

Dated:-November 29, 2025

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

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

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

- Sub: (1) **Outcome of the Board Meeting held on November 29, 2025**  
(2) **Submission of Standalone & Consolidated Unaudited Financial Results ("Financial Results") for the Quarter and half year ended on September 30, 2025 along with Limited Review Reports thereon;**

Dear Sirs,

We wish to inform you that the Board of Directors in its meeting held on November 29, 2025, has *inter – alia*, taken the following decisions:

- Considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2025.

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:

- A. Unaudited Financial Results for the quarter and half year ended on September 30, 2025 (both Standalone and Consolidated) as **Annexure - A**;
- B. Independent Auditor's Review Reports on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2025 issued by M/s T R Chadha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company - **Annexures B and C** respectively;

The aforesaid Board Meeting commenced at **04.30 P.M.** and concluded at **5.15 P.M.**

Thanking you,  
Yours faithfully,

For Parsvnath Developers Limited

  
Atul Kumar Gupta  
Company Secretary &  
Compliance Officer



**Parsvnath Developers Limited**

CIN: L45201DL1990PLC040945

Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473

E-mail : mail@parsvnath.com, Visit us at : www.parsvnath.com

Annexure A

**PARSVNATH DEVELOPERS LIMITED**

Regd. &amp; Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025**

Particulars		Quarter ended			Half year ended		Rs. in lakhs
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025 (Audited)
1. Revenue from operations		1,828.63	1,338.02	1,674.84	3,166.65	5,240.51	8,678.07
2. Other income		97.57	94.25	131.45	191.82	277.10	3,846.36
3. <b>Total income (1+2)</b>		<b>1,926.20</b>	<b>1,432.27</b>	<b>1,806.29</b>	<b>3,358.47</b>	<b>5,517.61</b>	<b>12,524.43</b>
4. <b>Expenses</b>							
a. Cost of land / development rights		58.87	103.19	46.90	162.06	444.76	736.69
b. Cost of materials consumed		27.75	1.51	12.50	29.26	24.58	8.92
c. Contract cost, labour and other charges		226.57	57.39	87.75	283.96	258.23	367.87
d. Changes in inventories of finished goods and work in progress		744.86	673.58	1,344.25	1,418.44	3,054.18	7,520.88
e. Employee benefits expense		306.21	310.37	337.46	616.58	673.20	1,273.93
f. Finance costs		5,017.32	5,489.87	4,445.99	10,507.19	8,656.61	19,298.08
g. Depreciation and amortisation expense		163.55	161.71	77.38	325.26	153.51	306.78
h. Other expenses		1,240.41	711.75	995.44	1,952.16	2,091.90	6,957.83
<b>Total expenses</b>		<b>7,785.54</b>	<b>7,509.37</b>	<b>7,347.67</b>	<b>15,294.91</b>	<b>15,356.97</b>	<b>36,470.98</b>
5. <b>Profit/(Loss) before exceptional items and tax (3-4)</b>		<b>(5,859.34)</b>	<b>(6,077.10)</b>	<b>(5,541.38)</b>	<b>(11,936.44)</b>	<b>(9,839.36)</b>	<b>(23,946.55)</b>
6. Exceptional items		-	6,883.56	-	6,883.56	-	10,054.55
7. <b>Profit/(Loss) before tax (5-6)</b>		<b>(5,859.34)</b>	<b>806.46</b>	<b>(5,541.38)</b>	<b>(5,052.88)</b>	<b>(9,839.36)</b>	<b>(13,892.00)</b>
8. <b>Tax expense /(benefit)</b>							
a. Current tax		-	-	-	-	-	-
b. Tax adjustment for the earlier years		-	-	-	-	-	20.73
c. Deferred tax charge / (credit)		-	-	-	-	-	-
9. <b>Profit/(Loss) after tax (7-8)</b>		<b>(5,859.34)</b>	<b>806.46</b>	<b>(5,541.38)</b>	<b>(5,052.88)</b>	<b>(9,839.36)</b>	<b>(13,912.73)</b>
10. <b>Other Comprehensive Income</b>							
a. Items that will not be reclassified to Profit or loss		5.99	8.29	2.14	14.28	6.81	12.02
b. Income tax relating to items that will not be reclassified to Profit or loss		-	-	-	-	-	-
<b>Other Comprehensive Income</b>		<b>5.99</b>	<b>8.29</b>	<b>2.14</b>	<b>14.28</b>	<b>6.81</b>	<b>12.02</b>
11. <b>Total Comprehensive Income for the period/year (9+10)</b>		<b>(5,853.35)</b>	<b>814.75</b>	<b>(5,539.24)</b>	<b>(5,038.60)</b>	<b>(9,832.55)</b>	<b>(13,900.71)</b>
12. <b>Paid-up equity share capital</b> (Face value Rs. 5 each)		<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
13. <b>Other equity</b>							<b>(20,788.92)</b>
14. <b>Earnings per equity share (face value Rs. 5/- each)</b> <b>- Basic and Diluted (not annualised) (in Rupees)</b>		<b>(1.35)</b>	<b>0.19</b>	<b>(1.27)</b>	<b>(1.16)</b>	<b>(2.26)</b>	<b>(3.20)</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025**

Particulars		Quarter ended			Half year ended		Rs. in lakhs
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025 (Audited)
1.	Revenue from operations	5,396.38	6,326.44	4,704.75	11,722.82	13,506.56	25,392.54
2.	Other income	118.45	124.95	132.25	243.40	342.48	4,953.35
3.	<b>Total income (1+2)</b>	<b>5,514.83</b>	<b>6,451.39</b>	<b>4,837.00</b>	<b>11,966.22</b>	<b>13,849.04</b>	<b>30,345.89</b>
4.	<b>Expenses</b>						
a.	Cost of land / development rights	58.87	103.19	41.81	162.06	444.76	789.62
b.	Cost of materials consumed	124.76	115.55	53.42	240.31	93.18	622.84
c.	Contract cost, labour and other charges	1,456.57	1,094.71	531.75	2,551.28	883.04	2,404.60
d.	Changes in inventories of finished goods and work in progress	1,185.87	2,675.97	2,244.63	3,861.84	6,304.03	9,250.40
e.	Employee benefits expense	331.34	329.02	355.20	660.36	711.32	1,338.52
f.	Finance costs	11,737.40	11,915.04	10,553.66	23,652.44	20,622.57	44,416.95
g.	Depreciation and amortisation expense	1,144.96	1,121.16	1,340.94	2,266.12	2,667.53	5,226.83
h.	Other expenses	4,684.58	1,471.44	2,520.11	6,156.02	4,843.93	12,204.19
	<b>Total expenses</b>	<b>20,724.35</b>	<b>18,826.08</b>	<b>17,641.52</b>	<b>39,550.43</b>	<b>36,570.36</b>	<b>76,253.95</b>
5.	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(15,209.52)</b>	<b>(12,374.69)</b>	<b>(12,804.52)</b>	<b>(27,584.21)</b>	<b>(22,721.32)</b>	<b>(45,908.06)</b>
6.	Exceptional items	-	7,060.06	-	7,060.06	-	12,065.33
7.	<b>Profit/(Loss) before tax (5-6)</b>	<b>(15,209.52)</b>	<b>(5,314.63)</b>	<b>(12,804.52)</b>	<b>(20,524.15)</b>	<b>(22,721.32)</b>	<b>(33,842.73)</b>
8.	<b>Tax expense /(benefit)</b>						
a.	Current tax	40.77	-	-	40.77	-	14.27
b.	Tax adjustment for the earlier years	132.41	-	0.00	132.41	-	318.86
c.	Deferred tax charge / (credit)	-	606.38	-	606.38	177.03	554.08
9.	<b>Profit/(Loss) after tax (7-8)</b>	<b>(15,382.70)</b>	<b>(5,921.01)</b>	<b>(12,804.52)</b>	<b>(21,303.71)</b>	<b>(22,898.35)</b>	<b>(34,729.94)</b>
10.	Share of profit / (loss) in associates (net)	1.90	0.56	1.50	2.46	2.31	2.69
11.	<b>Profit/(Loss) for the period/year (9+10)</b>	<b>(15,380.80)</b>	<b>(5,920.45)</b>	<b>(12,803.02)</b>	<b>(21,301.25)</b>	<b>(22,896.04)</b>	<b>(34,727.25)</b>
12.	<b>Other Comprehensive Income</b>						
a.	Items that will not be reclassified to Profit or loss	5.99	8.29	2.14	14.28	6.81	11.47
b.	Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>5.99</b>	<b>8.29</b>	<b>2.14</b>	<b>14.28</b>	<b>6.81</b>	<b>11.47</b>
13.	<b>Total Comprehensive Income for the period/year (11+12)</b>	<b>(15,374.81)</b>	<b>(5,912.16)</b>	<b>(12,800.88)</b>	<b>(21,286.97)</b>	<b>(22,889.23)</b>	<b>(34,715.78)</b>
	<b>Net profit/(loss) attributable to:</b>						
a.	Shareholders of the company	(15,369.37)	(5,889.31)	(12,779.77)	(21,258.68)	(22,862.25)	(34,525.94)
b.	Non-controlling interest	(5.44)	(22.85)	(21.11)	(28.29)	(26.98)	(189.84)
		<b>(15,374.81)</b>	<b>(5,912.16)</b>	<b>(12,800.88)</b>	<b>(21,286.97)</b>	<b>(22,889.23)</b>	<b>(34,715.78)</b>
14.	<b>Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
15.	<b>Other equity</b>						<b>(2,25,906.96)</b>
16.	<b>Earnings per equity share (face value Rs. 5/- each)</b>						
	- Basic and Diluted (not annualised) (in Rupees)	<b>(3.53)</b>	<b>(1.36)</b>	<b>(2.94)</b>	<b>(4.89)</b>	<b>(5.26)</b>	<b>(7.94)</b>





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**STANDALONE AND CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025**

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
a. Property, Plant and Equipment	104.68	110.36	493.47	505.78
b. Right of use assets	5,585.45	5,857.63	39,452.04	40,441.04
c. Capital work-in-progress	-	-	2,032.11	2,032.11
d. Investment Property	877.95	887.96	1,371.22	2,287.80
e. Other Intangible assets	3,747.12	3,916.08	38,927.79	40,440.55
f. Intangible assets under development	26,524.07	26,294.92	90,949.84	87,011.46
g. Financial Assets :-				
i. Investments	88,120.50	88,120.50	1,297.23	1,294.77
ii. Loans	6,717.16	7,203.35	-	-
iii. Others financial assets	15,396.69	15,333.21	23,041.70	22,180.44
h. Deferred tax assets (net)	-	-	-	606.38
i. Tax assets (net)	901.01	852.68	2,551.44	1,416.00
j. Other non-current assets	5,195.16	5,273.69	2,317.00	2,388.67
<b>Total non-current assets</b>	<b>1,53,169.79</b>	<b>1,53,850.38</b>	<b>2,02,433.84</b>	<b>2,00,605.00</b>
<b>2. Current assets</b>				
a. Inventories	1,75,846.38	1,76,644.52	2,82,257.86	2,85,285.11
b. Financial Assets :-				
i. Trade receivables	17,357.65	17,180.39	19,578.32	18,427.57
ii. Cash and cash equivalents	274.69	237.79	2,455.17	3,121.87
iii. Bank balances other than (iii) above	268.65	268.65	278.68	279.04
iv. Loans	19,192.03	20,349.68	131.89	137.07
v. Others financial assets	6,643.15	7,629.26	10,945.84	16,059.32
c. Other current assets	5,656.77	5,082.34	19,600.57	16,047.80
<b>Total current assets</b>	<b>2,25,239.32</b>	<b>2,27,392.63</b>	<b>3,35,248.33</b>	<b>3,39,357.78</b>
<b>Total Assets</b>	<b>3,78,409.11</b>	<b>3,81,243.01</b>	<b>5,37,682.17</b>	<b>5,39,962.78</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
c. Other Equity	(25,827.52)	(20,788.92)	(2,47,151.45)	(2,25,906.96)
<b>Total Equity (for shareholders of parent)</b>	<b>(4,068.46)</b>	<b>970.14</b>	<b>(2,25,392.39)</b>	<b>(2,04,147.90)</b>
Non-controlling interest	-	-	13,488.01	11,781.30
<b>Total Equity</b>	<b>(4,068.46)</b>	<b>970.14</b>	<b>(2,11,904.38)</b>	<b>(1,92,366.60)</b>
<b>Liabilities</b>				
<b>1. Non-current liabilities</b>				
a. Financial Liabilities :-				
i. Borrowings	57,985.66	57,374.81	1,71,866.98	1,71,256.13
ii. Lease Liability	6,647.02	6,744.82	40,760.16	40,379.26
iii. Other financial liabilities	19,636.90	18,386.42	93,027.64	82,386.76
b. Provisions	366.76	389.24	398.11	419.87
c. Other non-current liabilities	328.93	341.53	331.25	350.88
<b>Total non-current liabilities</b>	<b>84,965.27</b>	<b>83,236.82</b>	<b>3,06,384.14</b>	<b>2,94,792.90</b>
<b>2. Current liabilities</b>				
a. Financial Liabilities :-				
i. Borrowings	48,297.65	52,763.63	1,17,217.01	1,20,734.05
ii. Lease Liability	186.27	118.01	186.27	118.01
iii. Trade payables :-				
- Total outstanding dues of micro and small enterprises	236.19	225.13	345.06	411.10
- Total outstanding dues of creditors other than micro and small enterprises	61,279.51	62,074.23	82,600.27	79,712.22
iv. Other financial liabilities	44,371.83	36,633.84	86,805.39	75,503.89
b. Other current liabilities	1,43,115.42	1,45,198.51	1,56,012.92	1,61,024.15
c. Provisions	25.43	22.70	31.95	29.66
d. Current tax liabilities (net)	-	-	3.54	3.40
<b>Total current liabilities</b>	<b>2,97,512.30</b>	<b>2,97,036.05</b>	<b>4,43,202.41</b>	<b>4,37,536.48</b>
<b>Total Liabilities</b>	<b>3,82,477.57</b>	<b>3,80,272.87</b>	<b>7,49,586.55</b>	<b>7,32,329.38</b>
<b>Total Equity and Liabilities</b>	<b>3,78,409.11</b>	<b>3,81,243.01</b>	<b>5,37,682.17</b>	<b>5,39,962.78</b>





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## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

Rs. in lakhs

Particulars	Half year ended 30.09.2025	Year ended 31.03.2025
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax (including OCI)	(5,038.60)	(13,879.98)
-Adjustments for:		
Depreciation and amortisation expense	325.26	306.78
Loss/(Profit) on sale of property, plant and equipment (net)	-	(12.11)
Finance costs	10,613.85	19,549.12
Interest income	(189.71)	(450.81)
Excess provisions/liabilities no longer required written back	-	(3,305.19)
Provision for diminution in value of investments	-	134.39
Provision for doubtful debts and advances and impairment of inventory	9.26	1,507.05
Exceptional items	(6,883.56)	(10,054.55)
-Operating profit/(loss) before working capital changes	<b>(1,163.50)</b>	<b>(6,205.30)</b>
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	798.14	6,319.15
Trade receivables	(186.52)	1,593.63
Other financial assets - non current	(63.48)	259.89
Other financial assets - current	1,019.20	332.02
Other assets - non current	78.53	90.09
Other assets - current	(574.43)	(1,226.04)
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(783.66)	(868.26)
Other financial liabilities - non current	1,250.48	(494.57)
Lease Liabilities - non current & current	(29.54)	(29.43)
Other financial liabilities - current	71.27	62.72
Other liabilities - non current	(12.60)	(43.13)
Other liabilities - current	(2,083.09)	3,889.66
Provisions - non current	(22.48)	(25.32)
Provisions - current	2.73	9.15
-Cash generated from/(used in) operations	<b>(1,698.95)</b>	<b>3,664.26</b>
Income taxes paid (net)	(48.33)	250.06
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,747.28)</b>	<b>3,914.32</b>
<b>B. Cash flow from investing activities</b>		
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(97.58)	(199.22)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	-	13.33
(Increase)/decrease in bank balances not considered as cash and cash equivalents	-	(268.65)
Loans - non current & current	8,527.40	(8,849.23)
Interest received	156.62	515.23
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>8,586.44</b>	<b>(8,788.54)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(2,037.84)	(3,653.44)
Proceeds from / (repayment of) working capital borrowings	(824.37)	250.61
Proceeds from other short-term borrowings	280.00	4,950.00
Repayment of other short-term borrowings	(5,020.05)	(450.00)
Proceeds from long-term borrowings	800.00	15,200.00
Repayment of long-term borrowings	-	(11,436.26)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(6,802.26)</b>	<b>4,860.91</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>136.90</b>	<b>(13.31)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>237.79</b>	<b>251.10</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>274.69</b>	<b>237.79</b>

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## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

Rs. in lakhs

Particulars	Half year ended 30.09.2025	Year ended 31.03.2025
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax (including OCI)	(20,509.87)	(33,831.26)
-Adjustments for:		
Depreciation and amortisation expense	2,266.12	5,226.83
foreign currency translation reserve	14.19	8.77
(Profit)/Loss on sale of property, plant and equipment (net)	-	(12.11)
Finance costs	23,652.44	44,416.95
Interest income	(233.72)	(435.94)
Interest income on income tax refunds	-	(42.25)
Provision for doubtful debts	277.01	498.10
Exceptional item	(7,060.06)	(12,065.33)
Impairment of Capital work in progress	-	475.70
Excess provision written back	-	(4,224.90)
-Operating profit/(loss) before working capital changes	<b>(1,593.89)</b>	<b>14.56</b>
Movement in working capital:		
-Adjustments for (Increase)/decrease in operating assets:		
Inventories	3,027.25	7,839.43
Trade receivables	(1,427.76)	1,954.97
Other financial assets - non current	(861.26)	4,740.55
Other financial assets - current	12,173.54	(4,651.20)
Other assets - non current	71.67	131.93
Other assets - current	(3,552.77)	(2,908.84)
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	2,822.05	4,315.34
Other financial liabilities - non current	2,795.14	3,383.92
Other financial liabilities - current	362.28	(4,293.57)
Other liabilities - non current	(19.63)	(69.01)
Other liabilities - current	(5,011.23)	(7,747.77)
Provisions - non current	(21.76)	(21.55)
Provisions - current	2.29	13.42
Lease Liability - Non Current	739.46	678.93
Lease Liability - Current	68.26	64.88
-Cash generated from/(used in) operations	<b>9,573.64</b>	<b>3,445.99</b>
Income taxes paid (net)	(1,308.48)	353.54
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>8,265.16</b>	<b>3,799.53</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of Property, Plant and Equipment, intangible assets and investment property	901.99	1,438.33
Payments for Property, Plant and Equipment, Investment Properties and intangible assets including under development	(4,034.42)	(9,445.23)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	0.36	(269.22)
Sale/(purchase) of non-current investments	-	0.02
Loans - non current & current	5.18	2.26
Interest received	233.72	500.34
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,893.17)</b>	<b>(7,773.50)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(3,958.19)	(5,134.02)
Contribution of Non Controlling Interest	1,735.00	2,707.40
Proceeds from / (repayment of) working capital borrowings	(726.55)	279.16
Proceeds from / (repayment of) other short-term borrowings	(3,688.95)	9,284.49
Proceeds from / (repayment of) long-term borrowings	600.00	(3,256.73)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(6,038.69)</b>	<b>3,880.30</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(666.70)</b>	<b>(93.67)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>3,121.87</b>	<b>3,215.85</b>
<b>F. Adjustment upon deletion of subsidiaries</b>	<b>-</b>	<b>(0.31)</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>2,455.17</b>	<b>3,121.87</b>





**PARSVNATH DEVELOPERS LIMITED**

Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

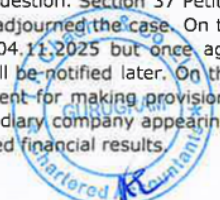
CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473

E-mail : investors@parsvnath.com; website : www.parsvnath.com

**Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 2025**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 November, 2025. The Statutory Auditors have also carried out a Limited Review of the unaudited financial results for the quarter and half year ended 30 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 and the Evidence Affidavits of their witnesses. The proceedings for cross examination of the claimant's evidence witness were conducted on 12.08.2025, 13.08.2025, and 01.09.2025 and were scheduled for further cross examination of the Claimant's Witness and the Respondent's Witness on 29.10.2025, 30.10.2025 and 07.11.2025. However, the same have now been further rescheduled for 27.01.2026 and 28.01.2026. 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. 8,146.80 lakhs and unamortised upfront fee of Rs. 639.66 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 20.01.2026 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. 14,238.03 lakhs and unamortised upfront fee of Rs. 928.42 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 Conciliation Act, 1996 before High Court of Judicature at Allahabad challenging the order dated 08.07.2024 of Commercial 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. On the next date of hearing, i.e. 13.10.2025, the Court again adjourned the case. The matter was listed on 04.11.2025 but once again the collaborators (land owners) did not appear and the case was adjourned. The next date of hearing will be notified later. 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 out of Rs. 6,057.40 lakhs given to the subsidiary company appearing in the standalone financial results and value of Investment of Rs. 32,594.11 lakhs appearing in the consolidated financial results.





**Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 2025**

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.

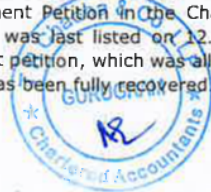
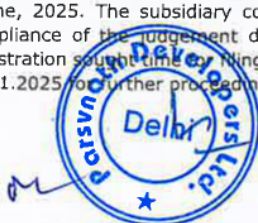
In case of Arbitration I (with respect to RLDA's liability for payment of interest to the Subsidiary company on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 01.06.2018 rejected the claim filed by the subsidiary company and directed the subsidiary 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 06.01.2026 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 was listed on 15.09.2025 for final hearing. The matter is next listed on 10.11.2025. On 10.11.2025, the matter was adjourned to 07.01.2026.

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 was adjourned to 31.10.2025 for the verification report. The matter is now listed for hearing on 16.12.2025 before the Registrar General.

Based on the legal opinion, the management is of the opinion that loan of Rs. 38.99 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 CA. 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. CA has partly complied with the Judgmet dated 20.03.2025 and paid substantial amount to the subsidiary company in June, 2025. The subsidiary company has filed an Enforcement Petition in the Chandigarh District Court on 09.10.2025 for full compliance of the judgement dated 20.03.2025. The matter was last listed on 12.11.2025 wherein the counsel for Chandigarh Administration sought and filed objections to the enforcement petition, which was allowed by the Court. The matter is now listed on 29.11.2025 for further proceedings. The advance given to CA has been fully recovered.



## PARSVNATH DEVELOPERS LIMITED

Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473

E-mail : investors@parsvnath.com; website : www.parsvnath.com



### Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 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. The Arbitration matter is now listed on 18.12.2025 for final arguments.

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. During the hearing on 10.09.2025, counsel for PSIEC apprised the Bench that PSIEC had passed a fresh order thereby rejecting the proposal on the ground that the policy is not applicable to commercial plot to which our counsel submitted to the Bench that the Order has been passed in continuation of the earlier order which is under challenge and as such is not tenable under law. After hearing submissions, the Bench disposed of the Writ Petition and directed PSIEC to pass a speaking Order after considering the representation submitted by PDL within a period of one month. In compliance with the orders dated 10.09.2025 passed by Hon'ble Punjab & Haryana High Court, a Speaking order dated 29.10.2025 was passed by PSIEC in which PSIEC's considered opinion was that there is no merit in the representation submitted by the company and the same is accordingly rejected.

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 Company filed its objections with SDM on 29.07.2025. During the hearing on 13.11.2025, the Ld. SDM directed PSIEC to place on record the rejection order and status report with respect to the amount sought in the execution before the next date of hearing on 09.12.2025.

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. 6,638.15 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 Petition before High Court under Section 36 of the Arbitration and Conciliation Act, seeking enforcement of the Award. On 04.03.2022 the Court directed PDL to deposit the awarded amount which is yet to be deposited. The matter was listed on 20.09.2024. The Company has filed its Affidavit of assets on 19.09.2024. The matter is now listed on 21.01.2026 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. 4,139.24 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 subsidiary 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. 4,000 lakhs till date to the Court which has been released for utilization towards completion of the project. The next date of hearing is fixed for 11.12.2025.
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 entitlement 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 is now adjourned to 21.01.2026 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.





**Notes to Standalone and Consolidated unaudited financial results for the quarter and half year  
ended 30 September, 2025**

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14. During the period ended 30 September, 2025, Parsvnath Infra Limited, a subsidiary company, along with the Company (co-borrower) has taken loan of Rs. 800 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.
16. The company has recognised the exceptional gain of Rs. 6,883.56 lakhs towards the compensation received from one of its subsidiary company on account of compensation received from Chandigarh Administration which has been disclosed as exceptional items in the unaudited standalone financial results. In subsidiary of the Holding company has recognized the exceptional gain of Rs. 7,060.06 lakhs towards the compensation received from Chandigarh Administration which has been disclosed as exceptional items in the unaudited consolidated financial results.
17. 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: 29 November, 2025







**Independent Auditor's Review Report for the quarter and half year ended on September 30, 2025, on the Unaudited Standalone Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To,

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Parsvnath Developers Limited ('Company') for the quarter ended on September 30, 2025 and year to date results for the period from 1 April, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Obligations')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended ("the Listing Regulations"). Our responsibility is to issue a report on these unaudited standalone financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 5 below that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon and para 6 & 7 below, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **5. Basis of Qualified Conclusion**

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

a. Note No 3 which states that:

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Company. The Company had sent a notice invoking arbitration and accordingly DMRC called upon the Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Company. The Arbitrator Tribunal is formed and the 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 27.01.2026 & 28.01.2026. 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. 8146.80 lakhs and unamortised upfront fee Rs. 639.66 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. 8146.80 lakhs and unamortised upfront fee Rs. 639.66 lakhs as reflected in the unaudited 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 20.01.2026. 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. 14238.03 lakhs and unamortised upfront fee of Rs. 928.42 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. 14238.03 lakhs lying as 'Intangible Assets under development' and unamortised upfront fee of Rs. 928.42 Lakhs 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 unaudited standalone financial results.

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 08.07.2024 passed by the commercial court. The matter last heard on 09.01.2025. The Bench, after recording the submission of parties, observed that the matter requires consideration and accordingly issued Notice and directed that during pendency of the Appeal, status quo pertaining to the land in question shall be maintained by the parties and none of the parties would deal with the property in question. The Appeal will be listed in due course and next date of hearing is yet to be fixed. On the basis of legal opinion and considering the favourable judgement from the commercial court, the management is of the view that there is no impairment is required in the value of loan of Rs. 6057.40 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. 6057.40 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. The company has submitted various proposals to PSIEC which were rejected by PSIEC. The matter is listed on 18.12.2025 for final argument. Pending the arbitration proceedings, the management is on the opinion that no impairment is required in the value of loan of Rs. Rs. 6638.15 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL and is considered as good and recoverable.

Considering that the allotment of land has been cancelled by PSIEC, there is no subsisting right in favour of PHBPPL as well as proposal submitted by the company has been rejected, given that the outcome of the proceedings cannot be determined at this stage, we are unable to comment on the adjustment required in the value of loan of Rs. 6638.15 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 21.01.2026 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. 4139.24 lakhs as on 30<sup>th</sup> September 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 unaudited 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 compiled by the Company. The company has not made specific provision for compensation payable to these customers, as it believes that compensation will not be required following mutual settlements with the customers.

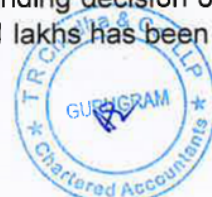
Pending the compilation of recovery certificates by the Company and determination of additional provision may be required against the same, we are unable to assess the potential impact of these matters on the unaudited standalone financial results at this time.

- g. There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,309.74 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 unaudited Standalone financial results.

## **6. 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 unaudited standalone financial results.

- b. Note No 16 which states that:

The company has recognised the exceptional gain of Rs. 6883.56 lakhs towards the compensation received from one of its subsidiary company on account of compensation received from Chandigarh authority which has been disclosed as exceptional items in the unaudited standalone financial results.

- c. Due to non-filing of GST return for various states during the period from May'22 to September'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.

Our conclusion is not modified in respect of these matters.

#### **7. Material uncertainty related to Going concern**

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

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

Our conclusion is not modified in respect of this matter.







**8. Other Matters**

Figure of the quarter ended September 30, 2025 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the period six month ended on September 30, 2025 and year to date figures upto the end of quarter ended June 30, 2025.

Our conclusion is not modified in respect of this matter.

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



**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN No. 25097343BM0GKP7511**

**Place: Delhi**  
**Date: 29-11-2025**



Independent Auditor's Review Report for the quarter and half year ended on September 30, 2025, on the Unaudited Consolidated Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parsvnath Developers Limited

1. We have reviewed the accompanying unaudited Consolidated Financial Results of Parsvnath Developers Limited ("the Holding Company"), its subsidiaries and Limited Liability Partnership in which holding company is partner (Holding Company, its subsidiaries and Limited Liability Partnership in which holding company is partner together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its associates for the quarter ended on September 30, 2025 & and year to date results for the period from 1 April, 2025 to September 30, 2025 included in the accompanying Statement of 'unaudited Consolidated Financial Results for the quarter ended on September 30, 2025 and year to date results for the period from 1 April, 2024 to September 30, 2025 ("the Statement" or "Unaudited Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed for identification purposes.
  2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.
4. The Statement includes the results of the entities as mentioned in the **Annexure** to this report.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in para 9 below, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 6 below that causes us to believe that the accompanying Statement read with notes thereon and para 7 & 8 below, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to





be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Basis of Qualified conclusion**

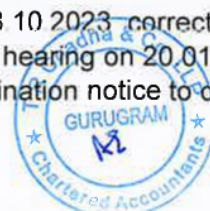
**a. Note No 3 which states that:**

Delhi Metro Rail Corporation (DMRC) had terminated the contract of BOT project due to delays in payments as per concession agreement by the Holding Company. The Holding Company had sent a notice invoking arbitration and accordingly DMRC called upon the Holding Company to nominate an Arbitrator from the panel maintained by it and the Arbitrator has been nominated by the Holding Company. The Arbitrator Tribunal is formed and the 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 27.01.2026 & 28.01.2026. 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. 8146.80 lakhs and unamortised upfront fee Rs. 639.66 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. 8146.80 Lakhs and unamortised upfront fee of Rs. 639.66 lakhs as reflected in the unaudited 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 20.01.2026. Meanwhile, DMRC vide letter dated 30.09.2024 issued a cure-cum-termination notice to deposit





the outstanding dues alongwith interest and also calling upon us to submit escalated security deposit of Rs. 408.96 lakhs. The Holding Company has filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs which has been dismissed by High court as withdrawn. The holding Company has approached DMRC vide letter dated 03.07.2025 for levying the recurring dues from 08.10.2023 i.e date of award and for extension for further 30 years from the year 2023. Management is of the view that project will be restated and the intangible assets under development of Rs. Rs. 14238.03 lakhs and unamortised upfront fee of Rs. 928.42 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. Rs. 14238.03 lakhs and unamortised upfront fee of Rs. 928.42 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 unaudited 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. 13,003.75 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. 13,003.75 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 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. The Holding company has submitted various proposals to PSIEC which were rejected by PSIEC. The matter is listed on 18.12.2025 for final argument. 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 21.01.2026 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. 4139.24 lakhs as on 30<sup>th</sup> September 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 unaudited 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 unaudited Consolidated Financial results at this time.

- g. There are long-outstanding advances to vendors and trade receivables aggregating Rs. 9,309.74 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 unaudited consolidated financial results.

- h. The following qualification included in their review report on the unaudited standalone financial results of Parsvnath Landmark Developers Private Limited, wholly owned subsidiary company issued by an independent firm of Chartered Accountants (Independent auditor) vide its limited review report dated November 12, 2025 is reproduced by us as under:

- 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 results.







## 7. Emphasis of Matter

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 unaudited consolidated financial results.

b. Note No 16 which states that:

In subsidiary of the Holding company has recognized the exceptional gain of Rs. 7060.06 lakhs towards the compensation received from the Chandigarh authority which has been disclosed as exceptional items in the unaudited consolidated financial results.

c. In subsidiary of the Holding company, Parsvnath Estate Developers Private Limited (PEDPL), series A for Rs. 2,500.00 lakhs was due for redemption by Rs. 1,240.00 lakhs as on September 30, 2025 along with interest of Rs. 340.63 lakhs (due for 01 to 305 days). Senior unlisted debenture series B for Rs. 27,254.53 lakhs was due for redemption as on September 30, 2025 along with interest of Rs. 14,342.86 lakhs (due for 01 to 762 days).

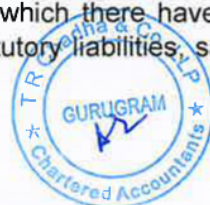
Due to above defaults, all the directors of the subsidiary company are disqualified from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

d. Due to non-filing of GST return for various states during the period from May'21 to September'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 unaudited consolidated financial results.

Our conclusion is not modified in respect of these matters.

## 8. Material uncertainty related to Going concern

We draw your attention to note 15 of the unaudited consolidated financial results which states that the Group has incurred cash losses during the current quarter and during the previous year resulted in erosion of net worth of the Group. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries





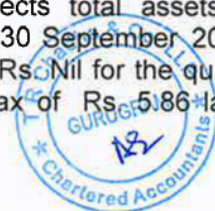
to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

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

Our conclusion is not modified in respect of this matter.

#### **9. Other Matters**

- a) The consolidated unaudited financial results includes unaudited Financial results of 43 subsidiaries whose unaudited Financial results reflects total assets (before eliminating intra-group transactions) of Rs. 19510.08 lakhs as at 30 September 2025, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2025 respectively, net loss after tax of Rs. 5.19 lakhs and Rs. 43.95 lakhs for the quarter and half year ended 30 September, 2025 respectively and total comprehensive loss of Rs. 5.19 lakhs and Rs. 43.95 lakhs for the quarter and half year ended 30 September, 2025 respectively and net cash outflow of Rs. 37.67 lakhs for the half year ended 30 September, 2025, as considered in the Consolidated unaudited Financial Results. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- b) The consolidated unaudited financial results includes unaudited Financial results of 2 subsidiaries whose unaudited Financial results reflects total assets (before eliminating intra-group transactions) of Rs. 58937.41 lakhs as at 30 September 2025, total revenue (before eliminating intra-group transactions) of Rs. 971.32 lakhs and Rs. 3306.66 lakhs for the quarter and half year ended 30 September, 2025 respectively, net loss after tax of Rs. 3639.10 lakhs and Rs. 4404.72 lakhs for the quarter and half year ended 30 September, 2025 respectively and total comprehensive loss of Rs. 3639.10 lakhs and Rs. 4404.72 lakhs for the quarter and half year ended 30 September, 2025 respectively and net cash outflow of Rs. 1606.60 lakhs for the half year ended 30 September, 2025, as considered in the Consolidated unaudited Financial Results. These financial results have been reviewed by their auditors.
- c) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.90 lakhs and Rs. 2.46 lakhs for the quarter and half year ended 30 September, 2025 respectively and total comprehensive loss of Rs. 1.90 lakhs and Rs. 2.46 lakhs for the quarter and half year ended 30 September, 2025 respectively, as considered from unaudited financial results in these consolidated unaudited financial results, in respect of two associates. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- d) The consolidated unaudited financial results includes unaudited Financial results of one Limited Liability Partnership firm whose unaudited Financial results reflects total assets (before eliminating intra-group transactions) of Rs. 89744.90 lakhs as at 30 September 2025, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2025 respectively, net loss after tax of Rs. 5.86 lakhs and







Rs.11.48 lakhs for the quarter and half year ended 30 September, 2025 respectively and total comprehensive loss of Rs. 5.86 lakhs and Rs. 11.48 lakhs for the quarter and half year ended 30 September, 2025 respectively and net cash outflow of Rs. 0.37 lakhs for the half year ended 30 September, 2025, as considered in the Consolidated unaudited Financial Results. These financial results have not been reviewed by their auditors and are solely on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

- e) Figure of the quarter ended September 30, 2025 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the period six month ended on September 30, 2025 and year to date figures upto the end of quarter ended June 30, 2025.

Our conclusion is not modified in respect of these matters.

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



**Aashish Gupta**  
**(Partner)**

**Membership No. 097343**

**UDIN No. 25097343BMOGKQ5880**

**Place: Delhi**  
**Date: 29-11-2025**



**Annexure**

**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of  
Parsvnath Developers Limited for the quarter ended 30.09.2025**

**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







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

