

Reinforcing our priorities.
Delivering on our
commitments.

Annual Report
2010-11





Parsvnath City, Lucknow*

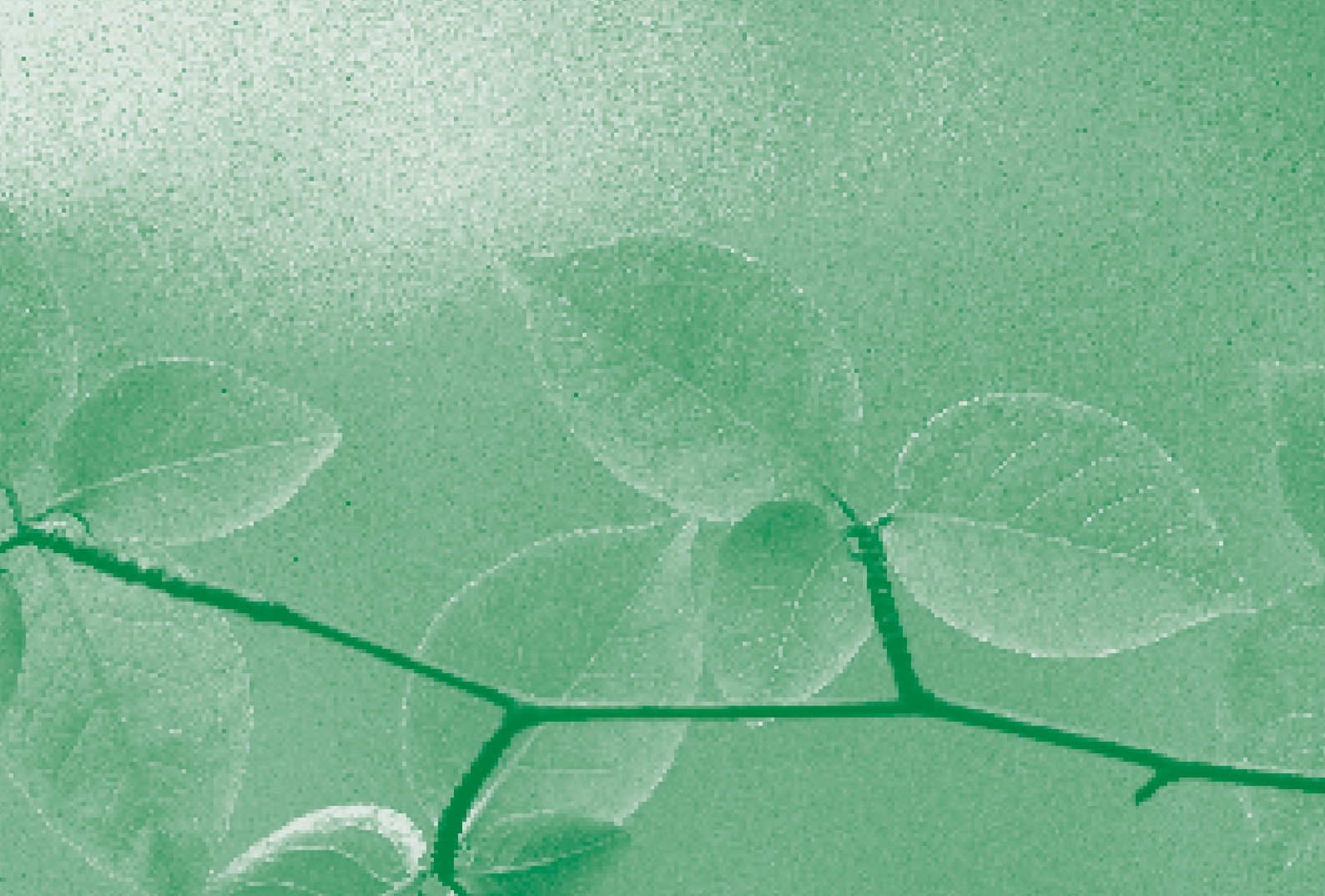
Forward-Looking Statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward-looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

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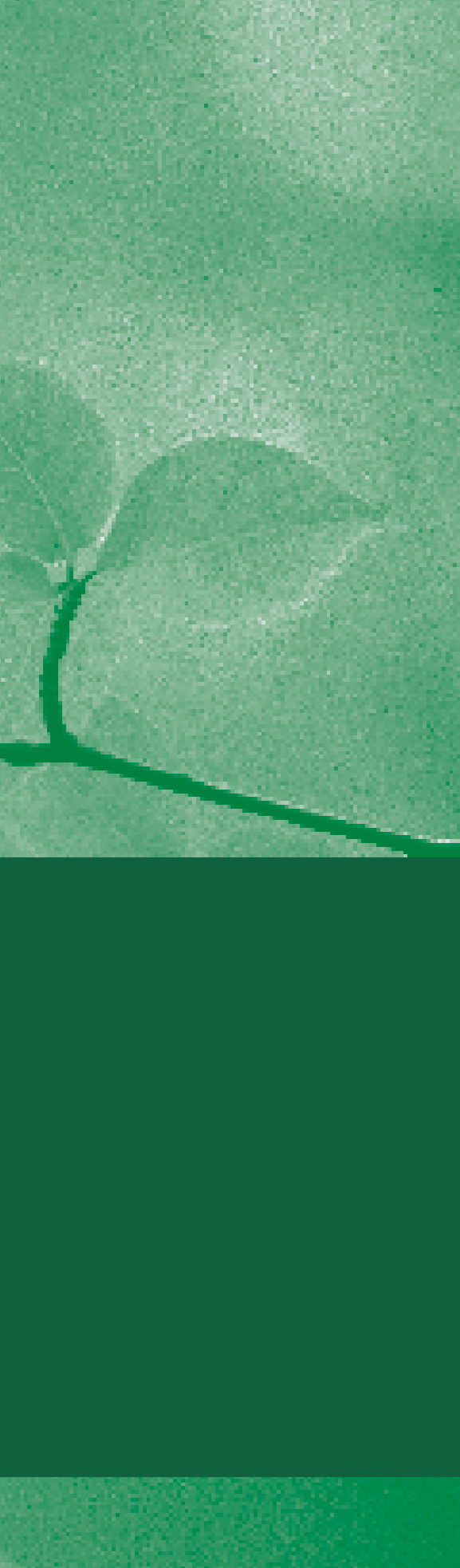
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Parsvnath Prestige, Noida*



*Actual Site Photograph



Reinforcing our priorities. Delivering on our commitments.

Perfection. Innovation. Customer delight.

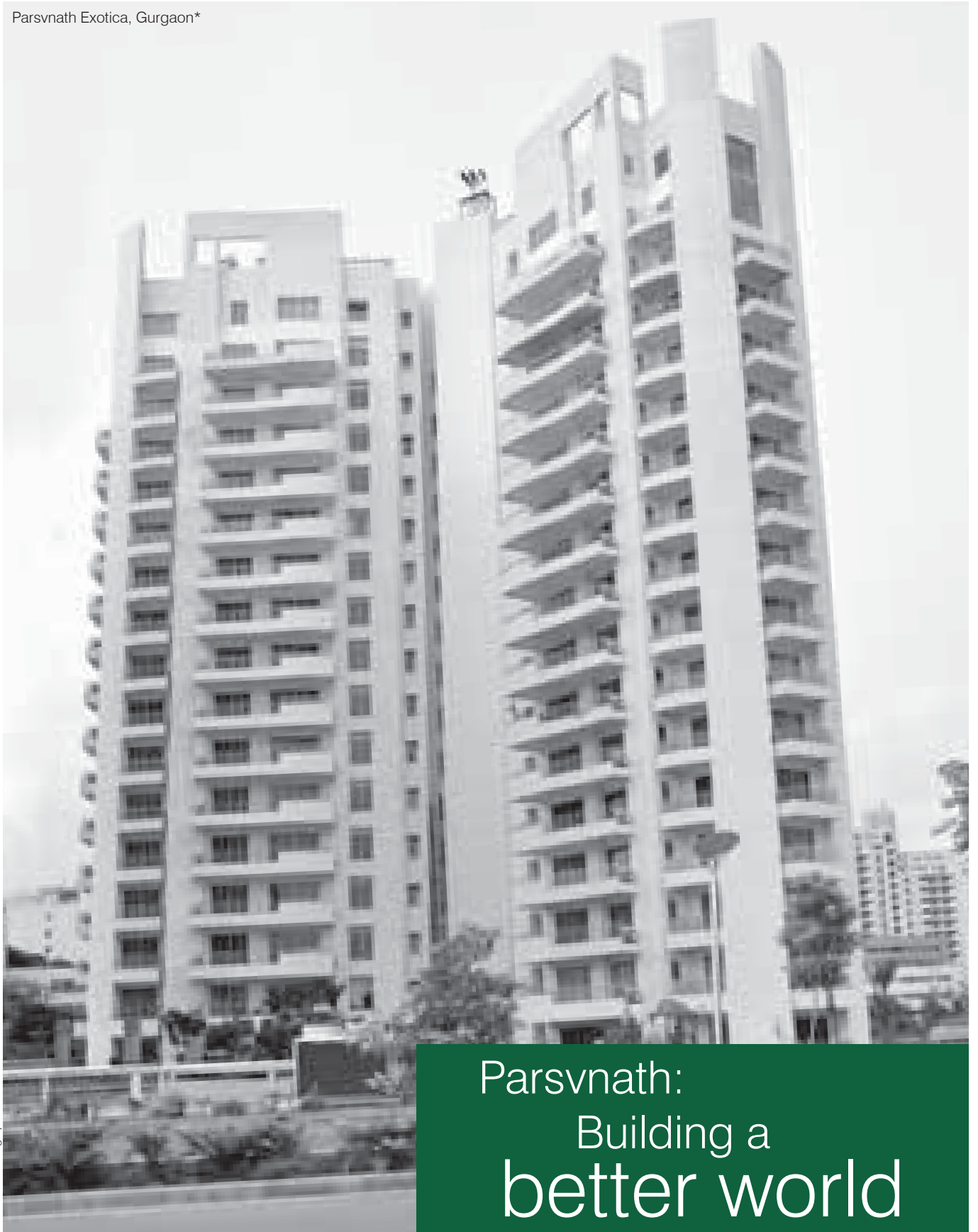
In these three words lies the core of our value system. On these three words are founded the pillars of our commitment to 'building a better world'.

It is a commitment on which is based our very existence, and which has shaped our business charter. A charter rooted in the foundation of our strengths and our ability to build and deliver reality structures that appeal and bring happiness to people.

It is a commitment that moulds our thinking, focus and direction, and that is the starting point of our well-defined business priority to deliver complete customer satisfaction and value to all stakeholders. It is the key of our success for over two decades, and the sum total of our business philosophy as demonstrated in our instinct to survive even in the worst of scenarios.

And today, as we stand tall, ready to move into the next phase of our growth after having emerged stronger through recent challenges, the time seems ripe to take this commitment to the next level by reinforcing our business priorities. Our renewed commitment is evident in the various strategic initiatives undertaken during the year, right from fast tracking the execution of our projects, focusing on value-for-money projects to deleveraging our balance sheet, exiting non-core assets and raising funds at SPV level.

As we chart a new roadmap of delivering on our commitment, we do it with a renewed focus on our priorities. Remaining steadfast in reinforcing our priorities, we stand committed to redefining the boundaries of possibilities and delivering properties that match the aspirations, ambitions and spirited dynamism of millions, today, tomorrow and ever after.



Parsvnath:
Building a
better world

Reputed for its commitment to building a better world, Parsvnath Developers Limited (hereafter referred to as 'PDL') is one of India's leading real estate Developers. This coveted position of eminence has been earned over two decades of our committed existence, wherein we are on the path of creating edifices of magnificence through the length and breadth of the country spanning 44 cities across 15 states.

With a strong thrust on perfection and innovation, we have remained focused on creating and building dreamscapes that transform lives and the world around us – be it through contemporary residential spaces, affordable housing, state-of-the-art commercial complexes, futuristic IT Parks, modern hotels, B.O.T. projects, Special Economic Zones (SEZs) and third party contracting. Our product portfolio spans a holistic revenue model

which is a mix of Space Sell, Space Lease and Owned properties.

While we have a well diversified product portfolio, our focus is clearly on the residential segment, and in particular on the development of integrated townships. Our townships are lifestyle statements combining perfect architecture and luxurious layout with functionality and elegance, yet modelled to be affordable.

An ISO 9001, 14001 and OHSAS 18001 certified Company, we enjoy a competitive edge due to our strong project execution capability and experienced in-house construction & procurement teams.

At PDL, we have an unwavering focus on providing cost-effective and holistic solutions to customers, as manifest in the 15.70 million sq. ft. we have developed across 44 projects.

Completed projects

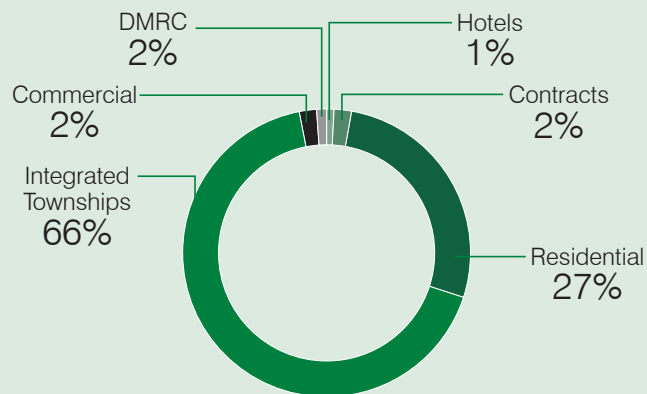
Vertical	No. of Projects	Saleable Area (million sq. ft.)
Residential	16	8.45
Commercial	12	0.84
DMRC (BOT Projects)	9	0.75
Integrated Townships (Plotted Area)	7	5.66
Total Saleable Area	44	15.70

Projects under execution

Currently, we have 55 ongoing projects with a total area of around 80.41 million sq. ft. under development/ construction (out of which approx. 35.80 million sq. ft. is pre sold).

	Area under construction/development (million. sq. ft.)
Residential	74.70
<ul style="list-style-type: none"> ◦ Group Housing & Built-up Houses : 47.73 ◦ Plots : 26.97 	
Commercial/Offices/IT Parks	1.79
Delhi Metro Rail Corporation (BOT Projects)	1.51
Hotels	0.57
Contractual Business	1.84
Total Saleable Area	80.41

Projects under execution (Saleable area)



Accomplishing more by reinforcing our priority

Our reinforced prioritised goals entail a clear focus on execution, affordable homes and strengthening our balance sheet. We are confident that these measures will have cascading positive effect resulting in higher efficiency, profitability and long term sustainability.

Land bank

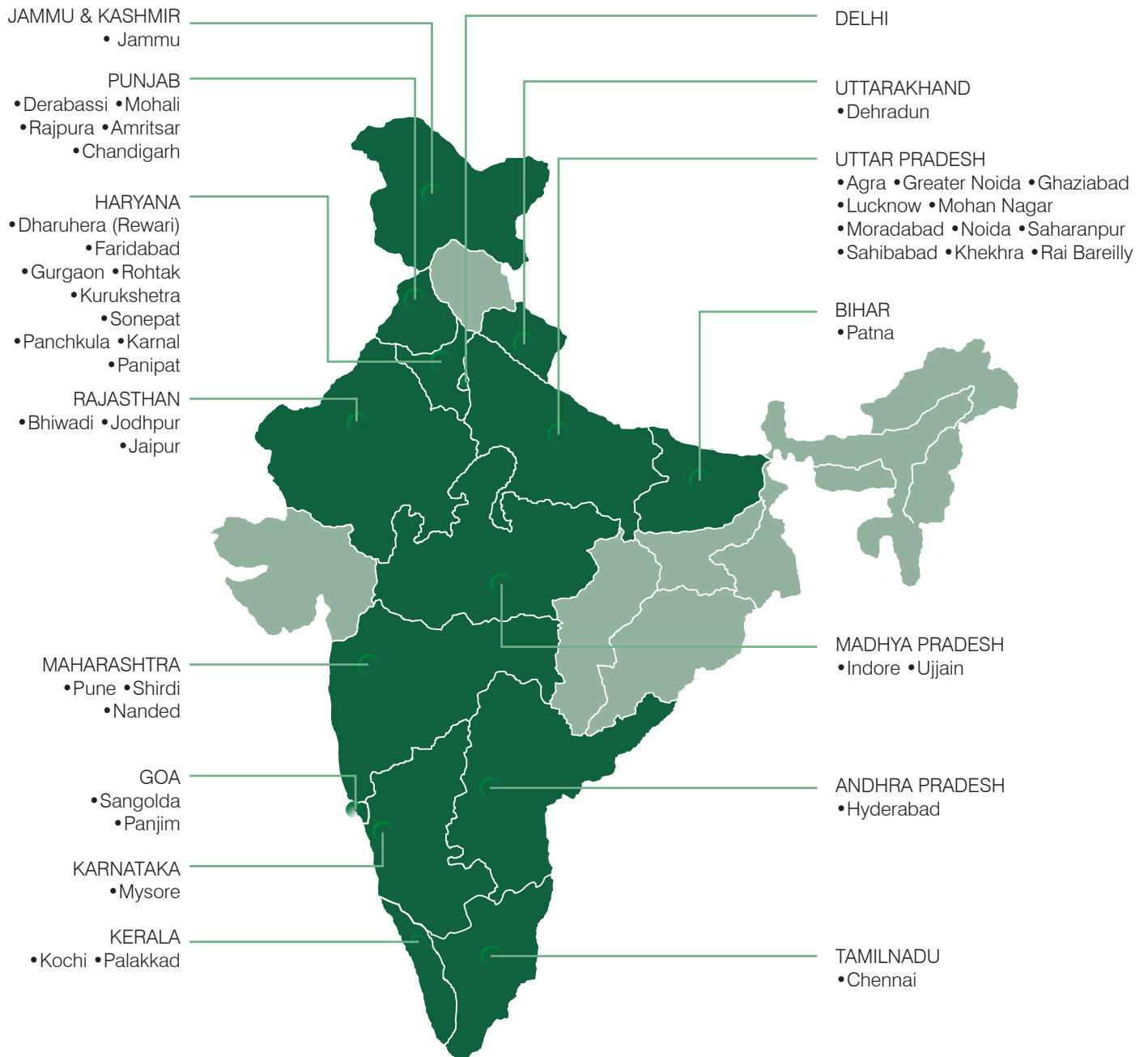
Committed to making a difference and transforming barren tracts into landscaped green belts housing world-class properties, we have land reserves of 199.42 million sq. ft. across the country.

Parsvnath Green Ville, Gurgaon*

*Actual Site Photograph

Pan India presence

We have pan-India presence across 44 cities and 15 states.



Delivering more
through our
commitments



*Actual Site Photograph

Parsvnath Panorama, Greater Noida*

Our vision

Our vision statement can be encapsulated in our corporate philosophy and motto of 'building a better world'.

To envision, design and construct the most magnificent landmarks and edifices; to contribute tangibly in regional and national development by way of key infrastructure projects and to protect and preserve the environment we live in – that sums up the vision that steers us as we work relentlessly towards delivering on our commitment.

At the end of the day, our vision is about making the world a better place to live in and to transform and uplift quality of living and lifestyles of each and every individual who comes in contact with us.

Our mission

- Committed to build a better world
- To set standards and improve our environment
- Offer a wide portfolio of international quality products that cater to different markets and segments
- To deliver value for money and excellent investment returns
- Take customer relationships and customer satisfaction to new levels
- To focus on strategic growth
- Evolve contemporary benchmarks in construction and marketing practices

Our strengths

- Pan India presence
- Diversified business model with clear focus
- Large land reserves - 199.42 million sq. ft.
- In-house construction of all major projects, outsourcing route adopted selectively only through appointment of reputed contractors
- Experienced professional construction team comprising Civil Architects, Engineers and other technical support.
- Employee strength as on 31st March 2011:761
- Consultants include leading, reputed and renowned professionals such as well-known architects viz. Hafeez Contractor, C P Kukreja, Mohit Gujral, Gian Mathur, Callison (U.S.A.), Habibat & Associates etc. for project concept design, amongst several others
- Strong project execution capabilities
- Robust systems and in-house procurement teams which enable quality control, timely delivery and cost efficiency
- Long-term relationship with vendors, ensuring quality and streamlined, timely material supply
- Commitment to safety at all work sites and adoption and maintenance of highest safety standards
- Long-term growth strategies with clear priorities



The year 2010-11

- Sold 2117 units, comprising an area of 4.07 million sq. ft.
- Handed over possession of 1501 units, comprising an area of 3.78 million sq. ft.
- Raised ₹681 crores through 5 project level SPVs from PE Funds viz. Sun Apollo, Red Fort Capital and JP Morgan.

Residential

New Licences/Sanctions

- Received license for Rohtak Township, comprising an area of 118.188 Acres, from the Town and Country Planning, Department of Haryana Government.
- Got approval for building plans for constructing a Group Housing project at Subhash Nagar, Delhi. The area of plot is 1.59 acres and the saleable area would be 1,81,020 sq. ft.
- Environment clearance received for Parsvnath City, Lucknow and Parsvnath City, Rohtak.

Completion/Occupancy Certificate

- Received Completion Certificate for 62 acres of integrated development in the integrated township 'Parsvnath City' (A & B Block), Indore. The total township is sprawling over 177 acres, out of which completion certificate for 62 acres has been received.
- Received occupancy certificate for its Group Housing project 'Parsvnath Exotica', Gurgaon for 8 residential towers and commercial units having an area of 1.17 million sq. ft.
- Won the auction granting lease for the development of 38.3 acres prime land in Sarai Rohilla, New Delhi auctioned by RLDA for ₹1651.51 crores. Letter of acceptance has been received and the Company has paid ₹330.30 crores towards the first tranche of lease premium through its subsidiary Company. The development would consist of luxury residential apartments and commercial spaces and the total developable area would be over 4 million sq. ft.

Commercial

- No-Objection Certificate received from Airport Authority of India for construction of Parsvnath Mall-cum-Hotel, Kukatpally, Hyderabad.

Delhi Metro Rail Corporation (DMRC)

- Enabled a reputed global brand to unfurl their flag in the country - Carrefour, the world's second largest retailer has opened its first Cash and Carry store in India at PDL's Metro Mall in Seelampur, New Delhi. Carrefour is the world's second-largest retailer and the largest in Europe; the group currently operates in 32 countries and has over 9,500 stores.
- Received completion certificate for Parsvnath Metro Station, Akshardham.
- Occupancy Certificate received for Commercial Complex at Seelampur Metro Station, Delhi.
- Awarded a Safety Certificate for completing "one million man hours worked without reportable incident" with regard to the construction of Dhaula Kuan Metro Station on the Airport Metro Express Line.

Hotels

- Parsvnath Hotels Ltd. (PHL), a subsidiary of PDL and Choice International entered into a master Development Agreement to develop and manage 100 budget hotels across India under Sleep-In-PHL brand.

Third Party Construction

- Bagged a Third-Party Construction Contract for the construction of Hostel Building in Footwear Design & Development Institute (FDDI) at Fursatganj, Rai Bareilly, U.P., having Contract value of ₹10.42 crores. The area to be constructed is approx. 50,000 sq. ft.

From the desk of the Chairman

“The Company was in a consolidation mode and worked to deleverage the balance sheet, exited non-core assets in terms of the Company’s perspective, raised funds at SPV level and ensured fast track execution and delivery of on-going projects.”

Dear Shareholders,

As I write this letter to you, the world has been hit by the bombshell announcement of downgrading the U.S. credit rating, even as it is already shaken with concerns of more fall-outs in the debt-ridden European Union. The severity of this condition has suddenly led to a fear syndrome that a grave global economic slowdown is resurfacing and these thoughts haunt the world economy yet again.

Stubbornly high inflation and a drop in business confidence is already challenging India's economic growth. While one does not dispute the gravity of the current economic situation leading to these concerns, at PDL, we believe that India is at a critical point of its economic history and the right policy thrust will play a big role in shaping the future. The last one year has seen India clock sustained and stable economy growth of 8%, which has played an important role in helping the realty sector come out of the days of economic slowdown. Positive sentiments amongst buyers were visible, though the demand anticipated at the start of the year 2010-11 is still to come because of the repeated interest rate hikes by the Central Bank during the year. As we all know, the past 12 months threw up challenges of spiralling inflation, increasing commodities prices and the consistent high

rate of inflation which impacted corporate bottom line across industries.

Financial performance

However, despite the negative industry situation, I am very pleased to share with you that PDL has progressed well on all the key business parameters that we had set before us. The Company was in a consolidation mode and worked to deleverage the balance sheet, exited non-core assets in terms of the Company’s perspective, raised funds at SPV level and ensured fast track execution and delivery of on-going projects. We have successfully sold over 2117 units comprising an area of 4.07 million sq. ft. during the year.

The Company’ consolidated revenues stood at ₹942.40 crores for the year ended 31st March 2011. EBIDTA was at ₹324.48 crores, which reflects an increase of 8.9% from ₹297.93 crores in FY 2009-10. Net profit was at ₹141.06 crores versus ₹134.86 crores in FY 2009-10, registering a growth of 4.6%. The EPS for the year stood at ₹3.40 while our PAT margin increased from 13.65% to 14.97% during the year.



Reinforcing our priorities

We have remained focused on our key priorities of faster execution, timely deliveries and maximising cash flows. Our unwavering emphasis on providing cost-effective and holistic solutions to customers continues to offer a compelling value proposition to them and to drive our business strategy.

The completion schedule of various projects in the residential categories was accelerated in line with market requirements and this ensured that we continued to earn the trust and confidence of customers. We remained committed to our promise of timely delivery and handed over possession of nearly 1500 units, comprising an approximately 3.78 million sq. ft., during the year.

As a part of our clearly chalked out roadmap, we currently have 30 residential projects with a saleable area of 74.70 million sq. ft. under execution in fast track mode in the residential segment. The execution roadmap is clearly chalked out into short term (6 months), medium term (6-12 months) and over the next two years (1-2 years) which also provides visibility to the revenues. At the same time, we received licences and sanctions for several other important residential projects, which are either ongoing or planned to be launched in the near future.

As part of the accelerated execution plan, the Company is moving its ongoing 10 standalone commercial projects, encompassing a saleable area of nearly 1.81 million sq. ft., of which 0.59 million sq. ft. is into the fast track construction mode. A new office-cum-commercial project of 0.14 million sq. ft. at K.G. Marg, New Delhi, is slated to be launched in the future.

As you are well aware, PDL is a pioneer in the concept of Metro Malls and has a BOT agreement with DMRC for developing 15 projects comprising one commercial office space, two metro stations and 12 malls outside metro stations, all on DMRC land. Of these 15 projects, the Company has successfully completed nine projects with a saleable area of 0.75 million sq. ft. Work at Parsvnath Metro Mall, Seelampur and Parsvnath Office Complex, Bhai Veer Singh Marg (commercial space) continues as per plans.

The Company's 13 hotel properties across India bear its hallmark stamp of quality and excellence and construction work at Hyderabad, Mohali, Lucknow, Shirdi, Bhiwadi and Indore is ongoing.

Strengthening the balance sheet

We have raised ₹269.52 crores through QIP route in October, 2010. We have also successfully raised ₹681 crores through 5 project level SPVs from PE Funds viz. Sun Apollo, Red Fort Capital and JP Morgan. The continuous inflow of foreign direct investment in projects being developed by PDL shows confidence of the investors in the Company. Our ability to attract these leading international private equity brands endorses our strategic moves and further reinforces our value proposition, strong corporate governance, and fast execution and delivery capabilities. In line with our strategy to reduce debt, the Company has continued a strategic and comprehensive portfolio review of its real estate assets, with a view to exiting the non-strategic assets, and has monetized few of its projects. We believe these moves will improve the cash flows of the Company and bolster growth in future.

Brands endorsement

Recognising the fine architecture of our mall, the world's 2nd largest retailer Carrefour zeroed down on Seelampur Metro Mall for setting up its first store. This choice clearly epitomises the Company's property development expertise. The Metro Mall at Seelampur is the 8th Mall which PDL has completed, and is another step forward to build the best of malls and hence enable people enjoy a world-class shopping experience.

Environment & Safety

At PDL, Safety, Quality, and Environmental management systems are an integral part of the operations and play an important role in achieving high quality products through cost-effective, safe and sustainable means. The combination of robust systems and processes and experienced manpower ensures that we flawlessly adopt the best construction and engineering practices. These efforts are reflected in the safety certificate received from DMRC for the construction of station box at Dhaula Kuan in October 2008 on the fastest metro corridor connecting New Delhi railway station to International Airport.





Actual Site Photograph

Parsvnath Exotica, Gurgaon

Moving forward

As we move forward, even in the scenario that is rife with challenges, we remain optimistic of the demand in the residential segment across the country. The unfulfilled demand for quality homes is enormous and genuine buyers continue to search for their dream homes - quarterly variations in demand sentiment notwithstanding. We expect to see demand emanating from middle-income and affordable housing.

Further, notwithstanding the scenario of gloom, during the coming quarters, we feel that prices will move northward with upward bias of 10 to 15%. The rationale of price increase is because of the increase in input costs, which have increased by as much as 10% in cement and 23% in steel.

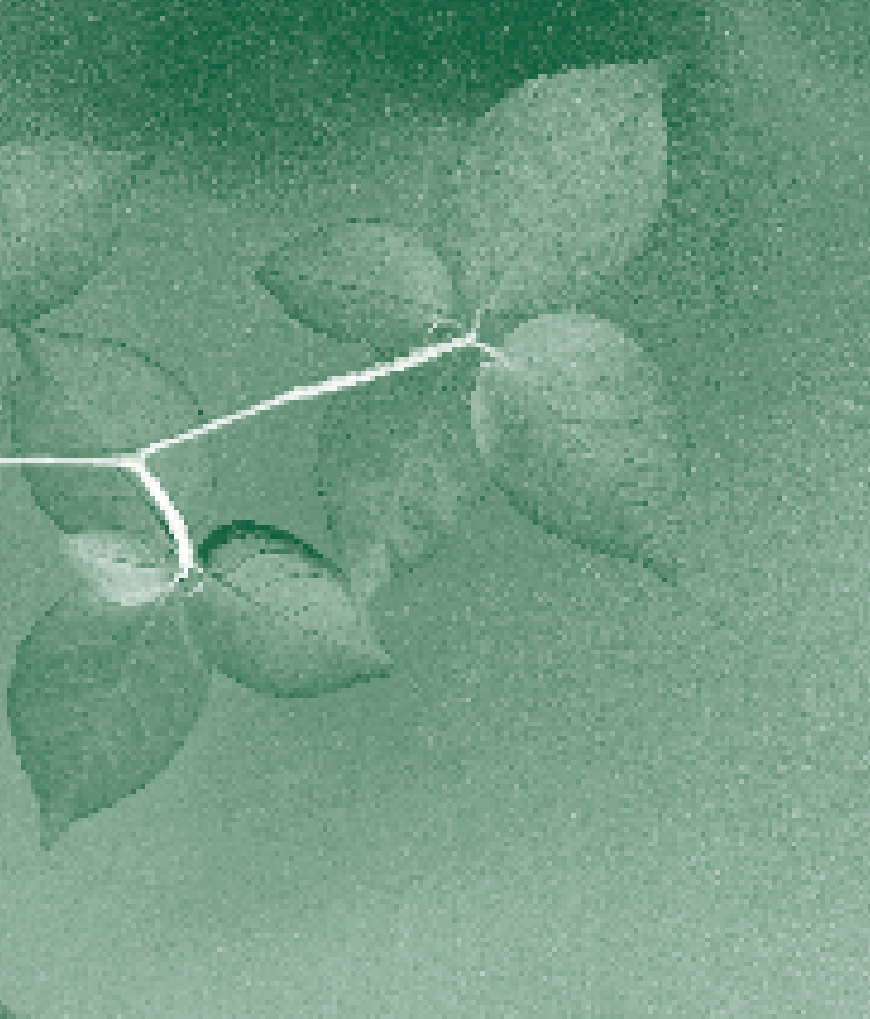
In the commercial sector, post the global slowdown, corporate and retailers are expanding and the supply of commercial space in centrally located place is limited. We are seeing a trend of increase in rentals and selling prices in commercial segments as well. We have remained bullish even in a challenging business environment and our focus will continue to remain on the execution of our projects. To sum up, I am confident that the coming quarters will be robust and we will have improved margins. We are fully poised to capitalise on the unfolding opportunities and steadfastly face challenges that may arise.

Signing off

I take this opportunity to thank the shareholders, our employees, customers, bankers and other institutions, investors, partners, advisors, vendors and consultants for their co-operation, trust and confidence. As we strive to build on our legacy of strengths and remain committed to delivering on our promises to all our stakeholders, I seek your continued support.

Thanking you,
Yours sincerely,

Pradeep Jain
Chairman



Delivering a
wonderful
new world

Parsvnath Royale Floor, Jodhpur*



*Actual Site Photograph

At PDL, we have always believed that our residential offerings should go beyond the ordinary and always be one step ahead of the expectations of our valued customers. That is why, each offering we bring to the market is thoughtfully created to enable our customers discover a wonderful new world to live in comfortably. We strive to ensure that our offerings are a fine blend of elegance, refinement and value for money. The ethos to deliver on our commitments prompts us each time to build residential marvels where every corner captivates the imagination of our customers so that they achieve more from life by living every moment to its fullest. By adopting the philosophy of 'delivering to always satisfy our customers' we ensure we are going beyond the tangible promises to ensure that each and every one of our offerings casts an aura of style founded in utility. This same ability of uncompromising standards has also provided us an edge in our premium luxury segment offerings.

Our ability to package modern living with meticulous planning of the surroundings, and to develop socio-economic infrastructure in many of the neighbourhoods, makes our offerings an excellent choice of affordable lifestyle at a very attractive price. Our focus on the mid income and affordable housing segment, and our ability to create an ambience that is hard to find elsewhere has resulted in a majority of our key affordable housing projects launched in the past 2-3 years being easily absorbed.

Our ability to offer more through engrossing environments, enticing landscapes and exquisite lifestyle continues to attract buyers. Healthy booking was witnessed in some of the key projects launched in the past few years.

The trend of healthy booking continued and during the year under review, we sold 2117 units, comprising an area of 4.07 million sq. ft.

Executing faster to herald a new dawn

By leveraging on our inherent strengths and by reinforcing our priorities, we have laid strong emphasis on execution of our projects. This has enabled us to hand over possession of nearly 1500 units, comprising an approximately 3.78 million sq.

ft. during the year. During the year, the completion schedule of various projects in residential categories was accelerated in line with market requirement, thus ensuring that we continue to earn the trust and confidence of customers.

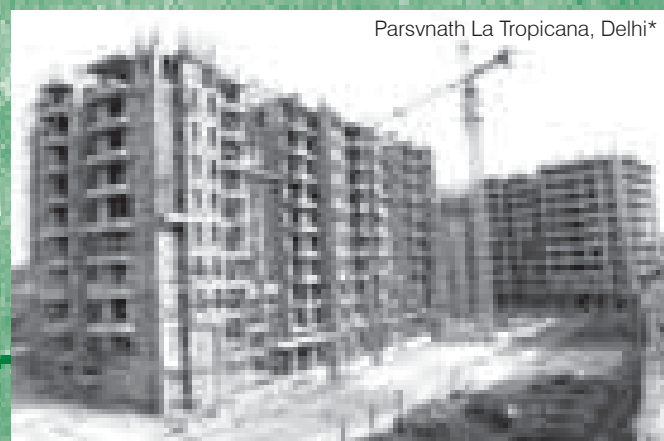


Possession offered to residential customers in FY 2011

Project Name	Type	Units	Saleable Area (million sq. ft.)
Parsvnath Green Ville, Gurgaon	Group Housing	286	0.63
Parsvnath Exotica, Gurgaon	Group Housing	304	1.08
Parsvnath Narayan City, Jaipur	Plots	124	0.24
Parsvnath Royale Floors, Jodhpur	Floors	59	0.08
Parsvnath Panchvati, Agra	Group Housing	81	0.08
Parsvnath City, Jodhpur	Plots	44	0.09
Parsvnath Panorama, Greater Noida	Group Housing	247	0.71
Parsvnath City, Ujjain	Plots	129	0.31
Parsvnath City, Sonapat	Plots	3	0.01
Parsvnath King Citi, Rajpura	Plots	2	0.004
Parsvnath City, Indore	Plots	210	0.53
Parsvnath City, Dharuhera	Plots	2	0.008

Ongoing projects

As part of our growth roadmap, where we lay strong emphasis on execution, we currently have 30 projects with a saleable area of 74.70 million sq. ft. under execution.



Parsvnath La Tropicana, Delhi*

Project	Location	Saleable Area (million sq. ft.)
Integrated Townships		
Parsvnath City	Sonapat	17.92
Parsvnath City	Panipat	6.78
Parsvnath City	Indore	4.86
Parsvnath City	Dharuhera	2.91
Parsvnath Narayan City	Jaipur	4.44
Residential Group Housing Projects		
La Tropicana	Delhi	3.38
Parsvnath Exotica	Gurgaon	1.37
Parsvnath Privilege	Greater Noida	3.26
Parsvnath Exotica	Ghaziabad	3.14

Moving forward

Further, we have identified some of the key projects where possession is systematically planned and scheduled in the near term, short term and long term.

Next 6 months (2.65 million sq. ft.)	6 months - 1 year (13.39 million sq. ft.)	1 - 2 years (7.32 million sq. ft.)
Integrated Townships <ul style="list-style-type: none"> - Parsvnath Narayan City, Jaipur plots - Parsvnath City, Dharuhera plots 	Integrated Townships <ul style="list-style-type: none"> - Parsvnath City, Sonapat Plots - Parsvnath City, Panipat Plots - Parsvnath City, Indore Plots 	Residential Group Housing Projects <ul style="list-style-type: none"> - Parsvnath Royale Floors, Lucknow - Parsvnath Palacia, Greater Noida - Parsvnath Pratibha, Moradabad
	Residential Group Housing Projects <ul style="list-style-type: none"> - Parsvnath Exotica, Gurgaon - Parsvnath Planet, Lucknow - Parsvnath Regalia, Ghaziabad 	Integrated Townships <ul style="list-style-type: none"> - Parsvnath City, Saharanpur Plots - Parsvanth King City, Rajpura Plots

We have continued to receive licences and sanctions for several other important residential projects, which are either ongoing or planned to be launched in the near future, in line with our promise to deliver exceptional trust and value to more and more customers across the country.

Going ahead, as we continue to steadfastly focus on timely execution and completion of projects in accordance with our planned schedule we have also planned for a new project (Parsvnath City) of area of 31.21 million sq. ft in Rohtak at Haryana. We are also confident of receiving additional FSI in certain key projects of the Company in Delhi and NCR Region as per recent Government notifications. We believe that our judicious mix of affordable and premium luxury segments will ensure continued off-take of our offerings, and at the same time, the focused fast track execution approach will enable better cash flows for the Company.





Parsvnath City Mall , Faridabad*

Parsvnath Mall Manhattan, Faridabad*



*Actual Site Photograph

Delivering commercial edifices that stand tall

The Company believes that success lies in catering to not only what the customer wants but going one additional step innovating, creating value and matching the best-in-class. PDL collaborates with the best and most reputed architects and professionals to match international grade commercial offerings. Over the years, the Company's commercial creations have encompassed office premises and shopping malls in several key cities across the country. These commercial edifices stand tall as icons of perfection and excellence, and have ushered vibrancy and an atmosphere of class and elegance to the surrounding areas of these tier II and tier III cities.

Through intelligent use of space, innovative style and environmentally sensitive buildings, these edifices of quality spaces transform working environment into conducive

ambiences that infuse enthusiasm and promote productivity. The past track record of satisfied customers has clearly demonstrated this.

As the industry recuperated from the aftermath of the economic meltdown in 2009-10, PDL too, buoyed by the revival of the real estate market, consolidated its position in this segment and was focused on execution of the existing commercial projects and ensuring their timely completion and delivery to sustain the confidence and trust reposed by customers. During the year under review, the Company successfully completed the work and the possession formalities and handed over the space at Parsvnath Kaushambi Mall, Ghaziabad, Parsvnath Arcadia, Gurgaon and Parsvnath City Mall, Faridabad.

Way forward

The Company is fast moving forward its ongoing 10 standalone projects, encompassing a saleable area of nearly 1.81 million sq. ft., of which 0.59 million sq. ft. is into the fast track construction mode. Work at Parsvnath Mall at Moradabad is expected to be completed in the near term and possession is expected to be handed over in the next six months. Looking at the demand and the opportunity matrix for prime commercial space in major cities, the Company will look for appropriate opportunity to expand its commercial portfolio. A new office-cum-commercial project of 0.14 million sq. ft. at K.G. Marg, New Delhi is slated to be launched in the future.

Select projects under execution

Project name	Location	Saleable area (million sq. ft.)
Parsvnath City Centre	Sonepat	0.38
Parsvnath City Centre	Hyderabad	0.29
Parsvnath Mall	Rohini, Delhi	0.26
Parsvnath City Centre	Bhiwadi	0.21
Parsvnath Square	Moradabad	0.16
Parsvnath Mall Matrix	Mohali	0.15
Parsvnath Eleganza	Dehradun	0.18

Delivering value by leveraging strengths

With a strong foothold in the residential and commercial space, the Company has strategically leveraged its diverse and multiple strengths to extend its business operations into several other premium and niche segments with big-ticket DMRC, Hotels and SEZ projects. In addition, PDL also undertakes Third Party Construction which enables even higher utilisation and better deployment of its in-house construction skills while facilitating additional revenue generation.

DMRC

The Delhi Metro Rail Corporation (DMRC) is a key infrastructural growth driver with its deep rooted presence in the transport landscape of the country's capital. DMRC is committed to cover the whole of Delhi with a Metro Network by the year 2021, which matches world-class standards in regard to safety, reliability, punctuality, comfort and customer satisfaction. It is this endeavour which PDL too is committed to partner, and for which it continues to deliver excellent value proposition to the DMRC through a brilliant track record in the execution of DMRC projects.

Under this business model, DMRC floats a tender inviting bids for awarding such projects and the awardee needs to pay an upfront fee (equivalent to land cost) to DMRC with the remaining bid amount to be paid in quarterly instalments. The awardee incurs the construction and maintenance costs and earns lease rentals from these projects. Such an arrangement gives the awardee access to cheap land at prime locations in Delhi/ New Delhi which otherwise would be difficult and expensive to purchase. DMRC's BOT projects are expected to yield a steady stream of rental cash flows which will improve overall liquidity.

The Company, considered to be a pioneer in the concept of Metro Malls, has BOT agreements with DMRC for developing 15 projects comprising one commercial office space, two metro stations and 12 malls outside metro stations, all on DMRC land, and operate all but two of them for 30 years; for two projects, the lease period is 12 years.

Of these 15 projects, the Company has completed following nine projects with a saleable area of 0.75 million sq. ft.



○ Parsvnath Metro Tower, Shahdra*



○ Parsvnath Metro Mall, Inderlok*



○ Parsvnath Metro Mall, Inderlok Annexe*



○ Parsvnath Metro Mall, Kashmere Gate*



○ Parsvnath Metro Mall, Tis Hazari*



○ Parsvnath Metro Mall, Pratap Nagar*



○ Parsvnath Metro Mall, Seelampur*



○ Parsvnath Metro Station, Akshardham (Part-A)*

Ongoing projects & FDI

Work at - Parsvnath Metro Mall, Seelampur (Saleable area: 0.58 million sq. ft.) and Parsvnath Office Complex, Bhai Veer Singh Marg (Saleable area: 0.28 million sq. ft.) is currently in progress. While construction of all major projects is done in-house, we have awarded the construction work for this Bhai Veer Singh Marg Project to L & T. Endorsing the immense value proposition of this promising property, is the FDI received for the Bhai Veer Singh Marg project.

Brands endorse quality

With the promise to make every shopping experience an occasion to relish and remember, the Company's appealing properties are designed to attract more footfalls and offer high revenue generation potential. The malls are attractively designed to help retailers cater to the growing spending power of the young and dynamic middle class that is continuously bringing a new vibrancy to the country's economy. The strategic locations of the malls at prime areas promise to attract consistent and large footfalls, which can be a strong 'pull' for brands to open their store and chains at the PDL malls.

Recognising the enviable location and the fine architecture of our mall, the world's 2nd largest retailer, Carrefour, zeroed down

on Seelampur Metro Mall for setting up its first store. This move, when diverse options to choose from were available, epitomises the Company's property development expertise and its ability to always offer more. The Metro Mall at Seelampur is the 8th Mall which PDL has completed, and is another step forward to not only build best malls but also decongest and diversify the areas so as to enable people enjoy a world-class shopping experience.

Recognising our safety standards

Our philosophy of always thinking beyond and offering more extends across our operations and is manifest in the important safety policy that we abide by, which is endorsed by DMRC's Safety Certificate awarded to us for completing "one million man hours worked without reportable incident". This certificate was issued with regard to the construction of Dhaula Kuan Metro Station on the Airport Metro Express Line, Delhi.

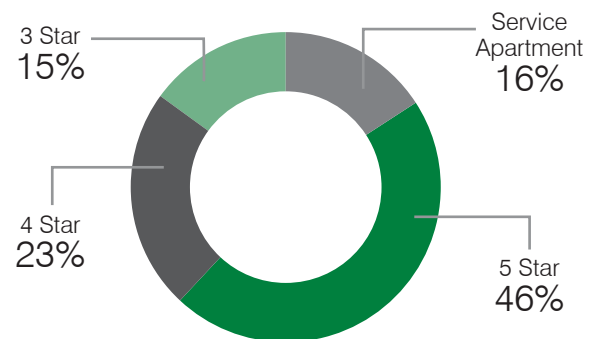
Moving forward

The Company is confident of sustaining the pace and momentum of delivery while adding value to DMRC's world-class infrastructure creations through timely completion of quality ventures and attracting the best-in-class brands to these malls.

Hotels



The Company's hotel properties across India bear its hallmark stamp of quality and excellence. The Company strives to build the best-in-class properties which meet the discerning needs of both the Indian and the foreign travellers in the leisure and business segments. A robust portfolio, catering to each type of hospitality requirement – from 5-star to 4-star and 3-star hotels and serviced apartments which are strategically located in some of the fastest-growing cities across India and hold immense business and tourism potential - has been planned.



PHL's ongoing hotel portfolio encompasses: Hotel at Hyderabad (0.17 million sq. ft.), Mohali (0.11 million sq. ft.), Lucknow (0.07 million sq. ft.), Shirdi (0.04 million sq. ft.), Bhiwadi (0.06 million sq. ft.) and Indore (0.12 million sq. ft.).

The Company has floated a wholly-owned subsidiary Parsvnath Hotels Ltd (PHL) under which it plans to develop the hotels. To expand our hotels business, we plan to follow a management outsourcing model and have already entered into a management contract with Fortune Park (an ITC Welcome group company) to develop and own twenty 5-star, twenty 4-star and ten mid-market budget hotels. The Company had also entered into a JV with Royal Orchid Hotels Ltd., pursuant to which Parsvnath Royal Orchid Hotels Ltd. was incorporated to develop and own 10 hotels under its umbrella. In addition to this, during the year, PHL and Choice International have entered into a Master Development Agreement to develop and manage 100 budget hotels across India, under the Sleep-In-PHL brand.

Moving forward, the Company expects to enhance its presence in the hospitality segment, which holds strong long-term potential and promises to offer value to its customers and JV partners. With a promising hotel portfolio, the opportunities for growth and earning in the coming years are bright.

PDL

Special Economic Zones (SEZs)

PDL's SEZ development is being done through its subsidiary, Parsvnath Infra Ltd. in which PDL holds 94.87%. The projects encompass some notified and formally approved ones, besides few which are approved in principle and the rest are awaiting approvals. In case where SEZs have been notified, Master Plan and building plans have been submitted and building construction is to be commenced post requisite approvals. However, due to lack of clarity on the implementation of new direct tax code regulation on SEZ, the Company has put these SEZ projects on the wait and watch mode. The new direct tax code has brought SEZs under the purview of Minimum Alternate

Tax (MAT) and this has dampened the SEZ plans across the industry. The only respite in case of our SEZ projects is the land cost which is very low and has been fully paid. This may make us opt for de-notification of certain SEZs and instead propose some other suitable projects such as a township, premium group housing or commercial projects. Recently, the government allowed the Company to withdraw its six SEZ projects in different states, as the Company was of the view that it may not be viable to pursue the projects as a fall out of imposition of MAT and uncertainty over continuation of tax sops to SEZ.

Third Party Construction

Our ethos to always strive and value-add by offering more to our customers has enabled us to develop excellent in- house capabilities. In order to leverage our well established in-house construction and purchase capabilities in the down turn, the Company undertook third party construction contracts.

The key projects under execution include:

Details	Location	Value of the Contract (₹million)
Construction of SAI ASHRAM at Shri Saibaba Sansthan	Shirdi, Maharashtra	900.9
Construction of Buildings, Multi-level Car Parkings, Services and External Development at Buddha Smriti Udhyaan	Patna, Bihar	1,255.3
Construction of Staff Quarters at DMRC, Mundka Depot for Phase –II	New Delhi	198.7
Construction of Hostel Building in Footwear Design & Development Institute	Fursatganj, Rai Bareilly, U.P.	104.2
Total		2459.1

FDDI, Rai Bareilly*



*Actual Site Photograph

Delivering on our CSR commitment

At PDL, Corporate Social Responsibility is integral to the Company's business ethos, with its Chairman Mr. Pradeep Jain firmly believing that CSR adds corporate value to organizations. This belief gave birth to Parsvnath Foundations, a CSR arm of Parsvnath Developers Limited. Parsvnath Foundations chaired by Mr. Pradeep Jain, is a Society formed as NGO, established mainly to attain social responsibilities, related to education and health care.

Parsvnath Foundations is dedicated to promote, operate, improve, and develop scientific institutions, libraries, clinics, hospitals, dispensaries, and crèches for poor & needy. It also assists in constructing, running and developing schools. It undertakes initiative in providing assistance in printing, publishing books, magazines, news papers, pamphlets. The foundation is also providing educational assistance to the needy students, by payment of fees, donation for building/development of school in tribal areas of the state of Madhya Pradesh, thereby leading to eradication of illiteracy for the poor & needy.

Among some of the key CSR initiatives undertaken by the Company are regular blood donation camps and sponsorship of national and international chess events in a bid to promote the game.



Five Year Financial Summary

Sr. No.	Particulars	FY 2010-11	FY 2009-10	FY 2008-09	FY 2007-08	FY 2006-07
a)	Total Revenue (₹ in lacs)	94,240	98,818	72,921	1,83,712	1,53,450
b)	Profit before Interest, Depreciation and Tax (PBDITA) (₹ in lacs)	32,448	29,793	23,847	68,025	44,162
c)	Profit After Tax (PAT After Minority Interest) (₹ in lacs)	14,106	13,486	11,291	42,439	29,222
d)	PBDITA MARGIN (%)	34.43	30.15	32.71	37.03	28.78
e)	PAT (After Minority Interest) Margin (%)	14.97	13.65	15.48	23.10	19.04
f)	EPS (in ₹)* (Face Value - ₹5 per share)	3.40	3.52	3.05	11.49	9.08
g)	NET WORTH (₹ in lacs)	2,62,086	2,29,213	2,00,270	1,88,970	1,49,180
h)	CURRENT RATIO (Times)	3.9	3.8	4.4	3.7	3.6
i)	DEBT EQUITY RATIO (Times)	0.63	0.71	0.96	0.96	0.78

*Adjusted pursuant to split/sub-division of equity share
The above figures are on consolidated basis

Annual Report 2010-11

Corporate Information

BOARD OF DIRECTORS

Shri Pradeep Kumar Jain	Chairman
Shri Sanjeev Kumar Jain	Managing Director & Chief Executive Officer
Dr. Rajeev Jain	Director (Marketing)
Shri Gobind Ram Gogia	Director (Business Development)
Shri Ashok Kumar	Director (Independent)
Shri Sunil Kumar Jain	Director (Independent)
Shri Ram Niwas Lakhotia	Director (Independent)
Shri Ramdas Janardhana Kamath	Director (Independent)
Dr. Pritam Singh	Director (Independent)
Dr. Vinod Juneja	Director (Independent)

SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Shri V. Mohan

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants,
7th Floor, Building No. 10, Tower B, DLF Cyber City Complex,
DLF City, Phase-II, Gurgaon-122002

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
New Delhi-110028

SHARES LISTED AT

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)
Delhi Stock Exchange Limited (DSE)

REGISTERED OFFICE

Parsvnath Metro Tower,
Near Shahdara Metro Station,
Shahdara,
Delhi-110032

CORPORATE OFFICE

6th Floor, Arunachal Building,
19, Barakhamba Road,
New Delhi-110001

BANKING & FINANCING RELATIONSHIPS

ABN AMRO Bank
Axis Bank Ltd.
Bank of America
Bank of India
Central Bank of India
Housing & Urban Development Corporation Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
IFCI Ltd.
IndusInd Bank Ltd.
J.P. Morgan Advisors India Pvt. Ltd.
Karnataka Bank Ltd.
Karur Vysya Bank Ltd.
Life Insurance Corporation of India
Oriental Bank of Commerce
Punjab National Bank
Small Industries Development Bank of India
State Bank of Hyderabad
State Bank of India
State Bank of Mysore
State Bank of Patiala
Syndicate Bank
The Jammu & Kashmir Bank Ltd.
UCO Bank
United Bank of India
Vijaya Bank

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report, together with the audited accounts of the Company for the financial year ended March 31, 2011.

Financial Results

Item	STANDALONE	
	FY 2010-11	FY 2009-10
Total Revenue	75,154.02	81,717.56
Profit before Interest, Depreciation and Tax (PBIDT)	17,844.26	26,903.72
Less: Interest & Finance Charges	5,504.44	7,892.76
Profit before Depreciation and Tax (PBDT)	12,339.82	19,010.96
Less: Depreciation	1,632.65	2,132.93
Profit Before Tax (PBT)	10,707.17	16,878.03
Less: Provision for Taxation	3,159.46	3,492.94
Profit After Tax (PAT)	7,547.71	13,385.09
ADD:		
Balance brought forward	73,146.81	59,511.72
Transferred from Debenture Redemption Reserve	4,750.00	250.00
LESS: APPROPRIATIONS		
Transferred to Debenture Redemption Reserve	14,750.00	-
Balance Carried to the Balance Sheet	70,694.52	73,146.81

Dividend

Your Directors have, with a view to conserve the resources for the operations of the Company, not recommended any dividend for the year under review.

Review of Operations

Fiscal 2010- 2011 was a mixed year for the Indian economy. The economy began the year on a confident note with high growth, which however tapered off towards the close of the year. The biggest threat to the growth of the performance of the Indian economy was the rising inflation, which spilled over to affect the rest of the economy and to push up raw material costs in the industrial economy.

The real estate sector is a key growth driver of the Country's economy. The contribution of the residential segment alone to India's GDP is around 5 to 6 %. The sector continued to

strengthen in the first half of the fiscal year witnessing robust demand and broad based recovery across diverse product segments and micro markets.

However, your Company has progressed well on all its key business parameters that it had set and will continue to put thrust on faster execution, timely deliveries and maximising cash flows.

During the year under review, on standalone basis, your Company's total revenue is ₹75,154.02 lacs in Fiscal 2010-2011 as against ₹81,717.56 lacs in Fiscal 2009-2010. The Profit before tax is ₹10,707.17 lacs as against ₹16,878.03 lacs in Fiscal 2009-2010. Profit after tax is ₹7,547.71 lacs as against ₹13,385.09 lacs in Fiscal 2009-2010. Earnings per Share (EPS) of the Company stood at ₹1.82 per share in Fiscal 2010-2011 as against ₹3.50 per share in Fiscal 2009-2010.

During the year under review, on consolidated basis, your Company's total revenue is ₹94,240.15 lacs in Fiscal 2010-2011 as against ₹98,818.20 lacs in Fiscal 2009-2010. The Profit before tax increased by 25.03 % from ₹19,619.07 lacs in Fiscal 2009-2010 to ₹24,529.47 lacs in Fiscal 2010-2011. Net Profit increased by 4.59% from ₹13,486.38 lacs in Fiscal 2009-2010 to ₹14,105.95 lacs in Fiscal 2010-2011. Earnings per Share (EPS) of the Company stood at ₹3.40 per share in Fiscal 2010-2011 as against ₹3.52 per share in Fiscal 2009-2010.

The key highlights pertaining to the business of your Company, including its subsidiaries, for the year 2010-11 and period subsequent thereto, are given hereunder:

a) Approvals/ Certificates

- Awarded a Safety Certificate by Delhi Metro Rail Corporation Ltd. (DMRC) for completing "one million man hours worked without reportable incident" with regard to the construction of Dhaura Kuan Metro Station at the Airport Metro Express Line.
- Won the bid for a 38.3 acres prime land in Sarai Rohilla, New Delhi, auctioned by Rail Land Development Authority (RLDA) for ₹1,651.51 Crores. Letter of Acceptance (LOA) has been received and the Company has paid ₹330.30 Crores towards the first tranche of lease premium through one of its subsidiary companies.

The development would mainly consist of luxury Residential Apartments along with required infrastructure and the total developable area would be over four million sq. ft.

- Completion/ Occupancy Certificate received for the following Projects:-
 - ⇒ Occupancy Certificate received for Eight Towers of Exotica Group Housing project, an ultra modern Luxury Project at Gurgaon.
 - ⇒ Occupancy Certificate received for Parsvnath Commercial Complex, Seelampur Metro Station from Municipal Corporation of Delhi.
 - ⇒ Completion Certificate received for Parsvnath City (A & B block) at Indore, Madhya Pradesh.
 - ⇒ Completion certificate received for Akshardham Metro Station, Delhi from DMRC.

b) New Licences/Sanctions

- Received Licence for Rohtak Township, comprising an area of 118.188 acres from the Town and Country Planning Department of Haryana Government.
- Building Plans approval received for construction of an Ultra modern Group Housing Project at Subhash Nagar, New Delhi from Municipal Corporation of Delhi.
- Environment Clearance received for Parsvnath City, Lucknow and Parsvnath City, Rohtak.
- No-Objection Certificate received from Airport Authority of India for construction of Parsvnath Mall-cum-Hotel, Kukatpally, Hyderabad.

c) New Projects/ Forthcoming Launches

- “Red Fort Parsvnath Towers”, A-Grade Office-cum-Commercial Complex in the heart of New Delhi’s Connaught Place Zone on Bhai Veer Singh Marg.
- “The Parsvnath”, an ultra-modern state-of-the-art Office-cum-Retail Complex on Kasturba Gandhi Marg, New Delhi
- Parsvnath Paramount, a Super Luxury Air-conditioned Group Housing Project, at Subhash Nagar, New Delhi (Re-launch)
- Parsvnath Exotica Group Housing Project, Ghaziabad (Re-launch).

d) Projects completed/Possession Offered

- Parsvnath Exotica Group Housing, Phase I & II, Gurgaon
- Parsvnath Panorama Group Housing, Greater Noida
- Parsvnath Green Ville, Gurgaon (Tower Block)
- Parsvnath Narayan City, Jaipur
- Parsvnath Royale Floors, Jodhpur (Part possession)
- Parsvnath Panchvati, Agra
- Parsvnath City, Jodhpur (Part possession)
- Parsvnath City, Ujjain (Block D)
- Parsvnath City, Sonapat (Block A)
- Parsvnath King City, Rajpura (Phase I & II)
- Parsvnath City, Dharuhera (Part possession)
- Parsvnath City, Indore (Block A & B)
- Parsvnath Paradise –II, Ghaziabad
- Parsvnath Kaushambi Mall, Ghaziabad
- Parsvnath City Mall, Faridabad
- Parsvnath Eleganza, Dehradun
- Parsvnath Metro Mall, Seelampur Metro Station (Part I), Delhi

e) Projects likely to be completed / Possession offered/ likely to be offered

- Parsvnath Exotica, Group Housing, (Phase III & IV), Gurgaon
- Parsvnath Regalia, Group Housing, Ghaziabad
- Parsvnath Sterling, Group Housing, Ghaziabad
- Parsvnath Pratibha, Group Housing, Moradabad
- Parsvnath Pratishtha, Group Housing, Pune
- Parsvnath Planet, Group Housing, Lucknow
- Parsvnath Paliwal City, Panipat
- Parsvnath City, Jodhpur (Part possession)
- Parsvnath Ashiana Mall, Moradabad
- Parsvnath City, Ujjain (Part possession)
- Parsvnath City, Indore (Part possession)
- Parsvnath Royale Floors, Jodhpur (Part possession)
- Parsvnath City, Dharuhera (Part possession)
- Parsvnath Royale Villa, Sonapat

f) Foreign Direct Investment

Your Directors inform that during the year under review, the Company has:

- 1) Inked an agreement with Anuradha SA Investments LLC and Anuradha Ventures Ltd., funds managed by SUN-Apollo, an international real estate private equity fund, for an investment in its premium residential project at Ghaziabad, Uttar Pradesh ("**Project**") spread over an area of approx. 31 acres known as "**Parsvnath Exotica - Ghaziabad**". SUN-Apollo will invest upto ₹1,000 million for a 49% stake in the project SPV, Parsvnath Buildwell Private Limited, which will develop the Project, pursuant to assignment of development rights by the Company. The construction of the Project has already commenced and all requisite approvals including sanction of building plans, besides various other approvals such as environmental clearance etc. have already been obtained.

- 2) Red Fort Capital, a leading international Private Equity Real Estate firm joined hands with the Company to develop "**Red Fort Parsvnath Towers**", the landmark A-Grade modern state-of-the-art office-cum-commercial Complex of International Standards, located in the heart of New Delhi i.e. Connaught Place on Bhai Veer Singh Marg. The Company has executed a Concession Agreement with Delhi Metro Rail Corporation (DMRC) for this Project.

The entities controlled by Red Fort have since invested ₹138 Crores in Parsvnath Estate Developers Pvt. Ltd. (Formerly Farhat Developers Pvt. Ltd.), project SPV/ subsidiary company as foreign direct investment. "**Red Fort Parsvnath Towers**" shall offer end-users world class design, modern floor plates and compelling value. Located on a 5-acre parcel adjacent to the five-star Metropolitan Hotel, the project has a leasable area of approx. 300,000 sq. ft., with approx. 800 basement parking spaces and a wide array of mixed-use facilities and amenities. The Company has assigned its rights in the Concession Agreement to the abovesaid SPV, which shall develop the project. All the necessary approvals for construction and development of the project have already been received

and the development has already commenced. The Company has already awarded the contract to Larsen & Toubro (L&T), India's leading construction and engineering firm, for construction of the project on a turnkey basis.

- 3) Red Fort Capital has again joined hands with the Group to develop a prime land parcel of 38.3 acres in Sarai Rohilla, New Delhi, auctioned by Rail Land Development Authority (RLDA) for ₹1,651.51 Crores, which was awarded to the Company, being the highest bidder. Letter of Acceptance (LOA) has been received and the Company has paid ₹330.30 Crores towards the first tranche of lease premium through its subsidiary company. The Company sold 49% stake of its SPV/ subsidiary company viz. Parsvnath Promoters And Developers Pvt. Ltd. to Red Fort Capital for ₹110 Crores. In addition to this, Red Fort Capital will invest another ₹160 Crores. The development would consist of luxury Residential Apartments alongwith required infrastructure and the total developable area would be over four million sq. ft.

g) Status of Dormant Projects:

- *Prideasia Project at Chandigarh*

The arbitration proceedings commenced between the Company and Chandigarh Housing Board (CHB) with respect to Company's integrated Project on land admeasuring 123.79 acres situated at Rajiv Gandhi Technology Park, Chandigarh, are progressing as on date.

- *Film City Project at Chandigarh*

The arbitration proceedings commenced between Parsvnath Film City Ltd. (PFCL), one of the subsidiary Companies and Chandigarh Administration (CA) for seeking refund of allotment money amounting to ₹4,775 lacs paid to CA, are progressing as on date. Considering the facts and the discussions with Legal Counsel, the Management considers the above advance as good and fully recoverable, disclosure of which has been made in the 'Notes to Accounts' section of this Annual Report.

In line with Company's strategy to reduce debt, the Company has continued a strategic and comprehensive portfolio review of its real estate assets, with a view to exit the non-strategic assets & monetized few of its non-core assets. Accordingly, during the period under review, the Company has exited from the Jamnagar Housing Project and Vastrapur (Ahmedabad) Commercial Project.

The construction and development of projects at various other locations is currently in progress. Your Company has identified three key priority areas as under:

- ✓ Continued focus on Execution of Existing Projects
- ✓ Continued focus on Affordable Housing
- ✓ Strengthening Balance Sheet & Deleveraging

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

Management Discussion and Analysis

The Management Discussion and Analysis Report, forming part of Directors' Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is discussed in a separate section of this Annual Report.

Subsidiaries, Joint Venture Entities and Associate Companies

At the beginning of the year, your Company had fourteen subsidiary companies. The project-specific or sector-specific subsidiary companies ensure maximum utilization of available resources through focused attention on specific activities.

During the year under review, four companies became subsidiary companies, as under:

- Parsvnath Estate Developers Private Limited;
- Parsvnath Promoters And Developers Private Limited;
- Parsvnath Hospitality Holdings Limited, Singapore (Chain subsidiary being subsidiary company of Parsvnath Developers Pte. Ltd., Singapore based subsidiary) and
- Parsvnath MIDC Pharma SEZ Private Limited (Chain subsidiary being subsidiary Company of Parsvnath Infra Limited).

During the year under review, the Company has disinvested in four subsidiary companies viz. M/s Baasima Buildcon Private

Limited, Jarul Promoters & Developers Private Limited, Parsvnath Developers (GMBT) Private Limited and Parsvnath Developers (SBBT) Private Limited and hence the said Companies ceased to be subsidiaries as at March 31, 2011.

As required under the Listing Agreements with the Stock Exchanges, the Consolidated Financial Statements of the Company and all its subsidiaries are attached. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed under Section 211(3C) of the Companies Act, 1956 ("Act"). These financial statements disclose the assets, liabilities, income, expenses and other details of the Company, its subsidiaries and associate companies.

Pursuant to the provisions of Section 212(8) of the Act, the Ministry of Corporate Affairs has, vide General Circular No. 2/2011 dated February 08, 2011, granted general exemption for not attaching the annual accounts of the subsidiary companies with the annual accounts of holding company.

Accordingly, the Board of Directors of your Company at its meeting held on May 30, 2011 has given its consent, for not attaching the Annual Accounts of the Subsidiary Companies with that of the Holding Company and therefore, Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies required to be attached under Section 212(1) of the Act to the Balance Sheet of the Company, shall not be attached. However, a statement containing brief financial details of the Company's subsidiaries for the financial year ended March 31, 2011 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any Shareholder of the Company/its subsidiaries seeking such information at any point of time and will also be kept open for inspection by any Shareholder of the Company/its subsidiaries at the registered office of the Company and that of the respective subsidiary companies between 11.00 a.m. and 1.00 p.m. on all working days. The Company shall furnish a copy of detailed annual accounts of subsidiaries to any Shareholder on demand.

Finance

During the year under review, the Secured Redeemable Non-Convertible Debentures (Series-VI) issued by the Company on private placement basis, aggregating to ₹47.50 Crores outstanding at the beginning of the year were redeemed and an

equivalent amount was transferred from Debenture Redemption Reserve to Profit and Loss Account.

As on date, the Company has raised funds to the tune of ₹410 Crores, through issue of following series of Non-Convertible Debentures (NCDs) on private placement basis, as detailed below, for meeting ongoing working capital and / or any capital expenditure and an amount of ₹147.50 Crores was transferred from Profit and Loss Account to Debenture Redemption Reserve.

S. No.	Particulars of the NCDs	ISIN	Total Amount
1.	Secured Redeemable Non-Convertible Debentures (Series-VII)	INE561H07098	₹100 Crores
2.	Secured Redeemable Non-Convertible Debentures (Series-VIII)	INE561H07106	₹60 Crores
3.	Secured Redeemable Non-Convertible Debentures (Series-IX)	INE561H07114	₹100 Crores
4.	Secured Redeemable Non-Convertible Debentures (Series X)	INE561H07122	₹25 Crores
5.	Secured Redeemable Non-Convertible Debentures (Series-XI)	INE561H07130	₹125 Crores

Out of above, Series VII & Series IX NCDs aggregating to ₹ 200 Crores are listed on National Stock Exchange of India Limited and BSE Limited and the Company has complied/ is complying with all the listing requirements.

Fixed Deposits

During the year under review, the Company has started accepting Fixed Deposits from the public pursuant to the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 made thereunder. Fixed deposits received from the shareholders and the public as on March 31, 2011 stood at ₹3.02 Crores.

Raising of additional long- term funds by further issuance of Securities including through Qualified Institutions Placement (QIP)

During the year under review, your Company has successfully completed issue of equity shares on Qualified Institutions Placement (QIP) basis as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 on October 12, 2010 and raised ₹269.52 Crores by way of fresh issue of 1,90,38,113 equity shares of ₹10/- each at a premium of ₹131.57/- per share, which sum had fully been utilised for repayment of loans, development of ongoing projects and general corporate purposes, as envisaged in the QIP placement document. Consequently, the Paid-up Share Capital has increased from ₹19,855.25 lacs comprising 19,85,52,472 (Nineteen Crores Eighty Five Lacs Fifty Two Thousand Four Hundred Seventy Two) Equity Shares of ₹10/- (Rupees Ten) each to ₹21,759.06 lacs comprising ₹21,75,90,585 (Twenty One Crores Seventy Five Lacs Ninety Thousand Five Hundred Eighty Five) Equity Shares of ₹10/- (Rupees Ten) each.

The Company further proposes to raise funds by issuance of Securities such as Equity Shares, Preference Shares, Convertible Debentures, Non-Convertible Debentures etc., in one or more tranches, in such form (including through QIP as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), on such terms, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of domestic and/or international investors, for the purpose of meeting its funding requirement for execution of projects, repayment of high cost loans, general corporate purposes and to augment its financial position and approval of Members is being sought for this purpose in the forthcoming Annual General Meeting.

Change in Share Capital pursuant to Sub- division / Split of Equity Shares

During the year under review, your Company has, pursuant to the resolution passed by the Shareholders of the Company in the Annual General Meeting held on September 24, 2010 and the resolution passed by the Board of Directors of the Company in its Meeting held thereafter, sub-divided its each existing Equity Share having face value of ₹10/- (Rupees Ten) each into 2 (Two) Equity Shares having face value of ₹5/- (Rupees Five) each fully

paid up, in order to enhance the liquidity of the stock and broad base our investor community, w.e.f. October 19, 2010 being the record date. Accordingly, new ISIN **INE561H01026** has been activated in place of the then existing ISIN INE561H01018.

Consequent to allotment of shares under QIP basis and Sub-division / split of shares as mentioned above, the Capital structure of the Company stands changed as follows:

Authorised Share Capital : ₹350,00,00,000/- (Rupees Three Hundred Fifty Crores) consisting of 60,00,00,000 (Sixty Crores) Equity Shares of ₹5/- (Rupees Five) each and 5,00,00,000 (Five Crores) Preference Shares of ₹10/- (Rupees Ten) each.

Issued, Subscribed and Paid-up Capital: ₹217,59,05,850/- (Rupees Two Hundred Seventeen Crores Fifty Nine Lacs Five Thousand Eight Hundred Fifty) consisting of 43,51,81,170 (Forty Three Crores Fifty One Lacs Eighty One Thousand One Hundred Seventy) Equity Shares of ₹5/- (Rupees Five) each.

Directors

During the year under review:

- Shri Gobind Ram Gogia, Whole-time Director designated as 'Director (Business Development)' was re-appointed for a further period of five years w.e.f. May 19, 2010.
- Dr. Vinod Juneja was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on November 12, 2010, who holds office upto the ensuing Annual General Meeting of the Company, pursuant to Section 260 of the Companies Act, 1956 read with Article 98 of the Articles of Association of the Company. The Company has received notice in writing under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a Member of the Company, proposing the candidature of Dr. Vinod Juneja for the office of Director of the Company. Necessary resolution for his appointment as Director liable to retirement by rotation is being included in the Notice convening the Annual General Meeting.
- In accordance with the applicable provisions of the Companies Act, 1956 read with the Articles of Association of the Company, Shri Gobind Ram Gogia, Shri Ashok Kumar and Shri Ramdas Janardhana Kamath, Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Necessary resolutions for their re-appointment are being included in the Notice convening the Annual General Meeting.
- The Shareholders of the Company vide their resolutions passed by way of postal ballot, result of which

was announced on April 08, 2011, have approved re-appointment and remuneration of Whole-time Directors viz. Shri Pradeep Kumar Jain as Whole-time Director designated as 'Chairman', Shri Sanjeev Kumar Jain as Managing Director & Chief Executive Officer and Dr. Rajeev Jain as Whole-time Director designated as 'Director (Marketing)', of the Company, for a period of five years with effect from March 01, 2011.

Brief Resume of the Directors being appointed / re-appointed, as required under Clause 49 of the Listing Agreement, are furnished in the explanatory statement to the Notice convening the ensuing Annual General Meeting.

Directors' Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Operating Management, confirm that:

- (a) in preparation of the annual accounts for the financial year ended March 31, 2011, the applicable accounting standards have been followed and that there are no material departures;
- (b) the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis.

Auditors

M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), Statutory Auditors of the Company, shall retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. It is proposed to re-appoint them as Statutory Auditors of the Company to hold office until conclusion of the next Annual General Meeting. The Auditors have confirmed that the re-appointment, if made, will be within the limits as prescribed under Section 224(1B) of the Companies Act, 1956.

The operations of the Company do not require audit of cost accounts, in terms of the provisions of the Companies Act, 1956 read with the Rules made thereunder.

Auditors' Report

There is no qualification in the Auditors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2011. They have, however, made certain observations in their Report and the Board would like to draw your attention to the following:

1. Clause (x) a of the Annexure referred to in Paragraph 3 of the Auditors' Report:

The Company continued to face liquidity crunch situation as a result of inadequate cash inflows and had to appropriate the available cash flows for the various immediate needs of the Company resulting in delays in the payment of certain statutory dues during the financial year. However, there were no undisputed statutory dues which were outstanding for more than six months since they became due except the instalments of advance Income Tax.

2. Clause (xi) of the Annexure referred to in Paragraph 3 of the Auditors' Report:

Due to inadequate cash inflows, your Company had faced difficulties in making timely payments of its dues to Banks/ Financial Institutions. However, the Company is hopeful of generating adequate cash flows to meet its obligations for timely payments to Banks/Financial Institutions.

Corporate Governance

A separate section on Corporate Governance, forming part of the Directors' Report and the Certificate from the Company's Auditors confirming compliance of Corporate Governance norms, as prescribed under Clause 49 of the Listing Agreement, are included in the Annual Report.

Listing with Stock Exchanges

During the year under review, the equity shares of the Company continue to remain listed with the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Delhi Stock Exchange Limited (DSE). Further, during the year, Series VII & IX NCDs got listed on NSE and BSE. The listing fee for the financial year 2011-12 to all these stock exchanges has been paid by the Company. The Equity Shares of the Company continue to be included in the list of S&P CNX 500 index of NSE.

Disclosures

1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy

and technology absorption, as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. The foreign exchange earnings and expenditure of the Company during the year under review were ₹38.66 lacs and ₹89.68 lacs respectively as compared to ₹133.25 lacs and ₹107.13 lacs in the previous year respectively.

2. PARTICULARS OF EMPLOYEES

The statement showing particulars of the employees of the Company, to be furnished under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is annexed hereto and forms part of this report.

Corporate Social Responsibility (CSR)

The Company firmly believes that Corporate Social Responsibility adds corporate value to organizations. This belief gave birth to Parsvnath Foundations, a CSR arm of the Company. It is a Society formed as NGO, established mainly to attain social responsibility, related to education and health care. Parsvnath Foundations is dedicated to promote, operate, improve and develop scientific institutions, libraries, clinics, hospitals, dispensaries, crèches for poor & needy. It will also assist in constructing, running and developing schools. It also undertakes initiative in providing assistance in printing, publishing books, magazines, newspapers, pamphlets. The foundation is also providing educational assistance to the needy students, by payment of fees, donation for building/development of school in tribal areas of the State of Madhya Pradesh, thereby leading to eradication of illiteracy for the poor & needy.

Acknowledgement

Your Directors wish to place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, investors, vendors and all the other business associates for the continuous support provided by them to the Company and for their confidence in the management of the Company. Your Directors wish to appreciate the confidence reposed by the foreign investors in the Company, by inducting funds for implementation of various ongoing projects of the Company through investment in our SPV Companies. Your Directors also place on record their deep appreciation of the contribution made by the employees at all levels.

On behalf of the Board of Directors

Sd/-

PRADEEP KUMAR JAIN

Chairman

Place: New Delhi

Date: August 11, 2011

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

Employed throughout the year and was in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum.

S.No.	Name	Designation / Nature of Duties	Qualification	Remuneration (₹ / lacs)	Experience (Years)	Date of Joining	Age (Years)	Last Employemnt Held Employer	Designation
1	Shri Pradeep Kumar Jain	Chairman	Graduate	360.79	25	1-Jan-02	46	Parasnath And Associates Pvt. Ltd.	Director
2	Shri Sanjeev Kumar Jain	Managing Director & Chief Executive Officer	B.E. (Civil)	132.40	19	1-Feb-02	41	Parasnath And Associates Pvt. Ltd.	Director
3	Dr. Rajeev Jain	Director (Marketing)	M.B.B.S.	96.40	13	1-Jan-02	38	Indraprastha Apollo Hospital	Resident Doctor
4	Shri Gobind Ram Gogia	Director (Business Development)	B.A. (Hons), LL.B.	96.40	49	1-Apr-04	76	Ansal Properties & Industries Ltd.	Director
5	Shri Prehlad Kumar Jain	President	B.E.(Civil)	72.40	41	27-Sep-04	61	IDEB Constructions Pvt. Ltd.	Executive Director
6	Shri Pawan Kumar Gupta	President	B.Com, C.A.	72.40	21	11-May-06	46	Own Business	Proprietor

Notes :

- None of the employees is a relative of any Director except Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain, who are related to each other as brothers.
- None of the employees except Shri Pradeep Kumar Jain draws remuneration in excess of that drawn by Shri Sanjeev Kumar Jain, Managing Director, Dr. Rajeev Jain, Director (Marketing) and Shri Gobind Ram Gogia, Director (Business Development) and also holds 21.02% equity shares of the Company.
- Remuneration includes salary, allowances and monetary value of all perquisites as valued under the Income Tax Rules, 1962.
- The nature of employment in all cases is on contractual basis except in case of Directors, whose terms have been approved by the shareholders.
- All the employees have adequate experience to discharge the responsibilities assigned to them and their designations are indicative of their nature of duties.

Management Discussion and Analysis

I. Global Economy

During the year 2010-11, the global economic recovery gained strength though unemployment in advanced economies remained high. The global expansion remained unbalanced and growth in many advanced economies continued to be weak, considering the depth of the recession. In addition, a mild slowdown was observed in the second quarter of 2010-11 while growth in most emerging and developing economies continued to be strong. Though, high commodity prices posed new policy challenges, old challenges such as fiscal and financial repair and reform and the rebalancing of global demand continue. The world economic growth is projected at about 4.5% in both 2011 and 2012, according to the International Monetary Fund (IMF) forecast.

II. Indian Economy and Industry Overview

India's economic growth, as measured by the Gross Domestic Product, improved to 8.5 % in 2010-11 from 8% in 2009-10 due to better farm output, construction activities and financial services performance. However, inflationary concerns, rising interest rates to tame inflation, rising commodity prices, ongoing fluid political situation have created a weak sentiment. The anti-inflationary stance of Reserve Bank of India during the year cramped growth and demand and growth has clearly hit a soft patch as visible in the lower GDP growth. The GDP grew only 7.8% in Q1 2010-11, down from 8.4% in Q4 2009-10 and 8.9% in Q3 2009-10. Global rating agency Fitch has lowered its forecast for the domestic economy growth to 7.7% for 2011-12 from previous 8.3%.

The real estate sector continued to be a key growth driver of the Country's economy. The contribution of the residential segment alone to India's GDP is around 5 to 6 %.

The sector continued to strengthen in the first half of the fiscal year witnessing robust demand and broad based recovery across diverse product segments and micro markets. Volumes and pricing remained buoyant in the residential sector, pre-sales in key cities (except a few areas in Mumbai) in October 2010 to March 2011 were healthy. Volumes were higher than during the most recent crisis (October 2008 to March 2009) and residential inventory was significantly

below the crisis level. The commercial property sector too recovered strongly after a near lacklustre performance in 2010. Retail sector too showed signs of slow recovery.

Though the sector has come out of the days of economic slowdown and has seen positive sentiments amongst buyers, still the kind of demand that was anticipated at the start of the year is still to come because of constant interest rate hikes by Central Bank in the last fiscal. The environment continues to be volatile and inflationary and the consistent high rate of inflation has impacted the bottom-line of various realty companies. The prevailing negative economic sentiments have dampened overall consumer's sentiments and led to a near-term overhang on the sector's performance. Liquidity conditions remain tight though the industry is believed to be in a far better shape than at the time of the recent crisis level.

III. Segment Wise Growth Scenario

a) Residential Sector

The revival in residential demand witnessed in the previous year gained strength as volumes increased and prices continued to improve across all product segments in the initial months of FY 2010-11. Strong confidence in the Indian economic growth potential, improving job scenario and better corporate performance, saw the revival of consumer confidence and upsurge in demand for several months during FY 2010-11. Residential pre-sales in key cities (except a few areas in Mumbai) in October 2010 to March 2011 were healthy at 214 million sq. ft., 2x higher than during the most recent crisis (October 2008 to March 2009). (Source: UBS – India Real Estate – Changing landscape – May 2011)

However, spiralling inflation and higher interest rates led to contraction in demand. Consumers' sentiments were impacted while the industry and realty developers were hit by the high input costs, higher commodity prices, approval delays and tight monetary conditions. However, this is seen as a short term temporary phase as India's property market has a significant development potential, especially in the residential sector.

The key drivers of growth in the residential sector are structural and include housing shortage (approximately 25 million households), demographics (young population, nuclear families) and rapidly evolving financial systems. India's high savings rate (20% of income) has a high probability of being invested in property, as property is increasingly being viewed as a hedge to inflation, with higher demand and progress on infrastructure projects driving up asset prices.

Housing Shortage

While the shortfall of residential property in rural areas has fallen, it has risen dramatically in urban areas. A booming economy, focus on qualifications, an increasing proportion of working women and a higher services sector contribution have led to faster growth in household incomes. This in turn has led to growing urbanisation. As a result, the nuclear family structure has become more prominent in India (for example, the double income no kids (DINK) syndrome). The average urban household size declined from 5.7 in 1971 to 5.3 in 2001 and is expected to fall further to 5.0 by end-2011 (*according to the 2001 census*). This is likely to create significant demand for urban housing, leading to further expansion of cities/suburbs.

Rapid Urbanisation

India's population is rapidly moving towards urbanisation. Approximately five times more people live in urban India today than they did 50 years ago. Key cities in India contribute 55-60% to the Country's GDP. This presents a significant real estate opportunity in the Country. In the next 20 years, 68 cities in India are likely to have a population of over 1 million (versus 42 cities today); only 35 cities in Europe have a population this large. This, combined with increasing incomes and aspirations, necessitates demand for residential, commercial and retail space. Despite the inherent challenges, there is a significant opportunity for developers to address growing real estate demand. According to data compiled by PropEquity, in area terms, the volume of residential supply coming on stream in India in 2011 is 10 times the commercial space coming on stream.

Favourable Demographics

The median age of India's population is 24.5 years, making it one of the youngest countries in Asia. Additionally, the UN estimates that the 25-34 years age group in India will grow 8.7%, or by 17 million people, between 2010 and 2015, ahead of the 6.6% population growth over the same period. The share of 25-34 years old in the population will increase from 16.2% in 2010 to 16.7% by 2020, an estimated addition of 33 million. This will bring down the age profile of home buyers and should put India at an inflexion point of housing growth. This would be similar to the US in the early 1960s, the start of that Country's real estate revolution.

Low Leverage at the Household Level

At the household level, India is a fairly deleveraged nation with approximately 60% of buyers taking out mortgages, mainly concentrated in metro cities. The household savings rate in India is 21-24%, much higher than the 7-15% rate in the US and Europe. This, combined with the Country's low mortgage-to-GDP ratio, suggests significant demand will emerge once the average household starts leveraging up towards home ownership.

Strong Real Demand, But Investment Gaining Momentum

Over the past five years, investment demand in realty sector has been building, particularly in Tier I cities. Real estate is becoming an increasingly popular asset class in India and investment-led demand continues to be a major driver of property prices. Though the recent fluid scenario has impacted the investor sentiments, it is estimated that investment demand is still 25-30% of the total Indian housing market. However, real demand on the back of rapid economic growth, urbanisation and city development is likely to outweigh investment demand and ensure sustainable long-term demand, albeit varying through overheating cycles.

As per a recent Cushman and Wakefield research report, the cumulative pan India demand is estimated to be approx. 4.25 million units by 2014, a CAGR of nearly 15%.

Of this nearly 60% of the estimated demand is likely to be spread across the top 7 cities of NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad and Kolkata. 40% of this demand is estimated to arise from NCR and Mumbai. NCR is expected to witness a cumulative growth of 20%. The Indian real estate industry is estimated to reach a size of US\$ 180 billion by 2020.

b) Commercial Spaces

After a lull of more than 15 months, as economic performance improved and business and industry sentiments improved along with positive government policy thrust, the commercial segment witnessed a slow pick up both in terms of value and volume. Commercial leasing witnessed absorption in almost all markets in 2010. However, the demand still remains subdued which means caution in pricing at the same time matching quality aspirations.

India's strong economic growth is increasingly being driven by the service segments (54% of GDP)-IT, banking & financial services, insurance and telecom. There is therefore significant demand potential for high quality office space across India, particularly in metro cities. India's IT/ITes (IT-enabled services) industry is a significant driver of commercial property demand-according to a 2010 survey by real estate consultant DTZ, IT/ITes constitutes 43% of office space demand in India. Other sectors like pharmaceuticals, biotech and manufacturing too provided growth impetus.

According to Cushman & Wakefield research, the pan India cumulative office demand over the next 5 years upto 2015 is estimated to be approx. 241 million sq. ft. NCR is estimated to be amongst the top three cities contributing to this demand.

c) Retail

In Indian cities, which are deprived of public spaces, shopping malls not only function as active retail spaces, but also as public congregational spaces. Success of shopping malls in India is determined by a plethora of factors including a functioning mall management, right mix of tenants and the right size. Organised retail market in India is about 8% of the total retail market. It is estimated that India currently has

about 2000 malls with NCR accounting for nearly 30% of the supply. The diverse middle class has expanded rapidly with rising income levels, mounting brand consciousness and the increasing focus towards value retailing from low-cost retailing. The demand for a superior shopping experience is evident in the metropolitan cities. This surge in demand side has been aptly complemented with construction of organized retail malls across the landscape. Led initially by the Tier I cities, it is rapidly penetrating into Tier II and Tier III cities.

However, the retail market which had witnessed significant development and oversupply in the pre economic phase saw restraint in construction activities in past two years. During the year under review too, limited new mall supply was witnessed owing to deferment of new planned launches. The focus was on bringing the construction schedules back on track. Mall supply for the FY 2010-11 totalled 3.6 million sq. ft. which is significantly higher than last year. As per Cushman and Wakefield, cumulative retail demand for retail space is expected to reach approx. 55 million sq. ft.

d) Hospitality

India's hospitality sector checked into 2010-11 with hopes of revival after suffering heavily from 2008-09 economic downturn. The nationwide occupancy, which began its upward curve in the second half of 2009 continued into 2010 after plummeting in 2008-09 fiscal. An over 10% increase in tourist arrivals and rising hotel occupancies consigned the memories of the economic downturn and the 26/11 Mumbai terror attacks to the far corner of the industry's mind. However, hotels gave precedence to occupancy over room tariff, resulting in a rate correction. Foreign tourist arrival increased as compared to the previous year. The overall occupancy during season time started touching 70-80% levels.

The fiscal year 2010-11 saw revival of many hotel projects that were stalled during the two years of uncertainty. While domestic hotel companies started expanding their presence by opening new properties, international brands were seen making an aggressive move to establish themselves in India. According to the March 2011 STR Global Construction Pipeline Report, the Asia/Pacific hotel development pipeline

comprises 1,132 hotels totalling 283,187 rooms. Among the countries in the region, India has the largest increase in supply (31.4%) if all 48,636 additional rooms in its total active pipeline open.

Developers continue to experience delays caused by Governmental permitting and approval issues, as well as logistical and infrastructure difficulties, all of which have restrained Pipeline growth. In the last year, Pipeline expansion has been further hampered by accelerating inflation and monetary tightening, which has caused interest rates to escalate and economic growth to moderate. (Source: <http://www.hospitalitynet.org/news/4052070.html>)

e) Special Economic Zones (SEZs)

The new direct tax code has brought SEZs under the purview of Minimum Alternate Tax (MAT) and this has dampened the SEZ plans across the Industry. In view of lack of clarity on the implementation of new direct tax code regulation on SEZ, many realty developers have not moved their SEZ projects forward. Infact reflecting lack of enthusiasm for the SEZs, as many as 53 developers in May 2011 have sought more time from the Government for implementing their projects. The developers, who have requested for de-notification, have cited reasons like global economic slowdown, problems related to land acquisition and imposition of MAT on them and their units.

IV. Sector Outlook

The near-term overhang on sector performance includes:

- 1) Consensus expectations of further interest rate hikes of 50-75bp over the next two quarters to tame inflation
- 2) Tightening liquidity
- 3) Developers likely missing launch/pre-sale targets, impacting FY12 earnings and
- 4) Ongoing fluid political situation.

Rising interest rates, low macro visibility amidst high oil prices, developers missing pre-sales targets, muted near-term earnings and ongoing political issues may have a negative impact on property demand in the near term. Despite the short term negative sentiments, the core fundamental strength of large un-met demand for quality

homes from end user, favourable demographics, rapid urbanisation, sustained GDP growth visibility, ongoing strong growth in the services sector will be favourable for asset/land prices and a key driver of change in sentiment. India's property market is expected to experience long-term secular growth, despite short-term cyclical difficulties. Easing liquidity situation along with a relatively stable interest rate scenario will improve sentiments.

V. Company Overview

With more than two decades of experience in real estate industry in all verticals, having completed 44 projects with an area of 15.70 million sq. ft. the Company is currently working on 55 projects with a total area of 80.41 million sq. ft. out of which approx. 35.8 million sq. ft. is already pre booked. The Company's business portfolio includes residential, commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks, third party construction. The Company recorded consolidated revenues of ₹942.40 Crores for the year ended March 31, 2011. EBIDTA was at ₹324.48 Crores reflecting an increase of 8.9% from ₹297.93 Crores in FY10. Net profit was at ₹141.06 Crores versus ₹134.86 Crores in FY10, registering a growth of 4.6%. The EPS for the year stood at ₹3.40. The PAT margin increased from 13.65% to 14.97% during the year.

Business Highlights

Some of the Major Highlights of the FY 2010-11

- Sold 2117 units, comprising an area of 4.07 million sq. ft.
- Handed over possession of 1501 units, comprising an area of 3.78 million sq. ft.
- Raised ₹681 Crores through 5 project level SPVs from PE Funds viz. SUN-Apollo, Red Fort Capital and JP Morgan.
- Won the auction granting lease for developing 38.3 acres prime land in Sarai Rohilla, New Delhi auctioned by Rail Land Development Authority (RLDA) for ₹1,651.51 Crores and paid ₹330.30 Crores towards first tranche of lease premium through its subsidiary company.
- Parsvnath Hotels Ltd. (PHL), a subsidiary company and Choice International have entered into master Development Agreement to develop and manage 100

budget hotels across India, under Sleep-In-PHL brand.

- Received Completion Certificate received for Parsvnath City (A & B block) at Indore, Madhya Pradesh.
- Received Occupancy Certificate for Commercial Complex at Seelampur Metro Station, Delhi
- Carrefour, world's second largest retailer has opened Carrefour's first Cash and Carry store in India at Company's Metro Mall in Seelampur, New Delhi.
- Received Occupancy Certificate for its Group Housing project 'Parsvnath Exotica', Gurgaon for 8 residential towers and commercial units having an area of 1.17 million sq. ft.
- Received completion certificate for Akshardham Metro Station, Delhi from Delhi Metro Rail Corporation (DMRC).
- Received safety certificate from DMRC. The certificate was given to the Company in recognition for completing one million man hours worked without any reportable incident from July 1, 2009 to May 31, 2010.
- Bagged a Third-Party Construction Contract for the construction of Hostel Building in Footwear Design & Development Institute (FDDI) at Fursatganj, Rai Bareilly, U.P., having contract value of ₹10.42 Crores. The area to be constructed is approx. 50,000 sq. ft.

New Licences/Sanctions received in FY 2010-11 for its existing land bank

- Received licence for its Rohtak Township, comprising an area of 118.188 acres, from the Town and Country Planning Department of Haryana Government.
- Building plans approval received for constructing a Group Housing at Subhash Nagar, Delhi. The area of plot is 1.59 acres and the saleable area would be 1,81,020 sq. ft.
- Environment Clearance received for Parsvnath City, Lucknow and Parsvnath City, Rohtak.
- No-Objection Certificate received from Airport Authority of India for Parsvnath Mall-cum-Hotel, Kukatpally, Hyderabad.

Further, during the year, the Company has drawn up a clear roadmap of priorities and focused on its implementation.

The Company has identified three key priority areas:

1. Continued focus on Execution of Existing Projects
2. Continued focus on Affordable Housing
3. Strengthening Balance Sheet & Deleveraging

Continued focus on Execution of Existing Projects

Under the execution mode, the Company has identified key projects which include:

- Residential Sector: 30 Projects with Saleable Area of 74.70 million sq. ft.
- Commercial Sector: 10 Projects with Saleable Area of 1.79 million sq. ft.
- DMRC: 3 Projects with Saleable Area of 1.51 million sq. ft.
- Hotels: 6 Projects having approx. 667 rooms with Saleable Area of approx. 0.57 million sq. ft.
- The Company is also executing its 1.84 million sq. ft. contractual business

Vertical	Area under construction/development (million sq. ft.)
Residential	74.70
• Group Housing & Built-up Houses	47.73
• Plots	26.97
Commercial/Offices/IT Parks	1.79
DMRC (BOT Projects)	1.51
Hotels	0.57
Contractual Business	1.84
Total saleable area	80.41

Continued Focus on the Affordable Segment

Parsvnath's major focus has been on the mid income and affordable housing even before the downturn in the real estate sector started. The Company has a strong portfolio of mid income and affordable houses. The average sale price of apartment is between ₹1.4 – 3.0 million making it an attractive value proposition for consumers. The projects launched by the Company in the past 2-3 years have met with healthy response and some of the projects witnessed over

90% booking in the early launch phase itself. The Company is focused on the timely execution of these projects.

Strengthening Balance Sheet & Deleveraging

(i) Raising funds

The Company raised ₹269.52 Crores by allotment of 1,90,38,113 equity shares through Qualified Institutions Placement (QIP) route in October, 2010. Earlier, it had raised ₹168.01 Crores by allotment of 1,38,56,272 equity shares through QIP route in October, 2009.

(ii) Monetizing Assets

In line with the Company's strategy to reduce debt, it has continued a strategic and comprehensive portfolio review of its real estate assets, with a view to exit the non-strategic assets and monetized few of its non-core assets. Accordingly, during the period under review, the Company has exited from the Jamnagar Housing Project and Vastrapur (Ahmedabad) Commercial Project.

(iii) Redfort Capital Funding

- The Company has entered into an agreement with Red Fort Capital (RFC), a leading international Private Equity Real Estate firm, whereby RFC has invested ₹138 Crores in Parsvnath Estate Developers Pvt. Ltd., project SPV/ subsidiary company, to jointly develop "Red Fort Parsvnath Towers", the landmark A-Grade modern state-of-the-art office-cum-commercial Complex of International Standards, located in the heart of New Delhi i.e. Connaught Place on Bhai Veer Singh Marg. The construction of the project has been commenced after receiving all requisite approvals and sanctions.
- RFC has again joined hands with the Group, to develop a prime land parcel of 38.3 acres in Sarai Rohilla, New Delhi, auctioned by Rail Land Development Authority (RLDA) for ₹1,651.51 Crores, which was awarded to the Company, being the highest bidder. Letter of Acceptance (LOA) has been received and the Company has paid ₹330.30 Crores towards the first tranche of

lease premium through its subsidiary company. The Company sold 49% stake of its SPV viz. Parsvnath Promoters And Developers Pvt. Ltd. to RFC for ₹110 Crores. In addition to this, RFC will invest another ₹160 Crores. The development would consist of luxury Residential Apartments along with required infrastructure and the total developable area would be over four million sq. ft.

(iv) SUN-Apollo Funding

The Company has inked an agreement with Anuradha SA Investments LLC and Anuradha Ventures Ltd., funds managed by SUN-Apollo, an international real estate private equity fund, for an investment in its premium residential project at Ghaziabad, Uttar Pradesh ("Project") spread over an area of approx. 31 acres known as "Parsvnath Exotica - Ghaziabad". SUN-Apollo will invest upto ₹1,000 million for a 49% stake in the project SPV, Parsvnath Buildwell Private Limited, which will develop the Project, pursuant to assignment of development rights by the Company. The construction of the Project has already commenced and all requisite approvals including sanction of building plans, besides various other approvals such as environmental clearance etc., have already been obtained.

SWOT

Strengths

- A multi-faceted real estate entity
- Diverse product offerings encompassing Integrated Townships, Group Housing, Commercial Complexes, Hotels, I.T. Parks, B.O.T. Projects, SEZs and 3rd party contracts
- Pan India presence
- Robust land bank under development across all realty verticals
- State-of-the art infrastructural facilities, technology and adequate human resources
- Continued endeavour for perfection, innovation, customer satisfaction and developing value for money projects in both the high end luxury as well as mid scale segments

- Ability to identify and capitalise on the emerging opportunities in affordable housing segment and integrated township projects
- High debt reduction plans to unleverage its balance sheet. Steps taken to strengthen the balance sheet.
- Implemented business restructuring initiatives by exiting the non strategic assets.
- Focused execution plan under implementation.
- Robust stream of projects under execution and in the pipeline

Weakness

- Being in a capital intensive industry, the Company has huge capital outlay requirements and is exposed to wide fluctuations in the interest rate cycle.
- Long gestation period of projects.

Opportunities

- Government's thrust on real estate and infrastructure projects
- Large un-met demand in the residential sector
- Integrated Townships and urban infrastructure have emerged as new focus areas in the realty space.
- The introduction of concept of PPP (Public-Private-Partnerships) has opened up new channels of investment for the private players.
- The Company's increasing focus on Metro station projects on concessionary model of PPP via BOT model opens up new growth avenues and infuses visibility into the revenue stream.
- The growth expected in hospitality segment augurs well for the Company's hotel projects.
- The interminable demand arising from the IT/ITes sector will continue providing tremendous room for growth in commercial office space.

Threats

- Economic uncertainty & political fluidity can adversely impact the economy. Rising interest costs, rising input costs may impact the margins.
- Increase in input prices could impact the overall cost

of production and thus lead to price increase and could dampen demand sentiments.

- Any adverse move by the banking sector towards the lending policy on the real estate loans may increase the cost of borrowing.
- Highly fragmented industry with many small builders and contractors accounting for a majority of the housing units being constructed.

(VI) Future Outlook

The Company has progressed well on all its key business parameters that it had set and will continue to put thrust on faster execution, timely deliveries and maximising cash flows. The Company has strategically gone for bidding for new land and is committed to develop the same within stipulated time.

The Company has also identified a clear execution roadmap and drawn up a clear possession schedule for the near term, for the short term and over the period of two years and the Company is systematically taking this forward utilising its core strengths and execution prowess.

The Company reiterates its major focus on mid income and affordable housing and it has a strong Portfolio of mid income and affordable houses. Innovation plus average sale price of apartment in range that appeal customers and make its product offering an attractive value proposition for consumers.

The Company will continue to evaluate opportunities to strengthen its balance sheet and it is in the process of negotiating for Private Equity funding in some other projects also.

The Company remains bullish even in a challenging business environment and its focus will continue to be on the execution of projects. The Company is confident that the next few quarters will be more robust and will improve its margins.

(VII) Subsidiary and Associate Companies

Parsvnath Infra Ltd (PIL):

Company's SEZ development is being done through its subsidiary, Parsvnath Infra Ltd in which Company holds 94.87%. The projects encompass some notified and formally approved ones, besides few which are approved in principle and the rest are awaiting approvals. In case where SEZs have been notified, Master Plan and building plans have been submitted and building construction is to be commenced post requisite approvals. However, due to lack of clarity on the implementation of new direct tax code regulation on SEZ, the Company has put these SEZ projects on the wait and watch mode. The new direct tax code has brought SEZs under the purview of Minimum Alternate Tax (MAT) and this has dampened the SEZ plans across the industry. The only respite in case of our SEZ projects is the land cost which is very low and has been fully paid. This may make us opt for de-notification of certain SEZs and instead propose some other suitable projects such as a township, premium group housing or commercial projects. Recently, the Government allowed the Company to withdraw its six SEZ projects in different states, as the Company was of the view that it may not be viable to pursue the projects as a fall out of imposition of MAT and uncertainty over continuation of tax sops to SEZ.

Parsvnath Landmark Developers Private Limited (PLDPL):

PLDPL has received funding in the form of loan aggregating to ₹140 Crores from J.P Morgan Advisors India Pvt. Ltd. for execution of its premium luxury residential project 'La Tropicana', in Civil Lines, Delhi. The construction of the project is in full swing after receiving all requisite approvals and sanctions.

Parsvnath Hotels Limited (PHL):

The hotel properties are proposed to be developed through its wholly-owned subsidiary PHL except the Mohali one and steps are under way to transfer the hotel properties to PHL. To expand hotel business, the Company plans to follow management outsourcing model and has already entered into a management contract with Fortune Park (an ITC Welcome group company) to develop and own twenty 5-star, twenty 4-star and ten mid-market budget hotels. PHL,

pursuant to a JV agreement entered into with Royal Orchid Hotels Ltd., has a subsidiary company viz. Parsvnath Royal Orchid Hotels Ltd., for the purpose of development of some hotels at suitable locations. In addition to this, during the year, PHL and Choice International have entered into a Master Development Agreement to develop and manage 100 budget hotels across India, under the Sleep-In-PHL brand.

Primetime Realtors Private Limited (PRPL) :

Pursuant to acquisition of a plot at Kasturba Gandhi Marg, Connaught Place, New Delhi, a new office-cum-commercial project of 0.14 million sq. ft. is slated to be launched in the future on the said plot. The Company is in the process of seeking various approvals and on receipt of the same, construction will commence.

Parsvnath Estate Developers Pvt. Ltd. (PEDPL) :

The Company has entered into an agreement with Red Fort Capital (RFC), a leading international Private Equity Real Estate firm, whereby RFC has invested ₹138 Crores in PEDPL, project SPV/subsidiary company to jointly develop "Red Fort Parsvnath Towers", the landmark A-Grade modern state-of-the-art office-cum-commercial Complex of International Standards, located in the heart of New Delhi i.e. Connaught Place on Bhai Veer Singh Marg. The construction of the project has been commenced after receiving all requisite approvals and sanctions. The Company has already awarded the contract to Larsen & Toubro (L&T), India's leading construction and engineering firm, for construction of the project on a turnkey basis.

Parsvnath Promoters And Developers Pvt. Ltd. (PPDPL) :

The Company has entered into an agreement with RFC to develop a prime land parcel of 38.3 acres in Sarai Rohilla, New Delhi, auctioned by Rail Land Development Authority (RLDA) for ₹1,651.51 Crores. The Company sold 49% stake of its project SPV/subsidiary company viz. PPDPL to RFC for ₹110 Crores. In addition to this, RFC will invest another ₹160 Crores. The development would mainly consist of luxury Residential Apartments along with required infrastructure and the total developable area would be over four million sq. ft.

Parsvnath Hessa Developers Private Limited (PHDPL) :

The Company had inked an agreement with Anuradha SA Investments LLC and Anuradha Ventures Ltd., funds managed by SUN-Apollo, an international real estate private equity fund, for an investment in its premium luxury residential project viz. "Parsvnath Exotica", Phase-II, Gurgaon, at an agreed investment of ₹75 Crores for a 50% stake in the project SPV viz. PHDPL for developing Parsvnath Exotica, Phase-II, Gurgaon.

Parsvnath Buildwell Pvt. Ltd. (PBPL) :

The Company has inked an agreement with Anuradha SA Investments LLC and Anuradha Ventures Ltd., funds managed by SUN-Apollo, an international real estate private equity fund, for an investment in its premium residential project at Ghaziabad, Uttar Pradesh ("Project") spread over an area of approx. 31 acres known as "Parsvnath Exotica - Ghaziabad". SUN-Apollo will invest upto ₹1,000 million for a 49% stake in the project SPV, PBPL, which will develop the Project, pursuant to assignment of development rights by the Company. The construction of the Project has already commenced and all requisite approvals including sanction of building plans, besides various other approvals such as environmental clearance, etc., have already been obtained.

Parsvnath Realcon Pvt. Ltd. (PRPL) :

PRPL is operating as a project SPV for developing a luxury residential project at Subhash Nagar in West Delhi where CTC Geotechnical Private Limited is working as third party contractor for construction of towers and the construction is in full swing.

Nanocity Haryana Infrastructure Limited (NHIL) :

NHIL was set up as a joint venture Company between Nano Works Developers Private Limited (Nano Works) and Haryana State Industrial & Infrastructure Development Corporation Limited (HSIIDC), proposes to develop "Nanocity" project in the district of Panchkula, Haryana and has sought the approval of HSIIDC for reduction in area to 500 acres, upon receipt of which the Company will proceed to acquire land required for the project.

(VIII) Risk Management

India's property market has traditionally been highly fragmented and unorganised (organised developers have less than a 20% share), and hence under-developed (15% of GDP, 1% of India market cap). The housing segment dominates (70% of the market), similar to most developing economies, with commercial real estate still in a nascent stage of growth. Lack of reforms, the Government's cautious approach to foreign direct investment (FDI), poor company disclosure and lack of transparency had restricted institutional funding for the sector, thus limiting growth. The Government has, however, started to realise the sector's importance to macro growth, reflected by its efforts to relax FDI norms in 2005 and encourage institutional funding. It is estimated that the industry recorded a 30% CAGR over 2005-10. Despite this, India still seems to be in the early stages of the development cycle compared with other emerging markets.

The Company has integrated risk management framework, comprising risk identification, creation of an appropriate risk management structure and evaluation of performance. Some of the prominent risks faced by the Company as a whole and the steps taken to mitigate them are:

1. Industry Demand Fluctuations

The sector is sensitive to economic growth, income levels of people and the overall sentiments of growth. To mitigate the risk of demand fluctuation owing to the nature of the industry, the Company has created a diverse and comprehensive business portfolio which includes Integrated Townships, Group Housing, Commercial Complexes, Hotels, I.T. Parks, B.O.T. Projects, SEZs and third party contracts. Further the Company's plans are well grounded in the reality that the majority of the Country's population will seek innovation and premium homes but it is hardly expected to be at the cost of value-for-money. It is this understanding (even before the down turn) and focus on the affordable housing segment that has played an important role in ensuring faster recovery and sustainability even in the worst economic downturn of this century. Further, accepting the prevailing conditions, the Company

through adequate measure of prudence has reduced its new launches in Commercial Complexes, reduced the number of planned hotels. Recently, the Company had sought withdrawal of its six SEZ projects due to policy uncertainty and the same has been allowed by the Government.

The Company's approach of including BOT Projects and third party contracting provide clear visibility to the revenue stream and also open more avenues for the future. This strategy of leading a multi-segment business across the country (specially pockets where volume growth is foreseen), backed with decades of experience ensures that the Company is well poised to counter adverse situations.

2. Rising Input Costs

As a prudent business policy, the Company undertakes most construction processes in-house. Gauging Company's scale of operations coupled with its long term relationship with its vendors, the Company is in a position to obtain quality raw materials at reasonable rates. The just-in time inventory principle followed by the Company enables it to reduce its storage costs.

3. Timely Project Execution

The focus of the next two years is on execution and the Company has defined precise priorities in the execution so as to ensure timely completion within stipulated time frame. The Company has moved to a project-based organisation structure where it works dedicatedly for enhancing project flexibility and control, improving the quality of real estate construction and thereby reducing the time taken for commercialisation.

4. Human Resources

To maintain a leading competitive edge in a dynamic business such as real estate requires vision, powerful execution capabilities and innovation in approach to the business. Inability to attract the right manpower resources can be a challenge. However, in case of the Company it has clearly laid HR policies conducive to growth. The Company has a human resource

department which oversees the HR policies and has successfully retained and attracted the best talent in the industry. The Company has strategic tie-ups with industry consultants and firms to ensure that its designs and architecture matches the best in the Country.

5. Financial Availability

Since Company operates in a capital intensive industry, the availability of finance is imperative for the seamless execution of its projects. To ensure the availability of finance, the Company has adopted a focused strategy of raising capital and strengthening the balance sheet. These measures undertaken during the year will help the Company successfully traverse the concerns of future ability to mobilise funds for its projects considering some of the projects are capital intensive. Additionally, the Company's third party contract projects and BOT projects which are under construction are expected to generate attractive returns over the coming years thereby ensuring the accessibility to funds.

(IX) Human Resources

The Company retains its competitive edge through its innovative creations, ability to match international, contemporary industry standards and the management's deep rooted understanding of the preferences of its target audience. The Company's human resource policy plays an important strategic role in shaping and sustaining this leadership position. Attracting, retaining, preserving and facilitating growth for the employees are the key tools adopted by human resource department for planning and ensuring that the best possible skill and professional talent is available to support the Company's plans and objectives.

The people oriented approach along with developing a work environment that promotes a proactive approach to work, encourages thought leadership and innovation. It serves as a solid platform to strengthen the domain knowledge of employees and enables them to excel in their respective fields of specialization. At the same time, by providing challenging projects which pushes the boundaries of creative and innovative thinking, along with a high degree of

efficiencies and execution, the Company has successfully managed to imbibe a culture of excellence and result-oriented approach to work. This approach ensures that the work is not only satisfying for the employees but has enabled the capabilities of the individual to expand while being financially rewarding for them. This professional, conducive work environment enables the Company attract the best talent in the industry and also retain talented professionals.

As on March 31, 2011, the Company's total employee strength stood at 761.

(X) Internal Control and Systems

The Company has in place, a comprehensive in-house Internal Audit Department, which examines and evaluates the adequacy and effectiveness of the internal control systems to achieve the objective of maximum productivity and output. The scope of activities of this department includes safeguarding and protecting the Company's assets against unauthorised use or disposition, maintenance of proper accounting records and verification of authentication of all transactions. Also, in order to further strengthen our Internal Audit systems, an independent firm of Chartered Accountants has been appointed to carry out the internal audit of various project sites, commercial and other functions of the Company. The Company has a strong reporting system which evaluates and forewarns the management on issues related to compliances. The performance of the Company is regularly reviewed by the Audit Committee and/or the Board of Directors to ensure

that it is in consonance with the overall corporate policy and in line with pre-set objectives.

(Source: IMF July Review press note, Fitch Ratings, July 3, 2011 – Economic Times, UBS – India Real Estate, Cushman and Wakefield research report, Jones Lang La Salle report – Indian Real Estate Charting a Global Course, The great Indian story outside the metros – BUSINESS STANDARD June 22, Data compiled by PropEquity quoted in equity research reports, Other newspaper reports)

Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand/ supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate Governance Report

For Financial Year 2010-2011

1. Company's Philosophy on Corporate Governance

The welfare of the stakeholders of the Company forms the crux of the Company's Corporate Governance Policy. The Company's philosophy strives to ensure that its business strategies and plans prioritise the welfare of all stakeholders, while at the same time, maximising shareholders' value on a sustained basis. The Board of Directors, Management and Employees of the Company consistently envisage attainment of the highest level of transparency, integrity and equity in all facets of the operations of the Company and also in its interactions with the stakeholders. The Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit.

2. Board of Directors

A. Composition & Category

The composition of the Board of Directors of the Company has undergone a change due to induction of one Additional Director viz. Dr. Vinod Juneja, Non-Executive Independent Director. The detailed composition of the Board is represented in Table 1 below. Presently, there are 10 (Ten) Directors on the Board including 6 (Six) Non-Executive Directors in compliance with the prescribed combination of Executive and Non-Executive Directors on the Board. As regards the presence of Independent Directors, the Company requires atleast half of the Board to be represented by Independent Directors, since the Board of Directors of the Company is headed by an Executive Chairman. All the 6 (Six) Non-Executive Directors of the Company are Independent and thereby, the composition of the Board of Directors is in compliance with the parameters prescribed under Clause 49 of the Listing Agreement.

The Independent Directors of the Company shall mean Non-Executive Directors of the Company who:

- a) apart from receiving Director's remuneration by way of sitting fees, do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its senior management, its subsidiaries and associates, which may affect their independence;
- b) are not related to the Promoters or persons occupying management positions at the Board level or at one level below the Board;
- c) have not been executive(s) of the Company in the immediately preceding three financial years;
- d) are not partner(s) or executive(s) or were not partner(s) or executive(s) during the preceding three years of any of the following:
 - i. The statutory audit firm or the internal audit firm that is associated with the Company; and
 - ii. The legal firm(s) and consultancy firm(s) that have a material association with the Company;
- e) are not material supplier(s), service provider(s) or customer(s) or lessor(s) or lessee(s) of the Company, which may affect their independence;
- f) are not substantial shareholder(s) of the Company, i.e. owning two percent or more of the block of voting shares;
- g) are not less than 21 years of age.

None of the Directors of the Company is a member of more than ten Committees or acts as a Chairman of more than five Committees across all Public Limited Companies in which he holds the directorship. The Company is notified by the Directors, from time to time, the status of Committee positions he occupies in other companies.

Table 1: Composition of the Board of Directors as on March 31, 2011

Sr. No.	Name & Category of the Director	DIN	Designation	Number of Directorship(s) in other Public Limited Companies*	Number of Membership(s)/ Chairmanship(s) held in Committees of other Public Limited Companies**	
					Membership(s)	Chairmanship(s)
Executive Directors						
1	Shri Pradeep Kumar Jain	00333486	Chairman	8	-	-
2	Shri Sanjeev Kumar Jain	00333881	Managing Director & CEO	14	1	1
3	Dr. Rajeev Jain	00433463	Director (Marketing)	-	-	-
4	Shri Gobind Ram Gogia	00306560	Director (Business Development)	8	-	-
Non-Executive Independent Directors						
5	Shri Ashok Kumar	00138677	Director	3	-	1
6	Shri Sunil Kumar Jain	00010695	Director	3	3	-
7	Shri Ram Niwas Lakhotia	00091290	Director	-	-	-
8	Shri Ramdas Janardhana Kamath	00035386	Director	7	-	4
9	Dr. Pritam Singh	00057377	Director	4	3	1
10	Dr. Vinod Juneja	00044311	Director	3	-	-

* Excludes private, foreign, unlimited liability companies, Government bodies and companies registered under Section 25 of the Companies Act, 1956.

** For the purpose of reckoning the limit of the Committees on which a Director can serve, the Chairmanship/Membership of the Audit Committee and the Shareholders'/Investors' Grievance Committee of all listed and/or unlisted Public Limited Companies only have been considered.

B. Board Meetings & Last Annual General Meeting – Attendance of Directors

The Board met six times on 29.04.2010, 11.08.2010, 27.08.2010, 24.09.2010, 12.11.2010 and 14.02.2011 during the financial year ended March 31, 2011. The attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) of the Company are set out in Table 2 below:

Table 2: Attendance of the Directors at the Board Meetings and at the last AGM

Sr. No.	Name of the Director	Number of Board Meetings attended	Attendance at AGM held on 24.09.2010
1	Shri Pradeep Kumar Jain	6	Y
2	Shri Sanjeev Kumar Jain	6	Y
3	Dr. Rajeev Jain	6	Y
4	Shri Gobind Ram Gogia	6	Y
5	Shri Ashok Kumar	3	N
6	Shri Sunil Kumar Jain	1	N
7	Shri Ram Niwas Lakhota	5	Y
8	Shri Ramdas Janardhana Kamath	6	Y
9	Dr. Pritam Singh	3	Y
10	Dr. Vinod Juneja*	1	N.A.

N.A. denotes Not Applicable

*inducted as an Additional Director w.e.f. November 12, 2010.

C. Information supplied to the Board & Statutory Compliance

The Board of Directors has complete access to all information available with the Company. The agenda notes prepared for the meetings of the Board of Directors cover all items specified in Annexure 1A to Clause 49 of the Listing Agreement to the extent applicable to the Company. In addition, the following items are also provided and reviewed by the Board of Directors on a regular basis:

- a) Report on statutory compliance with all applicable laws by the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any;
- b) Minutes of the meetings of the Board of Directors of all the subsidiary companies of the Company; and
- c) Statement of all significant transactions and arrangements entered into by/with the subsidiary companies.

D. Non-Executive Directors' compensation

The Non-Executive Directors are paid sitting fees of ₹20,000/- for attending every meeting of the Board of Directors and/or Committees thereof. The sitting fees so paid by the Company is within the limits prescribed under the provisions of the Companies Act, 1956, fixed by the Board of Directors under the Articles of Association of the Company and does not require approval of the shareholders.

E. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' applicable to all Board members and senior management personnel of the Company. This Code of Conduct is posted on the website of the Company (www.parsvnath.com). In compliance with Clause 49 of the Listing Agreement, annual affirmation of this Code of Conduct by all Board members and senior management personnel has been ensured and the certificate to this effect signed by the Managing Director & CEO is appended to this report.

3. Committees of Board of Directors

A. Audit Committee

The Audit Committee of Directors of the Company has such powers as are detailed under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The responsibilities of the Audit Committee include, *inter alia*, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of Statutory Auditors and their remuneration, reviewing the quarterly and annual financial statements before submission to the Board, reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department, ensuring compliance of internal control systems, reviewing findings of internal investigations, discussing the nature and scope of audit with Statutory Auditors, reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non-payment to stakeholders and a mandatory review of Management Discussion and Analysis of financial condition and results of operations, Statement of significant related party transactions submitted by management, management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors and the internal audit reports relating to internal control weaknesses, if any.

The Audit Committee comprises Shri Ramdas Janardhana Kamath (Chairman), Shri Sanjeev Kumar Jain, Shri Ashok Kumar, Dr. Pritam Singh and Dr. Vinod Juneja. All members except Shri Sanjeev Kumar Jain are Non-Executive Independent Directors of the Company.

All the members of the Audit Committee possess sound knowledge of accounts, audit, taxation etc. Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Audit Committee. The Committee invites Sr. Vice President (Finance), Chief Financial Officer, head of the Internal Audit Department and representative(s) of External Internal Auditors and the Statutory Auditors, to attend the meetings of the Audit Committee on a regular basis. The Committee met four times on 29.04.2010, 11.08.2010, 12.11.2010 and 14.02.2011 during the financial year ended March 31, 2011. The attendance of each member thereat is set out in Table 3 below:

Table 3: Attendance of the Members at the Audit Committee Meetings

Sr. No.	Name of the Member	Number of Audit Committee Meetings attended
1	Shri Ramdas Janardhana Kamath	4
2	Shri Sanjeev Kumar Jain	4
3	Shri Ram Niwas Lakhota*	2
4	Shri Ashok Kumar	2
5	Shri Sunil Kumar Jain**	0
6	Dr. Pritam Singh	1
7	Dr. Vinod Juneja***	1

* ceased to be member w.e.f. 12.11.2010

** ceased to be member w.e.f. 11.8.2010

*** inducted as member w.e.f. 12.11.2010

B. Remuneration Committee

The Remuneration Committee of Directors of the Company has been constituted to recommend/review the remuneration package of the Executive Directors. The Committee is chaired by Dr. Pritam Singh and other members are Shri Ramdas Janardhana Kamath, Shri Ashok Kumar and Dr. Vinod Juneja, all being Non-Executive Independent Directors.

During the year ended March 31, 2011, two meetings of the Remuneration Committee were held on 11.08.2010 and 14.02.2011. The attendance of each member thereat is set out in Table 4 below:

Table 4: Attendance of the Members at the Remuneration Committee Meetings

Sr. No.	Name of the Member	Number of Remuneration Committee Meetings attended
1	Shri Ramdas Janardhana Kamath	2
2	Shri Sunil Kumar Jain*	0
3	Dr. Pritam Singh	1
4	Shri Ashok Kumar**	0
5	Dr. Vinod Juneja***	1

* ceased to be member w.e.f. 11.08.2010

** inducted as member w.e.f. 11.08.2010

*** inducted as member w.e.f. 12.11.2010

The remuneration of Executive Directors is decided after taking into consideration a number of factors including industry trend, remuneration package in other comparable corporates, job responsibilities and key performance areas, Company's performance etc. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration paid to the Executive Directors is subject to the limits laid down under Sections 198, 269 and 309 read with Schedule XIII to the Companies Act, 1956 and in accordance with the terms of appointment approved by the shareholders of the Company. The Executive Directors are not being paid any sitting fees for attending the meetings of the Board of Directors and/or Committees thereof.

All pecuniary relationships and elements of remuneration package of Directors are disclosed in Table 5 below:

Table 5: Remuneration paid/payable to the Directors of the Company during Financial Year 2010-11

Sr. No.	Name of the Director	No. of Shares held	Salary & Perquisites (₹/ Lacs)	Sitting Fees (₹/ Lacs)	Total Amount (₹/ Lacs)
1	Shri Pradeep Kumar Jain	9,14,68,656	360.79	-	360.79
2	Shri Sanjeev Kumar Jain	21,600	132.40	-	132.40
3	Dr. Rajeev Jain	16,000	96.40	-	96.40
4	Shri Gobind Ram Gogia	-	96.40	-	96.40
5	Shri Ashok Kumar	2,000	-	1.40	1.40
6	Shri Sunil Kumar Jain	1,782	-	-	-
7	Shri Ram Niwas Lakhotia	-	-	2.00	2.00
8	Shri Ramdas Janardhana Kamath	-	-	2.40	2.40
9	Dr. Pritam Singh	-	-	1.00	1.00
10	Dr. Vinod Juneja	-	-	0.80	0.80

Notes:

1. Shareholding figures are as on March 31, 2011. The Company has not issued any instruments that can be converted into equity shares. No Stock option has been granted to any of the Directors of the Company.
2. The term of office of the Executive Directors shall remain valid for a period of five years from the respective dates of their appointment, which may be terminated by giving prior notice of six months in writing by either side. No severance fee is payable.
3. The remuneration, by way of salary & perquisites, does not include gratuity and other retirement benefits.
4. Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain are brothers. This apart, none of the other Directors is *inter-se* related to each other.
5. The Company pays rentals to Shri Pradeep Kumar Jain and Smt. Nutan Jain, wife of Shri Pradeep Kumar Jain, for the Car Parking Spaces/office flats taken on rent.
6. Shri Sunil Kumar Jain does not accept sitting fees.

C. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises four Members, including one Executive Director viz. Shri Gobind Ram Gogia and three Non-Executive Independent Directors viz. Shri Ashok Kumar, Shri Ram Niwas Lakhotia and Dr. Vinod Juneja. Shri Ashok Kumar is the Chairman of the Committee and Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee and is the Compliance Officer.

During the financial year ended March 31, 2011, the Shareholders'/Investors' Grievance Committee met 4 times on 29.04.2010, 11.08.2010, 12.11.2010 and 14.02.2011. The attendance of each Member thereat is set out in Table 6 below:

Table 6: Attendance of the Members at the Shareholders'/Investors' Grievance Committee Meetings

Sr. No.	Name of the Member	Number of Shareholders'/Investors' Grievance Committee Meetings attended
1	Shri Ashok Kumar	2
2	Shri Sunil Kumar Jain*	0
3	Shri Gobind Ram Gogia	4
4	Shri Ram Niwas Lakhotia	3
5	Dr. Vinod Juneja**	1

*ceased to be member w.e.f. 11.8.2010

**inducted as member w.e.f. 12.11.2010

The Committee addresses issues relating to the redressal of shareholders' and investors' grievances on non-receipt of balance sheet/declared dividend/other related issues. Besides, the Committee also approves transfer of shares/re-materialization/sub-division/consolidation of share certificates. In order to provide timely and efficient service to the shareholders, the Board of Directors has delegated the power to approve share transfers, requests for re-materialization/sub-division/consolidation of share certificates to Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary.

During the year under review, 39 complaints were received from the shareholders and 3 complaints were pending at the beginning of the year, out of which 40 have been properly resolved and/or replied by the Company/ Registrar and Share Transfer Agent (RTA) viz. M/s Link Intime India Private Limited, leaving a balance of 2 complaints unresolved which are Consumer Dispute Redressal Forum cases and judgements are awaited in these cases.

4. General Body Meetings

A. Annual General Meetings (AGMs) & Special Resolutions passed therein in the last three years

The date, time and location of the last three AGMs of the Company and the Special Resolutions passed by the Shareholders in these AGMs are set out in Table 7 and Table 8 respectively:

Table 7: Particulars of last three AGMs of the Company

Year	Location	Date	Time
2009-10	Air Force Auditorium, Subroto Park, New Delhi 110010	24.09.2010	3.30 P.M.
2008-09	Air Force Auditorium, Subroto Park, New Delhi 110010	22.09.2009	11.00 A.M.
2007-08	Air Force Auditorium, Subroto Park, New Delhi 110010	24.09.2008	3.30 P.M.

Table 8: Special Resolutions passed in the last three AGMs of the Company

Date of Meeting	Nature of Resolutions
22.09.2009	Revision in terms of appointment of Dr. Rajeev Jain (Whole-time Director) by making his office liable to retirement by rotation as per the relevant applicable provisions of the Companies Act, 1956 with all other terms and conditions of his appointment remaining unchanged.

B Extra-Ordinary General Meetings (EGMs) & Special Resolutions passed therein in the last three years

The Special Resolutions passed in EGMs during the last three years are set out in Table 9 below:

Table 9: Special Resolutions passed in EGMs during the last three years

Date of Meeting	Nature of Resolutions
20.06.2009	<ul style="list-style-type: none">Raising of additional long- term funds through further issuance of SecuritiesApproval for increase in the limit of 24% for holding by registered Foreign Institutional Investors (FIIs) upto 40%

C Postal Ballot Exercise

During the year under review, following special resolutions were passed by the shareholders of the Company through the postal ballot exercise.

Table 10: Special Resolutions passed through Postal Ballot during financial year 2010-11, result of which was declared on June18, 2010

Date of Postal Ballot Notice	Nature of Resolutions	Particulars of result declared		
		No. of valid votes polled	Votes cast in favour of the Resolutions	Votes cast against the Resolutions
29.04.2010	Raising of additional long-term funds through further issuance of Securities	15,59,58,510	15,50,53,386 (99.4196%)	9,05,124 (0.5804%)
	Re-appointment of Shri G.R. Gogia as Whole-time Director of the Company	15,59,57,454	15,59,41,937 (99.9901%)	15,517 (0.0099%)

During the current financial year 2011-12, the Company has passed following Ordinary resolutions as set out in Table 11 below, through the postal ballot exercise:

Table 11: Ordinary Resolutions passed through Postal Ballot during current financial year 2011-12, result of which was declared on April 8, 2011

Date of Postal Ballot Notice	Nature of Resolutions	Particulars of result declared		
		No. of valid votes polled	Votes cast in favour of the Resolutions	Votes cast against the Resolutions
14.02.2011	Re-appointment and Remuneration of Shri Pradeep Kumar Jain as Whole-time Director, designated as 'Chairman' of the Company	31,37,34,090	31,37,07,751 (99.9916%)	26,339 (0.0084%)
	Re-appointment and Remuneration of Shri Sanjeev Kumar Jain as Managing Director and Chief Executive Officer of the Company	31,37,34,090	31,37,08,125 (99.9917%)	25,965 (0.0083%)
	Re-appointment and Remuneration of Dr. Rajeev Jain as Whole-time Director, designated as 'Director (Marketing)' of the Company	31,37,34,090	31,37,08,251 (99.9918%)	25,839 (0.0082%)

The Company had appointed Shri Sanjay Grover, Practising Company Secretary, as scrutinizer to conduct the postal ballot exercise. The postal ballot exercise was carried out in the manner prescribed under Section 192A of the Companies Act, 1956, read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, as amended from time to time. The postal ballot notices and postal ballot forms were distributed amongst the Shareholders of the Company, whose names appeared in the Register of Members/ Depositories on a particular date fixed for the purpose. Shareholders were required to complete the postal ballot forms following relevant instructions and send them back at the address printed on postage-paid envelopes provided by the Company alongwith the postal ballot forms so as to reach at the specified address on or before the specified date. The scrutinizer examined the postal ballot forms received from shareholders to ascertain the votes cast in favour of/against the resolutions set out in the postal ballot notice and results of such voting were announced by Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary, duly authorised by the Chairman of the Company, for this purpose.

5. Disclosures

- A. Subsidiary Companies:** The Company had 14 subsidiary companies as on March 31, 2011, including two overseas subsidiaries viz. Parsvnath Developers Pte. Limited and Parsvnath Hospitality Holdings Limited (subsidiary of Parsvnath Developers Pte. Limited), incorporated in Singapore and one "material non-listed Indian subsidiary" viz. Parsvnath Landmark Developers Private Limited (PLDPL) as defined under Clause 49 of the Listing Agreement. The Company is complying with the requirement of having atleast one common Independent Director on the Board of material non-listed Indian subsidiary, as the Board of Directors of the Company had earlier nominated Shri Ramdas Janardhana Kamath, Independent Director on the Board of PLDPL.

Additionally, as a good Corporate Governance practice, the Board of Directors had nominated Shri Ramdas Janardhana Kamath on the Boards of Parsvnath Infra Limited, Parsvnath Hotels Limited and Parsvnath Retail Limited, other subsidiaries of the Company. The Audit Committee of the Company periodically reviews the financial statements, in particular the investments made by all subsidiary companies. Similarly, the Board of Directors of the Company reviews, on a regular basis, the minutes of the meetings of the Board of Directors of all the subsidiary companies, as well as the statements of all significant transactions and arrangements entered into by/with the subsidiary companies.

- B. Related Party Transactions:** The transactions entered into by the Company with its 'Related Parties' during the financial year 2010-11 are set out in Notes to Accounts, Schedule T, published elsewhere in this Annual Report. These transactions were generally with the subsidiary and associate companies, based on considerations like synergy in operations, future growth strategy, optimization of resources etc. All Related Party Transactions were on an arm's length basis and do not conflict with the interest of the Company at large.
- C. Accounting Treatment:** The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply with Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956.
- D. Risk Management:** Risk evaluation and management is an ongoing process within the organization. As a part of this process, the Company has engaged independent experts from outside the organization to carry out a detailed exercise on the subject, covering the entire gamut of the Company's operations.

The Risk Management Committee, constituted by the Board of Directors for monitoring the compliance with the risk management policy laid down by the Company, had at its meeting held on March 31, 2011 observed that pending receipt of

final recommendations of independent experts and approval of Standard Operating Procedures (SOPs), the existing system and procedures being followed in the Company are mostly in line with the 'Risk Management Policy' of the Company.

E. Insider Trading Regulations – Code of Conduct (Code): In compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has in place a 'Code of Conduct', as modified in view of various amendments in the aforesaid Regulations, applicable to its Directors and Designated Employees. Further, the Board of Directors has appointed Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary as Compliance Officer who is responsible for setting forth policies and procedures for monitoring adherence to the Code for the preservation of price sensitive information, pre-clearance of trade and implementation of the Code for trading in Company's securities under the overall supervision of the Board of Directors.

F. Proceeds from QIP: The Company had issued and allotted equity shares on Qualified Institutions Placement (QIP) basis, as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to various Qualified Institutional Buyers (QIBs), on October 12, 2010 and raised ₹269.52 Crores by way of fresh issue of 1,90,38,113 equity shares of ₹10/- each at a premium of ₹131.57/- per share, which sum had been fully utilised for repayment of loans, development of ongoing projects and general corporate purposes etc., as envisaged in the QIP placement document.

As per Clause 49 of the Listing Agreement, the Company had reported the uses / applications of said funds to its Audit Committee in its Meeting held on February 14, 2011 and the relevant disclosure was made in the Un-audited Financial Results of the Company for the Quarter ended December 31, 2010.

G. Non-compliance/strictures/penalties: There were no instances of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

H. Compliance with mandatory & non-mandatory requirements: The Company complies with all the mandatory requirements and the following non-mandatory requirements as prescribed under Clause 49 of the Listing Agreement:

- a) The Company has constituted a Remuneration Committee of Directors, details of which have been given under Para 3B of this Report.
- b) The statutory financial statements of the Company are unqualified.

6. Means of Communication

The notice of Board Meetings, quarterly and annual financial results of the Company are normally published in Business Standard / The Times of India / Economic Times / The Financial Express (English/daily), Navbharat Times / Jansatta (Hindi/Daily) and also posted on the website of the Company (www.parsvnath.com). The information and latest updates and announcements regarding the Company, including its shareholding pattern, management profile and presentation made to institutional investors/analysts are also available on the website of the Company.

Further, in support of the "Green Initiative in the Corporate Governance" announced by The Ministry of Corporate Affairs (MCA), the Company henceforth proposes to send all documents such as Notices for General Meetings, Annual Reports containing, *inter alia*, Directors' Report, Auditor's Report, etc. including the Annual Report for the Financial Year 2010-11 in electronic form.

7. General Shareholder Information

A. Annual General Meeting

Day, Date & Time : Saturday, September 24, 2011 at 11.00 A.M.

Venue : Air Force Auditorium, Subroto Park, New Delhi-110010

B. Financial Calendar

The tentative financial calendar for the ongoing financial year i.e. April 01, 2011 to March 31, 2012 is set out in Table 12 below:

Table 12: Tentative schedule for the Financial Year (FY) 2011-12

Activity	Schedule
Financial Reporting for the Quarter ending June 30, 2011	On or before August 14, 2011
Financial Reporting for the Quarter ending September 30, 2011	On or before November 14, 2011
Financial Reporting for the Quarter ending December 31, 2011	On or before February 14, 2012
Financial Reporting for the Quarter and Year ending March 31, 2012	3rd/4th week of May, 2012

C. Date of Book Closure

The period of book closure is from Friday, September 16, 2011 to Saturday, September 24, 2011 (both days inclusive).

D. Dividend Payment Date

For the year 2010-11, with a view to conserve the resources for the operations of the Company, no dividend was recommended by the Board of Directors.

E. Listing on Stock Exchanges

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Delhi Stock Exchange Limited (DSE). Further, the Secured Redeemable Non-Convertible Debentures (Series VII & IX NCDs) are listed on NSE & BSE.

The Company has paid the annual listing fee for the financial year 2011-12 to all the said Stock Exchanges.

The annual custodial fee for the financial year 2011-12 to both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has also been paid by the Company.

F. Stock Code

The codes assigned to the equity shares of the Company by NSDL/CDSL, NSE, BSE & DSE are set out in Table 13 & 14 below:

Table 13: Codes assigned to the equity shares of the Company

NSDL/CDSL (ISIN)	NSE Stock Code	BSE Stock Code	DSE Stock Code
INE561H01026*	PARSVNATH – EQ	532780	470013

*Pursuant to sub-division of equity shares, new ISIN INE561H01026 has been activated in place of the then existing ISIN INE561H01018.

Table 14: Codes assigned to the NCDs of the Company

SERIES	NSDL/CDSL (ISIN)	NSE Scrip Code	BSE Scrip Code
VII	INE561H07098	PAR13	946877
IX	INE561H07114	PAR13A	947004

G. Market Price Data

The monthly high and low prices of the Company's equity shares traded at BSE and NSE, as also the high and low of BSE Sensex and NSE Nifty for the financial year 2010-11 are set out in Table 15 & 16 below:

Table 15: High/Low Price of the equity shares of the Company at BSE vis-à-vis Sensex

Month/Year	HIGH		LOW	
	Price (₹)	Sensex	Price (₹)	Sensex
April, 2010	130.95	18047.86	112.50	17276.80
May, 2010	131.15	17536.86	107.20	15960.15
June, 2010	131.00	17919.62	122.00	16318.39
July, 2010	137.60	18237.56	121.40	17395.58
August, 2010	143.95	18475.27	129.50	17819.99
September, 2010	149.45	20267.98	135.80	18027.12
October, 2010*	149.45	20854.55	65.95	19768.96
November, 2010	71.85	21108.64	46.55	18954.82
December, 2010	62.50	20552.03	45.00	19074.57
January, 2011	61.50	20664.80	46.00	18038.48
February, 2011	47.75	18690.97	25.10	17295.62
March, 2011	50.05	19575.16	28.00	17792.17

Table 16: High/Low Price of the equity shares of the Company at NSE vis-à-vis S&P CNX Nifty

Month/Year	HIGH		LOW	
	Price (₹)	Nifty	Price (₹)	Nifty
April, 2010	131.40	5399.65	112.65	5160.90
May, 2010	130.30	5278.70	107.15	4786.45
June, 2010	132.00	5366.75	121.40	4961.05
July, 2010	137.45	5477.50	121.00	5225.60
August, 2010	143.95	5549.80	128.55	5348.90
September, 2010	148.70	6073.50	135.50	5403.05
October, 2010*	149.50	6284.10	66.00	5937.10
November, 2010	72.00	6338.50	46.05	5690.35
December, 2010	62.35	6147.30	48.20	5721.15
January, 2011	62.45	6181.05	46.25	5416.65
February, 2011	48.00	5599.25	25.30	5177.70
March, 2011	50.30	5872.00	28.10	5348.20

* Each existing equity share of the Company having face value of ₹10/- each was sub-divided into 2 equity shares having face value of ₹5/- each fully paid up as on the record date i.e. October 19, 2010.

H. Registrar and Share Transfer Agent (RTA)

M/s Link Intime India Private Limited
 (Unit: Parsvnath Developers Limited)
 A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet Hall, New Delhi 110028
 Phone: 011-4141 0592/93/94, Fax: 011-4141 0591,
 e-mail: delhi@linkintime.co.in

I. Share Transfer System

For registration of transfer of shares held in physical mode, the share certificate(s) in original alongwith the share transfer deed(s) and other relevant documents should be submitted at the registered office of the Company or with its RTA. In case the documents are in order, the requests for registration of transfer of shares are placed either before the delegated authority or before the Shareholders'/ Investors' Grievance Committee, as the case may be, for approval. The process of transfer takes 2-4 weeks from the date of receipt of complete documentation.

Pursuant to Clause 47(c) of the Listing Agreement, certificates issued by the Practising Company Secretary for due compliance of share transfer formalities have been furnished by the Company to the Stock Exchanges on half yearly basis. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, the Company has received certificates from its RTA, confirming timely dematerialization/ rematerialization of the shares of the Company and Reconciliation of Share Capital Audit Reports from Practising Company Secretary on a quarterly basis for reconciliation of the share capital of the Company.

J. Distribution of Shareholding

Table 17 and 18 list the shareholding pattern and distribution of the shareholding of the equity shares of the Company, in terms of categories of shareholders and size of holding respectively.

Table 17: Shareholding Pattern as on March 31, 2011

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	-	29,44,48,800	29,44,48,800	67.66
Bodies Corporate	-	5,20,81,569	5,20,81,569	11.97
Financial Institutions/Banks	-	16,60,372	16,60,372	0.38
Mutual Funds	-	-	-	-
Foreign Institutional Investors	-	4,08,76,607	4,08,76,607	9.39
NRIs	-	8,58,978	8,58,978	0.20
Individuals	21,043	3,97,44,146	3,97,65,189	9.14
Others	-	54,89,655	54,89,655	1.26
Total	21,043	43,51,60,127	43,51,81,170	100.00

Table 18: Distribution of Shareholding as on March 31, 2011

Range of Shareholding	Shareholders		Shareholding	
	Number	%	Number	%
Upto 250	2,05,989	87.58	1,50,45,806	3.46
From 251 to 500	16,442	6.99	61,16,028	1.41
From 501 to 1000	7,754	3.29	58,49,182	1.34
From 1001 to 2000	2,937	1.25	44,56,407	1.02
From 2001 to 3000	727	0.31	18,38,801	0.42
From 3001 to 4000	350	0.15	12,83,203	0.30
From 4001 to 5000	207	0.09	9,54,098	0.22
From 5001 to 10,000	355	0.15	25,62,413	0.59
10,001 and above	442	0.19	39,70,75,232	91.24
Total	2,35,203	100.00	43,51,81,170	100.00

K. Dematerialization of shares

Table 19 lists the number of equity shares of the Company held in dematerialised mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2011.

Table 19: Shares in Dematerialised mode as on March 31, 2011

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
34,08,69,283	78.328	9,42,90,844	21.667	43,51,60,127	99.995

L. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company.

M. Address for correspondence

Company	Registrar and Share Transfer Agent (RTA)
Shri V. Mohan Sr. Vice President (Legal) & Company Secretary Parsvnath Developers Limited Parsvnath Metro Tower Near Shahdara Metro Station, Shahdara, Delhi-110032. Phone: 011-43050100/43010500 Fax: 011-43050468/43050473 e-mail: investors@parsvnath.com	Link Intime India Private Limited (Unit: Parsvnath Developers Limited) A-40, 2 nd Floor, Naraina Industrial Area, Phase-II Near Batra Banquet Hall New Delhi-110028 Phone: 011-41410592/93/94 Fax: 011-41410591 e-mail: delhi@linkintime.co.in

N. Status of Unclaimed Shares

Pursuant to Clause 5A of the Equity Listing Agreement, the Company has opened a separate demat suspense account named as "Parsvnath Developers Limited – Unclaimed Securities Suspense Account" and credited the shares of the Company which are remaining unclaimed by the Shareholders under the Initial Public Offer (IPO).

The details of such unclaimed shares as on March 31, 2011 are set out in Table 20 below.

Table 20: Unclaimed Shares*

Sr. No.	Particulars	Number	
		Shareholders	Shares**
1	Aggregate Number of Shareholders and the outstanding shares in the aforesaid suspense account lying at the beginning of the year i.e. as at April 1, 2010	382	9,531
2	Number of Shareholders who approached for transfer of shares from the said account during the year 2010-11	10	428
3	Number of Shareholders to whom shares were transferred from the said account during the year 2010-11	10	428
4	Aggregate Number of Shareholders and the outstanding shares in the said account lying at the end of the year i.e. as at March 31, 2011	372	18,558

*The voting rights on the above-mentioned Shares shall remain frozen till the rightful owners of such shares claim the Shares.

**9455 equity shares of ₹10/- each lying in the aforesaid Account on October 19, 2010 (record date) were sub-divided into 18910 equity shares of ₹ 5/- each.

Shareholders who have not so far received shares allotted to them in the IPO are requested to contact, by writing, to the Company and/or to the RTA of the Company alongwith necessary documents for non-receipt of the shares.

8. CEO AND CFO CERTIFICATION

The certificate required under Clause 49 (IV) of the Listing Agreement, duly signed by the Managing Director & Chief Executive Officer and Chief Financial Officer, was placed before the Board of Directors, which has been duly taken on record.

9. CORPORATE GOVERNANCE VOLUNTARY GUIDELINES, 2009

As on March 31, 2011, the Company is compliant with some of the Corporate Governance Voluntary Guidelines, 2009 issued by the Government of India, Ministry of Corporate Affairs ("MCA") in December, 2009, to the extent they are consistent with the provisions of Clause 49 of the Listing Agreement.

The Company is committed to good Corporate Governance and has been adopting the best practices that have evolved over the last decade.

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

DECLARATION REGARDING CODE OF CONDUCT

I, Sanjeev Kumar Jain, Managing Director & Chief Executive Officer of Parsvnath Developers Limited, hereby declare that all the Board Members and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2011.

New Delhi
August 11, 2011

Sd/-
Sanjeev Kumar Jain
Managing Director &
Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF PARSVNATH DEVELOPERS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Parsvnath Developers Limited**, for the year ended on 31 March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 015125N)

New Delhi
11 August, 2011

Sd/-
JITENDRA AGARWAL
Partner
(Membership No. 87104)

Auditors' Report

on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED

1. We have audited the attached Consolidated Balance Sheet of **Parsvnath Developers Limited** ("the Company"), its subsidiaries and jointly controlled entities (The Company, its subsidiaries and jointly controlled entities constitute "the Group") as at 31 March, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investments in associates accounted on the equity method in accordance with Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and the jointly controlled entities accounted in accordance with Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of six subsidiaries and one joint venture, whose financial statements reflect total assets of ₹1,418.32 lacs, as at 31 March, 2011, total revenues of ₹5.14 lacs and net cash inflows amounting to ₹11.03 lacs for the year ended on that date as considered in the Consolidated Financial Statements. We also did not audit the financial statements of three Associates

which reflects Company's share of profit in Associates aggregating to ₹1.04 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these Subsidiary, Joint Ventures and Associates, is based solely on the report of other auditors.

4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interest in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on the consideration of separate audit reports on individual financial statements of the Company and the aforesaid subsidiaries and joint ventures and associates, and to the best of our information and explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March, 2011;
 - ii. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - iii. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
 Chartered Accountants
 (Registration No. 015125N)

Sd/-
 New Delhi
 30 May, 2011

JITENDRA AGARWAL
 Partner
 (Membership No. 87104)

Consolidated Balance Sheet

as at 31 March, 2011

		₹ in lacs	
	Schedule	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a. Share capital	A	21,759.06	19,855.25
b. Reserves and surplus	B	240,326.90	209,357.69
		262,085.96	229,212.94
2. SHARE APPLICATION MONEY		-	200.00
3. MINORITY INTEREST		11,184.38	3,086.02
4. LOAN FUNDS			
a. Secured loans	C	158,061.65	131,293.69
b. Unsecured loans	D	49,772.82	39,686.68
		207,834.47	170,980.37
		481,104.81	403,479.33
APPLICATION OF FUNDS			
5. FIXED ASSETS			
a. Gross Block	E	26,032.62	20,260.69
b. Less: Depreciation		11,014.81	9,438.31
c. Net Block		15,017.81	10,822.38
d. Capital work-in-progress (Including incidental expenditure during construction) (See Note 24)		45,473.38	33,669.80
		60,491.19	44,492.18
6. GOODWILL ON CONSOLIDATION		7,733.52	4,259.99
7. INVESTMENTS	F	2,947.13	2,892.44
8. DEFERRED TAX ASSETS (See Note 28)		700.27	461.39
9. CURRENT ASSETS, LOANS & ADVANCES			
a. Inventories	G	271,060.04	251,362.73
b. Sundry debtors	H	138,356.36	140,564.45
c. Cash and bank balances	I	24,542.70	20,471.31
d. Other current assets	J	515.05	444.54
e. Loans and advances	K	115,003.15	64,658.72
		549,477.30	477,501.75
10. LESS: CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	L	133,957.48	120,519.99
b. Provisions	M	6,287.12	5,608.43
		140,244.60	126,128.42
11. NET CURRENT ASSETS		409,232.70	351,373.33
12. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	N	-	-
		481,104.81	403,479.33
Notes forming part of the accounts	U		

The above schedules form an integral part of the Balance Sheet

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

Consolidated Profit & Loss Account

for the year ended 31 March, 2011

		₹ in lacs	
	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
1. INCOME			
a. Income from operations	O	90,291.90	94,073.50
b. Other income	P	3,948.25	4,744.70
		94,240.15	98,818.20
2. EXPENDITURE			
a. Cost of construction/development/sales	Q	52,737.13	61,726.78
b. Personnel costs	R	3,108.16	3,171.94
c. Selling, administrative and other expenses	S	5,946.44	4,126.25
d. Interest and finance charges	T	6,271.93	8,025.49
e. Depreciation	E	1,647.02	2,148.67
		69,710.68	79,199.13
3. PROFIT BEFORE TAX		24,529.47	19,619.07
4. PROVISION FOR TAXES			
a. Current tax		7,963.76	7,900.96
b. Minimum Alternate Tax Credit		-	(33.00)
c. Tax adjustment of earlier years (See note 22)		(3.56)	(2,334.47)
d. Deferred tax charge/(credit) (See Note 29)		(238.88)	24.51
5. PROFIT AFTER TAX		16,808.15	14,061.07
Less: Share of profit/(loss) transferred to minority interest		2,702.20	574.69
6. PROFIT AFTER MINORITY INTEREST		14,105.95	13,486.38
7. Balance brought forward		75,361.20	63,085.01
		89,467.15	76,571.39
8. APPROPRIATIONS			
a. Dividend paid		5,204.74	-
b. Corporate dividend tax		864.44	-
c. Transferred to General Reserve		1,350.00	-
d. Transferred to Debenture Redemption Reserve		14,750.00	-
e. Transferred from Debenture Redemption Reserve		4,750.00	250.00
f. Add : Minority share in appropriations		1,335.22	-
g. Balance transferred to Schedule B		73,383.19	76,821.39
		89,467.15	76,571.39
EARNINGS PER EQUITY SHARE (In ₹)		3.40	3.52
Basic & diluted earnings per share (See Note 27)			
(Face value ₹5 per equity share)			
Notes forming part of the accounts	U		

The above schedules form an integral part of the Profit & Loss Account

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

Consolidated Cash Flow Statement

for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	24,529.47	19,619.07
Adjustments for :		
Depreciation	1,647.02	2,148.67
(Profit)/Loss on sale of Fixed Assets	(1,552.26)	(211.92)
Profit on sale of Investments	(15.05)	(2,483.98)
Interest expense	22,180.27	25,097.39
Preliminary expenses written off	3.42	-
Provision for retirement benefits	84.22	22.54
Interest Income on deposits	(1,104.90)	(1,119.02)
Profit adjusted on conversion of subsidiary into joint venture	-	0.20
Share of loss/(profit) in Associates	69.34	64.12
Operating profit before working capital changes	45,841.53	43,137.07
Adjustments for :		
(Increase)/Decrease in Sundry Debtors	2,208.09	(25,904.74)
(Increase)/Decrease in Loans and Advances	(49,156.40)	5,340.89
(Increase)/Decrease in Inventories	(17,702.14)	(5,620.27)
Increase/(Decrease) in Current Liabilities	11,908.73	19,388.83
Cash generated from/(used in) operations	(6,900.19)	36,341.78
Direct taxes paid	(7,383.82)	(2,862.90)
Net cash from/(used in) operating activities	(14,284.01)	33,478.88
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital work-in-progress)	(17,835.14)	(11,164.42)
Sale of fixed assets	1,741.36	513.76
Investments made	(125.07)	(17.05)
Sale of Investment	1.04	2,500.00
Investment in Joint Venture	(3,613.92)	(4,259.99)
Investment in Subsidiaries (Net)	(2.00)	-
Sale of investment in subsidiaries	25.50	-
(Increase)/Decrease in fixed deposits (under lien)	(847.86)	3,280.33
Interest received	1,034.39	1,286.75
Preliminary Expenses incurred	(3.32)	-
Net cash from/(used in) investing activities	(19,625.02)	(7,860.62)

Consolidated Cash Flow Statement

for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
3. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	1,903.81	1,385.63
Share Premium	25,048.45	15,415.10
Share Issue expenses	(371.72)	(402.66)
Refund of share application money	(200.00)	-
Dividend paid (including corporate dividend tax)	(6,069.18)	-
Interest paid	(21,169.92)	(25,082.88)
Contribution by minority in share capital	138.76	72.20
Contribution by minority in share premium	1,643.01	1,365.54
Contribution by joint venture partner/others	125.50	-
Increase/(Decrease) in fixed deposits	302.02	-
Proceeds from debentures	74,232.33	-
Repayment of debentures	(4,750.00)	(250.00)
Proceeds from secured term loans	51,508.29	15,406.50
Repayment of secured term loans	(60,400.21)	(66,376.14)
Increase/(Decrease) in working capital loans	57.83	(6,538.80)
Increase/(Decrease) in vehicle/machinery loans	(421.38)	(952.39)
Increase/(Decrease) in unsecured loans	(24,487.68)	36,995.41
Net cash from/(used in) financing activities	37,089.91	(28,962.49)
4. Net increase/ (decrease) in cash and cash equivalents	3,180.88	(3,344.23)
5. Cash and cash equivalents as at the beginning of the year	1,765.02	5,109.25
Cash and cash equivalents of subsidiaries acquired during the year	42.65	-
6. Cash and cash equivalents as at the end of the year	4,988.55	1,765.02
Notes:		
a. Cash and cash equivalents as per Cash Flow Statement	4,988.55	1,765.02
Add: fixed deposit under lien	19,554.15	18,706.29
Cash & Cash equivalents as per Balance Sheet (See Schedule I)	24,542.70	20,471.31
b. The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement.		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman
Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO
Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director
Sd/-
R.N. MALOO
Sr. Vice President-Finance

Schedules Forming Part of the Consolidated Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED		
60,00,00,000 Equity Shares of ₹5/- each (Previous year 30,00,00,000 Equity Shares of ₹10/- each)	30,000.00	30,000.00
5,00,00,000 (Previous year 5,00,00,000) Preference shares of ₹10/- (Previous Year ₹10/-) each	5,000.00	5,000.00
	35,000.00	35,000.00
ISSUED, SUBSCRIBED AND PAID UP		
43,51,81,170 Equity Shares of ₹5/- each (Previous year 19,85,52,472 Equity Shares of ₹10/- each) fully paid up (See Note 9)	21,759.06	19,855.25
Notes:		
a. 3,78,000 (Previous year 1,89,000) Equity Shares are allotted for consideration other than cash		
b. 29,39,93,200 (Previous year 14,69,96,600) Equity Shares are allotted as fully paid-up bonus shares by capitalisation of accumulated profits		
c. The Company has sub-divided nominal value of its equity shares from ₹10/- each to ₹5/- each on 19 October, 2010. Consequently the number of authorised, issued, subscribed and paid-up equity shares have increased accordingly (See Note 10)		
SCHEDULE B		
RESERVES AND SURPLUS		
1. Capital Reserve		
a. As per last balance sheet	343.95	890.43
b. Add: Created upon further acq. of shares of a subsidiary	33.92	-
c. Less: Adjusted upon further acquisition of shares of a subsidiary	-	546.48
	377.87	343.95
2. Share Premium		
a. As per last balance sheet	120,932.85	104,855.28
b. Add: received during the year (See Note 9)	26,657.58	15,415.10
c. Add: Created upon conversion of joint venture into subsidiary	4,463.91	-
d. Add: Share in post acquisition reserve received from minority	-	1,065.13
e. Less: Transferred to Minority Interest	6,269.70	-
f. Less: Share issue expenses	371.72	402.66
	145,412.92	120,932.85
3. Debenture Redemption Reserve		
a. As per last balance sheet	4,750.00	5,000.00
b. Add: Transferred from Profit & Loss Account	14,750.00	-
c. Less: Transferred to Profit & Loss Account	4,750.00	250.00
	14,750.00	4,750.00
4. Foreign Currency Translation Reserve		
a. Exchange difference on investments in overseas subsidiary company:		

Schedules

Forming Part of the Consolidated Balance Sheet
as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
i. As per last balance sheet	9.69	9.71
ii. For the year	(1.02)	(0.02)
	8.67	9.69
5. General Reserve		
a. As per last balance sheet	7,960.00	7,960.00
b. Add: Transferred from Profit & Loss Account	1,350.00	-
	9,310.00	7,960.00
6. Profit & Loss Account		
a. Balance transferred from profit and loss account after appropriations	73,383.19	76,821.39
b. Add: Balance of subsidiaries acquired during the year	0.11	-
c. Add: Profit adjusted on conversion of subsidiary into joint venture	-	0.20
d. Add: Created upon conversion of joint venture into subsidiary	44.75	-
e. Less: Adjusted upon conversion of joint venture into subsidiary	2,915.98	-
f. Less: Opening balance of accumulated profits transferred to Minority	44.63	1,460.39
	70,467.44	75,361.20
	240,326.90	209,357.69
SCHEDULE C		
SECURED LOANS (See Note 6)		
1. From Scheduled banks		
a. Term loans	28,933.09	56,478.16
b. Working capital loans	21,787.84	21,730.01
c. Vehicle/Machinery loans	13.29	434.67
d. Interest accrued and due	490.27	1,710.01
	51,224.49	80,352.85
2. From Financial Institutions / Others		
a. Term loans	64,364.72	45,711.57
b. Interest accrued and due	1,472.44	278.24
	65,837.16	45,989.81
3. Debentures (See Note 8)		
a. 12.20% Non-convertible Redeemable Debentures	-	4,750.00
b. 13.00% Non-convertible Redeemable Debentures	2,500.00	-
c. 14.25% Non-convertible Redeemable Debentures	10,000.00	-
d. 14.25% Non-convertible Redeemable Debentures	10,000.00	-
e. 14.80% Non-convertible Redeemable Debentures	12,500.00	-
f. 16.00% Non-convertible Redeemable Debentures	6,000.00	-
g. Interest accrued and due	-	201.03
	41,000.00	4,951.03
	158,061.65	131,293.69

Schedules Forming Part of the Consolidated Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE D		
UNSECURED LOANS (See Note 7)		
1. Fixed Deposit		
a. From Public	282.15	-
b. From Shareholders	19.87	-
	302.02	-
2. Debentures		
a. 15.25% Compulsorily Convertible Debentures	7,578.26	7,578.26
b. 14.00% Fully Convertible Debentures	4,500.00	1,224.57
c. 15.50% Fully Convertible Debentures	11,177.50	-
d. 16.00% Fully Convertible Debentures (Series I)	9,340.73	-
e. 16.00% Fully Convertible Debentures (Series II)	8,792.66	-
f. 15.50% Fully Convertible Debentures (Series 'A')	1,875.50	-
	43,264.65	8,802.83
3. Short Term		
a. From Corporate Bodies	5,469.47	10,870.73
b. From Directors	533.95	11.17
c. From Others	60.06	669.26
d. Interest accrued and due	142.67	112.66
	6,206.15	11,663.82
4. Others		
a. From Financial Institutions	-	13,000.00
b. From Corporate Bodies	-	6,000.00
c. Interest accrued and due	-	220.03
	-	19,220.03
	49,772.82	39,686.68

SCHEDULE-E **FIXED ASSETS** (See Note 2c & d)

	₹ in lacs									
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletions	As at 31.03.2011	Upto 01.04.2010	For the year	On Sale/ Adjustments	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	-	77.51	11.41	66.10	-	-	-	-	66.10	-
Land & Building	2,130.83	545.59	191.36	2,485.06	377.09	77.61	26.53	428.17	2,056.89	1,753.74
Building on leasehold land	6,679.67	5,320.18	-	11,999.85	1,099.16	428.22	-	1,527.38	10,472.47	5,580.51
Plant & Machinery:										
- Construction Machinery	3,533.64	55.77	-	3,589.41	2,238.11	398.77	-	2,636.88	952.53	1,295.53
- Shuttering & Scaffolding	4,115.69	5.43	-	4,121.12	3,246.52	349.84	-	3,596.36	524.76	869.17
- Office Equipment	595.50	22.55	0.31	617.74	407.47	59.48	0.26	466.69	151.05	188.03
- Computers	436.00	2.56	-	438.56	389.26	29.05	-	418.31	20.25	46.74
Furniture & Fixture	1,385.47	1.48	-	1,386.95	891.44	150.91	-	1,042.35	344.60	494.03
Motor Vehicles	1,383.89	0.49	56.55	1,327.83	789.26	153.14	43.73	898.67	429.16	594.63
Total	20,260.69	6,031.56	259.63	26,032.62	9,438.31	1,647.02	70.52	11,014.81	15,017.81	10,822.38
Previous Year	20,217.82	409.39	366.52	20,260.69	7,354.32	2,148.67	64.68	9,438.31	10,822.38	12,863.50
Capital work-in-progress									45,473.38	33,669.80

Notes:

Additions to fixed assets and capital work-in-progress includes ₹8,806.93 lacs (Previous year ₹3,937.32 lacs) on account of borrowing costs capitalised during the year in respect of qualifying assets as per AS-16 on 'Borrowing Costs'.

Construction Machinery having opening Gross Block of ₹262.11 lacs (accumulated depreciation ₹184.89 lacs) has been regrouped in Office Equipment.

Schedules

Forming Part of the Consolidated Balance Sheet
as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE F		
INVESTMENTS (See Note 2j)		
LONG TERM - UNQUOTED		
I JOINT VENTURES		
1. DEBENTURES		
a. Parsvnath Buildwell Private Limited		
2,50,145 (Previous Year Nil) 15.50% Fully convertible		
Debentures of ₹100/- each fully paid up	125.07	-
	125.07	-
II INVESTMENTS IN ASSOCIATES - TRADE		
1. EQUITY SHARES		
a. Amazon India Limited		
25,000 (Previous Year 25,000) Equity Shares of ₹10/- each fully paid up	2.50	2.50
Add: Goodwill on consolidation	210.00	210.00
Add: Share in opening accumulated profits	39.82	39.81
Add: Share in profits/(losses) of current year	0.01	0.01
	252.33	252.32
b. Home Life Real Estate Private Limited		
7,75,000 (Previous Year 7,75,000) Equity Shares of ₹10/- each fully paid-up	77.50	77.50
Add: share in opening accumulated profits	14.91	13.14
Add: Share in profits/(losses) of current year	1.03	1.77
	93.44	92.41
c. Vardaan Buildtech Private Limited		
16,000 (Previous Year 16,000) Equity Shares of ₹10/- each fully paid-up	1.60	1.60
Add: share in opening accumulated profits	3.15	3.31
Add: Share in profits/(losses) of current year	-	(0.16)
(Above 16,000 shares are pledged with another	4.75	4.75
Company as security for debentures)		
d. Nanocity Haryana Infrastructure Limited		
38,00,000 (Previous Year 38,00,000) Equity Shares of ₹10/- each, Amount	141.74	141.74
paid up ₹3.73/- per equity share		
Add: Goodwill on consolidation	1,408.26	1,408.26
Add: Share in opening accumulated profits/(losses)	(114.04)	(48.30)
Add: Share in profits/(losses) of current year	(70.38)	(65.74)
	1,365.58	1,435.96
	1,716.10	1,785.44
III OTHER INVESTMENTS - TRADE		
1. PREFERENCE SHARES		
a. Kanakia Design & Construction Private Limited		
Nil (Previous year 10,409) Redeemable Non-		
Cumulative Preference Shares of ₹10/- each fully paid-up	-	1.04
	-	1.04

Schedules Forming Part of the Consolidated Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
IV NON TRADE		
1. EQUITY SHARES		
a. Delhi Stock Exchange Limited		
14,96,500 (Previous year 14,96,500) Equity Shares of Re. 1/- each fully paid-up	1,047.55	1,047.55
b. Jaipur Stock Exchange Limited		
3,24,500 (Previous year 3,24,500) Equity Shares of Re. 1/- each fully paid-up	58.41	58.41
	1,105.96	1,105.96
	2,947.13	2,892.44
Book value of Unquoted Investments	2,947.13	2,892.44
Book value of Quoted Investments	-	-
SCHEDULE G		
INVENTORY (See Note 2i)		
1. Finished flats	5,713.82	5,578.70
2. Work-in-progress (Projects)	265,346.22	245,784.03
	271,060.04	251,362.73
SCHEDULE H		
SUNDRY DEBTORS (Unsecured, considered good)		
1. Outstanding for more than six months (See Note 20)	40,251.78	25,626.63
2. Others	23,947.27	28,192.80
	64,199.05	53,819.43
3. Unbilled revenue	74,157.31	86,745.02
	138,356.36	140,564.45
SCHEDULE I		
CASH AND BANK BALANCES		
1. Cash in hand	128.09	118.97
2. Balance with scheduled banks:		
a. In Current accounts	3,023.85	1,144.65
b. In Deposit accounts	21,390.76	19,207.69
(Includes under bank lien ₹19,554.15 lacs; Previous year ₹18,706.29 lacs)		
	24,542.70	20,471.31
SCHEDULE J		
OTHER CURRENT ASSETS (Unsecured, considered good)		
1. Interest accrued	515.05	444.54

Schedules

Forming Part of the Consolidated Balance Sheet
as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE K		
LOANS AND ADVANCES (Unsecured, considered good)		
1. Security deposits	6,620.91	6,441.76
2. Advances recoverable in cash or in kind or for value to be received		
a. Advance against land	67,081.32	31,101.59
b. Upfront fee paid for projects	24,828.20	18,378.23
c. Others	16,472.72	8,737.14
	115,003.15	64,658.72
SCHEDULE L		
CURRENT LIABILITIES		
1. Sundry creditors	45,506.01	45,031.42
2. Sundry creditors (Land)	46,427.42	41,428.94
3. Advances from customers	26,437.48	23,677.62
4. Other liabilities	1,864.58	1,261.65
5. Debenture application money	2,500.00	-
6. Interest accrued but not due	2,679.08	1,252.14
7. Book overdraft-Banks	687.71	607.67
8. Security deposits received	7,816.82	7,209.08
9. Unclaimed dividends	38.38	51.47
	133,957.48	120,519.99
SCHEDULE M		
PROVISIONS		
1. Income tax (Net of advance tax of ₹35,423.77 lacs ; Previous year ₹31,231.90 lacs)	5,817.73	5,223.26
2. Gratuity and leave encashment	469.39	385.17
	6,287.12	5,608.43
SCHEDULE N		
MISCELLANEOUS EXPENDITURE		
PRELIMINARY EXPENSES		
1. Opening balance of subsidiaries acquired during the year	0.10	-
2. Add: Incurred during the year	3.32	-
3. Less: written off during the year	3.42	-
	-	-

Schedules Forming Part of the Consolidated Profit & Loss Account for the year ended 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE O		
INCOME FROM OPERATIONS		
1. Sale of flats/plots	74,672.28	74,173.06
2. Income from construction contracts	14,732.42	19,171.86
3. Licence income	879.85	709.77
4. Management fee	7.35	18.81
	90,291.90	94,073.50
SCHEDULE P		
OTHER INCOME		
1. Interest on deposits with banks	1,104.90	1,119.02
2. Interest income from customers/others	524.18	273.08
3. Profit on sale of fixed assets	1,552.26	211.92
4. Profit on sale of Long-term trade investment	-	2,483.98
5. Profit on sale of investment in subsidiaries	15.05	-
6. Rent received	163.37	187.27
7. Maintenance charges income	129.02	22.08
8. Miscellaneous income	459.47	447.35
	3,948.25	4,744.70
SCHEDULE Q		
COST OF CONSTRUCTION / DEVELOPMENT / SALES		
A. Construction Cost		
1. Opening stock of work-in-progress	2,45,784.03	2,42,846.22
Add: Acquired on conversion of joint venture into subsidiary	2,107.81	-
Less: Transferred to capital work-in-progress/others	1,943.17	2,638.75
Sub-total	2,45,948.67	2,40,207.47
2. Add: Costs incurred during the year		
a. Land/development rights cost	11,047.07	23,019.54
b. Material consumed	23,437.08	13,043.64
c. Contract cost, labour & other charges	14,606.44	11,861.44
d. Salary, wages & bonus	961.87	1,099.85
e. Administrative and other expenses	3,579.80	3,481.65
f. Finance charges	15,908.34	16,947.43
Sub-total	69,540.60	69,453.55
3. Less:		
a. Transferred to finished flats/plots	247.25	551.87
b. Closing stock of work-in-progress	2,65,346.22	2,45,784.03
Sub-total	2,65,593.47	2,46,335.90

Schedules

Forming Part of the Consolidated Profit & Loss Account
for the year ended 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
4. Expenses on completed projects	2,535.18	532.25
5. Total (1+2-3+4)	52,430.98	63,857.37
B. Finished flats purchased	194.01	-
C. Decrease / (Increase) in Finished Flats		
Opening stock of finished flats	5,578.70	2,896.24
Add: Transferred from work-in-progress	247.25	551.87
Less: Closing stock of finished flats	5,713.82	5,578.70
	112.13	(2,130.59)
Total (A+B+C)	52,737.13	61,726.78

SCHEDULE R

PERSONNEL COSTS

1. Salaries, wages and bonus	3,896.76	4,135.35
2. Contribution to provident and other funds	39.35	43.21
3. Staff welfare expenses	133.92	93.23
	4,070.03	4,271.79
Less: Transferred to cost of construction / development	961.87	1,099.85
	3108.16	3171.94

SCHEDULE S

SELLING, ADMINISTRATIVE AND OTHER EXPENSES

1. Rent	899.44	690.72
2. Advertisement and publicity	810.36	691.75
3. Brokerage (other than sole selling agents)	1,105.59	1,003.63
4. Postage and telephone expenses	198.94	199.78
5. Printing and stationery	150.65	117.61
6. Travelling and conveyance	190.21	159.71
7. Vehicle running and maintenance	150.10	129.04
8. Rates & taxes	892.28	992.65
9. Repairs and maintenance		
- building	62.42	82.90
- machinery	67.69	75.34
- others	558.38	524.70
10. Insurance	220.59	253.30
11. Power and fuel charges	1,015.72	1,067.69
12. Legal and professional charges (See Note 25)	2,113.81	1,317.97
13. Preliminary expenses written off	3.42	-
14. Rebate & discount	577.81	0.38
15. Wealth tax	6.78	6.89

Schedules Forming Part of the Consolidated Profit & Loss Account for the year ended 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
16. Share of loss in Associates	69.34	64.12
17. Other expenses	432.71	229.72
	9,526.24	7,607.90
Less: Transferred to cost of construction / development	3,579.80	3,481.65
	5,946.44	4,126.25
SCHEDULE T		
INTEREST AND FINANCE CHARGES		
1. Interest paid		
i. Debentures	3,479.36	1,567.72
ii. Term loans	11,926.64	18,876.78
iii. Working capital loans	2,091.28	1,993.84
iv. Others	1,936.26	1,118.93
2. Finance charges	2,746.73	1,415.65
	22,180.27	24,972.92
Less: Transferred to cost of construction / development	15,908.34	16,947.43
	6,271.93	8,025.49

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SCHEDULE U

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

1. Principles of Consolidation

The Consolidated Financial Statements relate to **PARSVNATH DEVELOPERS LIMITED** ("the Company") and its Subsidiary Companies, Jointly Controlled Entities and Associate Companies ("the group") (Refer Note 3 for details of the Subsidiaries, Joint Ventures and Associates) Subsidiary Companies, Jointly Controlled Entities and Associate Companies have been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS 21), Financial Reporting of Interests in Joint Ventures (AS 27) and Accounting for Investments in Associate Companies (AS 23) respectively. The Consolidated Financial Statements have been prepared on the following basis:

- a. The financial statements of the Company and its Subsidiary Companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intra-group transactions.
- b. The Company's share of assets, liabilities, income and expenses of the Joint Ventures are consolidated using the proportionate consolidation method. Intra-group balances, intra-group transactions and unrealised profits are eliminated to the extent of Company's proportionate share.
- c. The difference between the cost of investment in the Subsidiaries and Joint Ventures over its proportionate share in the net asset value at the time of acquisition of stake in subsidiaries and Joint Ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. Minorities' interest in net profit/loss of the consolidated Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the Company.

Minorities' interest in net asset of the consolidated Subsidiaries is identified and presented separately in the Consolidated Financial Statements.

- e. In case of Associates, where the Company holds more than 20% of equity capital, Investments in Associates are accounted for using the equity method.
- f. The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the Associate.
- g. As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- h. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company i.e. year ended 31 March, 2011.

2. Significant Accounting Policies

a. Basis of accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles ('GAAP') in India and comply with Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported accounts of revenues and expenses for the years presented.

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Actual results could differ from these estimates.

c. Fixed assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use.

d. Depreciation

- i. Depreciation on fixed assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 or based on the management's estimates of the useful life of the assets, whichever is higher. Accordingly, the depreciation rates used are as follows:

Building	5.00%
Plant & Machinery (including Office Equipment)	30.00%
Shuttering & Scaffolding	40.00%
Furniture & Fixtures	30.00%
Motor Vehicles	25.89%
Computers	60.00%

- ii. Cost of building on land held on license basis is amortized over the period of license of project facility.
- iii. Assets costing ₹5,000 or less individually are fully depreciated in the year of purchase.

e. Capital Work In Progress

Capital work in progress includes advances given and expenditure incurred in connection with the purchase/construction of fixed assets and pending allocation to the fixed assets.

f. Pre-operative expenditure pending allocation

Pre-operative expenditure incurred in relation to construction of fixed assets in respect of projects which are yet to commence commercial operations pending allocation includes:

- i. Incidental expenditure during construction period comprising payment to and provision for employees, professional fees and other administrative expenses pending allocation to fixed assets on completion of the Project.
- ii. Interest and financing cost net of interest income pending allocation to fixed assets on completion of the Project.

g. Revenue Recognition

- i. Revenue from projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- ii. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the profit and loss account of the year. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost for each contract.
- iii. Any expected loss on real estate project or construction contract is recognised as an expense when it is certain that the total cost will exceed the total revenue.
- iv. The revenue on account of interest on delayed

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payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.

- v. Income from license fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.
- vi. Interest income is recognised on accrual basis on a time proportion basis.
- vii. Dividend income is recognised when the Company's right to receive dividend is established.

h. Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the profit and loss account proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

i. Inventories

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

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land, materials, services and other related overheads.
- ii. Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (including development rights), materials, services and other overheads related to projects under construction.

j. Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost less provision for diminution in value, if such diminution is other than

temporary. Current investments are stated at lower of cost and fair value on an individual investment basis.

k. Segment policies

The Group's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

l. Foreign Currency Transactions

- i. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Exchange differences on translation of monetary assets and liabilities and realised gain and losses on foreign currency transactions are recognised in the profit and loss account.
- ii. The financial statements of Foreign Subsidiaries in the nature of non integral foreign operations are incorporated in the consolidated financial statements. For the purpose of consolidation, Income and expense items are translated into the reporting currency at the average exchange rate during the year and assets and liabilities are translated at the closing exchange rate. The resulting exchange differences are transferred to Foreign Currency Translation Reserve.

m. Taxation

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized subject to the consideration of prudence for the future tax consequences of timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

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n. Earnings per share

The earnings considered in ascertaining the Group's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

o. Provision for Retirement benefits

- i. Short term employee benefits are recognised as an expense at the undiscounted amounts to be paid over the period of services rendered by the employees to the Company.
- ii. The Group's contribution to Provident Fund, a defined contribution plan is deposited with the Employees Provident Fund Organisation (EPFO). These are charged to the profit and loss account when the contribution to the fund is due.
- iii. Gratuity is a defined contribution plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death within employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service. Liability for Gratuity is provided on the basis of actuarial valuation carried out at the Balance Sheet date by an independent actuary using the Projected Unit Credit method.
- iv. Liability for leave encashment/availment is treated as long term liability and is provided on the basis of valuation by an independent actuary at the year end.

p. Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as

an expense in the year in which they are incurred.

q. Provisions

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

r. Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off.

s. Leases

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Assets given under operating leases are included in fixed assets. Lease income is recognised in the Profit & Loss Account on a straight line basis over the lease term. Costs, including depreciation are recognised as expense in the profit and loss account.

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3. The Subsidiary Companies, Joint Venture Entities and Associate Companies considered in Consolidated Financial Statements are as under:

	Proportion of ownership interest	
	As at 31.03.11	As at 31.03.10
Subsidiaries		
a. Parsvnath Landmark Developers Private Limited	78.00 %	78.00 %
b. Parsvnath Infra Limited	94.87 %	94.87 %
c. Parsvnath Film City Limited	100.00 %	100.00 %
d. Parsvnath Telecom Private Limited	100.00 %	100.00 %
e. Parsvnath Hotels Limited	100.00 %	100.00 %
f. Parsvnath Retail Limited	100.00 %	100.00 %
g. PDL Assets Limited	100.00 %	100.00 %
h. Jarul Promoters & Developers Private Limited (See Note v below)	NIL	100.00 %
i. Baasima Buildcon Private Limited (See Note v below)	NIL	100.00 %
j. Parsvnath Developers (GMBT) Private Limited (See Note v below)	NIL	100.00 %
k. Parsvnath Developers (SBBT) Private Limited (See Note v below)	NIL	100.00 %
i. Parsvnath Estate Developers Private Limited (formerly Farhat Developers Private Limited)	75.50 %	N.A.
m. Parsvnath Promoters And Developers Private Limited (formerly Luba Real Estate Private Limited)	51.00 %	N.A.
n. Parsvnath Developers Pte. Limited (See note i and iii below)	100.00 %	100.00 %

	Proportion of ownership interest	
	As at 31.03.11	As at 31.03.10
o. Parsvnath Hessa Developers Private Limited (formerly Hessa Realtors Private Limited) (See Note iv below)	50.10 %	NIL
p. Primetime Realtors Private Limited	100.00 %	100.00 %
Step Down Subsidiaries		
a. Parsvnath Royal Orchid Hotels Limited (Subsidiary of Parsvnath Hotels Limited)	70.00 %	70.00 %
b. Parsvnath MIDC Pharma SEZ Private Limited (Subsidiary of Parsvnath Infra Limited)	100.00 %	NIL
c. Parsvnath Hospitality Holdings Limited (Subsidiary of Parsvnath Developers Pte. Limited) (See Note i and iii below)	100.00 %	NIL
Jointly Controlled Entities/Joint Venture Companies		
a. Parsvnath Developers (AOP) (See Note ii below)	50.00 %	50.00%
b. Ratan Parsvnath Developers (AOP) (See Note ii below)	50.00 %	50.00%
c. Parsvnath Hessa Developers Private Limited (formerly Hessa Realtors Private Limited) (See Note iv below)	NIL	49.90%
d. Parsvnath Buildwell Private Limited (formerly Aadarshini Buildwell Private Limited)	50.00 %	N.A.

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	Proportion of ownership interest	
	As at 31.03.11	As at 31.03.10
Jointly Controlled Entities of Parsvnath Infra Limited, Subsidiary Company (Ownership interest of Parsvnath Infra Limited)		
a. Parsvnath Biotech Private Limited	NIL	50.00 %
b. Parsvnath Knowledge Park Private Limited	NIL	50.00 %
c. Parsvnath Cyber City Private Limited	NIL	50.00 %
d. Parsvnath MIDC Pharma SEZ Private Limited	NIL	50.00 %
e. Palakkad Infrastructure Private Limited	33.33 %	33.33%
f. Parsvnath Dehradun Info Park Private Limited	NIL	50.00 %
g. Parsvnath Gurgaon Info Park Private Limited	NIL	50.00 %
h. Parsvnath Indore Info Park Private Limited	NIL	50.00 %
Subsidiary Company of Parsvnath Buildwell Private Limited, Jointly Controlled Entity (Ownership Interest of Parsvnath Buildwell Private Limited)		
a. Parsvnath Realcon Private Limited	100.00 %	NIL
Associate Companies		
a. Amazon India Limited	48.30 %	48.30 %
b. Home Life Real Estate Private Limited	50.00 %	50.00 %
c. Vardaan Buildtech Private Limited	33.33 %	33.33 %
d. Nanocity Haryana Infrastructure Limited	38.00%	38.00%

Notes:

- All Subsidiary Companies, Jointly Controlled Entities and Associate Companies are incorporated in India except Parsvnath Developers Pte. Limited, a wholly owned

subsidiary company and its wholly owned subsidiary Parsvnath Hospitality Holdings Limited, which were incorporated in Singapore.

- Parsvnath Developers (AOP) and Ratan Parsvnath Developers (AOP), the jointly controlled entities, being unincorporated Joint Ventures, have been set up vide agreements entered into in India.
- The audited financial statements of Parsvnath Developers Pte. Limited and Parsvnath Hospitality Holdings Limited, incorporated in Singapore have been prepared in accordance with the Singapore Financial Reporting Standards. Differences with the accounting policies of the Company are not material.
- The Company has acquired additional capital in Parsvnath Hessa Developers Private Limited (PHDPL), resulting in voting power in excess of 50% in PHDPL. Accordingly, in accordance with Accounting Standard 21 (AS 21) on 'Consolidated Financial Statements', PHDPL has become a subsidiary of the Company and ceased to be jointly controlled entity.
- These entities have ceased to be subsidiaries during the year.

4. Contingent liabilities

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
a. Claims against the Group not acknowledged as debt*:		
i. Interest for delay in payment of land premium instalment / EDC	-	221.05
ii. Demand for payment of stamp duty	479.10	479.10
iii. Customer complaints pending in consumer courts	4,586.08	1,592.44
iv. Civil Cases against the Group	505.88	-
v. Income Tax demand	-	145.34
vi. Trade Tax demand	5,693.94	701.91
vii. Entry Tax demand	367.25	36.10
viii. Others	16.71	557.15

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b. Security/Performance Guarantees issued by the banks to various Government authorities, for which the Group has provided counter guarantee	26,889.33	28,294.95
c. Corporate guarantees issued on behalf of a subsidiary Company	14,000.00	-

* Based on consultation with Group's solicitors, the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

5. Capital Commitments

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20,159.06	13,815.51
b. Capital commitment towards investment in joint venture, Parsvnath Buildwell Private Limited (other than own share)	1,759.51	-
c. Uncalled liability on shares partly paid	2,600.00	2,600.00

6. Secured Loans

- Term Loans of ₹68,814.81 lacs (previous year ₹93,411.12 lacs) are secured by way of equitable mortgage of the specific project land along with construction thereof, hypothecation of construction material, work in progress and receivables of the related projects and further secured by personal guarantee of Chairman, Managing Director and a Whole-time Director of the Company. Of these, term loans of ₹15,000.00 lacs (previous year Nil) are further secured by pledge of Investments of the Company.
- Term Loans of ₹10,249.08 lacs (previous year ₹8,544.69 lacs) are secured by receivables of the related projects and are further secured by mortgage of property.
- Term Loans of ₹233.92 lacs (previous year ₹233.92

lacs) are secured against Keyman Policy taken by the Company.

- Term Loan of ₹14,000.00 lacs (previous year Nil) are secured against mortgage of Project land and charge on receivables of project of a subsidiary company and further secured by corporate guarantee of the Company.
- Working capital loans of ₹10,537.95 lacs (previous year ₹10,619.69 lacs) are secured by way of equitable mortgage of project land along with construction thereof and first pari passu charge on stock of construction and building materials, work in progress, finished flats and book receivables for various projects, except those specifically charged to other banks/financial institutions and further secured by personal guarantee of Chairman, Managing Director and a whole time Director of the Company.
- Working Capital loans of ₹11,249.89 lacs (previous year ₹11,110.32 lacs) are secured by way of pledge of fixed deposit with banks.
- Vehicle / Equipment loans are at ₹13.29 lacs (previous year ₹434.67 lacs) secured by way of hypothecation of specific vehicle / equipment financed.
- Debentures of ₹41,000.00 lacs (previous year ₹4,750.00 lacs) are secured by way of mortgage of immoveable properties and further secured by pledge of promoter's shares and personal guarantee of Chairman of the Company. Of these, debentures of ₹12,500.00 lacs (previous year Nil) are further secured by pledge of Investments of the Company.

7. Unsecured Loans

- In respect of Unsecured Loans of ₹5,151.47 lacs (previous year ₹25,600.00 lacs), the Promoters have pledged their shares held in the Company. Of these, Unsecured loans of ₹1,589.00 lacs (previous year ₹19,000.00 lacs) are further secured by personal guarantee of the Chairman of the Company.
- Unsecured loan of ₹318.00 lacs (previous year ₹1,200.00 lacs) are secured against Bank Guarantee.

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8. Debentures

Terms of redemption of Debentures are as under:

Series	Face Value (₹ in lacs)	Amount (₹ in lacs)	Redemption Instalments	Starting From	Ending on
Secured Debentures					
14.25% Non-convertible Redeemable Debentures – Series VII and IX	25.00	20,000.00	4 Quarterly	30.11.2012	30.08.2013
13.00% Non-convertible Redeemable Debentures – Series X	5.00	2,500.00	1 Single	28.07.2012	28.07.2012
14.80% Non-convertible Redeemable Debentures – Series XI	1,562.50	12,500.00	4 Quarterly	28.06.2013	28.03.2014
16.00% Non-convertible Redeemable Debentures – Series VIII	10.00	6,000.00	24 Monthly	06.10.2011	28.08.2013

9. Qualified Institutional Placement

- The Company has raised a sum of ₹26,952.26 lacs (previous year ₹16,800.73 lacs) through Qualified Institutional Placement (QIP) and allotted 1,90,38,113 Equity Shares of ₹10 each (previous year 1,38,56,272 equity shares) at a Premium of ₹131.57 per Share (previous year ₹111.25 per share) to various Qualified Institutional Buyers on 12 October, 2010 (previous year 7 October, 2009) in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- These funds have been utilized for the purposes specified in Placement Document dated 5 October, 2010 as follows:

Particulars	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
i. Repayment of loans	20,457.94	8,961.00
ii. Development of ongoing Projects	2,503.09	4,387.00
iii. General Corporate Purpose	3,991.23	3,452.73
Total	26,952.26	16,800.73

- The Company has sub-divided the face value of Equity Shares from ₹10 to ₹5 with effect from 19 October, 2010. Consequently the number of equity shares comprised in the authorised share capital have increased from 30,00,00,000 to 60,00,00,000 and those comprised in the Issued, subscribed and paid-up equity shares have increased from 12,75,90,585 to 43,51,81,170.

- Pursuant to Investment Agreement dated 21 December, 2010 entered into between the Company, Parsvnath Buildwell Private Limited (PBPL), Parasnath and Associates Private Limited (Co-Promoter) and two overseas Investment entities (Investors) and 'Assignment of Development Rights Agreement' dated 28 December, 2010 entered into with PBPL and Collaborators, the Company has assigned Development Rights in respect of one of its ongoing project, namely, 'Parsvnath Exotica, Ghaziabad' (on land admeasuring 31 acres) situated at Village Arthala, Ghaziabad (the Project) to PBPL, the joint venture company on terms and conditions contained therein. In lieu of the consideration of ₹7,500 Lacs agreed in this regard, the Company has been allotted 5,00,000 Class 'A' Equity Shares of ₹10/- each at par, 90,000 Class 'C' Equity Shares of ₹10/- each (not carrying any voting rights) at a premium of ₹190/- per share, 2,50,145 Series 'B' Fully Convertible Debentures of ₹100/- each at par, 3,49,892 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹100/- each at a premium of ₹1,900/- per share and the balance amount of ₹22.02 Lac has been considered as 'Share Application Money pending allotment'. Further, the Company has given the following undertakings to PBPL:

- The project shall be completed within the agreed completion schedule. Construction cost for completion of project shall not exceed the amount set out in the agreement and the project revenue from sold area shall be at least the amount set out in the agreement. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/ shortfall amount against allotment of Class-'C' Shares

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in terms of Investment Agreement.

- b. In case of delays in completion of the project, any penalties or compensation payable to customers shall be borne by the Company.
- c. The Company shall not, directly or indirectly, create any encumbrance over or transfer any equity securities held by it in PBPL during the lock in period (till completion of project) except for securing construction loan.

12. Pursuant to Investment Agreement dated 9 December, 2009 entered into between the Company, Parsvnath Hessa Developers Private Limited (PHDPL) (Formerly Hessa Realtors Private Limited) and two Overseas Investors, the Company had transferred and assigned Development Rights in relation to a part of its ongoing project, namely, 'Exotica, Gurgaon' (on land admeasuring 11.092 acres) situated at Sector 53, Golf Course Road, Gurgaon (the Project) to PHDPL on terms and conditions contained therein. Further, the Company has given the following undertakings to PHDPL:

- a. The Project will be completed within the completion schedule and construction cost shall not exceed the amount as set out in the agreement. In case of cost overruns, the Company shall contribute such excess amount to PHDPL against allotment of class C equity shares in terms of Investment Agreement.
- b. Project Revenue shall be at least the amounts set out in the agreement. In case actual revenue is less than the amount specified in the agreement, the Company shall deposit the amount of shortfall with PHDPL.
- c. The Company shall not create any encumbrance over or transfer any equity securities held by it in PHDPL during the lock in period as defined in the Investment Agreement.

13. The Company has entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with Parsvnath Realcon Private Limited (PRPL) which is a wholly owned subsidiary of its joint venture Parsvnath Buildwell Private Limited (PBPL). Pursuant to the MOU, the

Company has assigned development rights of the project, namely, 'Parsvnath Paramount' on land admeasuring 6,445 square metres situated at Subhash Nagar, New Delhi for a total consideration of ₹6,000 Lacs. The Company has also entered into a 'Project Management Agreement' with PRPL and PBPL for overall management and coordination of project development. Further, the Company has given following Undertakings to PRPL:

- a. It shall complete the project within the completion schedule and Construction Cost in the Agreement.
- b. The project revenues from sold area shall be at least the amount set out in the Agreement and such revenues shall be realised within 36 months from the effective date.
- c. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/ shortfall amount against allotment of equity shares or other instruments in terms of Project Management Agreement.

14. The Company entered into a Development Agreement with Chandigarh Housing Board for development of residential, commercial and other related infrastructure facilities as an integrated Project on land admeasuring 123.79 acres situated at Rajiv Gandhi Technology Park, Chandigarh.

Owing to various factors such as delay in handing over unencumbered land and consequential determination of start of development period, delay in approval of drawing etc and various other issues, disputes have arisen between the Company and Chandigarh Housing Board (CHB). The Company has invoked the arbitration clause in the development agreement. Pending any decision arising out of the arbitration proceedings, the amount spent on construction/development of the project has been included under work-in-progress (inventory).

15. Parsvnath Film City Limited (PFCL), a subsidiary of the Company had given an advance of ₹4,775 lacs to 'Chandigarh Administration' (CA), being 25% of the consideration amount for acquisition of leasehold rights in respect of a plot of land admeasuring 30 acres,

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under Development Agreement dated 2 March 2007 for development of a Multimedia-cum-Film City Complex.

The possession of the said land has not yet been handed over to PFCL, accordingly it invoked the arbitration clause seeking refund of allotment money paid. Based on the legal advice obtained, the Management considers the above advance as good and fully recoverable.

16. The Company has entered into 'Amended and Restated Investment and Security Holder's Agreement' (in supersession of the 'Investment and Security Holder's Agreement' dated March 25, 2010) with one of its Subsidiaries, Parsvnath Estate Developers Private Limited (PEDPL), (formerly known as Farhat Developers Private Limited), two Overseas Investment Entities (Investors) and others for development of office complex on plot of land admeasuring 15,583.83 sq. mtrs. situated at Bhai Veer Singh Marg, New Delhi, on the terms and conditions as contained in the Agreement. The Rights in the said plot have been allotted on 'Build Operate Transfer' (BOT) basis to the Company by Delhi Metro Rail Corporation Ltd. (DMRC). With DMRC approval, these Rights have been assigned by the Company in favour of PEDPL for implementation of the Project.
17. The Company has executed 'PDL Support Agreement' in favour of Parsvnath Landmark Developers Private Limited (PLDPL) and J.P. Morgan Advisors India Private Limited being the Securities Trustees for the Term Loan of ₹14,000.00 lacs given to PLDPL. In terms of the said Agreement, the Company has given Undertaking for completion of construction of La Tropicana Project, New Delhi, within the amount set out in the Agreement and within the Completion Schedule, as stated therein. Any escalation in the construction cost is to be funded by the Company. Further, the Company has also undertaken that it shall maintain at all times 78% of the Ownership and Voting rights in PLDPL.
18. The Company has been selected as the preferred bidder for grant of lease for development of project on plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. In terms of LOA, the project will be implemented through a Special Purpose Vehicle (SPV), Parsvnath Promoters And Developers Private Limited (PPDPL), (formerly Luba Real Estate Private Limited). For project financing, the Company has entered into an 'Investment and Security Holder's Agreement' dated 23 November, 2010 with PPDPL, an overseas Investor and others on terms and conditions set out in the Agreement. The Company has undertaken to invest ₹11,000.00 lacs towards its share for the implementation of the Project, which has been invested by 31 March, 2011.
19. The Company has entered into concession agreement with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-operate-transfer (BOT) basis. In two of such projects, the Company was unable to commercially utilise the properties due to (a) lack of clarity between DMRC and MCD with respect to authority for sanction of building plans for Tis Hazari Project (b) non submission of certain documents by DMRC as required by the sanctioning authority for Netaji Subash Place project. In view of these delays, the Company has sought concessions from DMRC and has invoked Arbitration clause of the concession agreement.
20. Sundry debtors include ₹40,251.78 lacs (previous year ₹25,626.63 lacs) outstanding for a period exceeding six months. Due to recession in the industry, there have been delays in customer's collection. In view of industry practice and terms of agreements with the customers, all these debts are considered good for recovery and hence no provision is considered necessary.
21. The Company has taken tax benefits in respect of projects qualifying under section 80-IB of the Income Tax Act, 1961. In terms of current tax laws, to avail tax benefits, these projects have to be completed within the specified period. The Group is hopeful of completing these projects on or before the specified dates.
22. Tax adjustment for earlier years includes Income Tax Provision written back of ₹ NIL (previous year ₹1,834.71 lacs), pursuant to amendment of Section 80-IB (10) of the Income Tax Act, 1961 by the Finance (No.2) Act, 2009.
23. The group is executing a project through Parsvnath

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Developers (AOP). The Land was allotted by Punjab Small Industrial & Export Corporation Limited (PSIECL) to the Company (member of AOP), on free hold basis. Consideration for allotment of land was payable in yearly instalments with last instalment due on 23.12.2010. As on the date of balance sheet, ₹2,536.83 lacs are overdue for payment to PSIECL. In terms of the agreement, failure to complete the construction within the stipulated time or non-adherence to the payment schedule will entitle PSIECL to cancel the allotment and forfeit part of the amount paid. The cancellation can be made only after giving a Show Cause Notice to the Company. AOP is pursuing with PSIECL and is hopeful of getting extension of construction period and payment schedule. In the opinion of the joint venture partners, based on discussion with PSIECL, no adjustment is required for cancellation/forfeiture.

24. Pre-operative expenditure pending allocation

The Group is setting up various projects on Build Operate Transfer (BOT) basis, SEZs and Hotels. Costs incurred on these Projects till completion of the project are reflected as Capital Work in Progress. Details of Net Incidental Expenditure incurred during construction pending allocation in respect of these capital projects are as under:

₹ in lacs		
Particulars	As at 31.03.11	As at 31.03.10
A. Balance brought forward	15,577.48	11,046.89
B. Incurred during the year		
i. Salaries, Wages and Bonus	57.93	96.56
ii. Contribution to provident and other funds	0.56	0.51
iii. Administrative and other expenses	76.61	200.22
iv. Conversion Charges	-	3.78
v. Legal and professional charges	187.55	40.14
vi. Interest expense	8,806.93	3,937.32
Sub-total (B)	9,129.58	4,278.53
C. Total (A+B)	24,707.06	15,325.42
D. Add: transferred from Work in Progress	-	252.06
E. Less: Capitalised during the year	123.03	-
F. Balance carried forward (C+D-E)	24,584.03	15,577.48

25. Auditors remuneration*

Legal and professional charges include auditors' remuneration as follows:

₹ in lacs		
	Year ended 31.03.11	Year ended 31.03.10
Audit fees (Including fee for limited review)	84.20	68.62
Tax Audit fees	3.00	3.00
Services in relation to QIP and other Certifications	50.00	-
Reimbursement of out-of-Pocket expenses	0.11	0.74
	137.31	72.36

* Exclusive of Service Tax

26. In accordance with the Accounting Standard 7 on 'Construction Contracts', the break-up of the contracts in progress at the reporting date is as under:

₹ in lacs		
	As at 31.03.11	As at 31.03.10
1. Revenue recognised	27,036.27	17,164.17
2. Cost incurred	21,584.63	14,027.32
3. Advances received	611.48	1,439.56
4. Retentions	388.42	283.45
5. Amount due from customers	7,850.60	1,921.82

27. Earnings per share

The earnings considered in ascertaining the group's EPS comprises the profit available for shareholders (i.e. profit after tax and statutory / regulatory appropriations). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Unit	Year ended 31.03.11	Year ended 31.03.10
Net Profit attributable to shareholders	₹ in lacs 14,105.95	13,486.38
Weighted average number of equity shares outstanding during the year*	No. in lacs 4,149.43	3,827.55

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	Unit	Year ended 31.03.11	Year ended 31.03.10
Basic and diluted earnings per share	₹	3.40	3.52
Nominal Value of equity shares	₹	5.00	5.00

* the weighted average number of equity shares have been adjusted for split of equity shares in terms of paragraph 25 of Accounting Standard 20 (AS 20) on 'Earnings per Share' (Also See Note 10 above).

28. Deferred Tax

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- Break up of deferred tax assets/(liabilities) and current year deferred tax credit/(charge) is as follows:

	₹ in lacs		
	Balance as on 31.03.10	Credited/ (Charged) to Profit & loss account	Balance as on 31.03.11
Deferred Tax Assets/(Liabilities)			
Tax impact of provision for employee benefits charged in the financial statements but allowable as deductions in future years under income tax	277.91	190.26	468.17
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	183.48	48.62	232.10
Deferred Tax Assets	461.39	238.88	700.27

29. Lease commitments

The Group has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. Of the license fees of ₹1,555.25 Lacs (Previous Year ₹1,155.51 Lacs) paid/payable by the Group during the year, ₹564.04 Lacs (Previous year ₹307.85 Lacs) has been charged to revenue and ₹991.21 Lacs (Previous Year ₹847.66 Lacs) has been deferred till the completion of construction. The total of future minimum license payments / charge is as follows:

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
a. Not later than one year	3,207.60	2,967.08
b. Later than one year but not later than five years	16,177.08	13,930.34
c. Later than five years	1,93,033.46	1,58,993.05
Total	2,12,418.14	1,75,890.47

Upfront fee paid by the Company has not been considered as lease charges.

30. Joint Venture

Details of the Company's share in Joint Ventures included in the Consolidated Financial Statements are as under:

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Assets	14,390.20	11,187.12
Liabilities	7,260.63	3,015.68
Income	389.39	344.32
Expenditure	406.29	288.58
Tax	0.76	17.96

Note: The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint ventures.

31. Employee benefits

In accordance with the revised Accounting Standard 15 on "Employee Benefits", the requisite disclosures are as follows:

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a. Accounting policy for recognising actuarial gains and losses

Actuarial gain and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss account as income or expense.

b. Defined Benefit Plan

i. Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method.

ii. Long term compensated absences plan

The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per projected unit credit method.

c. Disclosure as required under Accounting Standard – 15 (Revised) in respect of Gratuity is as under:

i. Change in Defined Benefit Obligation

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Liability at the beginning of the year	227.44	196.24
Interest cost	17.15	14.68
Past Service Cost	70.93	-
Current Service Cost	64.31	63.93
Benefits paid	(24.90)	(20.18)
Actuarial (gain) / loss on obligations	(25.52)	(27.23)
Liability at the end of the year	329.41	227.44

ii. The fair value of plan assets is Nil since retirement benefit plans are wholly unfunded as on 31 March, 2011.

iii. Amounts recognized in the Balance Sheet

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Present value of obligation at the end of the year	329.41	227.44
Amount recognised in Balance Sheet	329.41	227.44

iv. Expenses recognized in the Profit & Loss Account

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Current service cost	64.31	63.93
Past Service Cost	70.93	-
Interest cost	17.15	14.68
Actuarial (gain) / loss	(25.52)	(27.23)
Expenses charged to the Profit and Loss Account	126.87	51.38

v. Balance Sheet Reconciliation

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Opening Net Liability	227.44	196.24
Expense as above	126.87	51.38
Benefits paid	(24.90)	(20.18)
Amount Recognized in the balance sheet	329.41	227.44

vi. Principal Actuarial Assumptions

(a) Economic Assumptions

	Year ended 31.03.11	Year ended 31.03.10
	(%)	(%)
Discount rate	7.50	7.50
Future salary increases	4.00	4.00

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(b) Demographic Assumptions

Retirement Age	60	60
Mortality Table	LIC (1994-1996)	LIC (1994-1996)

Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

vii. Experience adjustment

	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07
Defined benefit Obligation	329.41	227.44	196.24	303.60	178.88
Plan assets	-	-	-	-	-
Surplus/(deficit)	(329.41)	(227.44)	(196.24)	(303.60)	(178.88)
Experience adjustment on plan liabilities gain/(loss)	25.52	13.61	99.20	-	-

The discount rate is based upon the market yields available in Government bonds at the accounting date with a term that matches that of the liabilities.

The estimates of salary growth rate considered in the actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on long term basis.

32. Segment information

Operations of the Group do not qualify for reporting as business segments as per the criteria set out under Accounting Standard AS-17 on "Segment Reporting". The Group is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under AS-17.

33. Related Party Transactions

a. List of related parties

i. *Entities over which Company, Subsidiary Companies or key management personnel or their relatives, exercise significant influence*

- Aahna Realtors Private Limited

- Aaron Real Estates Private Limited
- Adela Buildcon Private Limited
- Afra Infrastructure Private Limited
- Ajit Board Private Limited
- Amazon India Limited
- Amiya Properties Private Limited *
- Anjaney Developers Private Limited
- Arunachal Infrastructure Private Limited
- Ashirwad Realtors Private Limited
- Bae Buildwell Private Limited
- Baidehi Infrastructure Private Limited
- Balbina Real Estates Private Limited
- Balwaan Buildwell Private Limited
- Banita Buildcon Private Limited
- Basundhra Properties Private Limited
- Bliss Infrastructure Private Limited
- Brinly Properties Private Limited
- Charushila Buildwell Private Limited
- Congenial Real Estates Private Limited
- Coral Buildwell Private Limited
- Crimson Infrastructure Private Limited
- Cyanea Real Estate Private Limited
- Dae Realtors Private Limited
- Dai Real Estates Private Limited
- Deborah Real Estate Private Limited
- Deleena Developers Private Limited
- Dhiren Real Estates Private Limited
- Digant Realtors Private Limited
- Dolphin Buildwell Private Limited
- Elixir Infrastructure Private Limited
- Enormity Buildcon Private Limited
- Farhad Realtors Private Limited
- Gauranga Realtors Private Limited
- Gauresh Buildwell Private Limited
- Gazala Promoters & Developers Private Limited
- Gem Buildwell Private Limited

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- Generous Buildwell Private Limited
- Himsagar Infrastructure Private Limited
- Homelife Real Estate Private Limited
- Honey Builders Private Limited
- Izna Realcon Private Limited
- Jaguar Buildwell Private Limited
- Janak Finance & Leasing Private Limited
- Jodhpur Infrastructure Private Limited
- K.B.Realtors Private Limited
- Kalyani Pulp Private Limited
- Laban Real Estates Private Limited
- Label Real Estates Private Limited
- Lakshya Realtors Private Limited.
- Landmark Malls and Towers Private Limited
- Landmark Township Planners Private Limited
- LSD Realcon Private Limited
- Madhukanta Real Estate Private Limited
- Madhulekha Developers Private Limited
- Magic Promoters Private Limited
- Mahanidhi Buildcon Private Limited
- Mirage Buildwell Private Limited
- Nanocity Haryana Infrastructure Limited
- Navneet Realtors Private Limited
- Neha Infracon (India) Private Limited
- New Hind Enterprises Private Limited
- Nilanchal Realtors Private Limited
- Noida Marketing Private Limited
- Oni Projects Private Limited
- P.S. Realtors Private Limited
- Paavan Buildcon Private Limited
- Panchvati Buildwell Private Limited
- Parasnath And Associates Private Limited
- Parsvnath Dehradun Info Park Private Limited
- Parsvnath Indore Info Park Private Limited
- Parsvnath Gurgaon Info Park Private Limited
- Parasnath Travels & Tours Private Limited
- Parsvnath MIDC Pharma SEZ Private Limited[#]
- Parsvnath Biotech Private Limited
- Parsvnath Buildwell Private Limited (formerly, Aadarshini Buildwell Private Limited)**
- Parsvnath Estate Developers Private Limited (Formerly, Farhat Developers Private Limited)[#]
- Parsvnath Knowledge Park Private Limited
- Parsvnath Cyber City Private Limited
- Parsvnath Promoters And Developers Private Limited (Formerly, Luba Real Estate Private Limited)[#]
- Parsvnath Realcon Private Limited (Formerly, Momentous Developers Private Limited)**
- Parikrama Infrastructure Private Limited
- Pearl Propmart Private Limited
- Perpetual Infrastructure Private Limited
- Pradeep kumar Jain & Sons (HUF)
- Prasidhi Developers Private Limited
- Prastut Real Estate Private Limited
- Prosperity Infrastructures Private Limited
- Rangoli Buildcon Private Limited
- Rangoli Infrastructure Private Limited
- Sadgati Buildcon Private Limited
- Samiksha Realtors Private Limited
- Sapphire Buildtech Private Limited
- Scorpio Realtors Private Limited
- Sharmistha Realtors Private Limited
- Silverstreet Infrastructure Private Limited
- Snigdha Buildwell Private Limited
- Springdale Realtors Private Limited
- Stupendous Buildtech Private Limited
- Suksma Buildtech Private Limited
- Sumeru Developers Private Limited
- Sureshwar Properties Private Limited
- Timebound Contracts Private Limited

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- Vardaan Buildtech Private Limited
- Vinu Promoters Private Limited
- Parsvnath Developers (GMBT) Private Limited
- Parsvnath Developers (SBBT) Private Limited
- Jarul Promoters & Developers Private Limited
- Baasima Buildcon Private Limited
- Vital Buildwell Private Limited

* ceased to be a related party during the year

** Became joint ventures during the year

Became subsidiaries during the year

ii. Joint Ventures

Joint Ventures of the Company

- Parsvnath Hessa Developers Private Limited (Formerly, Hessa Realtors Private Limited)*
- Ratan Parsvnath Developers AOP
- Parsvnath Developers AOP
- Parsvnath Buildwell Private Limited (Formerly, Aadarshini Buildwell Private Limited)
- Parsvnath Realcon Private Limited (Subsidiary of Parsvnath Buildwell Private Limited)

* ceased to be Joint Venture by virtue of Accounting Standard -21

Joint Ventures of a Subsidiary Company

- Palakkad Infrastructure Private Limited

Subsidiary of a Joint Venture Company

- Parsvnath Realcon Private Limited

iii. Entities which can exercise significant influence over the Company or its subsidiaries/joint ventures

- Anuradha SA Investments LLC, Mauritius (ASA)
- Anuradha Ventures Limited, Cyprus (AVL)
- City Centre Monuments
- Green Destination Holding Limited (GDHL)
- Crimsonstar Ventures Limited

iv. Key Management Personnel

- Mr. Pradeep Kumar Jain, Chairman
- Mr. Sanjeev Kumar Jain, Managing Director & CEO
- Dr. Rajeev Jain, Whole-time Director
- Mr. G.R. Gogia, Whole-time Director
- Mr. S. P. Aggarwal

v. Relatives of Key Management Personnel (with whom the Company had transactions)

- Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

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b. Balances outstanding/transactions with related parties:

₹ in lacs

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
I. Transactions during the year:					
Management Fee Received					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(18.81)	(-)	(-)	(18.81)
Parsvnath Buildwell Private Limited	-	3.37	-	-	3.37
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	3.99	-	-	3.99
	(-)	(-)	(-)	(-)	(-)
	-	7.36	-	-	7.36
	(-)	(18.81)	(-)	(-)	(18.81)
Rent Received					
Nanocity Haryana Infrastructure Limited	44.46	-	-	-	44.46
	(44.46)	(-)	(-)	(-)	(44.46)
Basundhra Properties Private Limited	30.22	-	-	-	30.22
	(30.22)	(-)	(-)	(-)	(30.22)
	74.68	-	-	-	74.68
	(74.68)	(-)	(-)	(-)	(74.68)
Interest Income on debentures					
Parsvnath Buildwell Private Limited	-	4.46	-	-	4.46
	(-)	(-)	(-)	(-)	(-)
Interest expenses on debentures					
Crimsonstar Ventures Ltd.	-	-	-	7.95	7.95
	(-)	(-)	(-)	(-)	(-)
Anuradha Ventures Ltd, Cyprus	-	-	-	612.63	612.63
	(-)	(-)	(-)	(-)	(-)
	-	-	-	620.58	620.58
	(-)	(-)	(-)	(-)	(-)
Sale of Development Rights					
Parsvnath Buildwell Private Limited	-	3,750.00	-	-	3,750.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	3,000.00	-	-	3,000.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(4,509.00)	(-)	(-)	(4,509.00)
	-	6,750.00	-	-	6,750.00
	(-)	(4,509.00)	(-)	-	(4,509.00)
Unsecured Loan Received					
Pradeep Kumar Jain	-	-	6,606.80	-	6,606.80
	(-)	(-)	(78.00)	(-)	(78.00)
Nutan Jain	-	-	916.85	-	916.85
	(-)	(-)	(936.67)	(-)	(936.67)

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					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Pradeep Kumar Jain & Sons (HUF)	5,819.13	-	-	-	5,819.13
	(500.00)	(-)	(-)	(-)	(500.00)
Parasnath And Associates Private Limited	2,953.90	-	-	-	2,953.90
	(1,837.80)	(-)	(-)	(-)	(1,837.80)
Basundhra Properties Private Limited	94.64	-	-	-	94.64
	(53.29)	(-)	(-)	(-)	(53.29)
	8,867.67	-	7,523.65	-	16,391.32
	(2,391.09)	(-)	(1,014.67)	(-)	(3,405.76)
Unsecured Loan Repaid					
Pradeep Kumar Jain	-	-	6,621.55	-	6,621.55
	(-)	(-)	(193.81)	(-)	(193.81)
Nutan Jain	-	-	1,644.96	-	1,644.96
	(-)	(-)	(1,065.36)	(-)	(1,065.36)
Pradeep Kumar Jain & Sons (HUF)	5,641.91	-	-	-	5,641.91
	(529.70)	(-)	(-)	(-)	(529.70)
Parasnath And Associates Private Limited	53.86	-	-	-	53.86
	(16.70)	(-)	(-)	(-)	(16.70)
Basundhra Properties Private Limited	4,717.01	-	-	-	4,717.01
	(114.58)	(-)	(-)	(-)	(114.58)
	10,412.78	-	8,266.51	-	18,679.29
	(660.98)	(-)	(1,259.17)	(-)	(1,920.15)
Advance received back during the year					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(172.85)	(-)	(-)	(172.85)
Parsvnath Realcon Private Limited	-	21.69	-	-	21.69
	(-)	(-)	(-)	(-)	(-)
New Hind Enterprises Private Limited	1,264.41	-	-	-	1,264.41
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of transactions)	5.38	-	-	-	5.38
	(69.80)	(-)	(-)	(-)	(69.80)
	1,269.79	21.69	-	-	1,291.48
	(69.80)	(172.85)	(-)	(-)	(242.65)
Creditors / Advances Repaid					
Jarul Promoters & Developers Private Limited	200.00	-	-	-	200.00
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of transactions)	-	-	-	-	-
	(9.39)	(-)	(-)	(-)	(9.39)
	200.00	-	-	-	200.00
	(9.39)	(-)	(-)	(-)	(9.39)
Interest Paid					
Basundhra Properties Private Limited	24.75	-	-	-	24.75
	(45.76)	(-)	(-)	(-)	(45.76)

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					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Parasnath And Associates Private Limited	194.29	-	-	-	194.29
	(15.52)	(-)	(-)	(-)	(15.52)
Pradeep Kumar Jain	-	-	86.27	-	86.27
	(-)	(-)	(9.27)	(-)	(9.27)
Pradeep Kumar Jain & Sons (HUF)	274.04	-	-	-	274.04
	(4.53)	(-)	(-)	(-)	(4.53)
Nutan Jain	-	-	118.92	-	118.92
	(-)	(-)	(62.78)	(-)	(62.78)
Parsvnath Buildwell Private Limited	-	0.20	-	-	0.20
	(-)	(-)	(-)	(-)	(-)
	493.08	0.20	205.19	-	698.47
	(65.81)	-	(72.05)	(-)	(137.86)
Rent Paid					
Pradeep Kumar Jain	-	-	3.46	-	3.46
	(-)	(-)	(3.46)	(-)	(3.46)
Nutan Jain	-	-	37.77	-	37.77
	(-)	(-)	(47.72)	(-)	(47.72)
Pradeep Kumar Jain & Sons (HUF)	5.60	-	-	-	5.60
	(5.60)	(-)	(-)	(-)	(5.60)
	5.60	-	41.23	-	46.83
	(5.60)	(-)	(51.18)	(-)	(56.78)
Maintenance Charges Paid					
Basundhra Properties Private Limited	17.70	-	-	-	17.70
	(31.18)	(-)	(-)	(-)	(31.18)
Electricity Charges Paid					
Basundhra Properties Private Limited	-	-	-	-	-
	(53.35)	(-)	(-)	(-)	(53.35)
Reimbursement of expenses (Paid)					
Parsvnath Buildwell Private Limited	-	21.25	-	-	21.25
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	0.86	-	-	0.86
	(-)	(-)	(-)	(-)	(-)
	-	22.11	-	-	22.11
	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses (received)					
Parsvnath Realcon Private Limited	-	0.78	-	-	0.78
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(66.13)	(-)	(-)	(66.13)
Basundhra Properties Private Limited	7.56	-	-	-	7.56
	(-)	(-)	(-)	(-)	(-)
	7.56	0.78	-	-	8.34
	(-)	(66.13)	-	(-)	(66.13)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Purchase of Development rights					
Adela Buildcon Private Limited	175.17	-	-	-	175.17
	(510.38)	(-)	(-)	(-)	(510.38)
Navneet Realtors Private Limited	215.23	-	-	-	215.23
	(-)	(-)	(-)	(-)	(-)
Lakshay Realtors Private Limited	147.79	-	-	-	147.79
	(-)	(-)	(-)	(-)	(-)
Springdale Realtors Private Limited	218.73	-	-	-	218.73
	(-)	(-)	(-)	(-)	(-)
Charushila Buildwell Private Limited	-	-	-	-	-
	(608.70)	(-)	(-)	(-)	(608.70)
Baidehi Infrastructure Private Limited	192.40	-	-	-	192.40
	(-)	(-)	(-)	(-)	(-)
Afra Infrastructure Private Limited	221.95	-	-	-	221.95
	(-)	(-)	(-)	(-)	(-)
Perpetual Infra Private Limited	281.35	-	-	-	281.35
	(-)	(-)	(-)	(-)	(-)
Scorpio Realtors Private Limited	339.45	-	-	-	339.45
	(-)	(-)	(-)	(-)	(-)
Balbina Real Estates Private Limited	-	-	-	-	-
	(515.53)	(-)	(-)	(-)	(515.53)
Associates (each having less than 10% of transactions)	48.83	-	-	-	48.83
	(3,428.39)	(-)	(-)	(-)	(3,428.39)
	1,840.90	-	-	-	1,840.90
	(5,063.00)	(-)	(-)	(-)	(5,063.00)
Investments made in equity shares / Capital Contribution					
Parsvnath Developers (SBBT) Private Limited	3.00	-	-	-	3.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Developers (GMBT) Private Limited	4.00	-	-	-	4.00
	(-)	(-)	(-)	(-)	(-)
Baasima Buildcon Private Limited	1.00	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
	8.00	-	-	-	8.00
	(-)	(-)	(-)	(-)	(-)
Investments made in debentures					
Parsvnath Buildwell Private Limited	-	125.07	-	-	125.07
	(-)	(-)	(-)	(-)	(-)
Purchase of Investments/shares					
Parasnath and Associates Private Limited	1.00	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
New Hind Enterprises Private Limited	1.00	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
	2.00	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)
Sale of Investments/shares					
Parasnath and Associates Private Limited	10.50	-	-	-	10.50
	(-)	(-)	(-)	(-)	(-)
New Hind Enterprises Private Limited	10.50	-	-	-	10.50
	(-)	(-)	(-)	(-)	(-)
	21.00	-	-	-	21.00
	(-)	(-)	(-)	(-)	(-)
Advance paid for purchase of land					
Silverstreet Infrastructure Private Limited	-	-	-	-	-
	(171.25)	(-)	(-)	(-)	(171.25)
Aahna Realtors Private Limited	-	-	-	-	-
	(334.50)	(-)	(-)	(-)	(334.50)
Oni Projects Private Limited	23.25	-	-	-	23.25
	(-)	(-)	(-)	(-)	(-)
Izna Realcon Private Limited	8.30	-	-	-	8.30
	(-)	(-)	(-)	(-)	(-)
Dae Realtors Private Limited	24.75	-	-	-	24.75
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of transaction)	16.11	-	-	-	16.11
	(23.66)	(-)	(-)	(-)	(23.66)
	72.41	-	-	-	72.41
	(529.41)	(-)	(-)	(-)	(529.41)
Refund of Security deposit					
Nutan Jain	-	-	-	-	-
	(-)	(-)	(32.41)	(-)	(32.41)
Security deposit received					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(1,002.00)	(-)	(-)	(1,002.00)
Basundhra Properties Private Limited	-	-	-	-	-
	(6.61)	(-)	(-)	(-)	(6.61)
Parsvnath Buildwell Private Limited	-	6.87	-	-	6.87
	(-)	(-)	(-)	(-)	(-)
	-	6.87	-	-	6.87
	(6.61)	(1,002.00)	(-)	(-)	(1,008.61)
Share application money paid					
Parsvnath Buildwell Private Limited	-	11.01	-	-	11.01
	(-)	(-)	(-)	(-)	(-)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Advances Given					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(172.85)	(-)	(-)	(172.85)
Basundhara Properties Private Limited	403.25	-	-	-	403.25
	(-)	(-)	(-)	(-)	(-)
	403.25	-	-	-	403.25
	(-)	(172.85)	(-)	(-)	(172.85)
Managerial remuneration					
Pradeep Kumar Jain	-	-	360.79	-	360.79
	(-)	(-)	(360.79)	(-)	(360.79)
Sanjeev Kumar Jain	-	-	132.40	-	132.40
	(-)	(-)	(132.40)	(-)	(132.40)
Rajeev Jain	-	-	96.40	-	96.40
	(-)	(-)	(96.40)	(-)	(96.40)
G. R. Gogia	-	-	96.40	-	96.40
	(-)	(-)	(96.40)	(-)	(96.40)
S. P. Aggarwal	-	-	66.49	-	66.49
	(-)	(-)	(71.50)	(-)	(71.50)
	-	-	752.48	-	752.48
	(-)	(-)	(757.49)	(-)	(757.49)
Share of profit/(-)loss from Associates					
Amazon India Limited	0.01	-	-	-	0.01
	(0.01)	(-)	(-)	(-)	(0.01)
Home Life Real Estate Private Limited	1.03	-	-	-	1.03
	(1.77)	(-)	(-)	(-)	(1.77)
Vardaan Buildtech Private Limited	-	-	-	-	-
	(-0.16)	(-)	(-)	(-)	(-0.16)
Nanocity Haryana Infrastructure Limited	-70.38	-	-	-	-70.38
	(-65.74)	(-)	(-)	(-)	(-65.74)
	-69.34	-	-	-	-69.34
	(-64.12)	(-)	(-)	(-)	(-64.12)
II. Balances at year end					
Receivables					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(8.10)	(-)	(-)	(8.10)
Parsvnath Buildwell Private Limited	-	7.36	-	-	7.36
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	1,903.96	-	-	1,903.96
	(-)	(-)	(-)	(-)	(-)
Nanocity Haryana Infrastructure Limited	11.15	-	-	-	11.15
	(-)	(-)	(-)	(-)	(-)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Basundhara Properties Private Limited	38.18	-	-	-	38.18
	(-)	(-)	(-)	(-)	(-)
	49.33	1,911.32	-	-	1,960.65
	(-)	(8.10)	(-)	(-)	(8.10)
Share application money					
Parsvnath Buildwell Private Limited	-	11.01	-	-	11.01
	(-)	(-)	(-)	(-)	(-)
Loans /advances					
Parsvnath Buildwell Private Limited	-	1.39	-	-	1.39
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of balance outstanding)	20,932.60	-	-	-	20,932.60
	(23,563.51)	(-)	(-)	(-)	(23,563.51)
	20,932.60	1.39	-	-	20,933.99
	(23,563.51)	(-)	(-)	(-)	(23,563.51)
Security Deposits					
Nutan Jain	-	-	27.57	-	27.57
	(-)	(-)	(27.57)	(-)	(27.57)
Creditors /payables/Advances received					
Parsvnath Buildwell Private Limited	-	21.24	-	-	21.24
	(-)	(-)	(-)	(-)	(-)
Pradeep Kumar Jain & Sons (HUF)	3.78	-	-	-	3.78
	(-)	(-)	(-)	(-)	(-)
Nutan Jain	-	-	21.71	-	21.71
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	21.77	-	-	21.77
	(-)	(-)	(-)	(-)	(-)
Home Life Real Estate Private Limited	94.50	-	-	-	94.50
	(94.50)	(-)	(-)	(-)	(94.50)
Timebound Contracts Private Limited	138.44	-	-	-	138.44
	(138.44)	(-)	(-)	(-)	(138.44)
Crimsonstar Ventures Ltd.	-	-	-	7.15	7.15
	(-)	(-)	(-)	(-)	(-)
Anuradha Ventures Ltd., Cyprus	-	-	-	620.04	620.04
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of balance outstanding)	21.34	-	-	-	21.34
	(12.82)	(-)	(-)	-	(12.82)
	258.06	43.01	21.71	627.19	949.97
	(245.76)	(-)	(-)	(-)	(245.76)
Advances from Customers					
Parasnath And Associates Private Limited	706.62	-	-	-	706.62
	(1,030.02)	(-)	(-)	(-)	(1,030.02)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Associates (each having less than 10% of balance outstanding)	24.87 (28.97)	- (-)	- (-)	- (-)	24.87 (28.97)
	731.49	-	-	-	731.49
	(1,058.99)	(-)	(-)	(-)	(1,058.99)
Unsecured Loans					
Pradeep Kumar Jain	- (-)	- (-)	71.51 (-)	- (-)	71.51 (-)
Nutan Jain	- (-)	- (-)	60.06 (669.26)	- (-)	60.06 (669.26)
Pradeep Kumar Jain & Sons (HUF)	462.44 (11.17)	- (-)	- (-)	- (-)	462.44 (11.17)
Parasnath and Associates Private Limited	282.95 (1,851.77)	- (-)	- (-)	- (-)	282.95 (1,851.77)
Basundhra Properties Private Limited	284.49 (218.96)	- (-)	- (-)	- (-)	284.49 (218.96)
	1,029.88	-	131.57	-	1,161.45
	(2,081.90)	(-)	(669.26)	(-)	(2,751.16)
Security Deposit Received					
Nanocity Haryana Infrastructure Limited	44.46 (44.46)	- (-)	- (-)	- (-)	44.46 (44.46)
Basundhra Properties Private Limited	6.61 (6.61)	- (-)	- (-)	- (-)	6.61 (6.61)
Parsvnath Buildwell Private Limited	- (-)	6.87 (-)	- (-)	- (-)	6.87 (-)
Parsvnath Hessa Developers Private Limited	- (-)	- (1,002.00)	- (-)	- (-)	- (1,002.00)
	51.07	6.87	-	-	57.94
	(51.07)	(1,002.00)	(-)	(-)	(1,053.07)
Investments held					
Amazon India Limited	252.33 (252.32)	- (-)	- (-)	- (-)	252.33 (252.32)
Home Life Real Estate Private Limited	93.44 (92.41)	- (-)	- (-)	- (-)	93.44 (92.41)
Vardaan Buildtech Private Limited	4.75 (4.75)	- (-)	- (-)	- (-)	4.75 (4.75)
Nanocity Haryana Infrastructure Limited	1,365.58 (1,435.96)	- (-)	- (-)	- (-)	1,365.58 (1,435.96)
Parsvnath Buildwell Private Limited (Debentures)	- (-)	125.07 (-)	- (-)	- (-)	125.07 (-)
	1,716.10	125.07	-	-	1841.17
	(1,785.44)	(-)	(-)	(-)	(1,785.44)

Schedules

Forming Part of the Consolidated Accounts

					₹ in lacs
Transaction / Outstanding Balances	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Entities exercise significant influence	Total
Borrowings					
Anuradha Ventures Limited	-	-	-	6,375.50	6,375.50
	(-)	(-)	(-)	(-)	(-)
Green Destinations Holdings	-	-	-	18,133.38	18,133.38
	(-)	(-)	(-)	(-)	(-)
	-	-	-	24,508.88	24,508.88
	(-)	(-)	(-)	(-)	(-)

Figures in brackets indicate balances of the previous year.

34. Figures relating to subsidiaries and joint ventures have been regrouped/reclassified wherever considered necessary to bring them in line with the Company's financial statements.
35. Previous year's figures have been regrouped where necessary to conform to current year's presentation.

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
 Chairman

Sd/-
V. MOHAN
 Company Secretary

Sd/-
SANJEEV KUMAR JAIN
 Managing Director & CEO

Sd/-
SUNIL MALHOTRA
 Chief Financial officer

Sd/-
R.J. KAMATH
 Director

Sd/-
R.N. MALOO
 Sr. Vice President-Finance

New Delhi
 30 May, 2011

Auditors' Report

TO THE MEMBERS OF

PARSVNATH DEVELOPERS LIMITED

1. We have audited the attached Balance Sheet of **Parsvnath Developers Limited** ("the Company") as at 31 March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account, as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2011;
 - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of written representations received from directors, as on 31 March, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 015125N)

Sd/-

JITENDRA AGARWAL

Partner
(Membership No. 87104)

New Delhi
30 May, 2011

Annexure To The Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/ activities/result clauses (x) and (xiii) of CARO are not applicable.
 - (ii) In respect of its fixed assets:
 - a. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets, except in respect of shuttering and scaffolding wherein, as informed to us, it is not practicable to record quantitative details in the fixed assets register.
 - b. According to the information and explanations given to us, the Company has a programme of physically verifying its fixed assets in a phased manner designed to cover all assets over a period of two years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. In accordance with this programme, the Management has, other than shuttering and scaffolding, carried out a physical verification of fixed assets during the year and no material discrepancies were noticed on such verification. In respect of Shuttering and Scaffolding, the discrepancies, if any, can not be determined.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
 - (iii) In respect of its inventory:
 - a. Inventory comprises finished flats and projects under construction / development (work-in-progress). As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
 - (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - a. The Company has granted unsecured loans aggregating ₹915.98 lacs to two Companies (its subsidiaries) during the year. At the year-end, the outstanding balances of such loans (to four companies) aggregated ₹5,752.64 lacs and the maximum amount involved during the year was ₹10,242.90 lacs (Nine Companies).
 - b. The above-mentioned loans are non-interest bearing. In our opinion and according to the information and explanations given to us, other terms and conditions of such loans given by the Company are *prima facie*, not prejudicial to the interest of the Company.
 - c. The aforesaid loans given by the Company are repayable on demand and there is no repayment schedule. Therefore, the question of repayment being regular does not arise.
 - d. Since the loans are repayable on demand, the question of overdue amount does not arise.
- In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
- a. The Company has taken loans aggregating ₹16,296.68 lacs from a director, a relative of the director and a Company covered in the register maintained under Section 301 of the Companies Act, 1956. At the year-end, the outstanding balance of such loans taken aggregated ₹876.96 lacs and the maximum amount

involved during the year was ₹10,027.19 lacs.

- b. The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie*, not prejudicial to the interests of the Company.
- c. Since the aforesaid loans taken by the Company are repayable on demand and there is no repayment schedule, the question of repayment being regular does not arise.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that it is not feasible to obtain comparable alternative quotations for purchase of land for sale or development, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a. The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered in the Register maintained under the said Section have been so entered.
 - b. Where each of such transaction is in excess of ₹5 lacs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 with regard to deposits accepted from the public. According to

the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- (viii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (ix) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of the products of the Company.
- (x) According to the information and explanations given to us and the records of the Company examined by us:
 - a. The Company is regular in depositing its undisputed statutory dues pertaining to Wealth Tax. *There have been delays in deposit of statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Cess with the appropriate authorities during the year.* There are no undisputed amounts payable in respect of these statutory dues other than *installments of advance Income Tax of ₹1031.19 lacs, which remained outstanding as at 31 March 2011 for a period of more than six months from the date it became payable.* We are informed that the Company's operations, during the year, did not give rise to any liability for Excise Duty, Custom Duty and Investor Education and Protection Fund and no Service Tax is required to be deposited due to input credit availed by the Company.
 - b. The dues of Sales Tax which have not been deposited by the Company on account of various disputes are as follows:

Name of Statute	Nature of Dues	Amount Demanded (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
UP Trade Tax Act, 1948	Trade Tax	37.52	2003-2004	Additional Commissioner (Appeals), Moradabad
UP Trade Tax Act, 1948	Trade Tax	1,267.22	2004-2005	Additional Commissioner (Appeals), Moradabad
UP Trade Tax Act, 1948	Trade Tax	2,014.50	2006-2007	Additional Commissioner (Appeals), Moradabad
UP Trade Tax Act, 1948	Trade Tax	1,836.30	2007-2008	Additional Commissioner (Appeals), Moradabad
Uttar Pradesh Value Added Tax Act, 2008	Value added Tax	537.60	2007-2008	Additional Commissioner (Appeals), Moradabad
Central Sales Tax Act, 1956	Central SalesTax	0.80	2007-2008	Additional Commissioner (Appeals), Moradabad

We are informed that there are no dues in respect of Income Tax, Wealth Tax, Service Tax, Excise Duty and Custom Duty which have not been deposited on account of any dispute.

- (xi) Based on the examination of the books of account and related records and according to the information and explanations given to us, 93 instances of delays were noted in repayment of dues to the banks ranging from 1 day to 151 days with amounts varying from ₹24.26 lacs to ₹1,250.00 lacs and 37 instances of delays were noted ranging from 7 day to 214 days with amounts varying from ₹100.00 lacs to ₹1,250.00 lacs in repayment of dues to financial institutions. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to debenture holders.
- (xii) According to the information and explanations given to us and based on documents and records examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xiv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by its subsidiary companies are not prima facie prejudicial to the interests of the Company.
- (xv) Based on the examination of the books of account and related records and according to the information and

explanations given to us, the term loans have been applied for purpose for which they were obtained, other than temporary deployment pending application.

- (xvi) According to the information and explanations provided to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have *prima facie*, not been used during the year for long term investment.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xviii) The Company has created securities in respect of secured non-convertible debentures issued.
- (xix) We have verified the end use of the money raised through 'Qualified Institutional Placement' (QIP) as disclosed in Note 8b of Schedule 'T' forming part of the financial statements.
- (xx) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
 Chartered Accountants
 (Registration No. 015125N)

New Delhi
 30 May, 2011

Sd/-
JITENDRA AGARWAL
 Partner
 (Membership No. 87104)

Balance Sheet

as at 31 March, 2011

		₹ in lacs	
	Schedule	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a. Share capital	A	21,759.06	19,855.25
b. Reserves and surplus	B	2,34,115.93	2,01,891.49
		2,55,874.99	2,21,746.74
2. LOAN FUNDS			
a. Secured loans	C	1,41,495.94	1,27,542.24
b. Unsecured loans	D	6,508.17	30,883.85
		1,48,004.11	1,58,426.09
		4,03,879.10	3,80,172.83
APPLICATION OF FUNDS			
3. FIXED ASSETS	E		
a. Gross Block		25,830.40	20,060.64
b. Less: Depreciation		10,928.74	9,366.61
c. Net Block		14,901.66	10,694.03
d. Capital work-in-progress		31,698.01	25,572.60
(Including incidental expenditure during construction) (See Note 22)		46,599.67	36,266.63
4. INVESTMENTS	F	42,821.65	22,083.21
5. DEFERRED TAX ASSETS (See Note 29)		692.46	451.92
6. CURRENT ASSETS, LOANS & ADVANCES			
a. Inventories	G	2,47,120.38	2,40,614.26
b. Sundry debtors	H	1,14,535.59	1,14,753.85
c. Cash and bank balances	I	21,553.95	19,679.00
d. Other current assets	J	634.96	439.37
e. Loans and advances	K	76,276.10	67,456.46
		4,60,120.98	4,42,942.94
7. LESS: CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	L	1,43,340.66	1,17,936.84
b. Provisions	M	3,015.00	3,635.03
		1,46,355.66	1,21,571.87
8. NET CURRENT ASSETS		3,13,765.32	3,21,371.07
		4,03,879.10	3,80,172.83
Notes forming part of the accounts	T		

The above schedules form an integral part of the Balance Sheet

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

Profit & Loss Account

for the year ended 31 March, 2011

		₹ in lacs	
	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
1. INCOME			
a. Income from operations	N	71,390.08	77,114.42
b. Other income	O	3,763.94	4,603.14
		75,154.02	81,717.56
2. EXPENDITURE			
a. Cost of construction/development/sales	P	49,936.18	48,382.64
b. Personnel costs	Q	3,014.78	3,116.38
c. Selling, administrative and other expenses	R	4,358.80	3,314.82
d. Interest and finance charges	S	5,504.44	7,892.76
e. Depreciation	E	1,632.65	2,132.93
		64,446.85	64,839.53
3. PROFIT BEFORE TAX		10,707.17	16,878.03
4. PROVISION FOR TAXES			
a. Current tax		3,400.00	5,800.00
b. Tax adjustment of earlier years (See Note 21)		-	(2,334.67)
c. Deferred tax charge/(credit) (See Note 29)		(240.54)	27.61
5. PROFIT AFTER TAX		7,547.71	13,385.09
6. Balance brought forward		73,146.81	59,511.72
		80,694.52	72,896.81
7. APPROPRIATIONS			
a. Transferred to Debenture Redemption Reserve		14,750.00	-
b. Transferred from Debenture Redemption Reserve		4,750.00	250.00
c. Balance carried to Balance Sheet		70,694.52	73,146.81
		80,694.52	72,896.81
EARNINGS PER EQUITY SHARE (in ₹)		1.82	3.50
- Basic & diluted earnings per share (See Note 28)			
(Face value ₹5 per equity share)			
Notes forming part of the accounts	T		

The above schedules form an integral part of the Profit & Loss Account

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

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Chief Financial officer

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R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

Cash Flow Statement

for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,707.17	16,878.03
Adjustments for :		
Depreciation	1,632.65	2,132.93
(Profit)/Loss on sale of Fixed Assets	(1,552.26)	(211.92)
Profit on sale of Investments	-	(2,483.98)
Interest expense	19,350.08	23,292.58
Provision for retirement benefits	74.02	17.92
Interest Income on deposits / Investments	(1,156.60)	(1,088.73)
Share of loss/(profit) from AOP	18.96	(6.13)
Operating profit before working capital changes	29,074.02	38,530.70
Adjustments for :		
(Increase)/Decrease in Sundry Debtors	218.26	(10,427.66)
(Increase)/Decrease in Loans and Advances	(8,819.64)	13,173.72
(Increase)/Decrease in Inventories	(6,506.12)	(15,576.58)
Increase/(Decrease) in Current Liabilities	24,305.14	18,285.13
Cash generated from/(used in) operations	38,271.66	43,985.31
Direct taxes paid	(4,094.05)	(2,758.54)
Net cash from/(used in) operating activities	34,177.61	41,226.77
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital work-in-progress)	(12,154.80)	(8,148.72)
Sale of fixed assets	1,741.37	513.76
Investments made	(20,759.44)	(12,165.40)
Sale of Investment	21.00	2,500.00
Share of (loss)/profit from AOP	(18.96)	6.13
(Increase)/Decrease in fixed deposits (under lien)	(847.86)	3,275.96
Interest received	961.01	1,256.47
Net cash from/(used in) investing activities	(31,057.68)	(12,761.80)

Cash Flow Statement

for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
3. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	1,903.81	1,385.63
Share Premium	25,048.45	15,415.10
Share Issue expenses	(371.72)	(402.66)
Interest paid	(18,661.62)	(23,954.30)
Increase/(Decrease) in fixed deposits	302.02	-
Proceeds from debentures	41,000.00	-
Repayment of debentures	(4,750.00)	(250.00)
Proceeds from secured term loans	37,508.30	15,403.49
Repayment of secured term loans	(56,655.13)	(60,663.93)
Increase/(Decrease) in working capital loans	(2,507.88)	(6,538.80)
Increase/(Decrease) in vehicle/machinery loans	(421.39)	(952.38)
Increase/(Decrease) in unsecured loans	(24,487.68)	27,985.58
Net cash from/(used in) financing activities	(2,092.84)	(32,572.27)
4. Net increase/ (decrease) in cash and cash equivalents	1,027.09	(4,107.30)
5. Cash and cash equivalents as at the beginning of the year	972.71	5,080.01
6. Cash and cash equivalents as at the end of the year	1,999.80	972.71
Notes:		
a. Cash and cash equivalents as per Cash Flow Statement	1,999.80	972.71
Add: fixed deposit under lien	19,554.15	18,706.29
Cash & Cash equivalents as per Balance Sheet (See Schedule I)	21,553.95	19,679.00
b. The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement.		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sd/-
JITENDRA AGARWAL
Partner

New Delhi
30 May, 2011

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

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Company Secretary

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Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

Schedules Forming Part of the Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED		
60,00,00,000 Equity Shares of ₹5/- each (Previous year 30,00,00,000 Equity Shares of ₹10/- each)	30,000.00	30,000.00
5,00,00,000 (Previous year 5,00,00,000) Preference shares of ₹10/- each	5,000.00	5,000.00
	35,000.00	35,000.00
ISSUED, SUBSCRIBED AND PAID UP		
43,51,81,170 Equity Shares of ₹5/- each (Previous year 19,85,52,472 Equity Shares of ₹10/- each fully paid up) - See Note 8	21,759.06	19,855.25
Notes:		
a. 3,78,000 (Previous year 1,89,000) Equity Shares are allotted for consideration other than cash		
b. 29,39,93,200 (Previous year 14,69,96,600) Equity Shares are allotted as fully paid-up bonus shares by capitalisation of accumulated profits		
c. The Company has sub-divided nominal value of its equity shares from ₹10/- each to ₹5/- each on 19 October, 2010. Consequently the number of authorised, issued, subscribed and paid-up equity shares have increased accordingly (See Note 9)		
SCHEDULE B		
RESERVES AND SURPLUS		
1. Share Premium		
a. As per last balance sheet	1,16,034.68	1,01,022.24
b. Add: Received during the year (See Note 8)	25,048.45	15,415.10
c. Less: Share issue expenses	371.72	402.66
	1,40,711.41	1,16,034.68
2. Debenture Redemption Reserve		
a. As per last balance sheet	4,750.00	5,000.00
b. Add: Transferred from Profit & Loss Account	14,750.00	-
c. Less: Transferred to Profit & Loss Account	4,750.00	250.00
	14,750.00	4,750.00
3. General Reserve		
a. As per last balance sheet	7,960.00	7,960.00
4. Profit & Loss Account	70,694.52	73,146.81
	2,34,115.93	2,01,891.49

Schedules

Forming Part of the Balance Sheet
as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE C		
SECURED LOANS (See Note 5)		
1. From Scheduled banks		
a. Term loans	28,933.09	53,153.07
b. Working capital loans	19,222.13	21,730.01
c. Vehicle/Machinery loans	13.29	434.68
d. Interest accrued and due	490.27	1,710.01
	48,658.78	77,027.77
2. From Financial Institutions / Others		
a. Term loans	50,364.72	45,291.57
b. Interest accrued and due	1,472.44	271.87
	51,837.16	45,563.44
3. Debentures (See Note 7)		
a. 12.20% Non-convertible Redeemable Debentures	-	4,750.00
b. 13.00% Non-convertible Redeemable Debentures	2,500.00	-
c. 14.25% Non-convertible Redeemable Debentures	10,000.00	-
d. 14.25% Non-convertible Redeemable Debentures	10,000.00	-
e. 14.80% Non-convertible Redeemable Debentures	12,500.00	-
f. 16.00% Non-convertible Redeemable Debentures	6,000.00	-
g. Interest accrued and due	-	201.03
	41,000.00	4,951.03
	1,41,495.94	1,27,542.24
SCHEDULE D		
UNSECURED LOANS (See Note 6)		
1. Fixed Deposit		
a. From public	282.15	-
b. From shareholders	19.87	-
	302.02	-
2. Short Term		
a. From Corporate Bodies	5,469.47	10,870.73
b. From Directors	533.95	11.17
c. From Others	60.06	669.26
d. Interest accrued and due	142.67	112.66
	6,206.15	11,663.82
3. Other than short term		
a. From Financial Institutions	-	13,000.00
b. From Corporate Bodies	-	6,000.00
c. Interest accrued and due	-	220.03
	-	19,220.03
	6,508.17	30,883.85

Schedules Forming Part of the Balance Sheet

as at 31 March, 2011

SCHEDULE-E

FIXED ASSETS (See Note 2c & 2d)

₹ in lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletions	As at 31.03.2011	Upto 01.04.2010	For the year	On Sale/ Adjustments	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	-	77.51	11.41	66.10	-	-	-	-	66.10	-
Land & Building	2,010.71	545.59	191.36	2,364.94	365.37	72.18	26.53	411.02	1,953.92	1,645.34
Building on leasehold land	6,679.66	5,320.17	-	11,999.83	1,099.16	428.22	-	1,527.38	10,472.45	5,580.50
Plant & Machinery:										
- Construction Machinery	3,508.81	53.95	-	3,562.76	2,218.69	396.69	-	2,615.38	947.38	1,290.12
- Shuttering & Scaffolding	4,115.69	5.43	-	4,121.12	3,246.52	349.84	-	3,596.36	524.76	869.17
- Office Equipment	590.35	22.21	0.31	612.25	404.72	58.55	0.26	463.01	149.24	185.63
- Computers	430.46	2.56	-	433.02	384.27	28.63	-	412.90	20.12	46.19
Furniture & Fixture	1,341.16	1.48	-	1,342.64	858.69	145.40	-	1,004.09	338.55	482.47
Motor Vehicles	1,383.80	0.49	56.55	1,327.74	789.19	153.14	43.73	898.60	429.14	594.61
Total	20,060.64	6,029.39	259.63	25,830.40	9,366.61	1,632.65	70.52	10,928.74	14,901.66	10,694.03
Previous Year	20,021.95	405.21	366.52	20,060.64	7,298.36	2,132.93	64.68	9,366.61	10,694.03	12,723.59
Capital work-in-progress									31,698.01	25,572.60

Notes:

Additions to fixed assets and capital work-in-progress includes ₹5,284.79 lacs (Previous year ₹3,812.85 lacs) on account of borrowing costs capitalised during the year in respect of qualifying assets as per AS-16 on 'Borrowing Costs'.

Construction Machinery having opening Gross Block of ₹262.11 lacs (accumulated depreciation ₹184.89 lacs) has been regrouped in Office Equipment.

₹ in lacs

	As at 31.03.2011	As at 31.03.2010
SCHEDULE F		
INVESTMENTS (See Note 2j)		
LONG TERM - UNQUOTED		
I SUBSIDIARY COMPANIES		
1. EQUITY SHARES		
a. Parsvnath Landmark Developers Private Limited*		
25,60,000 (Previous Year 25,60,000) Equity Shares of ₹10/- each fully paid-up (See Note 16)	3,590.98	3,590.98
(Above 25,60,000 equity shares are pledged with security trustee)		
b. Parsvnath Infra Limited		
2,60,49,400 (Previous year 2,60,49,400) Equity Shares of ₹10/- each fully paid-up	2,604.94	2,604.94
c. Parsvnath Film City Limited		
15,50,000 (Previous year 50,000) Equity Shares of ₹10/- each fully paid-up	155.00	5.00
d. Parsvnath Retail Limited		
70,000 (Previous year 50,000) Equity Shares of ₹10/- each fully paid-up	7.00	5.00

Schedules

Forming Part of the Balance Sheet
as at 31 March, 2011

		₹ in lacs	
		As at 31.03.2011	As at 31.03.2010
e.	PDL Assets Limited		
	60,000 (Previous year 50,000) Equity Shares of ₹10/- each fully paid-up	6.00	5.00
f.	Parsvnath Hotels Limited		
	45,00,000 (Previous year 45,00,000) Equity Shares of ₹10/- each fully paid-up	450.00	450.00
g.	Parsvnath Telecom Private Limited		
	10,30,000 (Previous year 10,10,000) Equity Shares of ₹10/- each fully paid-up	103.00	101.00
h.	Parsvnath Developers Pte. Limited		
	4,41,920 (Previous year 4,41,920) Equity Shares of SGD 1 each fully paid-up	140.27	140.27
i.	Jarul Promoters & Developers Private Limited		
	Nil (Previous year 1,00,000) Equity Shares of ₹10/- each fully paid-up	-	10.00
j.	Baasima Buildcon Private Limited		
	Nil (Previous year 10,000) Equity Shares of ₹10/- each fully paid-up	-	1.00
k.	Parsvnath Developers (GMBT) Private Limited		
	Nil (Previous year 10,000) Equity Shares of ₹10/- each fully paid-up	-	1.00
l.	Parsvnath Developers (SBBT) Private Limited		
	Nil (Previous year 10,000) Equity Shares of ₹10/- each fully paid-up	-	1.00
m.	Primetime Realtors Private Limited		
	10,000 (Previous year 10,000) Equity Shares of ₹10/- each fully paid-up (Above 10,000 shares are pledged with a Company for securing a loan)	1.00	1.00
n.	Parsvnath Hessa Developers Private Limited* #		
	10,040 (Previous year 10,000) Class A Equity Shares of ₹10/- each fully paid-up	1.00	1.00
o.	Parsvnath Hessa Developers Private Limited* #		
	9,00,000 (Previous year 9,00,000) Class C Equity Shares of ₹10/- each fully paid-up	9,000.00	9,000.00
p.	Parsvnath Promoters and Developers Private Limited*		
	1,69,326 (previous year Nil) Equity Shares of ₹10/- each fully paid-up (See Note 17)	1,657.99	-
	(Above 1,69,326 equity shares (previous year Nil) are under negative lien to secure debentures)		
q.	Parsvnath Estate Developers Private Limited*		
	37,75,000 (previous year Nil) Equity Shares of ₹10/- each fully paid-up (See Note 15)	377.50	-
2.	SHARE WARRANTS		
a.	Parsvnath Estate Developers Private Limited		
	1,500 (previous year Nil) Share Warrants of ₹10/- each fully paid-up	0.15	-
3.	DEBENTURES		
a.	Parsvnath Promoters and Developers Private Limited		
	9,34,30,096 (previous year Nil) 16.00% Optionally Convertible Debentures of ₹10/- each fully paid-up	9,343.01	-

Schedules Forming Part of the Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
b. Parsvnath Estate Developers Private Limited 1,74,75,000 (previous year Nil) 15.50% Optionally Convertible Debentures of ₹10/- each fully paid-up	1,747.50	-
	29,185.34	15,917.19
II JOINT VENTURES		
1. EQUITY SHARES		
a. Parsvnath Buildwell Private Limited* 5,00,000 (Previous year Nil) Class A Equity Shares of ₹10/- each fully paid-up (See Note 10)	50.00	-
b. Parsvnath Buildwell Private Limited* 90,000 (Previous year Nil) Class C Equity Shares of ₹10/- each fully paid-up (See Note 10)	180.00	-
2. PREFERENCE SHARES		
a. Parsvnath Buildwell Private Limited 3,49,892 (previous year Nil) 0.000001% Optionally Convertible Preference Shares of ₹100/- each fully paid-up (See Note 10)	6,997.84	-
3. DEBENTURES		
a. Parsvnath Buildwell Private Limited 2,50,145 (previous year Nil) 15.50% Fully Convertible Debentures of ₹100/- each fully paid-up (See Note 10)	250.15	-
4. INVESTMENT IN ASSOCIATION OF PERSONS (AOP)		
a. Parsvnath Developers (AOP)	2,585.70	2,591.98
b. Ratan Parsvnath Developers (AOP)	625.06	625.44
	10,688.75	3,217.42
III OTHER INVESTMENTS - TRADE		
1. EQUITY SHARES		
a. Amazon India Limited 25,000 (Previous year 25,000) Equity Shares of ₹10/- each fully paid-up	212.50	212.50
b. Home Life Real Estate Private Limited 7,75,000 (Previous year 7,75,000) Equity Shares of ₹10/- each fully paid-up	77.50	77.50
c. Vardaan Buildtech Private Limited 16,000 (Previous year 16,000) Equity Shares of ₹10/- each fully paid-up (Above 16,000 shares are pledged with another Company as security for debentures)	1.60	1.60
d. Nanocity Haryana Infrastructure Limited 38,00,000 (Previous year 38,00,000) Equity Shares of ₹10/- each, amount paid-up is ₹3.73 per equity share	1,550.00	1,550.00
2. PREFERENCE SHARES		
a. Kanakia Design & Construction Private Limited Nil (Previous year 10,409) Redeemable Non Cumulative Preference Shares of ₹10/- each fully paid-up	-	1.04
	1,841.60	1,842.64

Schedules

Forming Part of the Balance Sheet
as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
IV NON TRADE		
1. EQUITY SHARES		
a. Delhi Stock Exchange Limited		
14,96,500 (Previous year 14,96,500) Equity Shares of ₹10/- each fully paid-up	1,047.55	1,047.55
b. Jaipur Stock Exchange Limited		
3,24,500 (Previous year 3,24,500) Equity Shares of ₹10/- each fully paid-up	58.41	58.41
	1,105.96	1,105.96
	42,821.65	22,083.21
Book value of Unquoted Investments	42,821.65	22,083.21
Book value of Quoted Investments	-	-
* The shares are subject to non disposal undertakings furnished in favour of Investors for investments made in the respective Companies.		
# Parsvnath Hessa Developers Private Limited is considered as Subsidiary on the basis of Voting Power in the Company.		
SCHEDULE G		
INVENTORY (See Note 2i)		
1. Finished flats	5,713.82	5,578.70
2. Work-in-progress (Projects)	2,41,406.56	2,35,035.56
	2,47,120.38	2,40,614.26
SCHEDULE H		
SUNDRY DEBTORS		
(Unsecured, considered good)		
1. Outstanding for more than six months (See Note 19)	35,532.61	25,069.78
2. Others (See Note 24)	19,990.75	21,564.61
	55,523.36	46,634.39
3. Unbilled revenue	59,012.23	68,119.46
	1,14,535.59	1,14,753.85
SCHEDULE I		
CASH AND BANK BALANCES		
1. Cash in hand	100.56	102.92
2. Balance with scheduled banks:		
a. In Current accounts	1,849.24	869.79
b. In Deposit accounts	19,604.15	18,706.29
(including under bank lien ₹19,554.15 lacs (previous year ₹18,706.29 lacs)		
	21,553.95	19,679.00

Schedules Forming Part of the Balance Sheet as at 31 March, 2011

	₹ in lacs	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE J		
OTHER CURRENT ASSETS		
(Unsecured, considered good)		
1. Interest accrued	634.96	439.37
	634.96	439.37
SCHEDULE K		
LOANS AND ADVANCES		
(Unsecured, considered good)		
1. Due from subsidiary companies (See Note 23d)	5,752.64	7,990.66
2. Security deposits	6,528.30	6,367.64
3. Advances recoverable in cash or in kind or for value to be received		
a. Advance against land	32,801.07	29,671.54
b. Upfront fee paid for projects	17,658.20	18,378.23
c. Advances for investments (See Note 23a)	4,723.66	2,279.26
d. Others (See Note 23b and c)	8,812.23	2,769.13
	76,276.10	67,456.46
SCHEDULE L		
CURRENT LIABILITIES		
1. Sundry creditors (See Note 36)	42,184.41	36,670.42
2. Sundry creditors (Land)	42,675.87	39,808.72
3. Due to Subsidiaries	6,038.99	8,254.08
4. Advances from customers	33,566.14	23,491.13
5. Other liabilities	1,058.24	590.15
6. Interest accrued but not due	1,492.03	393.35
7. Book overdraft-Banks	677.30	514.44
8. Security deposits received	15,609.30	8,163.08
9. Unclaimed dividends	38.38	51.47
	1,43,340.66	1,17,936.84
SCHEDULE M		
PROVISIONS		
1. Income tax (Net of advance tax of ₹32,061.98 lacs; Previous year ₹27,965.37 lacs)	2,562.69	3,256.74
2. Gratuity and leave encashment	452.31	378.29
	3,015.00	3,635.03

Schedules

Forming Part of the Profit & Loss Account
for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE N		
INCOME FROM OPERATIONS		
1. Sale of flats/plots	54,854.19	58,919.35
2. Income from construction contracts	14,732.42	17,089.28
3. Licence income	879.85	709.77
4. Management fee	923.62	396.02
	71,390.08	77,114.42
SCHEDULE O		
OTHER INCOME		
1. Interest on deposits with banks (tax deducted at source ₹118.34 lacs; Previous year ₹142.99 lacs)	1,023.37	1,088.73
2. Interest Income from customers/others	408.73	221.11
3. Interest income on debentures - Trade investments	133.23	-
4. Profit on sale of fixed assets	1,552.26	211.92
5. Profit on sale of Long-Term trade Investment	-	2,483.98
6. Rent received	163.37	187.27
7. Maintenance charges income	129.02	22.08
8. Share of profit from AOP	-	6.13
9. Miscellaneous income	353.96	381.92
	3,763.94	4,603.14
SCHEDULE P		
COST OF CONSTRUCTION / DEVELOPMENT / SALES		
A Construction Cost		
1. Opening stock of work-in-progress	2,35,035.56	2,24,290.68
Less: Transferred to Capital work-in-progress / others	1,941.16	-
Sub-total	2,33,094.40	2,24,290.68
2. Add: Costs incurred during the year		
a. Land/development rights cost	9,150.14	22,840.89
b. Material consumed	16,339.12	10,093.55
c. Contract cost, labour and other charges	12,736.71	9,655.99
d. Salary, wages and bonus	960.25	1,083.07
e. Administrative and other expenses	2,622.41	2,204.41
f. Finance charges	13,845.64	15,399.82
Sub-total	55,654.27	61,277.73
3. Less:		
a. Transferred to finished flats/plots	247.25	551.87
b. Closing stock of work-in-progress	2,41,406.56	2,35,035.56
Sub-total	2,41,653.81	2,35,587.43
4. Expenses on completed projects	2,535.18	532.25
5. Total (1+2-3+4)	49,630.04	50,513.23

Schedules Forming Part of the Profit & Loss Account

for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
B. Finished flats purchased	194.01	2,149.24
C. Decrease / (Increase) in Finished Flats		
1. Opening stock of Finished Flats	5,578.70	747.00
2. Add: Transferred from Work In Progress	247.25	551.87
3. Less: Closing stock of Finished Flats	5,713.82	5,578.70
	112.13	(4,279.83)
Total (A+B+C)	49,936.18	48,382.64
SCHEDULE Q		
PERSONNEL COSTS		
1. Salaries, wages and bonus (See Note 26a)	3,802.27	4,070.78
2. Contribution to provident and other funds	39.35	37.02
3. Staff welfare expenses	133.41	91.65
	3,975.03	4,199.45
Less: Transferred to cost of construction/development	960.25	1,083.07
	3,014.78	3,116.38
SCHEDULE R		
SELLING, ADMINISTRATIVE AND OTHER EXPENSES		
1. Rent	899.44	690.72
2. Advertisement and publicity	338.96	405.32
3. Brokerage (other than sole selling agents)	834.38	786.84
4. Postage and telephone expenses	196.21	197.49
5. Printing and stationery	145.77	109.30
6. Traveling and conveyance	170.69	154.42
7. Vehicle running and maintenance	150.10	129.04
8. Rates & taxes	827.11	416.74
9. Repairs and maintenance		
- building	61.00	81.51
- machinery	67.69	75.34
- others	513.24	477.98
10. Insurance	211.35	249.07
11. Power and fuel charges	880.95	652.18
12. Legal and professional charges (See Note 25)	912.18	940.50
13. Rebate & discount	577.81	0.38
14. Wealth Tax	6.78	6.89
15. Share of loss from AOP	18.96	-
16. Other expenses	168.59	145.51
	6,981.21	5,519.23
Less: Transferred to cost of construction/development	2,622.41	2,204.41
	4,358.80	3,314.82

Schedules

Forming Part of the Profit & Loss Account
for the year ended 31 March, 2011

	₹ in lacs	
	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE S		
INTEREST AND FINANCE CHARGES		
1. Interest paid		
i. Debentures	1,711.83	609.66
ii. Term loans	11,225.76	18,157.30
iii. Working capital loans	2,091.28	1,993.83
iv. Others	2,073.30	1,118.93
2. Finance charges	2,247.91	1,412.86
	19,350.08	23,292.58
Less: Transferred to cost of construction/development	13,845.64	15,399.82
	5,504.44	7,892.76

Schedules

Forming Part of the Accounts

SCHEDULE T

NOTES FORMING PART OF THE ACCOUNTS

1. Background

PARSVNATH DEVELOPERS LIMITED ("the Company") is a company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

2. Significant Accounting Policies

a. Basis of accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles ('GAAP') in India and comply with Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported accounts of revenues and expenses for the years presented. Actual results could differ from these estimates.

c. Fixed assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use.

d. Depreciation

- i. Depreciation on fixed assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 or based on the management's estimates of the useful life of the assets, whichever is higher. Accordingly, the depreciation rates used are as follows:

Building	5.00%
Plant & Machinery (including Office Equipment)	30.00%
Shuttering & Scaffolding	40.00%
Furniture & Fixtures	30.00%
Motor Vehicles	25.89%
Computers	60.00%

- ii. Cost of building on land held on license basis is amortized over the period of license of project facility.
- iii. Assets costing ₹5,000 or less individually are fully depreciated in the year of purchase.

e. Capital Work In Progress

Capital work in progress includes advances given and expenditure incurred in connection with the purchase/construction of fixed assets and pending allocation to the fixed assets.

f. Pre-operative expenditure pending allocation

Pre-operative expenditure incurred in relation to construction of fixed assets in respect of projects which are yet to commence commercial operations pending allocation includes:

- i. Incidental expenditure during construction period comprising payment to and provision for employees, professional fees and other administrative expenses pending allocation to fixed assets on completion of the Project.
- ii. Interest and financing cost net of interest income pending allocation to fixed assets on completion of the Project.

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Forming Part of the Accounts

g. Revenue Recognition

- i. Revenue from projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- ii. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the profit and loss account of the year. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost for each contract.
- iii. Any expected loss on real estate project or construction contract is recognised as an expense when it is certain that the total cost will exceed the total revenue.
- iv. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.
- v. Income from license fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.
- vi. Interest income is recognised on accrual basis on a time proportion basis.
- vii. Dividend income is recognised when the Company's right to receive dividend is established.

h. Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the profit and loss account proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

i. Inventories

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

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land, materials, services and other related overheads.
- ii. Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (including development rights), materials, services and other overheads related to projects under construction.

j. Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis.

k. Segment policies

The Company's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

l. Accounting for joint ventures

- i. Jointly controlled operations – The Company's share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.
- ii. Jointly controlled entities – The Company's investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's

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Forming Part of the Accounts

accounting policy of Investments (See Note 2 j above).

m. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Exchange differences on translation of monetary assets and liabilities and realised gain and losses on foreign currency transactions are recognised in the profit and loss account.

n. Taxation

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized subject to the consideration of prudence for the future tax consequences of timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

o. Earnings per share

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

p. Provision for Retirement benefits

- i. Short term employee benefits are recognised as an expense at the undiscounted amounts expected to be paid over the period of services rendered by the employees of the Company.
- ii. The Company's contribution to Provident Fund,

a defined contribution plan is deposited with the Employees Provident Fund Organisation (EPFO). These are charged to the profit and loss account when the contribution to the fund is due.

- iii. Gratuity is a defined contribution plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death with in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service. Liability for Gratuity is provided on the basis of actuarial valuation carried out at the Balance Sheet date by an independent actuary using the Projected Unit Credit method.

- iv. Liability for leave encashment/availment is treated as long term liability and is provided on the basis of valuation by an independent actuary at the year end.

q. Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

r. Provisions

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

s. Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the recoverable amount

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of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off.

t. Leases

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Assets given under operating leases are included in fixed assets. Lease income is recognised in the Profit & Loss Account on a straight line basis over the lease term. Costs, including depreciation are recognised as expense in the profit and loss account.

3. Contingent liabilities

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
a. Claims against the Company not acknowledged as debt*:		
i. Interest for delay in payment of land premium instalment / EDC	-	221.05
ii. Demand for payment of stamp duty	479.10	479.10
iii. Customer complaints pending in consumer courts	4,483.18	1,592.44
iv. Civil Cases against the Company	505.88	-
v. Income Tax demand	-	145.34
vi. Trade Tax demand	5,693.94	701.91
vii. Entry Tax demand	367.25	36.10
viii. Others	16.71	454.28

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
b. Security/Performance Guarantees issued by the banks to various Government authorities, for which the Company has provided counter guarantee	26,589.33	28,157.97
c. Corporate guarantees issued on behalf of subsidiary companies	14,000.00	-

* Based on consultation with Company's solicitors, the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

4. Capital commitments

	₹ in lacs	
	As at 31.03.11	As at 31.03.10
a Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,769.55	13,815.51
b Investment commitment towards investment in joint venture, Parsvnath Buildwell Private Limited	3,519.01	-
c Investment commitment towards investment in subsidiary, Parsvnath Estate Developers Private Limited	1,211.05	-
d Uncalled liability on shares partly paid	2,600.00	2,600.00

5. Secured Loans

a Term Loans of ₹68,814.81 lacs (previous year ₹89,666.03 lacs) are secured by way of equitable mortgage of the specific project land along with construction thereof, hypothecation of construction material, work in progress and receivables of the related projects and further secured by personal guarantee of Chairman, Managing Director and a Whole-time Director of the Company. Of these, term

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loan of Rs, 15,000 lacs (previous year Nil) are further secured by pledge of Investments of the Company.

- b Term Loans of ₹10,249.08 lacs (previous year ₹8,544.69 lacs) are secured by receivables of the related projects and are further secured by mortgage of property.
- c Term Loans of ₹233.92 lacs (previous year ₹233.92 lacs) are secured against Keyman Policy taken by the Company.
- d Working capital loans of ₹10,537.95 lacs (previous year ₹10,619.69 lacs) are secured by way of equitable mortgage of project land along with construction thereof and first pari passu charge on stock of construction and building materials, work in progress, finished flats and book receivables for various projects, except those specifically charged to other banks/financial institutions and further secured by personal guarantee of Chairman, Managing Director and a whole time Director of the Company.
- e Working Capital loans of ₹8,684.18 lacs (previous year ₹11,110.32 lacs) are secured by way of pledge

of fixed deposit with banks.

- f Vehicle / Equipment loans are at ₹13.29 lacs (previous year ₹434.68 lacs) secured by way of hypothecation of specific vehicle / equipment financed.
- g Debentures of ₹41,000.00 lacs (previous year ₹4,750.00 lacs) are secured by way of mortgage of immoveable properties and further secured by pledge of promoters shares and personal guarantee of Chairman of the Company. Of these, Debentures of ₹12,500 lacs (previous year Nil) are further secured by pledge of Investments of the Company.

6. Unsecured Loans

- a In respect of Unsecured Loans of ₹5,151.47 lacs, (previous year ₹25,600.00 lacs) the Promoters have pledged their shares held in the Company. Of these, unsecured loans of ₹1,589.00 lacs (previous year ₹19,000.00 lacs) are further secured by personal guarantee of Chairman of the Company.
- b Unsecured loan of ₹318.00 lacs (previous year ₹1,200.00 lacs) are secured against Bank Guarantee.

7. Debentures

Terms of redemption of Debentures are as under:

Series	Face Value (₹ in lacs)	Amount (₹ in lacs)	Redemption Instalments	Starting From	Ending on
Secured Debentures					
14.25% Non-convertible Redeemable Debentures – Series VII and IX	25.00	20,000.00	4 Quarterly	30.11.2012	30.08.2013
13.00% Non-convertible Redeemable Debentures – Series X	5.00	2,500.00	1 Single	28.07.2012	28.07.2012
14.80% Non-convertible Redeemable Debentures – Series XI	1,562.50	12,500.00	4 Quarterly	28.06.2013	28.03.2014
16.00% Non-convertible Redeemable Debentures – Series VIII	10.00	6,000.00	24 Monthly	06.10.2011	28.08.2013

8. Qualified Institutional Placement

- a. The Company has raised a sum of ₹26,952.26 lacs (previous year ₹16,800.73 lacs) through Qualified Institutional Placement (QIP) and allotted 1,90,38,113 Equity Shares of ₹10 each (previous year 1,38,56,272 equity shares) at a Premium of ₹131.57 per Share (previous year ₹111.25 per share) to various Qualified Institutional Buyers on 12 October, 2010 (previous year 7 October, 2009) in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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- b. These funds have been utilized for the purposes specified in Placement Document dated 5 October, 2010 as follows:

₹ in lacs			
Particulars		Year ended 31.03.11	Year ended 31.03.10
i.	Repayment of loans	20,457.94	8,961.00
ii.	Development of ongoing Projects	2,503.09	4,387.00
iii.	General Corporate Purpose	3,991.23	3,452.73
Total		26,952.26	16,800.73

9. The Company has sub-divided the face value of Equity Shares from ₹10 to ₹5 with effect from 19 October, 2010. Consequently the number of equity shares comprised in the authorised equity share capital have increased from 30,00,00,000 to 60,00,00,000 and those comprised in the Issued, subscribed and paid-up equity share capital have increased from 21,75,90,585 to 43,51,81,170.

10. Pursuant to Investment Agreement dated 21 December, 2010 entered into with Parsvnath Buildwell Private Limited (PBPL), Parasnath And Associates Private Limited (Co-Promoter) and two overseas Investment entities (Investors) and 'Assignment of Development Rights Agreement' dated 28 December, 2010 entered into with PBPL and Collaborators, the Company has assigned Development Rights in respect of one of its ongoing project, namely, 'Parsvnath Exotica, Ghaziabad' (on land admeasuring 31 acres) situated at Village Arthala, Ghaziabad (the Project) to PBPL, the joint venture company on terms and conditions contained therein. In lieu of the consideration of ₹7,500 Lacs agreed in this regard, the Company has been allotted 5,00,000 Class 'A' Equity Shares of ₹10/- each at par, 90,000 Class 'C' Equity Shares of ₹10/- each (not carrying any voting rights) at a premium of ₹190/- per share, 2,50,145 Series 'B' Fully Convertible Debentures of ₹100/- each at par, 3,49,892 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹100/- each at a premium of ₹1,900/- per share and the balance amount of ₹22.02 Lac has been considered as 'Share Application Money pending allotment'. Further, the Company has given the following undertakings to PBPL:

- a. The project shall be completed within the agreed completion schedule. Construction cost for completion of project shall not exceed the amount set out in the agreement and the project revenue from sold area shall be at least the amount set out in the agreement. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/shortfall amount against allotment of Class-'C' Shares in terms of the Investment Agreement.
- b. In case of delays in completion of the project, any penalties or compensation payable to customers shall be borne by the Company.
- c. The Company shall not, directly or indirectly, create any encumbrance over or transfer any equity securities held by it in PBPL during the lock in period (till completion of project) except for securing construction loan.

11. Pursuant to Investment Agreement dated 9 December, 2009 entered into with Parsvnath Hessa Developers Private Limited (PHDPL) (Formerly Hessa Realtors Private Limited) and two Overseas Investors, the Company had transferred and assigned Development Rights in relation to a part of its ongoing project, namely, 'Exotica, Gurgaon' (on land admeasuring 11.092 acres) situated at Sector 53, Golf Course Road, Gurgaon (the Project) to PHDPL on terms and conditions contained therein. Further, the Company has given the following undertakings to PHDPL:

- a. The Project will be completed within the completion schedule and construction cost shall not exceed the amount as set out in the agreement. In case of cost overruns, the Company shall contribute such excess amount to PHDPL against allotment of Class C equity shares in terms of Investment Agreement.
- b. Project Revenue shall be at least the amounts set out in the agreement. In case actual revenue is less than the amount specified in the agreement, the Company shall deposit the amount of shortfall with PHDPL.
- c. The Company shall not create any encumbrance over or transfer any equity securities held by it in PHDPL during the lock in period as defined in the Investment Agreement.

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12. The Company has entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with Parsvnath Realcon Private Limited (PRPL) which is a wholly owned subsidiary of its joint venture Parsvnath Buildwell Private Limited (PBPL). Pursuant to the MOU, the Company has assigned development rights of the project, namely, 'Parsvnath Paramount' on land admeasuring 6,445 square metres situated at Subhash Nagar, New Delhi for a total consideration of ₹6,000 Lacs. The Company has also entered into a 'Project Management Agreement' with PRPL and PBPL for overall management and coordination of project development. Further, the Company has given following Undertakings to PRPL:

- a. It shall complete the project within the completion schedule and Construction Cost in the Agreement.
- b. The project revenues from sold area shall be at least the amount set out in the Agreement and such revenues shall be realised within 36 months from the effective date.
- c. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.

13. The Company entered into a Development Agreement with Chandigarh Housing Board for development of a residential, commercial and other related infrastructure facilities as an integrated Project on land admeasuring 123.79 acres situated at Rajiv Gandhi Technology Park, Chandigarh.

Owing to various factors such as delay in handing over unencumbered land and consequential determination of start of development period, delay in approval of drawings etc and various other issues, disputes have arisen between the Company and Chandigarh Housing Board (CHB). The Company has invoked the arbitration clause in the development agreement. Pending any decision arising out of the arbitration proceedings, the amount spent on construction/development of the project has been included under work-in-progress (inventory).

14. The Company has advanced ₹4,728.46 lacs to one of

its Subsidiaries, Parsvnath Film City Limited (PFCL) for execution of Film City Project at Chandigarh. PFCL has deposited ₹4,775.00 lacs 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.

The possession of the said land has not yet been handed over to PFCL, accordingly it invoked the arbitration clause seeking refund of allotment money paid. Based on the legal advice obtained, the Management considers the above advance as good and fully recoverable.

15. The Company has entered into 'Amended and Restated Investment and Security Holder's Agreement' dated September 14, 2010 (in supersession of the 'Investment and Security Holder's Agreement' dated March 25, 2010) with one of its Subsidiaries, Parsvnath Estate Developers Private Limited (PEDPL), (formerly known as Farhat Developers Private Limited), two Overseas Investment Entities (Investors) and others for development of office complex on plot of land admeasuring 15,583.83 sq. mtrs. situated at Bhai Veer Singh Marg, New Delhi, on the terms and conditions as contained in the Agreement. The Rights in the said plot have been allotted on 'Build Operate Transfer' (BOT) basis to the Company by Delhi Metro Rail Corporation Ltd. (DMRC). With DMRC approval, these Rights have been assigned by the Company in favour of PEDPL for implementation of the Project.

16. The Company has executed 'PDL Support Agreement' in favour of Parsvnath Landmark Developers Private Limited (PLDPL) and J.P. Morgan Advisors India Private Limited being the Security Trustee for the Term Loan of ₹14,000.00 lacs given to PLDPL. In terms of the said Agreement, the Company has given Undertaking for completion of construction of La Tropicana Project, New Delhi, within the amount set out in the Agreement and within the Completion Schedule, as stated therein. Any escalation in the construction cost is to be funded by the Company. Further, the Company has also undertaken that it shall maintain at all times 78% of the Ownership and Voting rights in PLDPL.

17. The Company has been selected as the preferred bidder for

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grant of lease for development of project on plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. In terms of LOA, the project will be implemented through a Special Purpose Vehicle (SPV), Parsvnath Promoters And Developers Private Limited (PPDPL) (formerly Luba Real Estate Private Limited). For project financing, the Company has entered into an 'Investment and Security Holder's Agreement' dated 23 November, 2010 with PPDPL, an overseas Investor and others on terms and conditions set out in the Agreement. The Company has undertaken to invest ₹11,000.00 lacs towards its share for the implementation of the Project, which has since been invested by 31 March, 2011.

18. The Company has entered into concession agreement with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-operate-transfer (BOT) basis. In two of such projects, the Company was unable to commercially utilise the properties due to (a) lack of clarity between DMRC and MCD with respect to authority for sanction of building plans for Tis Hazari Project (b) non submission of certain documents by DMRC as required by the sanctioning authority for Netaji Subash Place project. In view of these delays, the Company has sought concessions from DMRC and has invoked Arbitration clause of the concession agreement.

19. Sundry debtors include ₹35,532.61 lacs (previous year ₹25,069.78 lacs) outstanding for a period exceeding six months. Due to recession in the industry, there have been delays in customer's collection. In view of industry practice and terms of agreements with the customers, all these debts are considered good for recovery and hence no provision is considered necessary.

20. The Company has taken tax benefits in respect of projects qualifying under section 80-IB of the Income Tax Act. In terms of current tax laws, to avail tax benefits, these projects have to be completed within the specified period. The Company is hopeful of completing these projects on or before the specified dates.

21. Tax adjustment for earlier years includes Income Tax Provision written back of ₹ NIL (previous year ₹1,834.71

lacs), pursuant to amendment of Section 80IB (10) of the Income Tax Act, 1961 by the Finance (No.2) Act, 2009.

22. The Company is setting up various projects on Build Operate Transfer (BOT) basis. Costs incurred on these Projects till completion of the project are reflected as Capital Work in Progress. Details of Net Incidental Expenditure during construction pending allocation in respect of these capital projects are as under:

₹ in lacs		
Particulars	As of 31.03.11	As of 31.03.10
A. Balance brought forward	14,459.94	10,493.89
B. Incurred during the year		
i. Salaries, Wages and Bonus	21.26	56.24
ii. Contribution to provident and other funds	0.56	0.51
iii. Administrative and other expenses	56.03	63.20
iv. Legal and professional charges	54.34	33.25
v. Interest expense	5,284.79	3,812.85
Sub-total (B)	5,416.98	3,966.05
C. Total (A+B)	19,876.92	14,459.94
D. Less : capitalised during the year	123.03	-
E. Balance carried forward (C-D)	19,753.89	14,459.94

23. Advances recoverable in cash or kind or for value to be received include:

a. Share/Debenture application money paid for investments is as under:

₹ in lacs			
Name of Company	Relation	As on 31.03.11	As on 31.03.10
Parsvnath Infra Limited	Subsidiary	1,922.62	2,279.26
Parsvnath Developers Pte. Limited	Subsidiary	5.22	-
Parsvnath Hotels Limited	Subsidiary	2,650.00	-

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		₹ in lacs	
Name of Company	Relation	As on 31.03.11	As on 31.03.10
Parsvnath Estate Developers Private Limited	Subsidiary	123.80	-
Parsvnath Buildwell Private Limited	Joint Venture	22.02	-
		4,723.66	2,279.26

- b. Amounts due from private companies (other than subsidiary companies and Companies under the same management disclosed in c and d below) in which any director of the Company is a director or member - ₹12.84 lacs (Previous year ₹12.84 lacs).
- c. Amounts due from other companies under the same management within the meaning of sub-section (1B) of section 370 of the Companies Act, 1956, are as under:

	₹ in lacs	
	Balance as on 31.03.11	Maximum Balance Outstanding during the year
Honey Builders Private limited	45.95 (45.95)	45.95 (46.30)
New Hind Enterprises Private Limited	142.07 (1,406.48)	1,406.48 (1,408.27)

Figures in bracket indicate balances of previous year

- d. Disclosure of loans and advances to subsidiary companies as required by clause 32 of listing agreement with stock exchanges is as under:

		₹ in lacs	
		Amount outstanding as on 31.03.11	Maximum amount outstanding during the year
Parsvnath Landmark Developers Private Limited		- (2,579.10)	3,294.10 (9,051.60)

	₹ in lacs	
	Amount outstanding as on 31.03.11	Maximum amount outstanding during the year
Parsvnath Film City Limited	4,779.30 (4,843.56)	4,863.96 (4,843.56)
Parsvnath Telecom Private Limited	- (0.88)	0.88 (100.88)
Parsvnath Hotels Limited	29.97 (563.72)	1,100.63 (1,045.60)
Parsvnath Developers Pte. Limited	- (-)	- (10.12)
PDL Assets Limited	- (0.40)	0.40 (0.40)
Parsvnath Promoters And Developers Private Limited	882.27 (-)	882.27 (-)
Parsvnath Estate Developers Private Limited	- (-)	20.47 (-)
Parsvnath Infra Limited	61.10 (-)	77.19 (-)
Parsvnath Developers (GMBT) Private Limited	- (1.50)	1.50 (1.50)
Parsvnath Developers (SBBT) Private Limited	- (1.50)	1.50 (1.50)

Figures in bracket indicate balances of the previous year

Note: All the above loans and advances are non-interest bearing and are repayable on demand

24. Debtors include amount due from:

		₹ in lacs	
Name of Company	Relation	As on 31.03.11	As on 31.03.10
Parsvnath Landmark Developers Private Limited	Subsidiary	524.32	198.89
Parsvnath Hessa Developers Private Limited *	Subsidiary	24.40	-

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Name of Company	Relation	₹ in lacs	
		As on 31.03.11	As on 31.03.10
Parsvnath Estate Developers Private Limited	Subsidiary	108.20	-
Parsvnath Promoters And Developers Private Limited	Subsidiary	3.69	-

* Parsvnath Hessa Developers Private Limited is considered as Subsidiary on the basis of Voting Power in the Company.

25. Auditors remuneration*

Legal and professional charges include auditors' remuneration as follows:

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
Audit fees (Including fee for limited review)	57.00	57.00
Tax Audit fees	3.00	3.00
Services in relation to QIP and other certification	50.00	-
Reimbursement of out-of-Pocket expenses	0.11	0.74
Total	110.11	60.74

* Exclusive of Service Tax

26. Additional Information required to be given pursuant to Part II of Schedule VI of the Companies Act, 1956.

	₹ in lacs	
	Year ended 31.03.11	Year ended 31.03.10
a. Managerial remuneration		
Salaries	684.00	684.00
Perquisites	1.99	1.99
	685.99	685.99
b. Sitting fee paid		
Non-executive directors	6.80	10.00
c. Earnings in foreign currency		
Sale of Flats	38.66	133.25

d. Expenditure in foreign currency		
Travelling	34.04	5.54
Legal & Professional expenses	51.01	97.03
Fees & Subscription	4.63	4.56
	89.68	107.13

e. CIF value of imports		
Construction material	613.63	-

f. Imported and indigenous material consumed				
	Year ended 31.03.11		Year ended 31.03.10	
	₹ in lacs	%	₹ in lacs	%
Imported	613.63	3.76	Nil	-
Indigenous	15,725.49	96.24	10,093.55	100.00
Total	16,339.12	100.00	10,093.55	100.00

g. The Company is not a manufacturing or trading company, hence quantitative and other disclosures as required by paragraph 3 (ii) (a), (b) and paragraph 4c of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.

27. In accordance with the Accounting Standard 7 on 'Construction Contracts', the break-up of the contracts in progress at the reporting date is as under:

Particulars	₹ in lacs	
	31.03.11	31.03.10
1. Revenue recognised	27,036.27	17,164.17
2. Cost incurred	21,584.63	14,027.32
3. Advances received	611.48	1,439.56
4. Retentions	388.42	283.45
5. Amount due from customers	7,850.60	1,921.82

28. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the profit available for shareholders (i.e. profit after tax and statutory / regulatory appropriations). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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	Unit	Year ended 31.03.11	Year ended 31.03.10
a. Net Profit attributable to shareholders	₹ in lacs	7,547.71	13,385.09
b. Weighted average number of equity shares outstanding during the year*	No. in lacs	4,149.43	3,827.55
c. Basic and diluted earnings per share	₹	1.82	3.50
d. Nominal Value of equity shares	₹	5.00	5.00

* the weighted average number of equity shares have been adjusted for split of equity shares in terms of paragraph 25 of Accounting Standard 20 (AS 20) on 'Earnings per Share' (Also See Note 9 above).

29. Deferred Tax

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- Break up of deferred tax assets/(liabilities) and reconciliation of current year deferred tax credit (charge) is as follows:

	Balance as on 31.03.10	Credited/ (Charged) to Profit & loss account	₹ in lacs Balance as on 31.03.11
Deferred Tax Assets/(Liabilities)			
Tax impact of provision for employee benefits charged in the financial statements but allowable as deductions in future years under income tax	270.78	192.15	462.93

Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	181.14	48.39	229.53
Deferred Tax Assets	451.92	240.54	692.46

30. Lease commitments

The Company has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. Of the license fees of ₹1,555.25 lacs (Previous Year ₹1,155.51 lacs) paid/ payable by the Company during the year, ₹564.04 lacs (Previous year ₹307.85 lacs) has been charged to revenue and ₹991.21 lacs (Previous Year ₹847.66 lacs) has been deferred till the completion of construction. The total of future minimum license payments / charge is as follows:

	₹ in lacs As at 31.03.11	₹ in lacs As at 31.03.10
a. Not later than one year	3,207.60	2,967.08
b. Later than one year but not later than five years	14,161.08	13,930.34
c. Later than five years	1,57,217.83	1,58,993.05
Total	1,74,586.51	1,75,890.47

Upfront Fee paid by the Company has not been considered as lease charges.

31. Joint Venture

The Company's interest and share in joint ventures in the nature of jointly controlled entities are as follows:

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a. Particulars of joint ventures

Name of Joint Venture	Nature of project	Ownership Interest	Country of incorporation / residence
i. Parsvnath Developers AOP (PDAOP)	Real Estate	50.00% (50.00%)	India
ii. Ratan Parsvnath Developers AOP (RPDAOP)	Real Estate	50.00% (50.00%)	India
iii. Parsvnath Buildwell Private Limited (PBPL)	Real Estate	50.00 % (-)	India
iv. Parsvnath Realcon Private Ltd Limited (PRPL) (See note 1 below)	Real Estate	50.00 % (-)	India
v. Parsvnath Hessa Developers Private Limited (PHDPL) (See note 2 below)	Real Estate	- (49.90%)	India

Notes :

- 1 Parsvnath Realcon Private Limited (PRPL) is a wholly owned subsidiary of Parsvnath Buildwell Private Limited (PBPL), a joint venture Company.
- 2 The Company has acquired additional capital in PHDPL on 20.04.2010, resulting in voting power in excess of 50% in PHDPL. Accordingly, in accordance with Accounting Standard 21 (AS 21) on 'Consolidated Financial Statements', PHDPL has become a subsidiary of the Company and has ceased to be jointly controlled entity.

b. Financial interest of the Company in jointly controlled entities is as under:

₹ in lacs

	PDAOP	RPDAOP	PBPL*	PHDPL
Company's share of:				
Assets	4,933.46 (4,749.08)	325.07 (322.96)	9,131.67 (-)	- (6,115.08)
Liabilities	1,869.60 (1,672.78)	0.56 (0.27)	5,390.47 (-)	- (1,342.63)
Income	2.18 (25.06)	- (-)	387.21 (-)	- (319.26)
Expenditure	20.77 (18.56)	0.37 (0.37)	385.15 (-)	- (269.65)
Tax	- (-)	- (-)	0.76 (-)	- (17.96)
Capital commitment	- (-)	- (-)	- (-)	- (-)
Contingent liabilities	- (-)	- (-)	- (-)	- (-)

* The financial interest of the company in PBPL includes 50% share of its wholly owned subsidiary, PRPL.

Figures in bracket indicate balances of the previous year

Note: The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint ventures.

32. Employee Benefits

In accordance with the revised Accounting Standard 15, the requisite disclosures are as follows:

a. Accounting policy for recognising actuarial gains and losses

Actuarial gain and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss account as income or expense.

b. Description of Defined Benefit Plans

i. Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method.

ii. Long term compensated absences plan

The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per projected unit credit method.

c. Disclosure as required under Accounting Standard – 15 (Revised) on "Employee Benefits" in respect of Gratuity is as under:

i. Change in Defined Benefit Obligation

₹ in lacs

	31.03.11	31.03.10
Present value of obligations as at the beginning of the year	224.44	195.81
Interest cost	17.15	14.68
Past Service Cost	70.93	-

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	₹ in lacs	
	31.03.11	31.03.10
Current Service Cost	59.26	61.36
Benefits paid	(27.71)	(20.18)
Actuarial (gain) / loss on obligations	(25.52)	(27.23)
Present value of obligations as at the end of the year	318.55	224.44

- ii. The fair value of plan assets is Nil since retirement benefit plans are wholly unfunded as on 31 March, 2011.

iii. **Amounts recognized in the Balance Sheet**

	₹ in lacs	
	31.03.11	31.03.10
Present value of obligations as at the end of the year	318.55	224.44
Amount recognized in the Balance Sheet	318.55	224.44

iv. **Expenses recognized in the Profit & Loss Account**

	₹ in lacs	
	31.03.11	31.03.10
Current service cost	59.26	61.36
Past Service Cost	70.93	-
Interest cost	17.15	14.68
Actuarial (gain) / loss	(25.52)	(27.23)
Expenses charged to the Profit and Loss Account	121.82	48.81

v. **Balance Sheet Reconciliation**

	₹ in lacs	
	31.03.11	31.03.10
Net Liability at the beginning of the year	224.44	195.81
Expense as above	121.82	48.81
Benefits paid	(27.71)	(20.18)
Amount Recognized in the Balance Sheet	318.55	224.44

vi. **Principal Actuarial Assumptions**

	31.03.11	31.03.10
	(%)	(%)
(a) Economic Assumptions		
Discount rate	7.50	7.50
Future salary increases	4.00	4.00
(b) Demographic Assumptions		
Retirement Age	60	60
Mortality Table	LIC (1994-1996)	LIC (1994-1996)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

vii. **Experience adjustment**

	₹ in lacs				
	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07
Defined benefit Obligation	318.55	224.44	195.81	302.58	177.42
Plan assets	-	-	-	-	-
Surplus/(deficit)	(318.55)	(224.44)	(195.81)	(302.58)	(177.42)
Experience adjustment on plan liabilities gain/(loss)	25.52	13.61	99.20	-	-

The discount rate is based upon the market yields available in Government bonds at the accounting date with a term that matches that of the liabilities.

The estimates of salary growth rate considered in the actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on long term basis.

33. Operations of the Company do not qualify for reporting as business segments as per the criteria set out under Accounting Standard AS-17 on "Segment Reporting". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under AS-17.

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34. Related Party Transactions

a. List of related parties

i. Subsidiary Companies

- Parsvnath Infra Limited
- Parsvnath Film City Limited
- Parsvnath Landmark Developers Private Limited
- Parsvnath Telecom Private Limited
- Parsvnath Hotels Limited
- Parsvnath Retail Limited
- PDL Assets Limited
- Parsvnath Developers Pte. Limited (Overseas subsidiary – Singapore)
- Primetime Realtors Private Limited
- Parsvnath Estate Developers Private Limited (Formerly, Farhat Developers Private Limited)
- Parsvnath Promoters And Developers Private Limited (Formerly, Luba Real Estate Private Limited)
- Parsvnath Developers (GMBT) Private Limited *
- Parsvnath Developers (SBBT) Private Limited *
- Jarul Promoters & Developers Private Limited *
- Baasima Buildcon Private Limited *
- Parsvnath Hessa Developers Private Limited (Formerly, Hessa Realtors Private Limited) #
- Parsvnath Royal Orchid Hotels Limited (Subsidiary of Parsvnath Hotels Limited)
- Parsvnath Hospitality Holding Ltd., Singapore (Subsidiary of Parsvnath Developers Pte. Limited, Singapore)
- Parsvnath MIDC Pharma SEZ Private Limited (Subsidiary of Parsvnath Infra Limited)

* ceased to be subsidiaries during the year

Became subsidiary by virtue of Accounting

Standard (AS-21) on 'Consolidated Financial Statements'

ii. Entities over which Company, Subsidiary Companies or key management personnel or their relatives, exercise significant influence

- Aahna Realtors Private Limited
- Aaron Real Estates Private Limited
- Adela Buildcon Private Limited
- Afra Infrastructure Private Limited
- Ajit Board Private Limited
- Amazon India Limited
- Amiya Properties Private Limited *
- Anjaney Developers Private Limited
- Arunachal Infrastructure Private Limited
- Ashirwad Realtors Private Limited
- Bae Buildwell Private Limited
- Baidehi Infrastructure Private Limited
- Balbina Real Estates Private Limited
- Balwaan Buildwell Private Limited
- Banita Buildcon Private Limited
- Basundhra Properties Private Limited
- Bliss Infrastructure Private Limited
- Brinly Properties Private Limited
- Charushila Buildwell Private Limited
- Congenial Real Estates Private Limited
- Coral Buildwell Private Limited
- Crimson Infrastructure Private Limited
- Cyanea Real Estate Private Limited
- Dae Realtors Private Limited
- Dai Real Estates Private Limited
- Deborah Real Estate Private Limited
- Deleena Developers Private Limited
- Dhiren Real Estates Private Limited
- Digant Realtors Private Limited

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- Dolphin Buildwell Private Limited
- Elixir Infrastructure Private Limited
- Enormity Buildcon Private Limited
- Farhad Realtors Private Limited
- Gauranga Realtors Private Limited
- Gauresh Buildwell Private Limited
- Gazala Promoters & Developers Private Limited
- Gem Buildwell Private Limited
- Generous Buildwell Private Limited
- Himsagar Infrastructure Private Limited
- Homelife Real Estate Private Limited
- Honey Builders Private Limited
- Izna Realcon Private Limited
- Jaguar Buildwell Private Limited
- Janak Finance & Leasing Private Limited
- Jodhpur Infrastructure Private Limited
- K.B.Realtors Private Limited
- Kalyani Pulp Private Limited
- Laban Real Estates Private Limited
- Label Real Estates Private Limited
- Lakshya Realtors Private Limited.
- Landmark Malls and Towers Private Limited
- Landmark Township Planners Private Limited
- LSD Realcon Private Limited
- Madhukanta Real Estate Private Limited
- Madhulekha Developers Private Limited
- Magic Promoters Private Limited
- Mahanidhi Buildcon Private Limited
- Mirage Buildwell Private Limited
- Nanocity Haryana Infrastructure Limited
- Navneet Realtors Private Limited
- Neha Infracon (India) Private Limited
- New Hind Enterprises Private Limited
- Nilanchal Realtors Private Limited
- Noida Marketing Private Limited
- Oni Projects Private Limited
- P.S. Realtors Private Limited
- Paavan Buildcon Private Limited
- Panchvati Buildwell Private Limited
- Parasnath And Associates Private Limited
- Parsvnath Dehradun Info Park Private Limited
- Parsvnath Indore Info Park Private Limited
- Parsvnath Gurgaon Info Park Private Limited
- Parasnath Travels & Tours Private Limited
- Parsvnath Biotech Private Limited
- Parsvnath Buildwell Private Limited (formerly, Aadarshini Buildwell Private Limited) **
- Parsvnath Estate Developers Private Limited (Formerly, Farhat Developers Private Limited) #
- Parsvnath Knowledge Park Private Limited
- Parsvnath Cyber City Private Limited
- Parsvnath Promoters And Developers Private Limited (Formerly, Luba Real Estate Private Limited) #
- Parsvnath Realcon Private Limited (Formerly, Momentous Developers Private Limited) **
- Palakkad Infrastructure Private Limited
- Parikrama Infrastructure Private Limited
- Pearl Propmart Private Limited
- Perpetual Infrastructure Private Limited
- Pradeep Kumar Jain & Sons (HUF)
- Prasidhi Developers Private Limited
- Prastut Real Estate Private Limited
- Prosperity Infrastructures Private Limited
- Rangoli Buildcon Private Limited
- Rangoli Infrastructure Private Limited

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- Sadgati Buildcon Private Limited
- Samiksha Realtors Private Limited
- Sapphire Buildtech Private Limited
- Scorpio Realtors Private Limited
- Sharmistha Realtors Private Limited
- Silverstreet Infrastructure Private Limited
- Snigdha Buildwell Private Limited
- Springdale Realtors Private Limited
- Stupendous Buildtech Private Limited
- Suksma Buildtech Private Limited
- Sumeru Developers Private Limited
- Sureshwar Properties Private Limited
- Timebound Contracts Private Limited
- Vardaan Buildtech Private Limited
- Vinu Promoters Private Limited

- Parsvnath Realcon Private Limited
(Subsidiary of Parsvnath Buildwell Private Limited)

* *ceased to be Joint Venture by virtue of Accounting Standard (AS-21) on `Consolidated Financial Statements`*

iv. Key Management Personnel

- Mr. Pradeep Kumar Jain, Chairman
- Mr. Sanjeev Kumar Jain, Managing Director & CEO
- Dr. Rajeev Jain, Whole-time Director
- Mr. G.R. Gogia, Whole-time Director

v. Relatives of Key Management Personnel (with whom the Company had transactions)

- Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

- Parsvnath Developers (GMBT) Private Limited
- Parsvnath Developers (SBBT) Private Limited
- Jarul Promoters & Developers Private Limited
- Baasima Buildcon Private Limited
- Vital Buildwell Private Limited
- * *ceased to be a related party during the year*
- ** *Became joint ventures during the year*
- # *Became subsidiaries during the year*

iii. Joint Ventures

- Parsvnath Hessa Developers Private Limited
(Formerly Hessa Realtors Private Limited) *
- Ratan Parsvnath Developers AOP
- Parsvnath Developers AOP
- Parsvnath Buildwell Private Limited (Formerly Aadarshini Buildwell Private Limited)

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b. Balances outstanding/transactions with related parties:

₹ in lacs

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
(i) Transactions during the year					
Management Fee Received					
Parsvnath Landmark Developers Private Limited	786.16 (358.47)	- (-)	- (-)	- (-)	786.16 (358.47)
Parsvnath Hessa Developers Private Limited	122.76 (-)	- (-)	- (37.55)	- (-)	122.76 (37.55)
Parsvnath Buildwell Private Limited	- (-)	- (-)	6.73 (-)	- (-)	6.73 (-)
Parsvnath Realcon Private Limited	- (-)	- (-)	7.97 (-)	- (-)	7.97 (-)
	908.92 (358.47)	- (-)	14.70 (37.55)	- (-)	923.62 (396.02)
Rent Received					
Nanocity Haryana Infrastructure Limited	- (-)	44.46 (44.46)	- (-)	- (-)	44.46 (44.46)
Basundhra Properties Private Limited	- (-)	30.22 (30.22)	- (-)	- (-)	30.22 (30.22)
	- (-)	74.68 (74.68)	- (-)	- (-)	74.68 (74.68)
Interest Income on debentures					
Parsvnath Estate Developers Private Limited	120.22 (-)	- (-)	- (-)	- (-)	120.22 (-)
Parsvnath Promoters And Developers Private Limited	4.10 (-)	- (-)	- (-)	- (-)	4.10 (-)
Parsvnath Buildwell Private Limited	- (-)	- (-)	8.91 (-)	- (-)	8.91 (-)
	124.32 (-)	- (-)	8.91 (-)	- (-)	133.23 (-)
Share of profit/(-)loss from AOP					
Parsvnath Developers AOP	- (-)	- (-)	-18.59 (6.50)	- (-)	-18.59 (6.50)
Ratan Parsvnath Developers AOP	- (-)	- (-)	-0.37 (-0.37)	- (-)	-0.37 (-0.37)
	- (-)	- (-)	(18.96) (6.13)	- (-)	(18.96) (6.13)
Sale of Development Rights					
Parsvnath Hessa Developers Private Limited	- (-)	- (-)	- (9,000.00)	- (-)	- (9,000.00)
Parsvnath Hotels Limited	44.12 (-)	- (-)	- (-)	- (-)	44.12 (-)
Parsvnath Buildwell Private Limited	- (-)	- (-)	7,500.00 (-)	- (-)	7,500.00 (-)

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					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Parsvnath Realcon Private Limited	-	-	6,000.00	-	6,000.00
	(-)	(-)	(-)	(-)	(-)
	44.12	-	13,500.00	-	13,544.12
	(-)	(-)	(9,000.00)	(-)	(9,000.00)
Purchase of Flats/Plots					
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	(2,149.24)	(-)	(-)	(-)	(2,149.24)
Unsecured Loan Received					
Pradeep Kumar Jain	-	-	-	6,606.80	6,606.80
	(-)	(-)	(-)	(78.00)	(78.00)
Nutan Jain	-	-	-	916.85	916.85
	(-)	(-)	(-)	(936.67)	(936.67)
Pradeep Kumar Jain & Sons (HUF)	-	5,819.13	-	-	5,819.13
	(-)	(500.00)	(-)	(-)	(500.00)
Parasnath And Associates Private Limited	-	2,953.90	-	-	2,953.90
	(-)	(1,837.80)	(-)	(-)	(1,837.80)
Basundhra Properties Private Limited	-	94.64	-	-	94.64
	(-)	(53.29)	(-)	(-)	(53.29)
Parsvnath Estate Developers Private Limited	500.00	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)
	500.00	8,867.67	-	7,523.65	16,891.32
	(-)	(2,391.09)	(-)	(1,014.67)	(3,405.76)
Unsecured Loan Repaid					
Pradeep Kumar Jain	-	-	-	6,621.55	6,621.55
	(-)	(-)	(-)	(193.81)	(193.81)
Nutan Jain	-	-	-	1,644.96	1,644.96
	(-)	(-)	(-)	(1,065.36)	(1,065.36)
Pradeep Kumar Jain & Sons (HUF)	-	5,641.91	-	-	5,641.91
	(-)	(529.70)	(-)	(-)	(529.70)
Basundhra Properties Private Limited	-	53.86	-	-	53.86
	(-)	(114.58)	(-)	(-)	(114.58)
Parasnath And Associates Private Limited	-	4,717.01	-	-	4,717.01
	(-)	(16.70)	(-)	(-)	(16.70)
Parsvnath Estate Developers Private Limited	500.00	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)
	500.00	10,412.78	-	8,266.51	19,179.29
	(-)	(660.98)	(-)	(1,259.17)	(1,920.15)
Advance received back during the year					
Parsvnath Developers Pte. Limited, Singapore	-	-	-	-	-
	(10.12)	(-)	(-)	(-)	(10.12)
Parsvnath Landmark Developers Private Limited	2,579.10	-	-	-	2,579.10
	(6,334.50)	(-)	(-)	(-)	(6,334.50)

Schedules

Forming Part of the Accounts

						₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives		Total
Parsvnath Telecom Private Limited	0.88	-	-	-		0.88
	(99.51)	(-)	(-)	(-)		(99.51)
Parsvnath Film City Limited	64.26	-	-	-		64.26
	(-)	(-)	(-)	(-)		(-)
Parsvnath Hotels Limited	533.75	-	-	-		533.75
	(-)	(-)	(-)	(-)		(-)
PDL Assets Limited	0.40	-	-	-		0.40
	(-)	(-)	(-)	(-)		(-)
Parsvnath Realcon Private Limited	-	-	43.39	-		43.39
	(-)	(-)	(-)	(-)		(-)
New Hind Enterprises Private Limited	-	1,264.41	-	-		1,264.41
	(-)	(-)	(-)	(-)		(-)
Parsvnath Hessa Developers Private Limited	-	-	-	-		-
	(-)	(-)	(345.00)	(-)		(345.00)
Associates (each having less than 10% of transactions)	-	5.38	-	-		5.38
	(-)	(69.80)	(-)	(-)		(69.80)
	3,178.39	1,269.79	43.39	-		4,491.57
	(6,444.13)	(69.80)	(345.00)	(-)		(6,858.93)
Advance received						
Parsvnath Hessa Developers Private Limited	133.11	-	-	-		133.11
	(-)	(-)	(-)	(-)		(-)
Parsvnath Estate Developers Private Limited	2,500.00	-	-	-		2,500.00
	(-)	(-)	(-)	(-)		(-)
	2,633.11	-	-	-		2,633.11
	(-)	(-)	(-)	(-)		(-)
Advance received against sale of land						
Parsvnath Hotels Limited	1,535.22	-	-	-		1,535.22
	(-)	(-)	(-)	(-)		(-)
Parsvnath Landmark Developers Private Limited	5,055.00	-	-	-		5,055.00
	(-)	(-)	(-)	(-)		(-)
	6,590.22	-	-	-		6,590.22
	(-)	(-)	(-)	(-)		(-)
Advances Repaid						
Parsvnath Infra Limited	41.24	-	-	-		41.24
	(1,117.55)	(-)	(-)	(-)		(1,117.55)
Primetime Realtors Private Limited	-	-	-	-		-
	(3,402.00)	(-)	(-)	(-)		(3,402.00)
Jarul Promoters & Developers Private Limited	-	200.00	-	-		200.00
	(-)	(-)	(-)	(-)		(-)
Associates (each having less than 10% of transactions)	-	-	-	-		-
	(-)	(9.39)	(-)	(-)		(9.39)
	41.24	200.00	-	-		241.24
	(4,519.55)	(9.39)	(-)	(-)		(4,528.94)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Interest Paid					
Basundhra Properties Private Limited	-	24.75	-	-	24.75
	(-)	(45.76)	(-)	(-)	(45.76)
Parasnath And Associates Private Limited	-	194.29	-	-	194.29
	(-)	(15.52)	(-)	(-)	(15.52)
Pradeep Kumar Jain	-	-	-	86.27	86.27
	(-)	(-)	(-)	(9.27)	(9.27)
Pradeep Kumar Jain & Sons (HUF)	-	274.04	-	-	274.04
	(-)	(4.53)	(-)	(-)	(4.53)
Nutan Jain	-	-	-	118.92	118.92
	(-)	(-)	(-)	(62.78)	(62.78)
Parsvnath Estate Developers Private Limited	20.64	-	-	-	20.64
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	0.18	-	-	-	0.18
	(-)	(-)	(-)	(-)	(-)
Parsvnath Buildwell Private Limited	-	-	0.40	-	0.40
	(-)	(-)	(-)	(-)	(-)
	20.82	493.08	0.40	205.19	719.49
	(-)	(65.81)	(-)	(72.05)	(137.86)
Rent Paid					
Pradeep Kumar Jain	-	-	-	3.46	3.46
	(-)	(-)	(-)	(3.46)	(3.46)
Nutan Jain	-	-	-	37.77	37.77
	-	-	-	(47.72)	(47.72)
Pradeep Kumar Jain & Sons (HUF)	-	5.60	-	-	5.60
	(-)	(5.60)	(-)	(-)	(5.60)
	-	5.60	-	41.23	46.83
	(-)	(5.60)	(-)	(51.18)	(56.78)
Maintenance Charges Paid					
Basundhra Properties Private Limited	-	17.70	-	-	17.70
	(-)	(31.18)	(-)	(-)	(31.18)
Electricity Charges Paid					
Basundhra Properties Private Limited	-	-	-	-	-
	(-)	(53.35)	(-)	(-)	(53.35)
Reimbursement of expenses (Paid)					
Parsvnath Buildwell Private Limited	-	-	42.49	-	42.49
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	-	1.72	-	1.72
	(-)	(-)	(-)	(-)	(-)
	-	-	44.21	-	44.21
	(-)	(-)	(-)	(-)	(-)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Reimbursement of expenses (received)					
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(-)	(132.00)	(-)	(132.00)
Parsvnath Infra Limited	-	-	-	-	-
	(36.86)	(-)	(-)	(-)	(36.86)
Parsvnath Retail Limited	-	-	-	-	-
	(0.12)	(-)	(-)	(-)	(0.12)
Parsvnath Promoters And Developers Private Limited	27.58	-	-	-	27.58
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	-	1.56	-	1.56
	(-)	(-)	(-)	(-)	(-)
Basundhra Properties Private Limited	-	7.56	-	-	7.56
	(-)	(-)	(-)	(-)	(-)
	27.58	7.56	1.56	-	36.70
	(36.98)	(-)	(132.00)	-	(168.98)
Purchase of Development rights					
Navneet Realtors Private Limited	-	215.23	-	-	215.23
	(-)	(-)	(-)	(-)	(-)
Adela Buildcon Private Limited	-	175.17	-	-	175.17
	(-)	(510.38)	(-)	(-)	(510.38)
Lakshay Realtors Private Limited	-	147.79	-	-	147.79
	(-)	(-)	(-)	(-)	(-)
Springdale Realtors Private Limited	-	218.73	-	-	218.73
	(-)	(-)	(-)	(-)	(-)
Baidehi Infrastructure Private Limited	-	192.40	-	-	192.40
	(-)	(-)	(-)	(-)	(-)
Charushila Buildwell Private Limited	-	-	-	-	-
	(-)	(608.70)	(-)	(-)	(608.70)
Afra Infrastructure Private Limited	-	221.95	-	-	221.95
	(-)	(-)	(-)	(-)	(-)
Scorpio Realtors Private Limited	-	339.45	-	-	339.45
	(-)	(-)	(-)	(-)	(-)
Perpetual Infra Private Limited	-	281.35	-	-	281.35
	(-)	(-)	(-)	(-)	(-)
Balbina Real Estates Private Limited	-	-	-	-	-
	(-)	(515.53)	(-)	(-)	(515.53)
Associates (each having less than 10% of transactions)	-	48.83	-	-	48.83
	(-)	(3,428.39)	(-)	(-)	(3,428.39)
	-	1,840.90	-	-	1,840.90
	(-)	(5,063.00)	(-)	(-)	(5,063.00)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Investments made in equity shares / Capital Contribution					
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	(2,500.00)	(-)	(-)	(-)	(2,500.00)
Parsvnath Telecom Private Limited	2.00	-	-	-	2.00
	(100.00)	(-)	(-)	(-)	(100.00)
Parsvnath Hotels Limited	-	-	-	-	-
	(350.00)	(-)	(-)	(-)	(350.00)
Parsvnath Film City Limited	150.00	-	-	-	150.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(-)	(9,000.00)	(-)	(9,000.00)
Parsvnath Developers Pte. Limited, Singapore	-	-	-	-	-
	(139.54)	(-)	(-)	(-)	(139.54)
Parsvnath Developers (AOP)	-	-	12.31	-	12.31
	(-)	(-)	(66.68)	(-)	(66.68)
Ratan Parsvnath Developers (AOP)	-	-	-	-	-
	(-)	(-)	(2.00)	(-)	(2.00)
PDL Assets Limited	1.00	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Retail Limited	2.00	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Developers (SBBT) Private Limited	-	3.00	-	-	3.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Developers (GMBT) Private Limited	-	4.00	-	-	4.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Estate Developers Private Limited	376.50	-	-	-	376.50
	(-)	(-)	(-)	(-)	(-)
Parsvnath Estate Developers Private Limited (Warrants)	0.15	-	-	-	0.15
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	1,656.99	-	-	-	1,656.99
	(-)	(-)	(-)	(-)	(-)
Parsvnath Buildwell Private Limited	-	-	230.00	-	230.00
	(-)	(-)	(-)	(-)	(-)
Baasima Buildcon Private Limited	-	1.00	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
	2,188.64	8.00	242.31	-	2,438.95
	(3,089.54)	(-)	(9,068.68)	(-)	(12,158.22)
Investments made in preference shares					
Parsvnath Buildwell Private Limited	-	-	6,997.84	-	6,997.84
	(-)	(-)	(-)	(-)	(-)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Investments made in debentures					
Parsvnath Buildwell Private Limited	-	-	250.15	-	250.15
	(-)	(-)	(-)	(-)	(-)
Parsvnath Estate Developers Private Limited	1,747.50	-	-	-	1,747.50
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	9,343.01	-	-	-	9,343.01
	(-)	(-)	(-)	(-)	(-)
	11,090.51	-	250.15	-	11,340.66
	(-)	(-)	(-)	(-)	(-)
Purchase of Investments/shares					
Parasnath and Associates Private Limited	-	1.00	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
New Hind Enterprises Private Limited	-	1.00	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
	-	2.00	-	-	2.00
	(-)	(-)	(-)	(-)	(-)
Sale of Investments/shares					
Parasnath and Associates Private Limited	-	10.50	-	-	10.50
	(-)	(-)	(-)	(-)	(-)
New Hind Enterprises Private Limited	-	10.50	-	-	10.50
	(-)	(-)	(-)	(-)	(-)
	-	21.00	-	-	21.00
	(-)	(-)	(-)	(-)	(-)
Advance paid for purchase of land					
Silverstreet Infrastructure Private Limited	-	-	-	-	-
	(-)	(171.25)	(-)	(-)	(171.25)
Oni Projects Private Limited	-	23.25	-	-	23.25
	(-)	(-)	(-)	(-)	(-)
Izna Realcon Private Limited	-	8.30	-	-	8.30
	(-)	(-)	(-)	(-)	(-)
Dae Realtors Private Limited	-	24.75	-	-	24.75
	(-)	(-)	(-)	(-)	(-)
Aahna Realtors Pvt Ltd	-	-	-	-	-
	(-)	(334.50)	(-)	(-)	(334.50)
Associates (each having less than 10% of transaction)	-	16.11	-	-	16.11
	(-)	(23.66)	(-)	(-)	(23.66)
	-	72.41	-	-	72.41
	(-)	(529.41)	(-)	(-)	(529.41)
Refund of Security deposit					
Nutan Jain	-	-	-	-	-
	(-)	(-)	(-)	(32.41)	(32.41)

Schedules

Forming Part of the Accounts

						₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives		Total
Security deposit received						
Parsvnath Hessa Developers Private Limited	3,800.00	-	-	-		3,800.00
	(-)	(-)	(2,000.00)	(-)		(2,000.00)
Parsvnath Estate Developers Private Limited	660.00	-	-	-		660.00
	(-)	(-)	(-)	(-)		(-)
Parsvnath Promoters And Developers Private Limited	1,000.00	-	-	-		1,000.00
	(-)	(-)	(-)	(-)		(-)
Parsvnath Buildwell Private Limited	-	-	13.74	-		13.74
	(-)	(-)	(-)	(-)		(-)
Parsvnath Landmark Developers Private Limited	460.00	-	-	-		460.00
	(-)	(-)	(-)	(-)		(-)
Basundhra Properties Private Limited	-	-	-	-		-
	(-)	(6.61)	(-)	(-)		(6.61)
	5,920.00	-	13.74	-		5,933.74
	(-)	(6.61)	(2,000.00)	(-)		(2,006.61)
Share Application Money Received Back						
Parsvnath Infra Limited	356.64	-	-	-		356.64
	(-)	(-)	(-)	(-)		(-)
Share application money paid						
Parsvnath Infra Limited	-	-	-	-		-
	(211.79)	(-)	(-)	(-)		(211.79)
Parsvnath Hotels Limited	2,650.00	-	-	-		2,650.00
	(-)	(-)	(-)	(-)		(-)
Parsvnath Buildwell Private Limited	-	-	22.02	-		22.02
	(-)	(-)	(-)	(-)		(-)
Parsvnath Developers Pte. Limited	5.22	-	-	-		5.22
	(-)	(-)	(-)	(-)		(-)
	2,655.22	-	22.02	-		2,677.24
	(211.79)	(-)	(-)	(-)		(211.79)
Debenture Application Money Paid						
Parsvnath Estate Developers Private Limited	123.80	-	-	-		123.80
	(-)	(-)	(-)	(-)		(-)
Advances Given						
Parsvnath Film City Limited	-	-	-	-		-
	(3.00)	(-)	(-)	(-)		(3.00)
Parsvnath Hotels Limited	-	-	-	-		-
	(427.14)	(-)	(-)	(-)		(427.14)
PDL Assets Limited	-	-	-	-		-
	(0.40)	(-)	(-)	(-)		(0.40)
Parsvnath Developers (GMBT) Private Limited	-	-	-	-		-
	(0.50)	(-)	(-)	(-)		(0.50)
Parsvnath Developers (SBBT) Private Limited	-	-	-	-		-
	(0.50)	(-)	(-)	(-)		(0.50)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Parsvnath Hessa Developers Private Limited	-	-	-	-	-
	(-)	(-)	(345.00)	(-)	(345.00)
Parsvnath Infra Limited	61.10	-	-	-	61.10
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	854.88	-	-	-	854.88
	(-)	(-)	(-)	(-)	(-)
Basundhara Properties Private Limited	-	403.25	-	-	403.25
	(-)	(-)	(-)	(-)	(-)
	915.98	403.25	-	-	1,319.23
	(431.54)	(-)	(345.00)	(-)	(776.54)
Managerial remuneration					
Pradeep Kumar Jain	-	-	-	360.79	360.79
	(-)	(-)	(-)	(360.79)	(360.79)
Sanjeev Kumar Jain	-	-	-	132.40	132.40
	(-)	(-)	(-)	(132.40)	(132.40)
Rajeev Jain	-	-	-	96.40	96.40
	(-)	(-)	(-)	(96.40)	(96.40)
G. R. Gogia	-	-	-	96.40	96.40
	(-)	(-)	(-)	(96.40)	(96.40)
	-	-	-	685.99	685.99
	(-)	(-)	(-)	(685.99)	(685.99)
(ii) Balances at the year end					
Receivables					
Parsvnath Landmark Developers Private Limited	524.32	-	-	-	524.32
	(198.89)	(-)	(-)	(-)	(198.89)
Parsvnath Buildwell Private Limited	-	-	14.71	-	14.71
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	-	3,807.91	-	3,807.91
	(-)	(-)	(-)	(-)	(-)
Nanocity Haryana Infrastructure Limited	-	11.15	-	-	11.15
	(-)	(-)	(-)	(-)	(-)
Basundhara Properties Private Limited	-	38.18	-	-	38.18
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hessa Developers Private Limited	24.40	-	-	-	24.40
	(-)	(-)	(16.16)	(-)	(16.16)
Parsvnath Estate Developers Private Limited	108.20	-	-	-	108.20
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	3.69	-	-	-	3.69
	(-)	(-)	(-)	(-)	(-)
	660.61	49.33	3,822.62	-	4,532.56
	(198.89)	(-)	(16.16)	(-)	(215.05)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Share application money					
Parsvnath Infra Limited	1,922.62	-	-	-	1,922.62
	(2,279.26)	(-)	(-)	(-)	(2,279.26)
Parsvnath Buildwell Private Limited	-	-	22.02	-	22.02
	(-)	(-)	(-)	(-)	(-)
Parsvnath Developers Pte. Limited	5.22	-	-	-	5.22
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hotels Limited	2,650.00	-	-	-	2,650.00
	(-)	(-)	(-)	(-)	(-)
	4,577.84	-	22.02	-	4,599.86
	(2,279.26)	(-)	(-)	(-)	(2,279.26)
Debenture Application Money					
Parsvnath Estate Developers Private Limited	123.80	-	-	-	123.80
	(-)	(-)	(-)	(-)	(-)
Loans /advances at year end					
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	(2,579.10)	(-)	(-)	(-)	(2,579.10)
Parsvnath Film City Limited	4,779.30	-	-	-	4,779.30
	(4,843.56)	(-)	(-)	(-)	(4,843.56)
Parsvnath Telecom Private Limited	-	-	-	-	-
	(0.88)	(-)	(-)	(-)	(0.88)
Parsvnath Promoters and Developers Private Limited	882.27	-	-	-	882.27
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hotels Limited	29.97	-	-	-	29.97
	(563.72)	(-)	(-)	(-)	(563.72)
PDL Assets Limited	-	-	-	-	-
	(0.40)	(-)	(-)	(-)	(0.40)
Parsvnath Developers (GMBT) Private Limited	-	-	-	-	-
	(1.50)	(-)	(-)	(-)	(1.50)
Parsvnath Developers (SBBT) Private Limited	-	-	-	-	-
	(1.50)	(-)	(-)	(-)	(1.50)
Parsvnath Infra Limited	61.10	-	-	-	61.10
	(-)	(-)	(-)	(-)	(-)
Parsvnath Buildwell Private Limited	-	-	2.78	-	2.78
	(-)	(-)	(-)	(-)	(-)
Associates (each having less than 10% of balance outstanding)	-	20,932.60	-	-	20,932.60
	(-)	(23,563.51)	(-)	(-)	(23,563.51)
	5,752.64	20,932.60	2.78	-	26,688.02
	(7,990.66)	(23,563.51)	(-)	(-)	(31,554.17)
Security Deposit at year end					
Nutan Jain	-	-	-	27.57	27.57
	(-)	(-)	(-)	(27.57)	(27.57)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Creditors /Advances received					
Parsvnath Infra Limited	-	-	-	-	-
	(41.24)	(-)	(-)	(-)	(41.24)
Parsvnath Landmark Developers Private Limited	1,601.88	-	-	-	1,601.88
	(1,601.84)	(-)	(-)	(-)	(1,601.84)
Primetime Realtors Private Limited	1,804.00	-	-	-	1,804.00
	(5,354.00)	(-)	(-)	(-)	(5,354.00)
Parsvnath Hotels Limited	-	-	-	-	-
	(1,050.00)	(-)	(-)	(-)	(1,050.00)
Jarul Promoters & Developers Private Limited	-	7.00	-	-	7.00
	(207.00)	(-)	(-)	(-)	(207.00)
Parsvnath Buildwell Private Limited	-	-	42.49	-	42.49
	(-)	(-)	(-)	(-)	(-)
Pradeep Kumar Jain & Sons (HUF)	-	3.78	-	-	3.78
	(-)	(-)	(-)	(-)	(-)
Nutan Jain	-	-	-	21.71	21.71
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hessa Developers Private Limited	133.11	-	-	-	133.11
	(-)	(-)	(-)	(-)	(-)
Parsvnath Estate Developers Private Limited	2,500.00	-	-	-	2,500.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Realcon Private Limited	-	-	43.55	-	43.55
	(-)	(-)	(-)	(-)	(-)
Timebound Contracts Private Limited	-	138.44	-	-	138.44
	(-)	(138.44)	(-)	(-)	(138.44)
Home Life Real Estate Private Limited	-	94.50	-	-	94.50
	(-)	(94.50)	(-)	(-)	(94.50)
Associates (each having less than 10% of balance outstanding)	-	21.34	-	-	21.34
	(-)	(12.82)	(-)	(-)	(12.82)
	6,038.99	265.06	86.04	21.71	6,411.80
	(8,254.08)	(245.76)	(-)	(-)	(8,499.84)
Advances from Customers					
Parsvnath Landmark Developers Private Limited	5,055.00	-	-	-	5,055.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Hotels Limited	2,585.22	-	-	-	2,585.22
	(-)	(-)	(-)	(-)	(-)
Parasnath And Associates Private Limited	-	706.62	-	-	706.62
	(-)	(1,030.02)	(-)	(-)	(1,030.02)
Associates (each having less than 10% of balance outstanding)	-	24.87	-	-	24.87
	(-)	(28.97)	(-)	(-)	(28.97)
	7,640.22	731.49	-	-	8,371.71
	(-)	(1,058.99)	(-)	(-)	(1,058.99)

Schedules

Forming Part of the Accounts

					₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Unsecured Loans					
Pradeep Kumar Jain	-	-	-	71.51	71.51
	(-)	(-)	(-)	(-)	(-)
Nutan Jain	-	-	-	60.06	60.06
	(-)	(-)	(-)	(669.25)	(669.25)
Pradeep Kumar Jain & Sons (HUF)	-	462.44	-	-	462.44
	(-)	(11.17)	(-)	(-)	(11.17)
Parasnath And Associates Private Limited	-	282.95	-	-	282.95
	(-)	(1,851.77)	(-)	(-)	(1,851.77)
Basundhra Properties Private Limited	-	284.49	-	-	284.49
	(-)	(218.96)	(-)	(-)	(218.96)
	-	1,029.88	-	131.57	1,161.45
	(-)	(2,081.90)	(-)	(669.25)	(2,751.15)
Security Deposit Received					
Nanocity Haryana Infrastructure Limited	-	44.46	-	-	44.46
	(-)	(44.46)	(-)	(-)	(44.46)
Parsvnath Estate Developers Private Limited	678.57	-	-	-	678.57
	(-)	(-)	(-)	(-)	(-)
Parsvnath Promoters And Developers Private Limited	1,000.00	-	-	-	1,000.00
	(-)	(-)	(-)	(-)	(-)
Parsvnath Buildwell Private Limited	-	-	13.74	-	13.74
	(-)	(-)	(-)	(-)	(-)
Parsvnath Landmark Developers Private Limited	460.00	-	-	-	460.00
	(-)	(-)	(-)	(-)	(-)
Basundhra Properties Private Limited	-	6.61	-	-	6.61
	(-)	(6.61)	(-)	(-)	(6.61)
Parsvnath Hessa Developers Private Limited	5,800.00	-	-	-	5,800.00
	(-)	(-)	(2,000.00)	(-)	(2,000.00)
	7,938.57	51.07	13.74	-	8,003.38
	(-)	(51.07)	(2,000.00)	(-)	(2,051.07)
Investments held					
Parsvnath Landmark Developers Private Limited	3,590.98	-	-	-	3,590.98
	(3,590.98)	(-)	(-)	(-)	(3,590.98)
Parsvnath Infra Limited	2,604.94	-	-	-	2,604.94
	(2,604.94)	(-)	(-)	(-)	(2,604.94)
Parsvnath Film City Limited	155.00	-	-	-	155.00
	(5.00)	(-)	(-)	(-)	(5.00)
Parsvnath Telecom Private Limited	103.00	-	-	-	103.00
	(101.00)	(-)	(-)	(-)	(101.00)
Parsvnath Hotels Limited	450.00	-	-	-	450.00
	(450.00)	(-)	(-)	(-)	(450.00)
Parsvnath Retail Limited	7.00	-	-	-	7.00
	(5.00)	(-)	(-)	(-)	(5.00)

Schedules

Forming Part of the Accounts

						₹ in lacs
Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives		Total
PDL Assets Limited	6.00	-	-	-		6.00
	(5.00)	(-)	(-)	(-)		(5.00)
Jarul Promoters & Developers Private Limited	-	-	-	-		-
	(10.00)	(-)	(-)	(-)		(10.00)
Baasima Buildcon Private Limited	-	-	-	-		-
	(1.00)	(-)	(-)	(-)		(1.00)
Parsvnath Developers (GMBT) Private Limited	-	-	-	-		-
	(1.00)	(-)	(-)	(-)		(1.00)
Parsvnath Developers (SBBT) Private Limited	-	-	-	-		-
	(1.00)	(-)	(-)	(-)		(1.00)
Parsvnath Developers Pte. Limited	140.27	-	-	-		140.27
	(140.27)	(-)	(-)	(-)		(140.27)
Primetime Realtors Private Limited	1.00	-	-	-		1.00
	(1.00)	(-)	(-)	(-)		(1.00)
Parsvnath Promoters And Developers Private Limited	1,657.99	-	-	-		1,657.99
	(-)	(-)	(-)	(-)		(-)
Parsvnath Estate Developers Private Limited	377.50	-	-	-		377.50
	(-)	(-)	(-)	(-)		(-)
Parsvnath Hessa Developers Private Limited	9,001.00	-	-	-		9,001.00
	(-)	(-)	(9,001.00)	(-)		(9,001.00)
Amazon India Limited	-	212.50	-	-		212.50
	(-)	(212.50)	(-)	(-)		(212.50)
Home Life Real Estate Private Limited	-	77.50	-	-		77.50
	(-)	(77.50)	(-)	(-)		(77.50)
Vardaan Buildtech Private Limited	-	1.60	-	-		1.60
	(-)	(1.60)	(-)	(-)		(1.60)
Nanocity Haryana Infrastructure Limited	-	1,550.00	-	-		1,550.00
	(-)	(1,550.00)	(-)	(-)		(1,550.00)
Parsvnath Developers (AOP)	-	-	2,585.70	-		2,585.70
	(-)	(-)	(2,591.98)	(-)		(2,591.98)
Ratan Parsvnath Developers (AOP)	-	-	625.06	-		625.06
	(-)	(-)	(625.44)	(-)		(625.44)
Parsvnath Buildwell Private Limited	-	-	7,227.84	-		7,227.84
	(-)	(-)	(-)	(-)		(-)
Parsvnath Buildwell Private Limited (Debentures)	-	-	250.15	-		250.15
	(-)	(-)	(-)	(-)		(-)
Parsvnath Promoters And Developers Private Limited (Debentures)	9,343.01	-	-	-		9,343.01
	(-)	(-)	(-)	(-)		(-)
Parsvnath Estate Developers Private Limited (Debentures)	1,747.50	-	-	-		1,747.50
	(-)	(-)	(-)	(-)		(-)
Parsvnath Estate Developers Private Limited (Share warrants)	0.15	-	-	-		0.15
	(-)	(-)	(-)	(-)		(-)
	29,185.34	1,841.60	10,688.75	-		41,715.69
	(6,916.19)	(1,841.60)	(12,218.42)	(-)		(20,976.21)

Schedules

Forming Part of the Accounts

35. The Company has no outstanding derivatives or foreign currency exposure as at the end of the year.
36. The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as under:

	Amount (₹ in lacs)
a. The principal amount remaining unpaid to such suppliers	173.51 (275.05)
b. The interest due thereon remaining unpaid to such suppliers	- (-)
c. The amount of interest paid in terms of Section 16 of the MSMED Act along with the amount of the payment made to the suppliers beyond the appointed date	- (-)
d. The amount of interest due and payable for the period of delay in making payment	- (-)
e. The amount of interest accrued and remaining unpaid	- (-)
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	- (-)

Figures in bracket indicate balances of previous year

37. Previous year's figures have been regrouped/rearranged where necessary to conform to current year's presentation.

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

New Delhi
30 May, 2011

Balance Sheet Abstract

and Company's General Business Profile

I. Registration Details

Registration No.	L45201DL1990PLC040945	State Code	55
Balance Sheet Date	31.03.2011		

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	1,90,381

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousand)

Total Liabilities	:	4,03,87,910	Total Assets	:	4,03,87,910
Sources of Funds					
Paid-up Capital	:	21,75,906	Reserves and Surplus	:	2,34,11,593
Secured Loans	:	1,41,49,594	Unsecured Loans	:	6,50,817
Application of Funds					
Net Fixed Assets	:	46,59,967	Investments	:	42,82,165
Net Current Assets	:	3,13,76,532	Miscellaneous Expenditure	:	Nil
Deferred Tax Assets	:	69,246			

IV. Performance of the Company (Amount in ₹ Thousand)

Turnover	:	75,15,402	Total Expenditure	:	64,44,685
Profit /(Loss) before tax	:	10,70,717	Profit /(Loss) after tax	:	7,54,771
Earning per share (in. ₹)	:	1.82	Dividend rate (%)	:	
(Basic & Diluted)					

V. Generic name of Three Principal Products / Services of Company (As per monetary terms)

Item Code No (ITC Code)	:	Not Applicable
Product Description	:	Development, Construction and Marketing of Real Estate Projects for Commercial and Residential use

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
V. MOHAN
Company Secretary

Sd/-
SANJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.J. KAMATH
Director

Sd/-
R.N. MALOO
Sr. Vice President-Finance

New Delhi
30 May, 2011

Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies as on March 31, 2011

Sr. No.	Name of the Subsidiary Company	Financial year of the Subsidiary ended on	Shares of subsidiary company held by the Company directly or through its nominees on March 31, 2011			Extent of holding (%)	Net aggregate amount of profit/ (loss) of the subsidiary for the financial year of the subsidiary so far as they concern members of the Company.		Net aggregate amount of profit/ (losses) for previous financial years of the subsidiary since it became a subsidiary so far as they concern members of the Company.	
			Number of Shares	Face Value of each Share	Dealt with in the accounts of the Company for the year ended March 31, 2011		Not dealt with in the accounts of the Company for the year ended March 31, 2011	Dealt with in the accounts of the Company for the year ended March 31, 2010	Not Dealt with in the accounts of the Company for the year ended March 31, 2010	
1	Parsvnath Infra Limited	31.03.2011	2,60,49,400	₹ 10/-	94.87%	Nil	(53.13)	Nil	187.58	
2	Parsvnath Film City Limited	31.03.2011	15,50,000	₹ 10/-	100.00%	Nil	(37.25)	Nil	(2.65)	
3	Parsvnath Landmark Developers Private Limited	31.03.2011	25,60,000	₹ 10/-	78.00%	Nil	4,336.00	Nil	2,693.12	
4	Parsvnath Telecom Private Limited	31.03.2011	10,30,000	₹ 10/-	100.00%	Nil	(0.27)	Nil	(0.30)	
5	Parsvnath Hotels Limited	31.03.2011	45,00,000	₹ 10/-	100.00%	Nil	(34.89)	Nil	(10.91)	
6	Parsvnath Developers Pte. Limited (Refer note 1)	31.03.2011	4,41,920	SGD 1/-	100.00%	Nil	(9.00)	Nil	(11.00)	
7	Parsvnath Retail Limited	31.03.2011	70,000	₹ 10/-	100.00%	Nil	(1.05)	Nil	(1.23)	
8	PDL Assets Limited	31.03.2011	60,000	₹ 10/-	100.00%	Nil	(0.24)	Nil	(0.32)	
9	Primetime Realtors Private Limited	31.03.2011	10,000	₹ 10/-	100.00%	Nil	(0.32)	Nil	(0.50)	
10	Parsvnath Royal Orchid Hotels Limited (Refer note 2)	31.03.2011	-	₹ 10/-	-	Nil	(0.21)	Nil	(0.21)	
11	Parsvnath Estate Developers Private Limited	31.03.2011	37,75,000	₹ 10/-	75.50%	Nil	(7.72)	Nil	-	
12	Parsvnath Promoters And Developers Private Limited	31.03.2011	1,69,326	₹ 10/-	51.00%	Nil	(12.49)	Nil	-	
13	Parsvnath Hospitality Holdings Limited (Refer note 1 & 3)	31.03.2011	-	SGD 0.10/-	-	Nil	(16.44)	Nil	-	
14	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 4)	31.03.2011	-	₹ 10/-	-	Nil	(4.89)	Nil	-	

Notes :

- Overseas subsidiary/Step down subsidiary, incorporated in Singapore/Exchange Rate as on 31.03.2011 : 1 SGD = ₹35.88)
- Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 70% of the equity capital is held by Parsvnath Hotels Limited, a subsidiary of Parsvnath Developers Limited.
- Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 100% of the equity capital is held by Parsvnath Developers Pte Ltd, an overseas subsidiary of Parsvnath Developers Limited.
- Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 100% of the equity capital is held by Parsvnath Infra Limited, a subsidiary of Parsvnath Developers Limited.

For and on behalf of the Board

Sd/- PRADEEP KUMAR JAIN Chairman	Sd/- SANJEEV KUMAR JAIN Managing Director & CEO	Sd/- R.J. KAMATH Director
Sd/- V. MOHAN Company Secretary	Sd/- SUNIL MALHOTRA Chief Financial officer	Sd/- R.N. MALOO Sr. Vice President-Finance

New Delhi
30 May, 2011

Summarised Financial Statement of Subsidiary Companies as on & for the financial year ended on March 31, 2011

₹ in lacs

Sr. No.	Name of the Subsidiary Company	Share Capital	Reserves & Surplus (adjusted for debit balance in Profit & Loss Account, wherever applicable)	Total Assets (Fixed Assets + Investments + Current assets)	Total Liabilities (Loans + Current Liabilities)	Investments (other than investment in subsidiaries)	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend
1	Parsvnath Infra Limited	2,745.77	3,787.34	8,697.69	2,164.59	-	0.04	(53.76)	2.24	(56.00)	-
2	Parsvnath Film City Limited	155.00	(110.86)	4,826.06	4,781.92	-	-	(37.25)	-	(37.25)	-
3	Parsvnath Landmark Developers Private Limited	328.21	12,546.14	37,818.92	24,944.57	-	14,959.13	8,517.81	2,958.83	5,558.98	5,204.74
4	Parsvnath Telecom Private Limited	103.00	(102.09)	1.11	0.21	-	-	(0.27)	-	(0.27)	-
5	Parsvnath Hotels Limited	450.00	(57.26)	3,135.99	2,743.25	-	-	(34.89)	-	(34.89)	-
6	Parsvnath Developers Pte. Limited (Refer Note 2)	140.27	(42.41)	113.45	15.58	-	5.14	(9.00)	-	(9.00)	-
7	Parsvnath Retail Limited	7.00	(5.99)	1.21	0.21	-	-	(1.05)	-	(1.05)	-
8	PDL Assets Limited	6.00	(5.63)	0.58	0.21	-	-	(0.24)	-	(0.24)	-
9	Primetime Realtors Private Limited	1.00	3.08	1,804.36	1,800.28	-	-	(0.30)	0.02	(0.32)	-
10	Parsvnath Royal Orchid Hotels Limited (Refer note 3)	5.00	(1.50)	3.78	0.28	-	-	(0.30)	-	(0.30)	-
11	Parsvnath Estate Developers Private Limited	500.00	(10.14)	17,156.51	16,666.66	-	-	(10.23)	-	(10.23)	-
12	Parsvnath Promoters And Developers Private Limited	33.20	3,259.65	34,333.96	31,041.11	-	0.18	(24.50)	-	(24.50)	-
13	Parsvnath Hospitality Holdings Limited (Refer note 2 & 4)	0.03	(17.21)	3.59	20.76	-	-	(16.44)	-	(16.44)	-
14	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 5)	1.00	(6.81)	1,298.03	1,303.84	-	-	(5.15)	-	(5.15)	-

1 The Annual Accounts of the subsidiary companies and the related detailed information shall be made available to the members of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept open for inspection by any shareholder at the registered office of the company and that of the respective subsidiary companies between 11 a.m. and 1 p.m. on all working days.

- 2 Overseas subsidiary/step down subsidiary incorporated in Singapore (Exchange Rate as on 31.03.2011 : 1 SGD = ₹35.88)
- 3 Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 70% of the equity capital is held by Parsvnath Hotels Limited, a subsidiary of Parsvnath Developers Limited.
- 4 Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 100% of the equity capital is held by Parsvnath Developers Pte. Limited, an overseas subsidiary of Parsvnath Developers Limited.
- 5 Subsidiary in terms of Section 4(1)(c) of the Companies Act, 1956, since 100% of the equity capital is held by Parsvnath Infra Limited, a subsidiary of Parsvnath Developers Limited.

For and on behalf of the Board

Sd/-
PRADEEP KUMAR JAIN
Chairman

Sd/-
SAJEEV KUMAR JAIN
Managing Director & CEO

Sd/-
R.J. KAMATH
Director

Sd/-
V. MOHAN
Company Secretary

Sd/-
SUNIL MALHOTRA
Chief Financial officer

Sd/-
R.N. MALLOO
Sr. Vice President-Finance

New Delhi
30 May, 2011



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