the standalone financial results.

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c. 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. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs.5180.25 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS are considered as good and recoverable.

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

d. 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 first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been

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rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL.

e. 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 which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

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

f. The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Company which are yet to be complied by the Company. The company has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.

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

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

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

4. Emphasis of matter

a. 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 listed on 03.12.2025. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets' in the standalone financial results.

b. Note No 16 which states that:

The company has recognised the exceptional gain of Rs. 10054.55 Lakhs towards waiver of interest and other dues on settlement of loans with one of the lender of Rs. 12065.33 Lakhs and Impairment loss of Rs. 2010.78 lakhs due to reclassification of Assets held for

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sale to Intangible assets which has been disclosed as exceptional items in the standalone financial results.

c. Due to non-filing of GST return for various states during the period from May'22 to March'25 as the GST registration has been suspended by the GST Department due to non-payment of GST dues. The company has provided GST Liability in the books of account and has not provided interest and penalty on non-payment of GST which in the opinion of the management is not material and does not have any material impact on the standalone financial results.

d. Note No 17 which states that:

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

Our opinion is not modified in respect of these matters

5. Material uncertainty related to going concern

We draw your attention to note 15 of the 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 opinion is not modified in respect of this matter.

6. Board of Director's Responsibilities for the Standalone financial results

These Standalone financial results have been prepared on the basis of the annual audited financial statement and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting

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principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

7. Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Standalone financial results.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statement and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results 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. The material uncertainty with regard to Going Concern is reported in Para 5 of our report.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

8. Other Matters

The Standalone financial results include the results for the March 31,2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.

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

Aashish Gupta
(Partner)
Membership No. : 097343
UDIN: 25097343BMOGEQ6547
Date: Delhi
Place: 02.09.2025

Annexure C

T R Chadha & Co LLP
Chartered Accountants

Independent Auditor's Report on Consolidated Financial Results of the Parsvnath Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended)

To the Board of Directors of
PARSVNATH DEVELOPERS LIMITED

Report on the Audit of Consolidated Financial Results

1. Qualified Opinion

We have audited the accompanying 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 year ended 31 March, 2025 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2025 ("the Statement" or "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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, Limited Liability Partnership firm and associates referred to in Other Matters section below, the Statement:

i. include the annual financial results of the entities listed in **Annexure** to this report.

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2025 except for the indeterminate effects/possible effects of the matters referred in Basis for Qualified Opinion paragraph below:

2. Basis for Qualified Opinion

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

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Arbitrator has been nominated by the Holding Company. The Arbitrator Tribunal is formed and the Holding company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.25. Based on the legal opinion obtained, the management is of the opinion that Holding company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development" and unamortised upfront fee related with this project.

Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the Holding company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.88 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Consolidated financial results.

b. 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 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Holding Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The holding Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project

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will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable.

Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues & petition has been withdrawn by the Holding company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the consolidated financial results.

c. 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 WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that no adjustment is required to be made in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs being advance received from customers against this project which is outstanding in the books of the Group.

Considering various uncertainties, we are unable to comment on the adjustment required in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs lying in the books of the group against this project.

d. 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

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account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the Holding company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of net current assets of Rs. 10002.15 Lakhs (Inventory of Rs. 14742.35 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC).

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL as well as proposal submitted by the Holding company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of the of net current assets of Rs. 10002.15 Lakhs.

e. 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 which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc.. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the Holding company has a favourable

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case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court.

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

f. The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Group which are yet to be compiled by the Group. The Group has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.

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

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

h. The following qualifications included in the audit opinion on the standalone financial statements of Parsvnath Landmark Developers Private Limited, wholly owned subsidiary company issued by an independent firm of Chartered Accountants (Independent auditor) vide its report dated August 19, 2025 is reproduced by us as under:

- The Company has not accounted income tax demand (excluding interest of Rs. 355.96 Lakhs) of Rs. 974.58 lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not be crystallized against the company. However, we have not been provided with sufficient and appropriate audit evidence to support the management's follow-up on the matter. Accordingly, the provision of income tax, loss after tax, Other comprehensive income and tax liabilities are understated by Rs. 974.58 lakhs (excluding interest of Rs. 355.96 Lakhs and penalty which cannot be determined at this stage).

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- The Company is involved in ongoing litigation before the Hon'ble National Consumer Disputes Redressal Commission ("NCDRC") in relation to delay in handing over possession of the La-Tropicana project. While an initial Memorandum of Understanding ("MOU") and subsequent Amendment Agreement were executed with the Resident Welfare Association (RWA/LTRA), disputes have continued owing to non-fulfilment of settlement terms by both parties. The matter has been adjourned by the NCDRC in view of observations of the Hon'ble High Court of Delhi, where execution proceedings have also been filed. The Company has deposited Rs. 3,000 lakhs, which has been released for utilization in construction activities.

  Pending final adjudication by the Hon'ble High Court of Delhi and further proceedings before the NCDRC, we are unable to ascertain the possible impact, if any, of the ultimate outcome of these potential matters on the accompanying financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of Matters Paragraph

We draw attention to the following matters:

a. 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 listed on 03.12.2025. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets' in the consolidated financial results.



b. Note No 16 which states that:

The Holding company has recognised the exceptional gain of Rs. 12065.33 Lakhs towards waiver of interest and other dues on settlement of loans with one of the lender which has been disclosed as exceptional items in the consolidated financial results.

c. Due to non-filing of GST return for various states during the period from May'21 to March'25 as the GST registration has been suspended by the GST Department due to non-payment of GST dues. The Group has provided GST Liability in the books of account and has not provided interest and penalty on non-payment of GST which in the opinion of the management is not material and does not have any material impact on the consolidated financial results.

d. Note No 17 which states that:

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

Our opinion is not modified in respect of these matters.

4. Material uncertainty related to going concern

We draw your attention to note 15 of the financial results which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our opinion is not modified in respect of this matter.

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5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

6. Auditor's Responsibilities for the Audit of the Statement

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

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

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- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 controls 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

7. Other Matters

a. The consolidated financial results includes audited Financial Results of 45 subsidiaries whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 80808.36 lakhs as at 31 March, 2025, total revenue (before eliminating intra-group transactions) of Rs. 1951.52 lakhs and Rs. 4822.10 lakhs for the quarter and year ended 31 March, 2025 respectively, net profit after tax of Rs. 2198.36 lakhs and Rs. 1291.90 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive Income of Rs. 2198.49 lakhs and Rs. 1292.03 lakhs for the quarter and year ended 31 March, 2025 respectively and net cash inflow of Rs. 1052.57 lakhs for the year ended 31 March, 2025, as considered in the Consolidated Financial Results. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

b. The consolidated financial results also include the Group's share of net loss after tax of Rs. 0.52 lakhs and of net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive loss of Rs. 0.52 lakhs and net profit after tax Rs. 2.69 lakhs for the quarter and year ended 31 March, 2025 respectively, as considered from audited financial results in these consolidated financial results, in respect of two associates. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

c. The consolidated financial results includes audited Financial Results of one Limited Liability Partnership firm whose audited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 85287.88 lakhs as at 31 March, 2025, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and year ended 31 March, 2025 respectively, net profit after tax of Rs. 60.11 lakhs and Rs. 0.91 lakhs for the quarter and year ended 31 March, 2025 respectively and total comprehensive loss of Rs. 60.11 lakhs and Rs. 0.91 lakhs for the quarter and year ended 31 March, 2025 respectively and net cash outflows of Rs. 43.20 lakhs for the year ended 31 March, 2025, as considered in the Consolidated Financial Results. Our opinion on the Consolidated Financial Results is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.



d. The Consolidated Financial Results include the results for the quarter ended 31 March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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

T R Chadha & Co LLP GURUGRAM Chartered Accountants

Aashish Gupta
(Partner)
Membership No. : 097343
UDIN: 25097343BMOGES6071
Date: Delhi
Place: 02.09.2025

ANNEXURE

Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year ended 31 March, 2025

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

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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

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Annexure I

ANNEXURE -I

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

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

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

(Rs. In Lakhs)

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

II	*(i) Audit Qualification (each Audit Qualification separately):*		
	a	Details of Audit Qualification	Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the company has filed the claims of Rs. 31444.00 lakhs for project and interest

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			expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.2025. Based on the legal opinion obtained, the management is of the opinion that company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development" and unamortised upfront fee related with this project. Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Standalone financial results
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time /	*Repeated*

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		repetitive / since how long continuing	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

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

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			recoverable. Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6636.45 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(iii) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	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

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			to Rs. 861 lakhs alongwith interest of Rs. 656 lakhs upto 27 January, 2017. The Arbitral Tribunal has also granted pendent-lite and future interest at the rate of 8.30% p.a. till 30 days from the date of award i.e. 22 March, 2021 and at 10.30% p.a. thereafter. No provision has been made for the same by the company as the Company has filed an appeal in the Delhi High Court against this award. Further, DMRC has filed a Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022, the High Court directed the Company to deposit the awarded amount. The Company has challenged the impugned order passed by the High Court before the Supreme Court. The Supreme Court has dismissed the SLP. The Objections are pending consideration before the High Court of Delhi wherein Company has raised issues with respect to independency of the Arbitral Tribunal. Delhi High Court has order the PDL to comply the order of Hon'ble Supreme court regarding deposition of award amount with cost which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as

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			fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court. Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these standalone financial results
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(iv) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	*There are certain old debit balances* There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,196.53 lakhs that are pending confirmation and reconciliation. Management has not recognised any

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			loss allowance/provision against these balances on the assertion that they are recoverable/adjustable. Owing to the absence of external confirmations/reconciliations and the limited alternative procedures available to us, we were unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, rights and recoverability of these balances. Accordingly, we are unable to determine whether any adjustments are required to the carrying amounts of these balances and the consequential impact, if any, on the accompanying Standalone financial Results, including the Statement of Profit and Loss (and Other Comprehensive Income), the Statement of Changes in Equity and the related disclosures
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Amount is recoverable*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	*Not Applicable*
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-

II	***(v) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had

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

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			Lakhs lying as 'Intangible Assets under development' related with this project in the books of the company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the standalone financial results
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Appeared in first time*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(vi) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	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

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			in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs.5180.25 lakhs given to WOS and investment of Rs. 21076.47 lakhs in WOS are considered as good and recoverable. Considering various uncertainties, we are unable to comment on the adjustment required in the value of Loan of Rs. 5180.25 lakhs and Investment of Rs. 21076.47 lakhs in WOS
b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
d	For Audit Qualification(s)	*Impact is not Quantified*

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		where the impact is quantified by the auditor, Management's Views:	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

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

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		on the impact of audit qualification:	
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-

III – Signatory			
Sanjeev Kumar Jain MD & CEO	M. C. Jain Group CFO	Ramesh Chand Gupta Chairman Audit Committee	Aashish Gupta Statutory Auditor (T R Chadha & Co. LLP)

Parsvnath Developers Ltd. Delhi

Place : Delhi
Date : 02.09.2025

Annexure E

ANNEXURE -II

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

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

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

(Rs. In Lakhs)

SI. No.	***Particulars***	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
1	Turnover/Total Income	30,345.89	30,345.89
2	Total Expenditure	65,061.67	1,31,795.45
3	Net Profit/(Loss)	-34,715.78	-1,01,449.56
4	Earnings Per Shares	-7.94	-23.31
5	Total Assets	5,39,962.78	4,74,203.58
6	Total Liabilities	7,32,329.38	7,33,303.96
7	Net Worth	-1,92,366.60	-2,59,100.38
8	Any other financial item(s) (as felt appropriate by the management)	-	-

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

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			the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest. Next date of hearing is fixed on 29.10.25. Based on the legal opinion obtained, the management is of the opinion that Holding company has a favourable case against DMRC due to various defaults on the part of DMRC and therefore Intangible assets under development of Rs. 8097.89 Lakhs and unamortised upfront fee Rs. 664.88 Lakhs is recoverable and hence no impairment is required against the 'Intangible Assets under development" and unamortised upfront fee related with this project. Considering the fact that DMRC had terminated the contract, Arbitration Tribunal has been formed, the Holding company has filed the claims of Rs. 31444.00 lakhs for project and interest expenses before the Arbitration Tribunal and DMRC has also preferred Counter Claims to the tune of INR 8295.00 lakhs on account of the contractual dues as per the 2nd Supplementary Agreement and interest thereon along with GST on interest, there are various uncertainty involved in the outcome of the matter and recoverability of the amount lying as 'Intangible Assets under development' and unamortised upfront fee related with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment on the impairment required in the value of Intangible assets under development of Rs. 8097.88 Lakhs and unamortised upfront fee of Rs. 664.88 Lakhs as reflected in the Consolidated financial results.
	b	Type of Audit Qualification :	*Qualified Opinion*

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		Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(ii) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Holding Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Holding Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the Holding company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023 which has been confirmed by the Arbitrator. DMRC has filed a Petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 08.10.2023 corrected on 23.03.2024 passed by the Arbitral Tribunal. The petition is now listed for hearing on 09.09.2025. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-

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			cum-termination notice to deposit the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Holding Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The holding Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs is recoverable. Considering the fact that DMRC had issued cure cum termination notice for deposition of outstanding dues & petition has been withdrawn by the Holding company and now matter is under discussion with DMRC for settling the dues, there are various uncertainty involved in the outcome of the matter and recoverability of the amount Rs. 14196.48 lakhs and unamortised upfront fee of Rs. 967.95 Lakhs lying as 'Intangible Assets under development' related with this project in the books of the Holding company. Due to above uncertainties, we are unable to comment the amount of impairment required against the same and the resultant impact of the same on the consolidated financial results
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Appeared in first time*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not	-

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		quantified by the auditor:	
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(iii) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (WOS) and Collaborators (land owners) in terms of which the Holding Company had assigned Development Rights of one of its project to WOS on terms and conditions contained therein. The project has been delayed and disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to WOS. The WOS has filed an appeal before the Commercial Court challenging the Arbitration Award on 19th August, 2023 under Section 34 of the Act. The Ld. Commercial Court vide its order dated 8 July, 2024 allowed the objections filed by the WOS thereby setting aside the Impugned Award dated 18 April, 2023. Collaborator (land owners) has filed petition u/s 37 of the Act before Allahabad High Court challenging the order dated 08.07.204 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that

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			during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that no adjustment is required to be made in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs being advance received from customers against this project which is outstanding in the books of the Group. Considering various uncertainties, we are unable to comment on the adjustment required in the value of inventory of Rs. 32,374.11 Lakhs and liability of Rs. 13,741.34 lakhs lying in the books of the group against this project
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(iv) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	A subsidiary of the Holding company, Parsvnath HB Projects Private Limited

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			(PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). On account of non-payment of instalments due, PSIEC cancelled the allotment of land. PHBPPL filed an arbitration petition against the same and as in their view, there were certain lapses on the part of PSIEC. The first sitting of the Arbitral Tribunal held on 1st June, 2022 wherein he has advised the parties for an amicable resolution of dispute and directed the Claimant to give a proposal for payment of outstanding dues of PSIEC. During the year ended 31.03.2025 and subsequently, the Holding company has submitted proposals to PSIEC which were rejected by PSIEC. The matter was listed on 20.08.2025 wherein PSIEC sought time to seek instructions which was allowed by the Tribunal. The next date of hearing is fixed on 10.09.2025. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of net current assets of Rs. 10002.15 Lakhs (Inventory of Rs. 14742.35 lakhs and payable amount of Rs. 4740.20 lakhs to PSIEC). Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favor of PHBPPL as well as proposal submitted by the Holding company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of the of net current assets of Rs. 10002.15 Lakhs.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified	*Impact is not Quantified*

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		by the auditor, Management's Views:	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(v) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	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

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			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 which is yet to be deposited. On 20.09.2024, Company gave a proposal that amounts required to be deposited in present case be adjusted from the amount required to be deposited by DMRC in arbitration award under section 34 issued in favour of subsidiary company (Khyber pass section 34). Further Company was restrained from alienating its assets. DMRC vide its application filed in Khyber Pass Section 34 accepted the proposal and accordingly. Company has filed an Application seeking vacation of stay order. Vide Order dated 11.12.2024, DMRC sought time to file reply to the Application. On 29.07.2025 parties suggested that the Objections of Khyber Pass may be heard and decided, which would ultimately resolve all the issues including release of amount and bank guarantee etc.. The matter is now listed on 12.09.2025 for arguments. On the basis of legal advice received, the management is of the opinion that the Holding company has a favourable case and has considered Intangible assets under development of Rs. 4000.55 lakhs as on 31st March 2025 as fully recoverable as well as considered that no liability shall be payable as per the Order given by the Tribunal/Court. Considering that Arbitral Tribunal has announced its award in favour of DMRC and directed the Holding company to make payment of recurring fee along with interest and matter is pending with Hon'ble Delhi High Court, we are unable to comment on the impairment required in the intangible Assets under development recognised against this project and the liability required to be recognised toward unpaid recurring fee and interest thereon and other resultant impact on these consolidated financial results

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	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Impact is not Quantified*
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	-
		i) Management's estimation on the impact of audit qualification:	*Not Applicable*
		(ii) If management is unable to estimate the impact, reasons for the same:	*Matter is sub-judice*
		(iii) Auditors' Comments on (i) or (ii) above:	*Agreed*

II	***(vi) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	The Real Estate Regulatory Authority (RERA) has issued multiple recovery certificates in response to complaints filed by various customers of the Group which are yet to be compiled by the Group. The Group has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers. Pending the compilation of recovery certificates by the Group and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the Consolidated Financial results at this time.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Appeared in first time*

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	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	*Not Applicable*
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-

II	***(vii) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,196.53 lakhs that are pending confirmation and reconciliation. Management has not recognised any loss allowance/provision against these balances on the assertion that they are recoverable/adjustable. Owing to the absence of external confirmations/reconciliations and the limited alternative procedures available to us, we were unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, rights and recoverability of these balances. Accordingly, we are unable to determine whether any adjustments are required to the carrying amounts of these balances and the consequential impact, if any, on the accompanying consolidated financial statements, including the Statement of Profit and Loss (and Other Comprehensive Income), the Statement of Changes in Equity and the related disclosures.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s)	*Amount is recoverable*

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		where the impact is quantified by the auditor, Management's Views:	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	*Not Applicable*
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	-

II	***(viii) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	The Company has not accounted income tax demand (excluding interest of Rs. 355.96 Lakhs) of Rs. 974.58 lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not be crystallized against the company. However, we have not been provided with sufficient and appropriate audit evidence to support the management's follow-up on the matter. Accordingly, the provision of income tax, loss after tax, Other comprehensive income and tax liabilities are understated by Rs. 974.58 lakhs (excluding interest of Rs. 355.96 Lakhs and penalty which cannot be determined at this stage).
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Repeated*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	*Amount is not provided as matter sub-judice*
	e	For Audit Qualification(s)	*Not Applicable*

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		where the impact is not quantified by the auditor:	
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	

II	***(ix) Audit Qualification (each Audit Qualification separately):***		
	a	Details of Audit Qualification	• The Company is involved in ongoing litigation before the Hon'ble National Consumer Disputes Redressal Commission ("NCDRC") in relation to delay in handing over possession of the La-Tropicana project. While an initial Memorandum of Understanding ("MOU") and subsequent Amendment Agreement were executed with the Resident Welfare Association (RWA/LTRA), disputes have continued owing to non-fulfilment of settlement terms by both parties. The matter has been adjourned by the NCDRC in view of observations of the Hon'ble High Court of Delhi, where execution proceedings have also been filed. The Company has deposited Rs. 3,000 lakhs, which has been released for utilization in construction activities. Pending final adjudication by the Hon'ble High Court of Delhi and further proceedings before the NCDRC, we are unable to ascertain the possible impact, if any, of the ultimate outcome of these potential matters on the accompanying financial statements
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	*Qualified Opinion*
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	*Appeared in first time*
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's	*Amount is not provided as matter sub-judice*

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		Views:	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	*Not Applicable*
		i) Management's estimation on the impact of audit qualification:	-
		(ii) If management is unable to estimate the impact, reasons for the same:	-
		(iii) Auditors' Comments on (i) or (ii) above:	

III - Signatory			
Sanjeev Kumar Jain MD & CEO	M. C. Jain Group CFO	Ramesh Chand Gupta Chairman Audit Committee	Aashish Gupta Statutory Auditor (T R Chadha& Co. LLP)

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Place :Delhi
Date :02.09.2025

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Annexure-F

Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of M/s VKC & Associates, Company Secretaries, Practicing Company Secretaries, as Secretarial Auditor of the Company

S. No	Details of event need to be provided	Information of such event
1	Name of the Secretarial Auditor	**M/s VKC & Associates, Company Secretaries**
2	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation, removal, death or otherwise~~	Appointment of M/s VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company by Board of Directors in its meeting held on August 31, 2025, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing Annual General Meeting, for the term of five 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
3	Date of ~~appointment/~~ reappointment/ ~~cessation~~ (as applicable) & term of appointment/ re-appointment	**Date of Appointment**: August 31, 2025, subject to approval of Shareholders. **Terms of Appointment**: For the term of five 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30
4	Brief Profile (In case of Appointment)	M/s VKC & Associates, Company Secretaries firm is having experience of two decades with a client-first approach and a commitment to integrity and innovation. VKC holds a valid certificate issued by the Peer Review Board of the ICSI in accordance with the norms prescribed by the ICSI. VKC has an extensive experience of conducting Secretarial Audit of the companies across various industrial sectors and rendering other services including Company and Securities Law, Due Diligence, mergers & Acquisitions, FEMA, Corporate Governance and advisory services to Companies or other body corporates.
5	Disclosure of relationships between Directors	NIL

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