

Jai Realty Ventures Limited

Registered Office: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 21 Tel: 61155300; Fax No.: 22875197; e-mail: jrvlcs@jaicorpindia.com
CIN: U70102MH2007PLC176139

DIRECTORS' REPORT

Your Directors are pleased to present the Eighth Annual Report and the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY:

(Rs.in lacs)		
Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Income	54.68	0.25
Total Expenditure including Depreciation	66.05	1.31
Profit/(Loss) before tax	(11.37)	(1.06)
Less: Provision for tax	--	-
Profit/(Loss) after tax	(11.37)	(1.06)

THE CHANGE IN THE NATURE OF BUSSINESS, IF ANY: [Rule 8(5)(ii)]

There was no change in the nature of business of the Company during the year or subsequently.

STATE OF THE COMPANY'S AFFAIRS: [Section 134(3)(i)]

During the year under review :

- The Company issued 35,05,500 equity shares of Rs.10/- each at par to its holding Company, Jai Corp Limited. It has also invested Rs.3,50,000/- (Rupees Three lac fifty thousand only) & Rs.4,00,000/- (Rupees Four lac only) in its wholly owned subsidiaries, by way of subscribing 35,000 Equity Shares of Rs.10/- each at par in Krupa Land Limited and 40,000 1% Redeemable Non Cumulative Preference Shares of Rs.10/- each at par in Swar Land Developers Limited respectively.
- The Company has received Rs.862.75 lakh (Previous year Rs.1,031.45 lakh net) as unsecured loans on the interest benchmarked with ten years Government securities from its holding Company, Jai Corp Limited. With this, the total amount of loans received from the holding company, Jai Corp Limited is Rs.41286.42 lakh (Previous Year Rs.40,423.67 lakh).

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iii) The Company also gave Rs.1187.98 lakh (Previous year Rs.1027.98 lakh net) during the year, loans and advances on the interest benchmarked with ten years Government securities, to its wholly owned subsidiary companies.

Subsequent to the year end, the Company has issued and allotted 12,25,300 Unsecured 0% Optionally Fully Convertible Debentures of Rs.1000/- each at par to holding Company, Jai Corp Limited.

AMOUNT PROPOSED TO BE CARRIED TO GENREAL RESERVE AND RECOMMENDED TO BE PAID BY WAY OF DIVIDEND: [Section 134(3)(k)]

In view of the loss for the year, your Directors do not recommend any dividend.

EXTRACT OF ANNUAL RETURN: [Section 134(3)(a)]

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1.**

NUMBER OF MEETINGS OF THE BOARD: [Section 134(3)(b)]

Five meetings of the Board of Directors of the Company were held during the financial year 2014-15.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR: [Rule 8(5)(iii); 168(1)]

The Company has not appointed any Directors or Key Managerial Personnel. No Director or Key Managerial Personnel resigned during the year under review.

Shri Gaurav Jain retires by rotation and being eligible has offered himself for re-appointment.

The Director who is being re-appointed has intimated to your Company that he is eligible for being re-appointed.

DIRECTORS' RESPONSIBILITY STATEMENT: [Section 134(3)(c)/134(5)]

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out

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under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that 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 at 31st March, 2015 and of the loss 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2015 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149: [Section 134(3)(d)]

The Independent Directors have given respective declaration under Section 149(6) of the Companies Act, 2013.

COMPANIES POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178: [Section 134(3)(e)]

(a) Qualifications of directors:

(i) A candidate for executive directorship should possess administrative skills and functional experience or knowledge of the division or department entrusted to such director. The candidate should have strong attributes of a leader and inter-personal skills to deal with the Board, colleagues, peers and subordinates.

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(ii) A non-executive director and an independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

(b) Process of selection to the Board/ extending invitation to a potential candidate:
One of the roles of the Nomination and Remuneration Committee ("N&RC") is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria stated above, ascertain their availability and make suitable recommendation to the Board.

In selecting a suitable candidate as an independent director the N&RC will also look into the data bank that is proposed to be set up pursuant to the provisions of Section 150 of the Act and the Rules made thereunder.

The N&RC shall also identify suitable candidates in the event of resignation, retirement or demise of an existing Board member. Based on the recommendation of the N&RC, the Board through its Chairman/ N&RC will then invite the prospective person to join the Board as a director.

In case the shareholders recommend any person as a director pursuant to the provisions of Section 151 of the Act and the Rules made thereunder, the N&RC shall consider that candidate and make suitable recommendation to the Board. The procedure pertaining to appointment of small shareholders' director laid down in Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014 will have to be adhered to.

(c) Orientation and Induction:

A new director will be given a formal induction and orientation with respect to the Company's vision, core values, business operations, corporate governance norms, financials etc. The Board will carry out a continuous education of its members.

(d) Remuneration to Directors:

The N&RC is, inter alia, required to oversee remuneration payable to directors.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving

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recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

(e) Re-imbursement of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

AUDITORS AND AUDITORS' REPORT: [Section 134 (3) (f)]

Messrs Chaturvedi & Shah, Chartered Accountants, Mumbai, hold office as statutory auditor of the Company until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Your Company has received the certificate from them confirming their eligibility for re-appointment pursuant to the provisions of Section 139 read with Section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

There are no qualifications, reservations, or adverse remarks or disclaimers made by M/s Chaturvedi & Shah, Statutory Auditors, in their report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013: [Section 134(3)(g)]

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given as **Annexure II**

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013: [Section 134(3)(h)]

There are no contracts, arrangements or transactions with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: [Section 134(3)(l)]

The Company transferred its holding in certain wholly-owned subsidiaries to its holding Company. The amount received from these transfers were used to pay-off the borrowings of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: [Section 134(3)(m) rw Rule 8(3)]

NIL

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTANCE OF THE COMPANY: [Section 134(3)(n)]

In the opinion of the Board, the elements of risk threatening the Company's existence is minimal.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS: [Section 134(3)(p) rw Rule 8(4)]

The Board has carried out an annual performance evaluation of its own performance, that of the Directors individually as well as that of the Committees. A structured questionnaire was prepared covering various aspects of the Board's functioning. Inputs received from the Directors were suitably incorporated in the questionnaire. Similar exercise was carried out to evaluate the performance of individual directors and that of the Committees. Performance evaluation of Directors

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individually were carried out by the Board, with the Director being evaluated staying out. Independent Directors at their separate meeting evaluated the performance of the Board, the non-independent directors and the Chairman.

The Directors expressed their satisfaction at the performance of all concerned.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR: [Rule 8(5)(iv)]

During the year under review, no company has become or ceased to be subsidiary, joint ventures or associate company.

Subsequent to the year end, the Company, had transferred its entire shareholding held in following wholly owned subsidiary companies to the holding Company, Jai Corp Limited. In view of this, below mentioned wholly owned subsidiary companies has now become a direct wholly owned subsidiary companies of Jai Corp Limited.

Ashoka Realty and Developers Limited, Ekdant Realty & Developers Limited, Hari Darshan Realty Limited, Hind Agri Properties Limited, Hill Rock Construction Limited, Iconic Realtors Limited, Jailaxmi Realty and Developers Limited, Krupa Realtors Limited, Krupa Land Limited, Multifaced Impex Limited, Novelty Realty & Developers Limited, Rainbow Infraprojects Limited, Rudradev Developers Limited, Swastik Land Developers Limited, Swar Land Developers Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT: [Rule 8(1)]

Performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31st March 2015 is presented in **Form AOC-1** elsewhere in the Annual Report and is not being reproduced here.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, where a company has one or more subsidiaries, it shall, in addition to financial statements, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own.

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However, pursuant to Notification No. G.S.R. 723 (E) dated 14th October 2014 issued by the Ministry of Corporate Affairs, nothing in Rule 6 of Companies (Accounts) Rules, 2014 shall apply in respect of preparation of consolidated financial statement by an intermediate wholly-owned subsidiary, other than a wholly-owned subsidiary whose immediate parent is a company incorporated outside India.

In view of the said notification, since Jai Corp Limited, the ultimate holding company had prepared its consolidated financial statement for all the subsidiaries, JRVL, an intermediate wholly-owned subsidiary is exempt from preparing its consolidated financial statement for the financial year 2014-15.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLAINE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT: [Rule 8(5)(v)/(vi)]

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 of any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: [Rule 8(5)(vii)]

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: [Rule 8(5)(viii)]

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

EMPLOYEE RELATED DISCLOSURES: [Sec 197 & Rule 5]

There is no employee on the payroll of the Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION: [Rules 4(4), 8(3) & 12(9) of Sh. Cap. & Deb.]

The Company has not issued any shares with differential rights, sweat equity or as employee stock option.

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AUDIT COMMITTEE : [Sec 177 (8)]

The Audit Committee comprises of Independent Directors Shri S. N. Chaturvedi (Chairman) and Shri Sandeep H. Junnarkar. Non-Executive Director, Shri Virendra Jain is the other member of the Committee.

All recommendations made by the Audit Committee were accepted by the Board.

ACKNOWLEDGEMENT:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review.

For and on behalf of the Board of Directors

Virendra Jain
Chairman
DIN 00077662

Date : 05.09.2015
Place : Mumbai

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company

I REGISTRATION & OTHER DETAILS:

i	CIN	U70102MH2007PLC176139
ii	Registration Date	23.11.2007
iii	Name of the Company	Jai Realty Ventures Limited
iv	Category/Sub-category of the Company	Public Company, Limited by Shares/Indian Non Government Company
v	Address of the Registered office & contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

	Real Estate Business Activity
--	-------------------------------

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	6810	NA

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	JAI CORP LIMITED Regd. Off: A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. Corporate Off: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point,	L17120MH1985PLC036500	HOLDING COMPANY	100%	2 (46)
1	Ashoka Realty & Developers Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45200MH2008PLC177610	Subsidiary Company	100%	2 (87) (ii)
2	Ekdant Realty & Developers Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45400MH2007PLC173313	Subsidiary Company	100%	2 (87) (ii)
3	Hari Darshan Realty Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U70101MH2005PLC156719	Subsidiary Company	100%	2 (87) (ii)
4	Hill Rock Construction Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45200MH2005PLC156700	Subsidiary Company	100%	2 (87) (ii)
5	Hind Agri Properties Ltd 82, Maker Chambers III, Nariman Point, Mumbai 400021	U45201MH2006PLC165967	Subsidiary Company	100%	2 (87) (ii)
6	Iconic Realtors Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U70102MH2007PLC173249	Subsidiary Company	100%	2 (87) (ii)
7	Jailaxmi Realty & Developers Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45200MH2008PLC177606	Subsidiary Company	100%	2 (87) (ii)
8	Krupa Land Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U70102MH2007PLC172876	Subsidiary Company	100%	2 (87) (ii)
9	Krupa Realtors Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45400MH2007PLC173312	Subsidiary Company	100%	2 (87) (ii)

10	Multifaced Impex Ltd. 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U36912MH1994PLC083128	Subsidiary Company	100%	2 (87) (ii)
11	Novelty Realty & Developers Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U70102MH2007PLC173248	Subsidiary Company	100%	2 (87) (ii)
12	Rainbow Infraprojects Ltd 82, Maker Chambers III, Nariman Point, Mumbai 400021	U45203MH2007PLC174538	Subsidiary Company	100%	2 (87) (ii)
13	Rudradev Developers Ltd 82, Maker Chambers III, Nariman Point, Mumbai 400021	U45400MH2007PLC174700	Subsidiary Company	100%	2 (87) (ii)
14	Swar Land Developers Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U45201MH2007PLC168339	Subsidiary Company	100%	2 (87) (ii)
15	Swastik Land Developers Ltd 82, Maker Chambers III, Nariman Point, Mumbai 400021	U45201MH2007PLC168337	Subsidiary Company	100%	2 (87) (ii)
16	Vasant Bahar Realty Ltd 11B, Mittal Towers, FPJ marg, Nairman Point, Mumbai 400021	U70100MH2005PLC156793	Subsidiary Company	100%	2 (87) (ii)
17	Welldone Real Estate Ltd. 82, Maker Chambers III, Nariman Point, Mumbai 400021	U70100MH2006PLC159918	Subsidiary Company	100%	2 (87) (ii)
18	Yug Developers Ltd 82, Maker Chambers III, Nariman Point, Mumbai 400021	U45200MH2007PLC167531	Subsidiary Company	100%	2 (87) (ii)
19	Belle Terre Realty Limited. IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	NA	Subsidiary Company	100%	2 (87) (ii)
20	Oasis Holding FZC, SAIF Lounge, P.O. Box 121932, Sharjah UAE	NA	Subsidiary Company	75%	2 (87) (ii)
21	Searock Developers FZC, SAIF Lounge , P.O. Box 121943,Sharjah UAE	NA	Associate Company	50%	2 (6)

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)[illegible]

(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	-	50,000	50,000	100	-	3,555,500	3,555,500	100	0

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total	No of shares	% of total shares of the company	% of shares pledged	
1	Jai Corp Limited	50,000	100	-	3,555,500	100	-	-
	Total	50,000	100	-	3,555,500	100	-	-

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year (01.04.2014)		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	1
	30.03.2015 (Allotment)			3,505,500	99
	At the end of the year	50,000	100	3,555,500	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the end of the year (31.03.2015)		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year (31.03.2015)		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
	At the end of the year	NIL			

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	4,042,367,000	-	4,042,367,000	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
				-	
Total (i+ii+iii)		4,042,367,000		4,042,367,000	
				-	
Change in Indebtedness during the financial year	-		-	-	
Additions	-	121,329,568	-	121,329,568	
Reduction	-	35,055,000	-	35,055,000	
Net Change	-	4,128,641,568	-	4,128,641,568	
Indebtedness at the end of the financial year	-		-	-	
i) Principal Amount	-	4,128,641,568	-	4,128,641,568	
ii) Interest due but not paid	-	4,950,297	-	4,950,297	
iii) Interest accrued but not due	-	-	-	-	
				-	
Total (i+ii+iii)	-	4,133,591,865	-	4,133,591,865	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount		
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					3,000,000
	Since there is no profit, Part II, Section II (A) of Schedule V is applicable.					

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration		Name of the Directors		Total Amount (Rs.)
1	Independent Directors		Sandeep Junnarkar	S. N. Chaturvedi	
	(a) Fee for attending board/committee meetings		50,000	50,000	100,000
	(b) Commission		0	0	0
	(c) Others, please specify		0	0	0
	Total (1)		50,000	50,000	100,000
2	Other Non Executive Directors		Virendra Jain	Gaurav Jain	
	(a) Fee for attending board committee meetings		0	0	0
	(b) Commission		0	0	0
	(c) Others, please specify.		0	0	0
	Total (2)		0	0	0
	Total (B)=(1+2)		50,000	50,000	100,000
	Total Managerial Remuneration				100,000
	Overall Cieling as per the Act				3,000,000
	Since there is no profit, Part II, Section II (A) of Schedule V is applicable.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total
1	Gross Salary		CEO	Company Secretary	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

STANDALONE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAI REALTY VENTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JAI REALTY VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Contd...2

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

: 3:

- (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 Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 8th May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Jai Realty Ventures Limited on the Standalone Financials Statements for the year ended 31st March 2015)

- (i) In respect of its fixed assets:
The Company does not have any fixed assets; hence the provisions of Clause (i) of paragraph 3 of the said order are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any Inventories; hence the provisions of Clause (ii) of paragraph 3 of the said Order are not applicable to the Company.
- (iii) The Company has granted unsecured loans to three Companies covered in the register maintained under section 189 of the Act. Maximum amount outstanding at any time during the year was Rs. 29,31,60,989 and year- end balance was Rs. 29,31,60,989. In our opinion:-
 - a. the receipts of principal amount and interest wherever due are regular.
 - b. the loans given were not due for repayment; therefore the question of overdue amounts does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not purchased any inventory and fixed assets and sold any goods or services during the year. Hence, the provisions of Clause (iv) of paragraph 3 of the said order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence, the provisions of Clause (v) of paragraph 3 of the said order are not applicable to the Company.

Contd...2

- (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence the provisions of Clause (vi) of the said Order are not applicable to the Company.
- (vii) In respect of statutory and other dues:
 - (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess and other material statutory dues, as applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax and cess as applicable, which have not been deposited on account of any dispute.
 - (c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Company has accumulated losses at the end of the financial year which is more than fifty per cent of its net worth. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (ix) of paragraph 3 of the said Order are not applicable to the Company.

:3:

- (x) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, hence the provisions of Clause (x) of paragraph 3 of the said Order are not applicable to the Company.
- (xi) The company has not raised term loan during the year and hence, the provisions of Clause (xi) of the said Order not applicable to the company.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W

R. Koria

Partner

Membership No.: 35629

Place: Mumbai

Date: 8th May, 2015

JAI REALTY VENTURES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

		(Amount in Rs.)			
Particulars	Note	As At 31 st March, 2015		As At 31 st March, 2014	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
Share Capital	2	35,605,000		550,000	
Reserves and Surplus	3	<u>(21,313,678)</u>	14,291,322	<u>(20,176,303)</u>	(19,626,303)
2 Non-current Liabilities					
Long-term Borrowings	4	121,329,568		4,000,000,000	
Other Long -term liabilities	5	<u>4,950,297</u>	126,279,865	<u>-</u>	4,000,000,000
3 Current Liabilities					
Short -term borrowings	6	7,312,000		42,367,000	
Other Current Liabilities	7	<u>4,000,654,889</u>	4,007,966,889	<u>57,180</u>	42,424,180
TOTAL			<u><u>4,148,538,076</u></u>		<u><u>4,022,797,877</u></u>
II ASSETS					
1 Non-current Assets					
Non-current Investments	8	1,315,519,730		1,149,998,730	
Long-term Loans and Advances	9	<u>125,019,407</u>	1,440,539,137	<u>2,619,382,181</u>	3,769,380,911
2 Current Assets					
Current Investments	10	-		164,771,000	
Cash and Bank Balances	11	804,867		80,614	
Short -term Loans and Advances	12	<u>2,707,194,072</u>	2,707,998,939	<u>88,565,352</u>	253,416,966
TOTAL			<u><u>4,148,538,076</u></u>		<u><u>4,022,797,877</u></u>
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 23				

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

For and on behalf of the Board of Directors

R.Koria
Partner
Membership No.35629

Virendra Jain
Director
(DIN 00077662)

Gaurav Jain
Director
(DIN 00077770)

Place : Mumbai
Date : 8th May,2015

JAI REALTY VENTURES LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015****(Amount in Rs.)**

Particulars	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I Income			
Other Income	13	5,467,666	25,000
II Total Revenue		<u>5,467,666</u>	<u>25,000</u>
III Expenses			
Finance Cost	14	5,500,331	-
Other Expenses	15	1,104,710	130,940
Total Expenses		<u>6,605,041</u>	<u>130,940</u>
IV Loss Before Tax (II- III)		(1,137,375)	(105,940)
V Tax Expense		-	-
VI Loss for the year (IV - V)		<u>(1,137,375)</u>	<u>(105,940)</u>
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (in Rs.)	16	(16.43)	(2.12)
Significant Accounting Policies Notes on Financial Statements	1 2 to 23		

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

(Firm Registration No.101720W)

For and on behalf of the Board of Directors

R.Koria

Partner

Membership No.35629

Virendra Jain

Director

(DIN 00077662)

Gaurav Jain

Director

(DIN 00077770)

Place : Mumbai**Date :** 8th May,2015

JAI REALTY VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A. Cash Flow from Operating Activities		
Net Loss before tax as per Statement of Profit and Loss	(1,137,375)	(105,940)
Adjusted for		
Interest Income from Inter Corporate Deposits	(5,467,666)	-
Finance Cost	5,500,331	-
Expenses Related to issue of Shares	891,855	-
Operating Loss before Working Capital Changes	(212,855)	(105,940)
Adjusted for		
Trade and other Payables	560,854	(51,000)
Cash From/(used) in Operation	347,999	(156,940)
Direct Taxes Paid	(544,688)	-
Net Cash used in Operating Activities	(196,689)	(156,940)
B. Cash Flow from Investing Activities		
Movements in Loans	(119,548,280)	(103,348,014)
Interest Income Received	544,688	-
Net Cash used in Investing Activities	(119,003,592)	(103,348,014)
C. Cash Flow from Financing Activities		
Expenses Related to issue of Shares	(855,000)	-
Proceeds from Long - Term Borrowings	121,329,568	100,000,000
Movements in Short - Term Borrowings	-	3,144,528
Finance Cost Paid	(550,034)	-
Net Cash From Financing Activities	119,924,534	103,144,528
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	724,253	(360,426)
Opening Balance of Cash and Cash Equivalents #	80,614	441,040
Closing Balance of Cash and Cash Equivalents #	804,867	80,614

Components of Cash and Cash equivalents Refer note 11

Notes :

- Figures in bracket represents cash outflow.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".
- During the year following Items have been considered as non- cash items:-
 - Long term loans and advances of Rs. 3,50,000 (Previous Year Rs.5,50,000 to two subsidiaries company) to a subsidiary company converted into Equity Shares of Rs. 10 each
 - Long term loans and advances of Rs. 4,00,000 to subsidiary company converted into 1% Redeemable Non Cumulative Preference Shares of Rs.10 each.
 - Short term borrowings of Rs.35,055,000 from holding company converted into equity shares of Rs. 10 each of the Company.
- The Previous year's figures have been re-grouped, re-arranged and re-classified, wherever necessary.

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants
(Firm Registration No.101720W)

For and on behalf of the board of Directors

R.Koria
Partner
Membership No.35629

Virendra Jain
Director
(DIN 00077662)

Gaurav Jain
Director
(DIN 00077770)

Place : Mumbai
Date : 8th May, 2015

JAI REALTY VENTURES LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 1 Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company.

1.2 Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

1.3 Investments

Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are stated at cost. Provision for diminution in the value of Long term investments is made only if such decline is other than temporary in the opinion of the management.

1.4 Preliminary And Share Issue Expenses

Preliminary and share issue expenses are charged off to the Statement of Profit and Loss in the year in which they are incurred.

1.5 Provision For Current And Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

1.6 Provision, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.7 Employee's Benefits

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post employment benefits in the form of gratuity, which is defined benefit obligation, is recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected unit credit method. Actuarial gains and losses in respect of post employment benefits are charged to the Statement of Profit and Loss.
- iii) Compensated absences are accounted similar to the short term employee benefits.

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2015****Note 2 - Share Capital**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Authorised		
99,50,000 Equity Shares of Rs. 10 each (950,000)	99,500,000	9,500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000) Preference Shares of Rs. 10 each	500,000	500,000
Total	100,000,000	10,000,000
Issued, Subscribed and Paid Up		
35,55,500 Equity Shares of Rs. 10 each fully paid up (50,000)	35,555,000	500,000
5,000 1% Optionally Convertible Non-Cumulative, Redeemable (5,000) Preference Shares of Rs. 10 each fully paid up	50,000	50,000
Total	35,605,000	550,000

Figures in bracket represent previous year figures.

2.1 (i) Reconciliation of number of Equity Shares outstanding.

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Number of Shares outstanding at the beginning of the year	50,000	50,000
Add: Issue During the Year	3,505,500	-
Number of Shares outstanding at the end of the year	3,555,500	50,000

(ii) Reconciliation of number of Preference Shares outstanding.

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Number of Shares outstanding at the beginning of the year	5,000	5,000
Number of Shares outstanding at the end of the year	5,000	5,000

2.2 (i) The Terms / Rights attached to the Equity Shares

The Holders of equity shares of Rs. 10 each is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

(ii) The Terms of conversion / redemption of Preference Shares

1% Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) are redeemable at any time from the date of allotment i.e. 31st March, 2010 at the option of the Company or at the end of 20 years from the date of allotment at a premium of Rs.990 each. OCPS holders have the option to convert each OCPS at any time prior to the redemption into One Equity Share of Rs. 10 each fully paid up. The preference shares have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

2.3 Redemption Premium on preference shares as mentioned above will be paid out of the Securities Premium Account and hence no provision has been considered necessary.

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2015**2.4 Equity and Preference Shares held by holding Company**

Particulars	As At	As At
	31 st March, 2015	31 st March, 2014
Jai Corp Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	3,555,500	50,000
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (in Nos.)	5,000	5,000

2.5 Details of Equity and Preference Shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As At 31 st March, 2015		As At 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Corp Limited				
Equity Shares (Including Equity Shares held jointly with nominees)	3,555,500	100	50,000	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	5,000	100	5,000	100

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2015
Note 3 - Reserves and Surplus

		(Amount in Rs.)	
Particulars	As At		As At
	31st March, 2015		31st March, 2014
Securities Premium Account			
As per Last Balance Sheet	4,950,000		4,950,000
Surplus in Statement of Profit and Loss			
As per Last Balance Sheet	(25,126,303)	(25,020,363)	
Add: Loss for the year	(1,137,375)	(105,940)	
Balance at the end of the year	(26,263,678)		(25,126,303)
Total	(21,313,678)		(20,176,303)

Note 4 - Long-term Borrowings

		(Amount in Rs.)	
Particulars	As At		As At
	31st March, 2015		31st March, 2014
Unsecured Loans			
Loan from Related Party (Refer note 19)	121,329,568		4,000,000,000
Total	121,329,568		4,000,000,000

4.1 The above unsecured loan amounting to **Rs. 121,329,568** (Previous Year Rs. NIL) from the holding company, which carrying interest at the rate from 8% to 9.25 % p.a., and is repayable on 31st March 2025 with an option to the Company to repay earlier if sufficient funds are available with the Company.

4.2 The interest free loan from the holding company of **Rs. 4,000,000,000** (Previous year Rs. 4,000,000,000) (including current maturities of long term borrowings as referred in note 7) is repayable on 30th June, 2015 with an option to the company to repay earlier if sufficient funds are available with the company.

Note 5 - Other Long -term liabilities

		(Amount in Rs.)	
Particulars	As At		As At
	31st March, 2015		31st March, 2014
Interest accrued but not due on borrowings	4,950,297		-
Total	4,950,297		-

Note 6 - Short-term borrowings

		(Amount in Rs.)	
Particulars	As At		As At
	31st March, 2015		31st March, 2014
Unsecured Loans			
Loan from Related Party (Refer Note 19)	7,312,000		42,367,000
Total	7,312,000		42,367,000

6.1 Above Loan is Interest free

Note 7 - Other Current Liabilities

		(Amount in Rs.)	
Particulars	As At		As At
	31st March, 2015		31st March, 2014
Current Maturity of Long-term Borrowings	4,000,000,000		-
Other Payables			
Statutory Dues	557,734	6,619	
Expenses Payables	97,155	50,561	57,180
Total	4,000,654,889		57,180

Note 8 - Non - Current Investments

Particulars	As At 31 st March, 2015 Quantity (Nos.)	As At 31 st March, 2014 Quantity (Nos.)	Face value (Rs. Unless otherwise stated)	As At 31 st March, 2015 (Amount in Rs.)	As At 31 st March, 2014 (Amount in Rs.)
Long Term Investments					
(A) Trade Investments					
(a) In Equity Shares :					
Unquoted Fully Paid up					
Subsidiary Companies					
Ashoka Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Belle Terre Realty Limited	9,933	9,933	USD 1	424,114	424,114
Ekdant Realty & Developers Limited	50,000	50,000	10	500,000	500,000
Hari Darshan Realty Limited	50,000	50,000	10	500,000	500,000
Hill Rock Construction Limited	50,000	50,000	10	500,000	500,000
Hind Agri Properties Limited	50,000	50,000	10	500,000	500,000
Iconic Realtors Limited	75,000	75,000	10	750,000	750,000
Jailaxmi Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Krupa Land Limited	85,000	50,000	10	850,000	500,000
Krupa Realtors Limited	50,000	50,000	10	500,000	500,000
Multifaced Impex Limited	80,000	80,000	10	84,488,841	84,488,841
Novelty Realty & Developers Limited	50,000	50,000	10	500,000	500,000
Rainbow Infraprojects Limited	50,000	50,000	10	500,000	500,000
Rudradev Developers Limited	50,000	50,000	10	500,000	500,000
Swar Land Developers Limited	50,000	50,000	10	500,000	500,000
Swastik Land Developers Limited	50,000	50,000	10	481,050	481,050
Vasant Bahar Realty Limited	50,000	50,000	10	500,000	500,000
Welldone Real Estate Limited	50,000	50,000	10	500,000	500,000
Yug Developers Limited	50,000	50,000	10	500,000	500,000
				93,994,005	93,644,005
Less:-Provision for diminution in the value of investments				981,050	981,050
Total Equity Investments (a)				93,012,955	92,662,955
(b) In Preference Shares :					
Unquoted Fully Paid up					
Subsidiary Companies					
(i) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares of :					
Belle Terre Realty Limited	22,574,300	22,574,300	USD 1	1,002,122,725	1,002,122,725
Hari Darshan Realty Limited	10,200	10,200	10	10,200,000	10,200,000
Hill Rock Construction Limited	9,550	9,550	10	9,550,000	9,550,000
Multifaced Impex Limited	450	450	10	450,000	450,000
Vasant Bahar Realty Limited	3,300	3,300	10	3,300,000	3,300,000
Welldone Real Estate Limited	7,350	7,350	10	7,350,000	7,350,000
Yug Developers Limited	5,000	5,000	10	5,000,000	5,000,000
Total (i)				1,037,972,725	1,037,972,725
(ii) 1% Redeemable Non Cumulative Preference Shares of :					
Ashoka Realty and Developers Limited	950,000	950,000	10	9,500,000	9,500,000
Swastik Land Developers Limited	950,000	950,000	10	9,500,000	9,500,000
Swar Land Developers Limited	40,000	-	10	400,000	-
Total (ii)				19,400,000	19,000,000
Total Preference Shares (b = i + ii)				1,057,372,725	1,056,972,725
Total Trade Investments (i+a + b)				1,150,385,680	1,149,635,680
(B) Other than Trade Investments					
(a) In Equity Shares :					
Unquoted Fully Paid up					
Prestige Garden Estates Private Limited	8,007	8,007	10	80,070	80,070
Sun Infrastructures Private Limited	28,298	28,298	10	282,980	282,980
Total Equity Shares (a)				363,050	363,050
(b) In Debentures :					
Unquoted Fully Paid up					
Series (A) - 0% Redeemable Optionally Fully	151,000	-	1,000	151,000,000	-
Unquoted Partly Paid up					
Series (B) - 0% Redeemable Optionally Fully	23,500	-	1,000	13,771,000	-
Total Debentures (b)				164,771,000	-
Total other than Trade Investments (ii=a+b)				165,134,050	363,050
Total Non- Current Investments (i+ii)				1,315,519,730	1,149,998,730

8.1 Refer Policy No. 1.3 for the basis of the valuation of Non Current Investments

8.2 Details of the Provision for Diminution in Value of Non Current Investments is as under :-

Name of the Company

	As At 31 st March, 2015 (Amount in Rs.)	As At 31 st March, 2014 (Amount in Rs.)
Ashoka Realty and Developers Limited	500,000	500,000
Swastik Land Developers Limited	481,050	481,050
Total	981,050	981,050

8.3 Aggregate Amount of unquoted Investments Rs. 1,31,55,19,370/- (Previous Year Rs.1,149,998,730)

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2015
Note 9 - Long - Term Loans and Advances

Note 9 - Long - Term Loans and Advances		(Amount in Rs.)	
Particulars	As At		As At
	31 st March, 2015		31 st March, 2014
Loans to Related Parties (Refer note 19)			
Unsecured			
Considered Good (Refer note no. 9.1)	119,548,280		2,619,378,720
Considered Doubtful	-		17,125,500
Less :- Provision for Doubtful	-		17,125,500
	<u>119,548,280</u>		<u>2,619,378,720</u>
Interest Receivable on loans	<u>4,922,978</u>	124,471,258	<u>-</u>
			2,619,378,720
Other Advances			
Income Tax (Net)		548,149	3,461
Total		<u>125,019,407</u>	<u>2,619,382,181</u>

9.1 The Company has granted loans for the purpose of business and working capital needs of its subsidiary companies.

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2015

Note 10 - Current Investments

Particulars	As At 31 st March, 2015 Quantity (Nos.)	As At 31 st March, 2014 Quantity (Nos.)	Face value (Rs. Unless otherwise stated)	As At 31 st March, 2015 (Amount in Rs.)	As At 31 st March, 2014 (Amount in Rs.)
In Debentures :					
Unquoted Fully Paid up					
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	-	151,000	1,000	-	151,000,000
Unquoted Partly Paid up					
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up Rs.586/-each)	-	23,500	1,000	-	13,771,000
Total Debentures				-	164,771,000
Total Current Investments				-	164,771,000

10.1 Refer Policy No. 1.3 for the basis of the valuation of Current Investments

10.2 Aggregate Amount of unquoted Investments **Rs. Nil** (Previous Year Rs.164,771,000/-)

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2015
Note 11 - Cash and Bank Balances

(Amount in Rs.)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
Cash and Cash Equivalents		
Balance with Banks in Current Account	804,867	80,614
Total	<u>804,867</u>	<u>80,614</u>

Note 12 - Short - Term Loans and Advances

			(Amount in Rs.)	
			As At 31st March, 2015	As At 31st March, 2014
(Unsecured, Consider Good unless otherwise stated)				
Loans to Related Parties (Refer note 19)				
Unsecured				
Considered Good	2,618,628,720		-	
Considered Doubtful	17,125,500		-	
Less :- Provision for Doubtful	<u>17,125,500</u>	<u>2,618,628,720</u>	<u>-</u>	<u>-</u>
Share Application Money		88,565,352		88,565,352
Total		<u>2,707,194,072</u>		<u>88,565,352</u>

12.1 Above loan to Related Parties represents current maturity of long term loans and advances.

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2015**Note 13 - Other Income**

(Amount in Rs.)		
Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest Income from Inter Corporate Deposits	5,467,666	-
Miscellaneous Income	-	25,000
Total	5,467,666	25,000

Note 14 - Finance Cost

(Amount in Rs.)		
Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest Expenses	5,500,331	-
Total	5,500,331	-

Note 15 - Other Expenses

(Amount in Rs.)		
Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Administrative and General Expenses		
Rates and Taxes	217,555	2,500
Legal, Professional and Consutancy Fee	24,719	12,859
Directors Sitting Fees	111,124	44,944
Bank Charges	469	309
Filing fees	682,367	2,912
Other Expenses	240	-
Payment to Auditors		
Audit Fees	57,000	56,180
Certification Charges	11,236	11,236
Total	1,104,710	130,940

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2015****Note 16 - Earnings Per Equity share**

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Net Loss for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(1,137,375)	(105,940)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	69,208	50,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(16.43)	(2.12)
Face Value per Equity Share (in Rs.)	10.00	10.00
16.1	The effects of 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares on the earning per share are anti dilutive and hence, the same is ignored for the purpose of calculation of dilutive earning per share.	

Note 17 - Commitments

Particulars	As At 31st March, 2015	(Amount in Rs.) As At 31st March, 2014
Commitments		
Uncalled liabilities on Debentures partly paid up	9,729,000	9,729,000
Total	<u>9,729,000</u>	<u>9,729,000</u>

Note 18 - Segment Reporting

In the opinion of the Management, the Company's activity predominately revolved around investment in and development of real estate projects through its subsidiaries companies and hence considering the nature of the business & operation, there is only one reportable segment (business and/or geographical) in accordance with the requirements of Accounting Standard (AS) 17 " Segment Reporting".

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2015****Note 19 - Related Party Disclosure****Information on Related Parties Disclosures as per Accounting Standard (AS-18) - “Related Party Disclosures” are given****List of Related Parties :**

Jai Corp Limited	Holding Company
Ashoka Realty and Developers Limited	Subsidiary Company
Belle Terre Realty Limited	Subsidiary Company
Ekdant Realty & Developers Limited	Subsidiary Company
Hari Darshan Realty Limited	Subsidiary Company
Hill Rock Construction Limited	Subsidiary Company
Hind Agri Properties Limited	Subsidiary Company
Iconic Realtors Limited	Subsidiary Company
Jailaxmi Realty and Developers Limited	Subsidiary Company
Krupa Land Limited	Subsidiary Company
Krupa Realtors Limited	Subsidiary Company
Multifaced Impex Limited	Subsidiary Company
Novelty Realty & Developers Limited	Subsidiary Company
Oasis Holding FZC	Subsidiary Company
Rainbow Infraprojects Limited	Subsidiary Company
Rudradev Developers Limited	Subsidiary Company
Swar Land Developers Limited	Subsidiary Company
Swastik Land Developers Limited	Subsidiary Company
Vasant Bahar Realty Limited	Subsidiary Company
Welldone Real Estate Limited	Subsidiary Company
Yug Developers Limited	Subsidiary Company
Searock Developers FZC	Associate Company

19.1 Transactions during the year with related parties :

Name of Company	Nature of Transaction	2014-15	Amount in Rs. 2013-14
Jai Corp Limited			
(a)	Equity Share Capital		
	Opening Balance	500,000	500,000
	Add : issued during the year	35,055,000	-
	Closing balance	35,555,000	500,000
(b)	1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares		
	Opening Balance	50,000	50,000
	Closing balance	50,000	50,000
(c)	Unsecured Loan		
(i)	Opening Balance	4,042,367,000	3,939,222,472
(ii)	Received during the year	121,329,568	134,204,528
(iii)	Refund/Adjustment during the year	35,055,000	31,060,000
(iv)	Closing Balance		
	--Current	7,312,000	42,367,000
	--Non Current *	4,121,329,568	4,000,000,000
(v)	Interest Payable	4,950,297	-
(vi)	Interest Expenses	5,500,331	-
* Includes current maturity of long term borrowings			
(d)	Security Deposit		
	Received during the year	200,000	-
	Refund during the year	200,000	-
Ashoka Realty and Developers Limited			
(a)	Loans and Advances		
(i)	Opening Balance	60,069,957	27,844,645
(ii)	Given during the year	32,500	32,225,312
(iii)	Closing Balance		
	--Current	60,069,957	-
	--Non Current	32,500	60,069,957
(iv)	Provision for Doubtful Loans and Advances	8,296,000	8,296,000
(b)	Investment		
(i)	Opening Balance	10,000,000	10,000,000
(ii)	Closing Balance	10,000,000	10,000,000
(iii)	Provision for Diminution in the value of	500,000	500,000
(c)	Interest Receivable	1,081	-
(d)	Interest Income	1,081	-
Belle Terre Realty Limited			
(a)	Investment		
(i)	Opening Balance	1,002,546,839	1,002,546,839
(ii)	Closing Balance	1,002,546,839	1,002,546,839
Ekdant Realty and Developers Limited			
(a)	Loans and Advances		
(i)	Opening Balance	167,384,257	167,370,145
(ii)	Given during the year	30,610	37,112
(iii)	Returned/ Adjusted During the year	-	23,000
(iv)	Closing Balance		
	--Current	167,384,257	-
	--Non Current	30,610	167,384,257
(b)	Investment		
(i)	Opening Balance	500,000	500,000
(ii)	Closing Balance	500,000	500,000
(c)	Interest Receivable	866	-
(d)	Interest Income	866	-
Hari Darshan Realty Limited			
(a)	Loans and Advances		
(i)	Opening Balance	52,953,354	55,370,033
(ii)	Given during the year	103,500	1,133,321
(iii)	Returned/ Adjusted During the year	-	3,550,000
(iv)	Closing Balance		
	--Current	52,953,354	-
	--Non Current	103,500	52,953,354
(b)	Investment		
(i)	Opening Balance	10,700,000	10,700,000
(ii)	Closing Balance	10,700,000	10,700,000
(c)	Interest Receivable	3,467	-
(d)	Interest Income	3,467	-

Name of Company	Nature of Transaction	2014-15	Amount in Rs. 2013-14
Hill Rock Construction Limited			
(a)	Loans and Advances		
	(i) Opening Balance	9,996,751	26,864,639
	(ii) Given during the year	985,000	7,029,112
	(iii) Returned/ Adjusted During the year	-	23,897,000
	(iv) Closing Balance		
	--Current	9,996,751	-
	--Non Current	985,000	9,996,751
(b)	Investment		
	(i) Opening Balance	10,050,000	10,050,000
	(ii) Closing Balance	10,050,000	10,050,000
(c)	Interest Receivable	35,501	-
(d)	Interest Income	39,446	-
Hind Agri Properties Limited			
(a)	Loans and Advances		
	(i) Opening Balance	94,224,469	94,120,957
	(ii) Given during the year	92,000	103,512
	(iii) Closing Balance		
	--Current	94,224,469	-
	--Non Current	92,000	94,224,469
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Interest Receivable	5,699	-
(d)	Interest Income	6,332	-
Iconic Realtors Limited			
(a)	Loans and Advances		
	(i) Opening Balance	1,184,915,971	1,185,070,568
	(ii) Given during the year	754,370	96,112
	(iii) Returned/ Adjusted During the year	-	250,709
	(iv) Closing Balance		
	--Current	1,184,915,971	-
	--Non Current	754,370	1,184,915,971
(b)	Investment		
	(i) Opening Balance	750,000	500,000
	(ii) Purchase/Adjusted during the year	-	250,000
	(iii) Closing Balance	750,000	750,000
(c)	Interest Receivable	33,840	-
(d)	Interest Income	37,600	-
Jailaxmi Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	194,066,757	194,034,645
	(ii) Given during the year	28,610	32,112
	(iii) Closing Balance		
	--Current	194,066,757	-
	--Non Current	28,610	194,066,757
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Security Deposit		
	(i) Paid During the year	100,000	-
	(ii) Received During the year	100,000	-
(d)	Interest Receivable	818	-
(e)	Interest Income	818	-

Krupa Land Limited

(a)	Loans and Advances		
	(i) Opening Balance	197,432,757	196,704,645
	(ii) Given during the year	1,007,610	778,112
	(iii) Returned/ Adjusted During the year	350,000	50,000
	(iv) Closing Balance		
	--Current	197,082,757	-
	--Non Current	1,007,610	197,432,757
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase during the year	350,000	-
	(iii) Closing Balance	850,000	500,000
(c)	Interest Receivable	56,119	-
(d)	Interest Income	62,354	-

Krupa Realtors Limited

(a)	Loans and Advances		
	(i) Opening Balance	82,500,757	82,404,645
	(ii) Given during the year	30,610	121,112
	(iii) Returned/ Adjusted During the year	-	25,000
	(iv) Closing Balance		
	--Current	82,500,757	-
	--Non Current	30,610	82,500,757
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Interest Receivable	878	-
(d)	Interest Income	878	-

Multifaced Impex Limited

(a)	Loans and Advances		
	(i) Opening Balance	9,692,410	9,817,298
	(ii) Given during the year	148,310	175,112
	(iii) Returned/ Adjusted During the year	-	300,000
	(iv) Closing Balance		
	--Current	9,692,410	-
	--Non Current	148,310	9,692,410
(b)	Investment		
	(i) Opening Balance	84,938,841	84,638,841
	(ii) Purchase/Adjusted during the year	-	300,000
	(iii) Closing Balance	84,938,841	84,938,841
(c)	Interest Receivable	7,848	-
(d)	Interest Income	8,720	-

Novelty Realty and Developers Limited

(a)	Loans and Advances		
	(i) Opening Balance	97,709,757	97,677,645
	(ii) Given during the year	79,610	32,112
	(iii) Closing Balance		
	--Current	97,709,757	-
	--Non Current	79,610	97,709,757
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Interest Receivable	4,411	-
(d)	Interest Income	4,411	-

Rainbow Infraprojects Limited

(a)	Loans and Advances		
	(i) Opening Balance	122,972,257	122,969,645
	(ii) Given during the year	239,610	32,612
	(iii) Returned/ Adjusted During the year	-	30,000
	(iv) Closing Balance		
	--Current	122,972,257	-
	--Non Current	239,610	122,972,257
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Interest Receivable	1,871	-
(d)	Interest Income	1,871	-

Rudradev Developers Limited

(a)	Loans and Advances		
	(i) Opening Balance	117,315,257	117,283,145
	(ii) Given during the year	31,610	32,112
	(iii) Closing Balance		
	--Current	117,315,257	-
	--Non Current	31,610	117,315,257
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
(c)	Interest Receivable	816	-
(d)	Interest Income	816	-

Swar Land Developers Limited

(a)	Loans and Advances		
	(i) Opening Balance	131,279,000	42,405,645
	(ii) Given during the year	114,989,000	88,873,355
	(iii) Returned/ Adjusted During the year	400,000	-
	(iii) Closing Balance		
	--Current	130,879,000	-
	--Non Current	114,989,000	131,279,000
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase during the year	400,000	-
	(iii) Closing Balance	900,000	500,000
(c)	Interest Receivable	4,757,653	-
(d)	Interest Income	5,286,281	-

Swastik Land Developers Limited

(a)	Loans and Advances		
	(i) Opening Balance	87,672,957	83,676,145
	(ii) Given during the year	35,000	3,996,812
	(iii) Returned/ Adjusted During the year	-	-
	(iii) Closing Balance		
	--Current	87,672,957	-
	--Non Current	35,000	87,672,957
	(iv) Provision for Doubtful	8,829,500	8,829,500
(b)	Investment		
	(i) Opening Balance	9,981,050	9,981,050
	(ii) Closing Balance	9,981,050	9,981,050
	(iii) Provision for Diminution	481,050	481,050
(c)	Interest Receivable	1,107	-
(d)	Interest Income	1,107	-

Vasant Bahar Realty Limited

(a)	Loans and Advances		
	(i) Opening Balance	765,812	4,637,645
	(ii) Given during the year	148,610	1,634,612
	(iii) Returned/ Adjusted During the year	-	5,506,445
	(iv) Closing Balance		
	--Current	765,812	-
	--Non Current	148,610	765,812
(b)	Investment		
	(i) Opening Balance	3,800,000	3,800,000
	(ii) Closing Balance	3,800,000	3,800,000
(c)	Interest Receivable	2,516	-
(d)	Interest Income	2,516	-

Welldone Real Estate Limited

(a)	Loans and Advances		
	(i) Opening Balance	999,645	958,033
	(ii) Given during the year	276,610	41,612
	(iii) Returned/ Adjusted During the year	-	-
	(iii) Closing Balance		
	--Current	999,645	-
	--Non Current	276,610	999,645
(b)	Investment		
	(i) Opening Balance	7,850,000	7,850,000
	(ii) Closing Balance	7,850,000	7,850,000
(c)	Interest Receivable	5,531	-
(d)	Interest Income	6,146	-

Yug Developers Limited

(a)	Loans and Advances		
	(i) Opening Balance	24,552,095	24,496,083
	(ii) Given during the year	535,110	56,012
	(iii) Returned/ Adjusted During the year	-	-
	(iii) Closing Balance		
	--Current	24,552,095	-
	--Non Current	535,110	24,552,095
(b)	Investment		
	(i) Opening Balance	5,500,000	5,500,000
	(ii) Closing Balance	5,500,000	5,500,000
(c)	Interest Receivable	2,956	-
(d)	Interest Income	2,956	-

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2015
19.2 Additional disclosure pursuant to clause 32 of Equity Listing Agreement with Stock Exchange - advance in the nature(s) of Loan(s) is/are as under:

(a) The Company has given advances in the nature of Loan as defined in clause 32 of the listing agreement as under;

(Amount in Rs.)				
Name of Company	Relationship	Balance As At 31st March, 2015	Balance As At 31st March, 2014	Maximum amount outstanding during the year
Ashoka Realty and Developers Limited *	Subsidiary	60,102,457	60,069,957	60,102,457
Ekdant Realty & Developers Limited	Subsidiary	167,414,867	167,384,257	167,414,867
Hari Darshan Realty Limited	Subsidiary	53,056,854	52,953,354	53,056,854
Hill Rock Construction Limited	Subsidiary	10,981,751	9,996,751	10,981,751
Hind Agri Properties Limited	Subsidiary	94,316,469	94,224,469	94,316,469
Iconic Realtors Limited	Subsidiary	1,185,670,341	1,184,915,971	1,185,670,341
Jailaxmi Realty and Developers Limited	Subsidiary	194,095,367	194,066,757	194,095,367
Krupa Land Limited	Subsidiary	198,090,367	197,432,757	198,440,367
Krupa Realtors Limited	Subsidiary	82,531,367	82,500,757	82,531,367
Multifaced Impex Limited	Subsidiary	9,840,720	9,692,410	9,840,720
Novelty Realty & Developers Limited	Subsidiary	97,789,367	97,709,757	97,789,367
Rainbow Infraprojects Limited	Subsidiary	123,211,867	122,972,257	123,211,867
Rudradev Developers Limited	Subsidiary	117,346,867	117,315,257	117,346,867
Swar Land Developers Limited	Subsidiary	245,868,000	131,279,000	246,268,000
Swastik Land Developers Limited *	Subsidiary	87,707,957	87,672,957	87,707,957
Vasant Bahar Realty Limited	Subsidiary	914,422	765,812	914,422
Welldone Real Estate Limited	Subsidiary	1,276,255	999,645	1,276,255
Yug Developers Limited	Subsidiary	25,087,205	24,552,095	25,087,205

* For the purpose of above disclosure, Provision for Doubtful Loans provided in the books are not considered.

19.3 Out of the above loans and advances, an amount of Rs. **2,63,57,54,220** (Previous Year Rs. 2,63,65,04,220) is interest free

19.4 None of the loanees have made, per se, investment in shares of the Company.

19.5 Investment in Subsidiary by Belle Terre Realty Limited

(Amount in Rs.)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
	No of Equity Shares	No of Equity Shares
Oasis Holding FZC	75	75

Note 20 - Financial and Derivative Instruments

Unhedged Foreign Currency exposure as on 31st March, 2015 are as under:		
(Amount in Rs.)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
Investment in Foreign Subsidiary	1,002,546,839	1,002,546,839

Note 21 The Company has incurred loss during the financial year and preceeding financial also. As the holding company has confirmed its willingness to provide the necessary financial support and Company's operation is dependent upon continued financial support of the holding company. Accordingly financial statements have been prepared on a 'going concern' basis.

Note 22 The Company is an intermediate wholly owned subsidiary of Jai Corp Limited and accordingly in view of Ministry of Corporate Affairs Notification No. GSR 713(E) dated 14th October, 2014, the provision related to preparation of Consolidated Financial Statements of the Company and its subsidiaries are not applicable to the Company and the same not prepared

Note 23 Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

 As per our report of even date
For Chaturvedi & Shah
 Chartered Accountants
 (Firm Registration No.101720W)

For and on behalf of the Board of Directors

R.Koria
 Partner
 Membership No.35629

Virendra Jain
 Director
 (DIN 00077662)

Gaurav Jain
 Director
 (DIN 00077770)

Place : Mumbai

Date : 8th May, 2015

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financials statement of subsidiaries/associate companies/joint ventures
Part "A" Subsidiaries

S. No.	Name of Subsidiary	Reporting	Reporting	Exchange	Share	Reserves &	Total	Total	Investments			Revenue	Profit Before	Provision for	Profit after	Proposed	% of Share Holding
		Period	Currency	31.03.15	Capital	Surplus	Assets	Liabilities	Total	Sub. Invest.	Invest. In Others	from Operation	Taxation	Taxation	Taxation	Dividend	
1	Ashoka Realty and Developers Limited	31.03.2015	INR	1	100.00	(91.44)	609.74	601.18	-	-	-	-	(0.33)	-	(0.33)	-	100%
2	Belle Terre Realty Limited	31.03.2015	INR	1	14,121.91	(72.13)	14,052.17	2.38	31.95	31.95	-	-	(9.11)	-	(9.11)	-	100%
		31.03.2015	USD	62.53	225.84	(1.15)	224.73	0.04	0.51	0.51	-	-	(0.15)	-	(0.15)	-	
3	Ekdant Realty and Developers Limited	31.03.2015	INR	1	5.00	(1.96)	1,677.67	1,674.63	-	-	-	-	(0.32)	-	(0.32)	-	100%
4	Hari Darshan Realty Limited	31.03.2015	INR	1	6.02	121.56	673.09	545.51	-	-	-	-	(0.54)	(0.20)	(0.34)	-	100%
5	Hill Rock Construction Limited	31.03.2015	INR	1	5.96	234.86	355.62	114.81	-	-	-	-	(3.39)	(0.18)	(3.21)	-	100%
6	Hind Agri Properties Limited	31.03.2015	INR	1	5.00	(3.97)	944.45	943.42	0.31	-	0.31	-	(1.21)	-	(1.21)	-	100%
7	Iconic Realtors Limited	31.03.2015	INR	1	7.50	(6.86)	11,859.88	11,859.25	-	-	-	-	(1.41)	-	(1.41)	-	100%
8	Jailaxmi Realty and Developers Limited	31.03.2015	INR	1	5.00	(1.97)	1,944.13	1,941.10	-	-	-	-	(0.29)	-	(0.29)	-	100%
9	Krupa Land Limited	31.03.2015	INR	1	8.50	(6.19)	1,983.99	1,981.68	-	-	-	-	(3.26)	-	(3.26)	-	100%
10	Krupa Realtors Limited	31.03.2015	INR	1	5.00	(2.00)	828.58	825.57	-	-	-	-	(0.32)	-	(0.32)	-	100%
11	Multifaced Impex Limited	31.03.2015	INR	1	8.05	(4.94)	102.17	99.06	-	-	-	-	(0.37)	-	(0.37)	-	100%
12	Novelty Realty and Developers Limited	31.03.2015	INR	1	5.00	(2.24)	980.84	978.08	-	-	-	-	(0.34)	-	(0.34)	-	100%
13	Oasis Holding FZC	31.03.2015	INR	1	25.53	(48.85)	5,454.72	5,478.08	5,386.30	-	5,386.30	0.01	(7.41)	-	(7.41)	-	75%
		31.03.2015	AED	17.0218	1.50	(2.87)	320.45	321.83	316.44	-	316.44	0.00	(0.45)	-	(0.45)	-	
14	Rainbow Infraprojects Limited	31.03.2015	INR	1	5.00	(4.46)	1,232.83	1,232.30	-	-	-	-	(0.29)	(0.00)	(0.30)	-	100%
15	Rudradev Developers Limited	31.03.2015	INR	1	5.00	(1.90)	1,176.72	1,173.62	-	-	-	-	(0.32)	-	(0.32)	-	100%
16	Swar Land Developers Limited	31.03.2015	INR	1	9.00	(12.57)	2,578.59	2,582.17	-	-	-	-	(4.05)	0.07	(4.12)	-	100%
17	Swastik Land Developers Limited	31.03.2015	INR	1	100.00	(96.73)	880.50	877.23	-	-	-	-	(0.36)	-	(0.36)	-	100%
18	Vasant Bahar Realty Limited	31.03.2015	INR	1	5.33	65.86	82.69	11.51	-	-	-	-	(0.38)	(0.06)	(0.32)	-	100%
19	Welldone Real Estate Limited	31.03.2015	INR	1	5.74	49.02	68.10	13.34	-	-	-	-	(5.04)	(0.34)	(4.70)	-	100%
20	Yug Developers Limited	31.03.2015	INR	1	5.50	62.03	318.57	251.04	-	-	-	-	(3.87)	-	(3.87)	-	100%

Note:

- 1 Exchange rate (as on 31st March, 2015) used in:
 - a) Oasis Holding FZC AED 1 = 17.0218
 - b) Belle Terre Realty Limited USD 1 = 62.5300

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Rs. in lacs

S. No.	Name of Associates	Searock Developers FZC
1	Latest audited Balance Sheet Date	31.03.2015
2	Shares of Associate held by the company on the year end	
	No.	50
	Amount of Investment in Associates	12.78
	Extend of Holding %	50%
3	Description of how there is significant influence	Due to Percentage of Share Capital
4	Reason why the associate/joint venture is not consolidated	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(31.37)
6	Profit/Loss for the year	
i.	Considered in Consolidation	(7.37)
i.	Not considered in Consolidation	