

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF Jai Realty Ventures Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Jai Realty Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 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 prescribed under Section 133 of the Act as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 thereunder.

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.

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. 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 financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2016, and its profit 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 2016 ("the 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 A" hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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.
  - (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 prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 17.1 to the financial statements.
  - 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’s Registration No.101720W)

**R.Koria**  
Partner  
Membership No. 35629

Place: Mumbai  
Date:13.05.2016

**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF  
JAI REALTY VENTURES LIMITED**

**(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 accounts for the year ended 31<sup>st</sup> March, 2016)**

- (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 order are not applicable to the Company.
  
- (ii) In respect of its inventories:  
The Company does not have any inventory. Therefore the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
  
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to the Companies covered in the register maintained under section 189 of the Act. Maximum amount outstanding at any time during the year was Rs. 185,69,05,559 and year- end balance was Rs.Nil.  
In our opinion:-
  - a. And according to the information and explanations given to us, others terms and conditions of such loans, are prima facie, not prejudicial to the interest of the Company.
  
  - b. the receipts of principal amount and interest wherever due were regular.
  
  - c. the loans given were fully repaid during the year; 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 complied with the provisions of section 186 of the Act in respect of grant of loans and making investments. The Company has not granted any loan or provided any guarantee or security during the year to parties covered under section 185 of the Act and hence provision of section 185 are not applicable.
  
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit. Therefore the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

- (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. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
- (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues aggregating **Rs. 20000** as at 31.03.2016, that have not been deposited on account of matters pending before appropriate authorities, is as under:

Name of the Statute	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	20,000	A.Y.08-09	ITAT

- (viii) According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised and therefore the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- (xi) According to the information and explanations given to us, during the year no managerial remuneration has been paid or provided by the Company except sitting fees to the Directors for attending meetings. Therefore the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with section 177 and section 188 of the Act wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act. Therefore the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm's Registration No.101720W)

**R.Koria**  
Partner  
Membership No. 35629

Place: Mumbai  
Date:13.05.2016

**ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF  
JAI REALTY VENTURES LIMITED**

**(Referred to in paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Jai Realty Ventures on the accounts for the year ended 31<sup>st</sup> March, 2016)**

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

We have audited the internal financial controls over financial reporting of Jai Realty Ventures (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Chaturvedi & Shah**

Chartered Accountants  
(Firm’s Registration No.101720W)

**R.Koria**

Partner  
Membership No. 35629

Place: Mumbai  
Date: 13.05.2016

**JAI REALTY VENTURES LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

(Amount in Rs.)

Particulars	Note	As At 31 <sup>st</sup> March, 2016		As At 31 <sup>st</sup> March, 2015
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
Share Capital	2	35,605,000	35,605,000	
Reserves and Surplus	3	<u>(3,595,569)</u>	<u>32,009,431</u>	<u>(21,313,678)</u> 14,291,322
<b>2 Non-current Liabilities</b>				
Long-term Borrowings	4	1,238,800,000	121,329,568	
Other Long -term liabilities	5	<u>-</u>	<u>1,238,800,000</u>	<u>4,950,297</u> 126,279,865
<b>3 Current Liabilities</b>				
Short -term borrowings	6	-	7,312,000	
Other Current Liabilities	7	<u>60,500</u>	<u>60,500</u>	<u>4,000,654,889</u> 4,007,966,889
<b>TOTAL</b>			<u><u>1,270,869,931</u></u>	<u><u>4,148,538,076</u></u>
<b>II ASSETS</b>				
<b>1 Non-current Assets</b>				
Non-current Investments	8	1,016,286,198	1,315,519,730	
Long-term Loans and Advances	9	<u>787,117</u>	<u>1,017,073,315</u>	<u>125,019,407</u> 1,440,539,137
<b>2 Current Assets</b>				
Current Investments	10	165,201,000	-	
Cash and Bank Balances	11	30,264	804,867	
Short -term Loans and Advances	12	<u>88,565,352</u>	<u>253,796,616</u>	<u>2,707,194,072</u> 2,707,998,939
<b>TOTAL</b>			<u><u>1,270,869,931</u></u>	<u><u>4,148,538,076</u></u>
<b>Significant Accounting Policies</b>	1			
<b>Notes on Financial Statements</b>	2 to 22			

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 :** 13<sup>th</sup> May,2016

**JAI REALTY VENTURES LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

				<b>(Amount in Rs.)</b>	
<b>Particulars</b>	<b>Note</b>	<b>Year Ended 31<sup>st</sup> March, 2016</b>	<b>Year Ended 31<sup>st</sup> March, 2015</b>		
<b>I Income</b>					
Other Income	13	<u>20,514,052</u>	5,467,666		
<b>II Total Revenue</b>		<u>20,514,052</u>	<u>5,467,666</u>		
<b>III Expenses</b>					
Finance Cost	14	2,552,585	5,500,331		
Other Expenses	15	<u>243,357</u>	1,104,710		
<b>Total Expenses</b>		<u>2,795,942</u>	<u>6,605,041</u>		
<b>IV Profit/(Loss) Before Tax (II- III)</b>		17,718,110	(1,137,375)		
<b>V Tax Expense</b>		-	-		
<b>VI Profit/(Loss)Loss for the year (IV - V)</b>		<u>17,718,110</u>	<u>(1,137,375)</u>		
<b>VII Earnings per Equity Share of Rs.10 each</b>					
Basic (in Rs.)	16	4.98	(16.43)		
Diluted (in Rs.)		4.01	-		
<b>Significant Accounting Policies</b>	1				
<b>Notes on Financial Statements</b>	2 to 22				

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 :** 13<sup>th</sup> May,2016

**JAI REALTY VENTURES LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016****(Amount in Rs.)**

Particulars	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	17,718,110	(1,137,375)
<b>Adjusted for</b>		
Interest Income from loans	(2,406,833)	(5,467,666)
Finance Cost	2,552,585	5,500,331
Reversal of Provision for Diminution in value of Long Term Investment	(981,050)	-
Reversal of Provision for Doubtful Advance	(17,125,500)	-
Expenses Related to issue of Shares	-	891,855
<b>Operating Loss before Working Capital Changes</b>	(242,689)	(212,855)
<b>Adjusted for</b>		
Other Receivables	-	-
Trade and other Payables	(594,389)	560,854
<b>Cash used in Operation</b>	(837,078)	347,999
Direct Taxes Paid	(238,968)	(544,688)
<b>Net Cash used in Operating Activities</b>	(1,076,046)	(196,689)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments in Subsidiary Companies	(13,376,309)	-
Purchase of Current Investment	(430,000)	-
Sale of investment in Subsidiary Companies	148,819,891	-
Movements in Loans	2,755,302,500	(119,548,280)
Interest Income Received	7,329,811	544,688
<b>Net Cash From/(used) in Investing Activities</b>	2,897,645,893	(119,003,592)
<b>C. Cash Flow from Financing Activities</b>		
Expenses Related to issue of Shares	-	(855,000)
Proceeds from Long - Term Borrowings	1,254,650,000	121,329,568
Repayment of Long - Term Borrowings	(4,144,491,568)	-
Finance Cost Paid	(7,502,882)	(550,034)
<b>Net Cash From/(used) Financing Activities</b>	(2,897,344,450)	119,924,534
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(774,603)	724,253
<b>Opening Balance of Cash and Cash Equivalents #</b>	804,867	80,614
<b>Closing Balance of Cash and Cash Equivalents #</b>	30,264	804,867

**# 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".
- 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 :** 13<sup>th</sup> May,2016

## JAI REALTY VENTURES LIMITED

### Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

#### 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.

##### 1.8 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

**JAI REALTY VENTURES LIMITED****Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016****Note 2 - Share Capital**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Authorised</b>		
<b>99,50,000</b> Equity Shares of Rs. 10 each (99,50,000)	<b>99,50,000</b>	99,50,000
<b>50,000</b> 1% Optionally Convertible Non-Cumulative, Redeemable (50,000) Preference Shares of Rs. 10 each	<b>500,000</b>	500,000
<b>Total</b>	<b>100,000,000</b>	100,000,000
<b>Issued, Subscribed and Paid Up</b>		
<b>35,55,500</b> Equity Shares of Rs. 10 each fully paid up (35,55,500)	<b>35,555,000</b>	35,555,000
<b>5,000</b> 1% Optionally Convertible Non-Cumulative, Redeemable (5,000) Preference Shares of Rs. 10 each fully paid up	<b>50,000</b>	50,000
<b>Total</b>	<b>35,605,000</b>	35,605,000

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

Particulars	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Number of Shares outstanding at the beginning of the year	<b>3,555,500</b>	50,000
Add: Issue During the Year	-	3,505,500
Number of Shares outstanding at the end of the year	<b>3,555,500</b>	3,555,500

**(ii) Reconciliation of number of Preference Shares outstanding.**

Particulars	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Number of Shares outstanding at the beginning of the year	<b>5,000</b>	5,000
Less : Shares redeemed during the year	-	-
Number of Shares outstanding at the end of the year	<b>5,000</b>	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 LIMITED**Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016**2.4 Equity and Preference Shares held by holding Company**

Particulars	As At	As At
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Jai Corp Limited</b>		
Equity Shares (in Nos.) ( Including Equity Shares held jointly with nominees)	<b>3,555,500</b>	3,555,500
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (in Nos.)	<b>5,000</b>	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 <sup>st</sup> March, 2016		As At 31 <sup>st</sup> March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Jai Corp Limited</b>				
Equity Shares ( Including Equity Shares held jointly with nominees)	<b>3,555,500</b>	<b>100</b>	3,555,500	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	<b>5,000</b>	<b>100</b>	5,000	100

**JAI REALTY VENTURES LIMITED**

 Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Note 3 - Reserves and Surplus**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Securities Premium Account</b>		
As per Last Balance Sheet	4,950,000	4,950,000
<b>Surplus in Statement of Profit and Loss</b>		
As per Last Balance Sheet	(26,263,678)	(25,126,303)
Add: Profit / (Loss) for the year	17,718,110	(1,137,375)
Balance at the end of the year	(8,545,569)	(26,263,678)
<b>Total</b>	<b>(3,595,569)</b>	<b>(21,313,678)</b>

**Note 4 - Long-term Borrowings**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Unsecured Loans</b>		
0% Optionally Fully Convertible Debentures	1,238,800,000	-
Loan from Related Party	-	121,329,568
<b>Total</b>	<b>1,238,800,000</b>	<b>121,329,568</b>

4.1 12,25,300. 0% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e.21st July,2015 but before the end of 20 years and 13.500 0% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e.11th January,2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

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

4.3 For details refer note 19.

**Note 5 - Other Long -term liabilities**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Interest accrued but not due on borrowings	-	4,950,297
<b>Total</b>	<b>-</b>	<b>4,950,297</b>

**Note 6 - Short-term borrowings**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Unsecured Loans</b>		
Loan from Related Party (Refer Note 19)	-	7,312,000
<b>Total</b>	<b>-</b>	<b>7,312,000</b>

6.1 Above Loan was Interest free

**Note 7 - Other Current Liabilities**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Current Maturity of Long-term Borrowings	-	4,000,000,000
<b>Other Payables</b>		
Statutory Dues	8,000	557,734
Expenses Payables	52,500	97,155
<b>Total</b>	<b>60,500</b>	<b>4,000,654,889</b>



JAI REALTY VENTURES LIMITED  
Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

Note 8 - Non - Current Investments

Particulars	As At		Face value (Rs. Unless otherwise stated)	As At	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
	Quantity (Nos.)	Quantity (Nos.)		(Amount in Rs.)	(Amount in Rs.)
<b>Long Term Investments</b>					
<b>(A) Trade Investments</b>					
<b>(a) In Equity Shares :</b>					
<b>Unquoted Fully Paid up</b>					
<b>Subsidiary Companies</b>					
Ashoka Realty and Developers Limited	-	50,000	10	-	500,000
Belle Terre Realty Limited	9,933	9,933	USD 1	424,114	424,114
Ekdant Realty & Developers Limited	-	50,000	10	-	500,000
Hari Darshan Realty Limited	-	50,000	10	-	500,000
Hill Rock Construction Limited	-	50,000	10	-	500,000
Hind Agri Properties Limited	-	50,000	10	-	500,000
Iconic Realtors Limited	-	75,000	10	-	750,000
Jalixami Realty and Developers Limited	-	50,000	10	-	500,000
Krupa Land Limited	-	85,000	10	-	850,000
Krupa Realtors Limited	-	50,000	10	-	500,000
Multifaced Impex Limited	-	80,000	10	-	84,488,841
Novelty Realty & Developers Limited	-	50,000	10	-	500,000
Rainbow InfraProjects Limited	-	50,000	10	-	500,000
Rudradev Developers Limited	-	50,000	10	-	500,000
Swar Land Developers Limited	-	50,000	10	-	500,000
Swastik Land Developers Limited	-	50,000	10	-	481,050
Vasant Bahar Realty Limited	-	50,000	10	-	500,000
Welldone Real Estate Limited	-	50,000	10	-	500,000
Yug Developers Limited	-	50,000	10	-	500,000
				<b>424,114</b>	<b>93,994,005</b>
Less:-Provision for diminution in the value of investments				-	<b>981,050</b>
<b>Total Equity Investments (a)</b>				<b>424,114</b>	<b>93,012,955</b>
<b>(b) In Preference Shares :</b>					
<b>Unquoted Fully Paid up</b>					
<b>Subsidiary Companies</b>					
<b>(i) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares of :</b>					
Belle Terre Realty Limited	22,774,300	22,574,300	USD 1	1,015,499,034	1,002,122,725
Hari Darshan Realty Limited	-	10,200	10	-	10,200,000
Hill Rock Construction Limited	-	9,550	10	-	9,550,000
Multifaced Impex Limited	-	450	10	-	450,000
Vasant Bahar Realty Limited	-	3,300	10	-	3,300,000
Welldone Real Estate Limited	-	7,350	10	-	7,350,000
Yug Developers Limited	-	5,000	10	-	5,000,000
<b>Total (i)</b>				<b>1,015,499,034</b>	<b>1,037,972,725</b>
<b>(ii) 1% Redeemable Non Cumulative Preference Shares of :</b>					
Ashoka Realty and Developers Limited	-	950,000	10	-	9,500,000
Swastik Land Developers Limited	-	950,000	10	-	9,500,000
Swar Land Developers Limited	-	40,000	10	-	400,000
<b>Total (ii)</b>				-	<b>19,400,000</b>
<b>Total Preference Shares (b = i + ii)</b>				<b>1,015,499,034</b>	<b>1,057,372,725</b>
<b>Total Trade Investments (i+a + b)</b>				<b>1,015,923,148</b>	<b>1,150,385,680</b>
<b>(B) Other than Trade Investments</b>					
<b>(a) In Equity Shares :</b>					
<b>Unquoted Fully Paid up</b>					
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
<b>Total Equity Shares (a)</b>				<b>363,050</b>	<b>363,050</b>
<b>(b) In Debentures :</b>					
<b>Unquoted Fully Paid up</b>					
Series (A) - 0% Redeemable/Optionally Fully Convertible					
Debentures of Sun Infrastructures Private Limited	-	151,000	1,000	-	151,000,000
<b>Unquoted Partly Paid up</b>					
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
<b>Total Debentures (b)</b>				-	<b>164,771,000</b>
<b>Total other than Trade Investments (ii=a+b)</b>				<b>363,050</b>	<b>165,134,050</b>
<b>Total Non- Current Investments (i+ii)</b>				<b>1,016,286,198</b>	<b>1,315,519,730</b>

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 <sup>st</sup> March, 2016 (Amount in Rs.)	31 <sup>st</sup> March, 2015 (Amount in Rs.)
Ashoka Realty and Developers Limited	-	500,000
Swastik Land Developers Limited	-	481,050
<b>Total</b>	-	<b>981,050</b>

8.3 Aggregate Amount of unquoted Investments Rs. 1,01,62,86,198/- ( Previous Year Rs.1,315,519,370)

JAI REALTY VENTURES LIMITED  
Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

Note 10 - Current Investments

Particulars	As At		Face value (Rs. Unless otherwise stated)	As At	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
	Quantity (Nos.)	Quantity (Nos.)		(Amount in Rs.)	(Amount in Rs.)
<b>In Debentures : ( Refer Note 10.3)</b>					
<b>Unquoted Fully Paid up</b>					
Series (A) - 0% Redeemable/Optionally Fully Convertible					
Debentures of Sun Infrastructures Private Limited	151,000	-	1,000	151,000,000	-
<b>Unquoted Partly Paid up</b>					
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	-
<b>Total Debentures (a)</b>				<b>164,771,000</b>	-
<b>In Mutual Funds</b>					
<b>Unquoted Fully Paid up</b>					
Birla Sunlife Floating Rate Fund STP Growth Direct Plan	2,133,069	-	100	430,000	-
<b>Total Mutual Fund (b)</b>				<b>430,000</b>	-
<b>Total Current Investments (a + b)</b>				<b>165,201,000</b>	-

10.1 Aggregate amount of Current Investments

Particulars	As At 31 <sup>st</sup> March, 2016		As At 31 <sup>st</sup> March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	165,201,000	-	-	-

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

10.3 Represents current portion of Non- Current Investments

**JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016**Note 9 - Long - Term Loans and Advances**

Particulars	<b>(Amount in Rs.)</b>	
	<b>As At 31<sup>st</sup> March, 2016</b>	<b>As At 31<sup>st</sup> March, 2015</b>
<b>Unsecured ( Considered good unless otherwise stated)</b>		
Loans to Related Parties (Refer note 19)		
Loans	-	119,548,280
Interest Receivable on loans	-	4,922,978
		124,471,258
<b>Other Advances</b>		
Income Tax (Net)	787,117	548,149
<b>Total</b>	<b>787,117</b>	<b>125,019,407</b>

9.1 The Company had 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 31<sup>st</sup> March, 2016**Note 11 - Cash and Bank Balances**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Cash and Cash Equivalents</b>		
Balance with Banks in Current Account	30,264	804,867
<b>Total</b>	<u>30,264</u>	<u>804,867</u>

**Note 12 - Short - Term Loans and Advances**

Particulars	(Amount in Rs.)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>(Unsecured, Consider Good unless otherwise stated)</b>		
<b>Loans to Related Parties (Refer note 19)</b>		
<b>Unsecured</b>		
Considered Good	-	2,618,628,720
Considered Doubtful	-	17,125,500
Less :- Provision for Doubtful	-	<u>17,125,500</u>
		2,618,628,720
Share Application Money	88,565,352	88,565,352
<b>Total</b>	<u>88,565,352</u>	<u>2,707,194,072</u>

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

**JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016**Note 13 - Other Income**

Particulars	(Amount in Rs.)	
	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
Interest Income from loans	2,406,833	5,467,666
Reversal of Provision for Diminution in value of Long Term Investment	981,050	-
Reversal of Provision for Doubtful Advance	17,125,500	-
Miscellaneous Income	669	-
<b>Total</b>	<b>20,514,052</b>	<b>5,467,666</b>

**Note 14 - Finance Cost**

Particulars	(Amount in Rs.)	
	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
Interest Expenses	2,552,585	5,500,331
<b>Total</b>	<b>2,552,585</b>	<b>5,500,331</b>

**Note 15 - Other Expenses**

Particulars	(Amount in Rs.)	
	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
<b>Administrative and General Expenses</b>		
Rates and Taxes	2,500	217,555
Legal, Professional and Consutancy Fee	24,370	24,719
Directors Sitting Fees	128,704	111,124
Bank Charges	867	469
Filing fees	5,400	682,367
Other Expenses	1,166	240
<b>Payment to Auditors</b>		
Audit Fees	57,500	57,000
Certification Charges	22,850	11,236
<b>Total</b>	<b>243,357</b>	<b>1,104,710</b>

**JAI REALTY VENTURES LIMITED**

Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Note 16 - Earnings Per Equity share**

Particulars	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
Net Profit / (Loss) for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	17,718,110	(1,137,375)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS (in Nos.)	3,555,500	69,208
Basic Earning per share (in Rs.)	4.98	(16.43)
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted EPS (in Nos.)	4,417,180	-
Diluted Earning per share (in Rs.)	4.01	-
Face Value per Equity Share (in Rs.)	10.00	10.00
<b>Reconciliation between number of shares used for calculating basic and diluted earning per share</b>	<b>Year Ended 31<sup>st</sup> March, 2016</b>	<b>Year Ended 31<sup>st</sup> March, 2015</b>
Number of Shares Used for calculating Basic EPS	3,555,500	69,208
Add:- Potential Equity Shares on conversion ( Weighted)	861,680	-
Number of Shares used for Calculating Diluted EPS	4,417,180	69,208

**Note 17 - Contingent Liabilities & Commitments**

Particulars	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>(Amount in Rs.)</b>		
<b>Contingent Liabilities</b>		
<b>Claims against the Company not acknowledged as debts</b>		
-: Income Tax	20,000	
<b>Commitments</b>		
Uncalled liabilities on Debentures partly paid up	9,729,000	9,729,000
<b>Total</b>	<b>9,749,000</b>	<b>9,729,000</b>

17.1 Management is of the view that above litigation will not impact the financial position of the Company

**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 31<sup>st</sup> March, 2016**Note 19 - Related Party Disclosure**

Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given below:

**List of Related Parties :**

		Holding Company
Jai Corp Limited		
Ashoka Realty and Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Belle Terre Realty Limited	Subsidiary Company	
Ekdant Realty & Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Hari Darshan Realty Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Hill Rock Construction Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Hind Agri Properties Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Iconic Realtors Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Jailaxmi Realty and Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Krupa Land Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Krupa Realtors Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Multifaced Impex Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Novelty Realty & Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Oasis Holding FZC	Subsidiary Company	
Rainbow Infraprojects Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Rudradev Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Swar Land Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Swastik Land Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Vasant Bahar Realty Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Welldone Real Estate Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Yug Developers Limited	Subsidiary Company	Ceased w.e.f. 29.06.2015
Searock Developers FZC	Associate Company	
Shri Virendra Jain	Key Management Personnel	Management Personnel
Shri Gaurav Jain	Key Management Personnel	Management Personnel

**JAI REALTY VENTURES LIMITED**

 Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**19.1 Transactions during the year with related parties :**

Name of Company	Nature of Transaction	2015-16	Amount in Rs. 2014-15
<b>Jai Corp Limited</b>			
(a)	<b>Equity Share Capital</b>		
	Opening Balance	35,555,000	500,000
	Add : issued during the year	-	35,055,000
	Closing balance	35,555,000	35,555,000
(b)	<b>1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares</b>		
	Opening Balance	50,000	50,000
	Closing balance	50,000	50,000
(c)	<b>0% Optinally Fully Convertible Debentures</b>		
	Issued during the year	1,238,800,000	-
	Closing balance	1,238,800,000	-
(d)	<b>Unsecured Loan</b>		
	(i) Opening Balance	4,128,641,568	4,042,367,000
	(ii) Received during the year	15,850,000	121,329,568
	(iii) Refund/Adjustment during the year	4,144,491,568	35,055,000
	(iv) <b>Closing Balance</b>		
	--Current	-	7,312,000
	--Non Current *	-	4,121,329,568
	(v) Interest Payable	-	4,950,297
	(vi) Interest Expenses	2,552,585	5,500,331
	* Includes current maturity of long term borrowings.		
(e)	<b>Security Deposit</b>		
	Received during the year	-	200,000
	Refund during the year	-	200,000
<b>Ashoka Realty and Developers Limited</b>			
(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	60,102,457	60,069,957
	(ii) Given during the year	614	32,500
	(iii) Refund/Adjustment during the year	60,103,071	-
	(iii) <b>Closing Balance</b>		
	--Current	-	60,069,957
	--Non Current	-	32,500
	(iv) Provision for Doubtful Loans and Advances	-	8,296,000
(b)	<b>Investment</b>		
	(i) Opening Balance	10,000,000	10,000,000
	(iii) Sales/Adjusted during the year	10,000,000	-
	(ii) Closing Balance	-	10,000,000
	(iii) Provision for Diminution in the value of	-	500,000
(c)	<b>Interest Receivable</b>	-	1,081.00
(d)	<b>Interest Income</b>	616	1,081.00
<b>Belle Terre Realty Limited</b>			
(a)	<b>Investment</b>		
	(i) Opening Balance	1,002,546,839	1,002,546,839
	(ii) Purchase during the year	13,376,309	-
	(iii) Closing Balance	1,015,923,148	1,002,546,839
<b>Ekdant Realty and Developers Limited</b>			
(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	167,414,867	167,384,257
	(ii) Given during the year	3,218	30,610
	(iii) Returned/ Adjusted During the year	167,418,085	-
	(iv) <b>Closing Balance</b>		
	--Current	-	167,384,257
	--Non Current	-	30,610
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Sales during the year	500,000	-
	(iii) Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>	-	866.00
(d)	<b>Interest Income</b>	597	866.00

**Hari Darshan Realty Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>53,056,854</b>	52,953,354
	(ii) Given during the year	<b>1,218</b>	103,500
	(iii) Returned/ Adjusted During the year	<b>53,058,072</b>	-
	(iv) <b>Closing Balance</b>		
	--Current	-	52,953,354
	--Non Current	-	103,500
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>10,700,000</b>	10,700,000
	(ii) Sales during the year	<b>10,700,000</b>	-
	(iii) Closing Balance	-	10,700,000
(c)	<b>Interest Receivable</b>	-	3,467.00
(d)	<b>Interest Income</b>	<b>1,956</b>	3,467.00

**Hill Rock Construction Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>10,981,751</b>	9,996,751
	(ii) Given during the year	<b>109,754</b>	985,000
	(iii) Returned/ Adjusted During the year	<b>11,091,505</b>	-
	(iv) <b>Closing Balance</b>		
	--Current	-	9,996,751
	--Non Current	-	985,000
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>10,050,000</b>	10,050,000
	(ii) Sales during the year	<b>10,050,000</b>	-
	(iii) Closing Balance	-	10,050,000
(c)	<b>Interest Receivable</b>		35,501.00
(d)	<b>Interest Income</b>	<b>19,740</b>	39,446.00

**Hind Agri Properties Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>94,316,469</b>	94,224,469
	(ii) Given during the year	<b>1,023</b>	92,000
	(iii) Returned/ Adjusted During the year	<b>94,317,492</b>	-
	(iii) <b>Closing Balance</b>		
	--Current	-	94,224,469
	--Non Current	-	92,000
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>500,000</b>	500,000
	(ii) Sales during the year	<b>500,000</b>	-
	(iii) Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>	-	5,699.00
(d)	<b>Interest Income</b>	<b>1,697</b>	6,332.00



**JAI REALTY VENTURES LIMITED**

Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Iconic Realtors Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>1,185,670,341</b>	1,184,915,971
	(ii) Given during the year	<b>911,218</b>	754,370
	(iii) Returned/ Adjusted During the year	<b>1,186,581,559</b>	-
	(iv) <b>Closing Balance</b>		
	--Current	-	1,184,915,971
	--Non Current	-	754,370
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>750,000</b>	750,000
	(ii) Sales during the year	<b>750,000</b>	-
	(iii) Closing Balance	-	750,000
(c)	<b>Interest Receivable</b>	-	33,840.00
(d)	<b>Interest Income</b>	<b>27,816</b>	37,600.00

**Jailaxmi Realty and Developers Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>194,095,367</b>	194,066,757
	(ii) Given during the year	<b>1,409</b>	28,610
	(iii) Returned/ Adjusted During the year	<b>194,096,776</b>	-
	(iii) <b>Closing Balance</b>		
	--Current	-	194,066,757
	--Non Current	-	28,610
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>500,000</b>	500,000
	(ii) Sales during the year	<b>500,000</b>	-
	(iii) Closing Balance	-	500,000
(c)	<b>Security Deposit</b>		
	(i) Paid During the year	-	100,000
	(ii) Received During the year	-	100,000
(d)	<b>Interest Receivable</b>	-	818.00
(e)	<b>Interest Income</b>	<b>552</b>	818.00

**Krupa Land Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	<b>198,090,367</b>	197,432,757
	(ii) Given during the year	<b>5,559</b>	1,007,610
	(iii) Returned/ Adjusted During the year	<b>198,095,926</b>	350,000
	(iv) <b>Closing Balance</b>		
	--Current	-	197,082,757
	--Non Current	-	1,007,610
(b)	<b>Investment</b>		
	(i) Opening Balance	<b>850,000</b>	500,000
	(ii) Purchase during the year	-	350,000
	(iii) Sales during the year	<b>850,000</b>	-
	(iii) Closing Balance	-	850,000
(c)	<b>Interest Receivable</b>	-	56,119.00
(d)	<b>Interest Income</b>	<b>19,471</b>	62,354.00

**JAI REALTY VENTURES LIMITED**

 Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Krupa Realtors Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	82,531,367	82,500,757
	(ii) Given during the year	6,718	30,610
	(iii) Returned/ Adjusted During the year	82,538,085	-
	(iv) <b>Closing Balance</b>		
	--Current	-	82,500,757
	--Non Current	-	30,610
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Sales during the year	500,000	-
	(iii) Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>		878.00
(d)	<b>Interest Income</b>	601	878.00

**Multifaced Impex Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	9,840,720	9,692,410
	(ii) Given during the year	13,818	148,310
	(iii) Returned/ Adjusted During the year	9,854,538	-
	(iv) <b>Closing Balance</b>		
	--Current	-	9,692,410
	--Non Current	-	148,310
(b)	<b>Investment</b>		
	(i) Opening Balance	84,938,841	84,938,841
	(ii) Sales during the year	84,938,841	-
	(iii) Closing Balance	-	84,938,841
(c)	<b>Interest Receivable</b>	-	7,848.00
(d)	<b>Interest Income</b>	2,977	8,720.00

**Novelty Realty and Developers Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	97,789,367	97,709,757
	(ii) Given during the year	409	79,610
	(iii) Returned/ Adjusted During the year	97,789,776	-
	(iii) <b>Closing Balance</b>		
	--Current	-	97,709,757
	--Non Current	-	79,610
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Sales during the year	500,000	-
	(iii) Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>	-	4,411.00
(d)	<b>Interest Income</b>	1,503	4,411.00

**Rainbow Infraprojects Limited**

(a)	<b>Loans and Advances</b>		
	(i) Opening Balance	123,211,867	122,972,257
	(ii) Given during the year	33,818	239,610
	(iii) Returned/ Adjusted During the year	123,245,685	-
	(iv) <b>Closing Balance</b>		
	--Current	-	122,972,257
	--Non Current	-	239,610
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Sales during the year	500,000	-
	(iii) Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>	-	1,871.00
(d)	<b>Interest Income</b>	4,581	1,871.00

**JAI REALTY VENTURES LIMITED**

Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Rudradev Developers Limited**

(a)	<b>Loans and Advances</b>			
	(i)	Opening Balance	117,346,867	117,315,257
	(ii)	Given during the year	809	31,610
	(iii)	Returned/ Adjusted During the year	117,347,676	-
	(iii)	<b>Closing Balance</b>		
		--Current	-	117,315,257
		--Non Current	-	31,610
(b)	<b>Investment</b>			
	(i)	Opening Balance	500,000	500,000
	(ii)	Sales during the year	500,000	-
	(iii)	Closing Balance	-	500,000
(c)	<b>Interest Receivable</b>		-	816.00
(d)	<b>Interest Income</b>		607	816.00

**Swar Land Developers Limited**

(a)	<b>Loans and Advances</b>			
	(i)	Opening Balance	245,868,000	131,279,000
	(ii)	Given during the year	14,127,809	114,989,000
	(iii)	Returned/ Adjusted During the year	259,995,809	400,000
	(iii)	<b>Closing Balance</b>		
		--Current	-	130,879,000
		--Non Current	-	114,989,000
(b)	<b>Investment</b>			
	(i)	Opening Balance	900,000	500,000
	(ii)	Purchase during the year	-	400,000
	(iii)	Sales during the year	900,000	-
	(iii)	Closing Balance	-	900,000
(c)	<b>Interest Receivable</b>		-	4,757,653.00
(d)	<b>Interest Income</b>		2,303,494	5,286,281.00

**Swastik Land Developers Limited**

(a)	<b>Loans and Advances</b>			
	(i)	Opening Balance	87,707,957	87,672,957
	(ii)	Given during the year	614	35,000
	(iii)	Returned/ Adjusted During the year	87,708,571	-
	(iii)	<b>Closing Balance</b>		
		--Current	-	87,672,957
		--Non Current	-	35,000
	(iv)	Provision for Doubtful	-	8,829,500
(b)	<b>Investment</b>			
	(i)	Opening Balance	9,981,050	9,981,050
	(ii)	Sales/Adjusted during the year	9,981,050	-
	(iii)	Closing Balance	-	9,981,050
	(iv)	Provision for Diminution	-	481,050
(c)	<b>Interest Receivable</b>		-	1,107.00
(d)	<b>Interest Income</b>		663	1,107.00

**JAI REALTY VENTURES LIMITED**

Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016

**Vasant Bahar Realty Limited**

(a) <b>Loans and Advances</b>		
(i) Opening Balance	<b>914,422</b>	765,812
(ii) Given during the year	<b>136,218</b>	148,610
(iii) Returned/ Adjusted During the year	<b>1,050,640</b>	-
(iv) <b>Closing Balance</b>		
--Current	-	765,812
--Non Current	-	148,610
 (b) <b>Investment</b>		
(i) Opening Balance	<b>3,800,000</b>	3,800,000
(ii) Sales during the year	<b>3,800,000</b>	-
(iii) Closing Balance	-	3,800,000
 (c) <b>Interest Receivable</b>	-	2,516.00
 (d) <b>Interest Income</b>	<b>4,631</b>	2,516.00

**Welldone Real Estate Limited**

(a) <b>Loans and Advances</b>		
(i) Opening Balance	<b>1,276,255</b>	999,645
(ii) Given during the year	<b>2,809</b>	276,610
(iii) Returned/ Adjusted During the year	<b>1,279,064</b>	-
(iii) <b>Closing Balance</b>		
--Current	-	999,645
--Non Current	-	276,610
 (b) <b>Investment</b>		
(i) Opening Balance	<b>7,850,000</b>	7,850,000
(ii) Sales during the year	<b>7,850,000</b>	-
(iii) Closing Balance	-	7,850,000
 (c) <b>Interest Receivable</b>		5,531.00
 (d) <b>Interest Income</b>	<b>5,231</b>	6,146.00

**Yug Developers Limited**

(a) <b>Loans and Advances</b>		
(i) Opening Balance	<b>25,087,205</b>	24,552,095
(ii) Given during the year	<b>3,523</b>	535,110
(iii) Returned/ Adjusted During the year	<b>25,090,728</b>	-
(iii) <b>Closing Balance</b>		
--Current	-	24,552,095
--Non Current	-	535,110
 (b) <b>Investment</b>		
(i) Opening Balance	<b>5,500,000</b>	5,500,000
(ii) Sales during the year	<b>5,500,000</b>	-
(iii) Closing Balance	-	5,500,000
 (c) <b>Interest Receivable</b>	-	2,956.00
 (d) <b>Interest Income</b>	<b>10,100</b>	2,956.00

**JAI REALTY VENTURES LIMITED**
**Notes on Financial statements for the year ended 31<sup>st</sup> March, 2016**
**19.2 Additional disclosure pursuant to Regulation 34 (3) of Listing Obligations and Disclosure Requirements ) Regulation , 2015 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;

		<b>(Amount in Rs.)</b>		
Name of Company	Relationship	Balance As At 31 <sup>st</sup> March, 2016	Balance As At 31 <sup>st</sup> March, 2015	Maximum amount outstanding during the year
Ashoka Realty and Developers Limited *	Subsidiary	-	60,102,457	60,103,070
Belle Terre Realty Limited	Subsidiary	-	-	-
Dev Realty and Developers Limited	Subsidiary	-	-	-
Ekdant Realty & Developers Limited	Subsidiary	-	167,414,867	167,418,085
Hari Darshan Realty Limited	Subsidiary	-	53,056,854	53,058,072
Hill Rock Construction Limited	Subsidiary	-	10,981,751	11,091,505
Hind Agri Properties Limited	Subsidiary	-	94,316,469	94,317,492
Iconic Realtors Limited	Subsidiary	-	1,185,670,341	1,186,581,559
Jailaxmi Realty and Developers Limited	Subsidiary	-	194,095,367	194,096,776
Krupa Land Limited	Subsidiary	-	198,090,367	198,095,926
Krupa Realtors Limited	Subsidiary	-	82,531,367	82,538,085
Multifaced Impex Limited	Subsidiary	-	9,840,720	9,854,538
Novelty Realty & Developers Limited	Subsidiary	-	97,789,367	97,789,776
Rainbow Infraprojects Limited	Subsidiary	-	123,211,867	123,245,685
Rudradev Developers Limited	Subsidiary	-	117,346,867	117,347,676
Swar Land Developers Limited	Subsidiary	-	245,868,000	259,995,809
Swastik Land Developers Limited *	Subsidiary	-	87,707,957	87,708,571
Vasant Bahar Realty Limited	Subsidiary	-	914,422	1,050,640
Welldone Real Estate Limited	Subsidiary	-	1,276,255	1,279,064
Yug Developers Limited	Subsidiary	-	25,087,205	25,090,728

\* 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. **NIL** (Previous Year Rs. 2,63,57,54,220) 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

Particulars	<b>(Amount in Rs.)</b>	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Oasis Holding FZC	No of Equity Shares 75	No of Equity Shares 75

**Note 20 - Financial and Derivative Instruments**
**Unhedged Foreign Currency exposure as on 31<sup>st</sup> March, 2015 are as under:**

Particulars	<b>(Amount in Rs.)</b>	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
Investment in Foregin Subsidiary	1,015,923,148	1,002,546,839

**Note 21** 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 22** 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 :** 13<sup>th</sup> May, 2016

**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 financial statement of subsidiaries/associate companies/joint ventures****Part "A" Subsidiaries**

S. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate 31.03.16	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments			Revenue from Operation	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
									Total	Sub. Invst.	Invst. In Others						
1	Belle Terre Realty Limited	31.03.2016	INR	1	15,069.98	(87.97)	14,984.65	2.51	33.79	33.79	-	-	-10.88	-	-10.88	-	100%
		31.03.2016	USD	66.1428	227.84	(1.33)	226.55	0.04	0.51	0.51	-	-	-0.18	-	-0.18	-	
2	Oasis Holding FZC	31.03.2016	INR	1	26.99	(60.27)	6,057.46	6,090.74	6,006.54	-	6,006.54	-	-7.96	-	-7.96	-	75%
		31.03.2016	AED	17.9912	1.50	(3.35)	336.69	338.54	333.86	-	333.86	-	-0.48	-	-0.48	-	

## Note:

- 1 Exchange rate (as on 31<sup>st</sup> March, 2016) used in:
- a) Oasis Holding FZC AED 1 = 17.9912
- b) Belle Terre Realty Limited USD 1 = 66.1428

**Part "B" Associates and Joint Ventures**

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

<b>S. No.</b>	<b>Name of Associates/Joint Ventures</b>	<b>Searock Developers FZC</b>
1	Latest audited Balance Sheet Date	13.04.2016
2	Shares of Associate/Joint Ventures held by the company on the year end	50
	No.	50
	Amount of Investment in Associates/Joint Venture	13.49
	Extend of Holding %	50%
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	-21.24
6	Profit/Loss for the year	-9.31
i.	Considered in Consolidation	-4.66
i.	Not considered in Consolidation	-4.66

**Virendra Jain**  
Director  
(DIN 00077662)

**Gaurav Jain**  
Director  
(DIN 00077770)

Place: Mumbai  
Date: 13th May,2016