

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 Tenth Annual Report and the Audited Accounts for the year ended 31st March, 2017.

FINANCIAL SUMMARY:

Particulars	(Rs.in lacs)	
	Year Ended 31-03-2017	Year Ended 31-03-2016
Total Income	0.24	882.08
Total Expenditure including Depreciation	2.10	6504.21
Profit/(Loss) before tax	(1.86)	(5622.13)
Less: Provision for tax :- Deferred Tax Expenses	0.05	(317.44)
Profit/(Loss) after tax	(1.91)	(5304.69)

THE CHANGE IN THE NATURE OF BUSSINESS, IF ANY:

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

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has reported a Loss of Rs.1.91 Lacs as against a loss of Rs.5304.69 Lacs for the previous year.

AMOUNT PROPOSED TO BE CARRIED TO GENERAL RESERVE AND RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

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

EXTRACT OF ANNUAL RETURN:

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:

4 (Four) meetings of the Board of Directors of the Company were held during the financial year 2016-17.

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DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

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

However subsequent to the year end Shri Pramod Jaiswal (DIN 03456029) was appointed as an additional director w.e.f. 31.07.2017. He will hold office as an additional director till the conclusion of the ensuing annual general meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from the members signifying the intention to propose the candidature of Shri Pramod Jaiswal for the office of the Director.

Pursuant to the Notification issued by the Ministry of Corporate Affairs dated 05th July 2017 amending certain clauses in the Companies (Appointment & Qualification of Directors) Rules, 2014, it is no longer mandatory for the Company (being an unlisted wholly owned Subsidiary of Jai Corp Ltd.) to have independent directors. In view of this, Subsequent to the year end, Shri S. H. Junnarkar (DIN 00003534) and Shri S. N. Chaturvedi (DIN 00553459) tendered their resignations and ceased to be independent directors w.e.f. 02nd August 2017.

Shri Gaurav Jain (DIN 00077770) retires by rotation and being eligible has offered himself for re-appointment.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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, 2017, the applicable accounting standards read with requirements set out 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, 2017 and of the loss of the Company for that period.

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(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, 2017 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:

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:

(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.

(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.

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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 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-imbursment 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.

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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:

Messrs Chaturvedi & Shah, Chartered Accountants, Mumbai, hold office as statutory auditor of the Company until the conclusion of the ensuing Annual General Meeting.

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

M/s Chaturvedi & Shah, Chartered Accountants, Mumbai expressed their unwillingness to continue as statutory auditors of the Company from the conclusion of ensuing Annual General Meeting vide their letter dated 12th May 2017.

It is now proposed to appoint M/s D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W as a statutory auditors of the Company in place of M/s Chaturvedi & Shah, Chartered Accountants from the conclusion of ensuing annual general meeting till the conclusion of 6th annual general meeting thereafter.

Your Company has received a certificate from M/s D T S and Associates, Chartered Accountants confirming their eligibility for appointment pursuant to the provisions of Section 139 read with Section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013:

NIL

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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:

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:

NIL.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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:

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:

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 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:

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NIL

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31st March 2017 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.

However, pursuant to Notification No. G.S.R. 742 (E) dated 27th July 2016, nothing in this rule shall apply in respect of preparation of consolidated financial statements by a Company, if it is a wholly-owned subsidiary, or is a partially-owned subsidiary of another Company and all its other members, including those not otherwise entitled to vote, having been intimated in writing and for which the proof of delivery of such intimation is available with the Company, do not object to the Company not presenting consolidated financial statements.

In view of the said Notification, the Company has intimated to the holding Company, Jai Corp Limited in respect of not presenting the consolidated financial statement of the Company for the year ended 31st March 2017. In view of this, your Company is exempt from preparing its consolidated financial statement for the financial year 2016-17.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

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:

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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:

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:

There is no employee on the payroll of the Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:

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

AUDIT COMMITTEE:

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 : 16.08.2017
Place : Mumbai

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and 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 and contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

REAL ESTATE BUSSINESS ACTIVITY

Sl. No.	Name and 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 AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	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, Mumbai 400021	L17120MH1985PLC036500	Holding Company	100%	2 (46)
2.	Belle Terre Realty Limited IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	NA	Subsidiary Company	100%	2 (87) (ii)
3.	Oasis Holding FZC, SAIF Lounge, P.O. Box 121932, Sharjah UAE	NA	Subsidiary Company	75%	2 (87) (ii)
4.	Searock Developers FZC, SAIF Lounge , P.O. Box 121943, Sharjah UAE	NA	Associate Company	50%	2 (6)

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	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)	0	3555500	3555500	100	0	3555500	3555500	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jai Corp Ltd.	3555500	100	0	3555500	100	0	0
	Total	3555500	100	0	3555500	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year. (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	Jai Corp Limited				
	At the beginning of the year	3555500	100	3555500	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	3555500	100	3555500	100

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

Sr. No.		Shareholding at the beginning of the year. (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For each of the top 10 shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding 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 and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2016)		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 Shareholding 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. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Jai Corp Limited (JCL) Debentures	--	1,238,800,000	--	1,238,800,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	1,238,800,000	--	1,238,800,000
Change in Indebtedness during the financial year				
Additions	--	--	--	--
Total Additions	--	--	--	--
Reductions	--	--	--	--
Total Reductions	--	--	--	--
Net Change	--	1,238,800,000	--	1,238,800,000
Indebtedness at the end of the financial year				
i) Principal Amount				
JCL Debentures	--	1,238,800,000	--	1,238,800,000
ii) Interest due but not paid	--	--	--	--
--	--	--	--	--
Total (i+ii+iii)	--	1,238,800,000	--	1,238,800,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A: Remuneration to Managing Director, Whole Time Directors and/or Manager :NIL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	NIL				
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) 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: (Pursuant to Part II, Section II (A) of Schedule V)					6,000,000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors	Sandeep Junnarkar	S. N. Chaturvedi	
	Fee for attending board / committee meetings	35000	35000	70000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	35000	35000	70000
2	Other Non-Executive Directors	Virendra Jain	Gaurav Jain	
	Fee for attending board / committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total B= (1) + (2)	35000	35000	70000
	Total Managerial Remuneration			70000
	Overall Ceiling as per the Act : Ceiling as per the Act: (Pursuant to Part II, Section II (A) of Schedule V)			6,000,000

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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. COMPANIES								
Penalty			NIL					
Punishment								
Compounding								
B. DIRECTORS								
Penalty								
Punishment								
Compounding								
C. OTHER OFFICERS IN DEFAULT								
Penalty			NIL					
Punishment								
Compounding								

Independent Auditor's Report

**To the Members of
Jai Realty Ventures Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **JAI REALTY VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2017, and its loss including total comprehensive income, its cash flows and the Statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A**”;
- 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note 25 to the Ind AS financial statements.
 - (b) The Company does not have long term contracts including derivative contracts for which there were any for material foreseeable losses.
 - (c) There has been no amount during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) The disclosure requirement as envisaged in the Notification G.S.R. 308 (E) dated 30th March, 2017 is not applicable to the Company as Company does not have any cash balance during the year ended 31st March 2017.

2. 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 "Annexure B" hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No: 101720W

R. Koria

Partner

Membership No. 35629

Place: Mumbai

Date: 23rd May, 2017

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Jai Realty Ventures Limited on the Ind AS financial statements for the year ended 31st March, 2017)

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 Limited (“the Company”)** as of 31st March, 2017 in conjunction with our audit of the Ind AS 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 Act.

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 and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2017 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 Registration No: 101720W

R. Koria

Partner

Membership No. 35629

Place: Mumbai

Date: 23rd May, 2017

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 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 Ind AS financial statements for the year ended 31st March, 2017)

- (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) In respect of loans, secured / unsecured,
The Company does not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of Clause (iii) of paragraph 3 of the said order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of making investments.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, Cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are not applicable in respect of activities carried out by the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - a) The company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance,

income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable

- b) The disputed statutory dues aggregating to Rs.20,000/- that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount in Rs.	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	20,000	AY 2008-09	ITAT
Total		20,000		

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company did not have any loans from banks, financial institutions or by way of debentures and hence the provisions of clause (viii) of paragraph 3 of the said order are not applicable to the company.
- (ix) According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Therefore, 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) In our opinion and according to the information and explanations give to us the Company has not paid/ provided managerial remuneration except sitting fees to the directors for attending meetings and hence the provision of clause (xi) of paragraph 3 of the Order, are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations, 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 and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or 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, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No: 101720W

R Koria

Partner

Membership No. 35629

Place: Mumbai

Date: 23rd May, 2017

Jai Realty Ventures Limited
Balance sheet as at 31st March 2017

(Amount in Rs)

Particulars	Note	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
I. ASSETS				
1 Non-current assets				
(a) Financial assets				
(i) Investments	2	1,104,568,570	1,131,205,218	1,924,020,384
(ii) Loans	3	-	-	124,471,258
(b) Non-current tax assets (Net)	4	787,117	787,117	548,149
2 Current assets				
(a) Financial assets				
(i) Investments	5	164,995,449	165,201,477	164,771,000
(ii) Cash and Cash Equivalents	6	50,205	30,264	804,867
(iii) Loans	7	-	-	2,554,474,204
TOTAL ASSETS		1,270,401,341	1,297,224,076.00	4,769,089,862
II. EQUITY AND LIABILITIES				
A Equity				
(a) Equity share capital	8	35,555,000	35,555,000	35,555,000
(b) Other equity	9	1,234,780,957	1,255,575,017	637,831,910
B Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	-	-	126,279,865
(b) Deferred tax liabilities (Net)	11	4,882	6,033,558	64,188,036
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	-	-	7,312,000
(ii) Other financial liabilities	13	52,502	52,501	3,897,365,318
(b) Other current liabilities	14	8,000	8,000	557,733
TOTAL EQUITY AND LIABILITIES		1,270,401,341	1,297,224,076	4,769,089,862
Significant accounting policies	1			
Notes to the financial statements	1-28			

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 : 23rd May 2017

Jai Realty Ventures Limited

Statement of Profit and Loss for the year ended 31st March 2017

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 st March 2017	For the year ended 31 st March 2016
I.	Other Income	15	23,971	88,208,497
II.	Total Revenue		23,971	88,208,497
III.	Expenses:			
	Finance Costs	16	-	105,284,422
	Other Expenses	17	210,059	545,136,638
	Total Expenses		210,059	650,421,060
IV.	Loss Before Exceptional items and Tax (II-III)		(186,088)	(562,212,563)
V.	Exceptional items		-	-
VI.	Loss Before Tax (IV-V)		(186,088)	(562,212,563)
VII.	Tax Expense:			
	(i) Deferred Tax Expenses/(Credit)	18	4,735	(31,743,990)
			4,735	(31,743,990)
VIII.	Net Loss After Tax (VI-VII)		(190,823)	(530,468,573)
IX.	Other Comprehensive Income (OCI)	19		
A.	(i) Items that will not be reclassified to profit or loss		(26,636,648)	(116,998,807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6,033,411	26,410,487
			(20,603,237)	(90,588,320)
X.	Total Comprehensive Income for the year (VIII+IX)		(20,794,060)	(621,056,893)
XI.	Earnings per Equity Share:	20		
	Basic & Diluted (in Rs.)		(0.05)	(149.20)
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes to the financial statements	1-28		

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 : 23rd May 2017

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2017

Statement of changes in equity

(Amount in Rs)

Equity share capital	Number of shares	Amount
As at 1 st April 2015	3,555,500	35,555,000
Changes during the year	-	-
As at 31 st March 2016	3,555,500	35,555,000
Changes during the year	-	-
As at 31 st March 2017	3,555,500	35,555,000

B. Other equity

2015-16

(Amount in Rs)

Particulars	Reserves and surplus		Optionally Convertible Non-Cumulative, Redeemable Preference Shares issued to parent	Equity component on interest free loans from parent company	Optionally fully convertible debentures issued to parent treated as equity	Items of OCI Gain on Investments Fair Value through OCI	Total Other Equity
	Retained earnings	Securities premium reserve					
Opening balance as at 1 st April 2015	61,426,194	4,950,000	50,000	571,405,716	-	-	637,831,910
Total comprehensive income for the year							
Loss for the year	(530,468,573)	-	-	-	-	-	(530,468,573)
Transactions with Owner in capacity of the Owner							
Optionally convertible debentures issued during the year	-	-	-	-	1,238,800,000	-	1,238,800,000
Other Comprehensive Income	-	-	-	-	-	(90,588,320)	(90,588,320)
Closing balance as at 31 st March 2016	(469,042,379)	4,950,000	50,000	571,405,716	1,238,800,000	(90,588,320)	1,255,575,017

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended 31st March, 2017

2016-17

(Amount in Rs)

Particulars	Reserves and surplus		Optionally Convertible Non-Cumulative, Redeemable Preference Shares	Equity component on interest free loans from parent	Optionally fully convertible debentures issued to parent treated as equity	Items of OCI Gain on Investments Fair Value through OCI	Total Other Equity
	Retained earnings	Securities premium reserve					
Opening balance as at 1 st April 2016	(469,042,379)	4,950,000	50,000	571,405,716	1,238,800,000	(90,588,320)	1,255,575,017
Total comprehensive income for the year							
Loss for the year	(190,823)	-	-	-	-	-	(190,823)
Other Comprehensive Income	-	-	-	-	-	(20,603,237)	(20,603,237)
Closing balance as at 31 st March 2017	(469,233,202)	4,950,000	50,000	571,405,716	1,238,800,000	(111,191,557)	1,234,780,957

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 :** 23rd May 2017

Jai Realty Ventures Limited

Cash Flow Statement for the year ended 31st March 2017

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	(186,088)	(562,212,563)
Adjusted for :		
Interest Income from loans	-	(70,100,801)
Finance Cost	-	105,284,422
Fair value gains / losses on Financial assets classified and measured at FVTPL	(15,569)	(477)
Profit on sale of Investments - Current	(8,402)	-
Reversal of Provision for Diminution in value of Long Term Investment	-	(981,050)
Reversal of Provision for Doubtful Advance	-	(17,125,500)
Loss on Sale of Fixed assets (Net)	-	544,893,281
	(23,971)	561,969,875
Operating Profit before Working Capital Changes	(210,059)	(242,688)
Adjusted for :		
Trade and other Payables	-	(594,390)
Cash generated from operations	(210,059)	(837,078)
Direct taxes paid	-	(238,968)
Net Cash From Operating Activities	(210,059)	(1,076,046)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments in Subsidiary Companies	-	(13,376,309)
Purchase of Current Investment	-	(430,000)
Sale of investment	230,000	-
Sale of investment in Subsidiary Companies	-	148,819,891
Movements in Loans	-	2,755,302,500
Interest Income Received	-	7,329,811
Net Cash From Investing Activities	230,000	2,897,645,893
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long - Term Borrowings	-	1,254,650,000
Repayment of Long - Term Borrowings	-	(4,144,491,568)
Finance Cost Paid	-	(7,502,882)
Net Cash (used in) Financing Activities	-	(2,897,344,450)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	19,941	(774,603)
Opening Balance of Cash and Cash Equivalents	30,264	804,867
Closing balance of Cash and Cash Equivalents	50,205	30,264
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	50,205	30,264

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 : 23rd May 2017

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended on 31st March, 2017**Notes Significant Accounting Policies**

	<u>Company Information</u>
	Jai Realty Ventures Limited ("the Company") is a company limited by shares and is domiciled in India. The Company's registered office is at 11, B wing, Mittal Towers, Free press Journal Marg, Nariman Point, Mumbai - 21 . These financial statements are the separate financial statements of the company. The company is primarily involved in Real Estate Business.
	<u>Basis of Preparation</u>
	The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Till the year ended 31st March 2016 the financial statement of the company have been prepared as Companies (Accounting Standards) Rules, 2006 as amended and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. These are the first Ind AS Financial statements of the company. As per the principles of Ind AS 101, the transition date to Ind AS is 1st April 2015 and hence the comparatives for the previous year ended 31st March 2016 and balances as on 1st April 2015 have been restated as per the principles of Ind AS. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.
1	<u>The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.</u>
a	Investment in subsidiaries
	Investments in subsidiaries are accounted at cost in accordance with Ind AS 27 – Separate financial statements.
b	Foreign currency translation
	The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency. Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction. Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
c	Revenue recognition
	Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the company. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividend Income is recognised when right to receive the payment is established by the balance sheet date.

d	<p>Income taxes</p> <p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>
e	<p>Investments and financial assets</p> <p>Classification</p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortised cost. <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account</p> <p>Measurement</p> <p>At initial recognition, the company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>

	<p>Measurement of debt instruments</p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> • Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. • Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. • Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.
	<p>Measurement of equity instruments</p> <p>The company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p>Impairment of financial assets</p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>
	<p>De-recognition of financial assets</p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The company has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. <p>Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p>
	<p>Interest income from financial assets</p> <p>Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.</p>
f	<p>Derivatives and embedded derivatives</p>

Jai Realty Ventures Limited**Notes to the Financial Statements for the year ended on 31st March, 2017**

	<p>The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).</p> <p>Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p> <p>Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.</p>
g	Borrowings and other financial liabilities
	<p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>Preference shares which are redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.</p> <p>Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.</p>

Jai Realty Ventures Limited
Notes to the Financial Statements for the year ended on 31st March, 2017

h	Borrowing costs
	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 charged to the statement of profit and loss as finance costs.
i	Provisions, contingent liabilities and contingent assets
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.
j	Employee benefits
	Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered. Post-employment and other long term employee benefits are 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 amount payable determined using actuarial valuation techniques. Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur Compensated absences are accounted similar to the short term employee benefits. Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
k	Earnings per share
	Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.
l	Dividends
	Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.
m	Contributed equity
	Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
n	Cash and cash equivalents
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
o	Inventories
	Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value.

Jai Realty Ventures Limited
Notes to the Financial Statements for the year ended on 31st March, 2017
Note 2 - Investments

(Amount in Rs)

Multifaced Impex Limited	-	-	-	-	-	-	-	-	2,003,726
Novelty Realty & Developers Limited	-	-	-	-	-	-	-	-	20,199,679
Rainbow Infraprojects Limited	-	-	-	-	-	-	-	-	25,422,232
Rudradev Developers Limited	-	-	-	-	-	-	-	-	24,252,753
Swar Land Developers Limited	-	-	-	-	-	-	-	-	27,056,805
Swastik Land Developers Limited	-	-	-	-	-	-	-	-	18,124,757
Vasant Bahar Realty Limited	-	-	-	-	-	-	-	-	158,317
Welldone Real Estate Limited	-	-	-	-	-	-	-	-	206,658
Yug Developers Limited	-	-	-	-	-	-	-	-	5,075,690
Less: Provision for expected losses	-	-	-	-	-	-	-	-	3,539,452
Total deemed investment									541,353,827
b) 1% Optionally convertible non cumulative redeemable preference shares - Unquoted fully paid up									
Belle Terre Realty Limited	22,774,300	USD 1	1,015,499,034	22,774,300	USD 1	1,015,499,034	22,574,300	USD 1	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
Total Preference shares			1,015,499,034			1,015,499,034			1,037,972,725
c) 1% Optionally convertible redeemable non cumulative preference shares carried at amorised cost									
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
Total Preference shares									19,400,000
Total investments in subsidiaries			1,015,923,148			1,015,923,148			1,691,739,507

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 2 - Investments

(Amount in Rs)

B) In Others									
(i) Financial assets classified and measured at Fair value through other comprehensive income									
1. Equity Instruments									
a) Equity Shares - Unquoted fully paid up									
Prestige Garden Estates Private Limited	8,007	10	80,070	8,007	10	80,070	8,007	10	80,070
Sun Infrastructures Private Limited	28,298	10	-	28,298	10	26,636,648	28,298	10	143,635,455
Share application money towards Prestige Garden Estates Private Limited			88,565,352			88,565,352			88,565,352
Total investment in equity shares			88,645,422			115,282,070			232,280,877
Total non-current investments			1,104,568,570			1,131,205,218			1,924,020,384
Aggregate amount of quoted investments and market value thereof			-			-			-
Aggregate amount of unquoted investments			1,104,568,570			1,131,205,218			1,924,020,384

2.1 Refer Policy No. 1(e) for the basis of the valuation of Non Current Investments

2.2 Aggregate Amount of unquoted Investments **Rs. 1,10,45,68,570/-** (Rs. 1,13,12,05,218/- as at 31st March, 2016 and Rs. 1,92,40,20,384/- as at 1st April, 2015)

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended on 31st March, 2017**Note 3 - Non current financial assets - Loans**

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Unsecured, considered good unless otherwise specified Loan to subsidiaries			
Inter-Corporate Deposits (Refer note 3.1)	-	-	124,471,258
Total	-	-	124,471,258

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

Note 4 - Non current tax assets (Net)

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Income-tax	787,117	787,117	548,149
Total	787,117	787,117	548,149

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 5 - Current investments

(Amount in Rs)

Particulars	As at 31 st March, 2017			As at 31 st March, 2016			As at 1 st April, 2015		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(ii) Financial assets classified and measured as fair value through profit and loss									
a) Mutual Funds - Unquoted Fully Paid-up									
Birla Sunlife Floating Rate Fund STP Growth Direct Plan	1,035	100	224,449	2,133	100	430,477	-	-	-
Total current investments at FVPL			224,449			430,477			-
b) 0% Optionally Fully Convertible 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	151,000	1,000	151,000,000	151,000.00	1,000.00	151,000,000
c) 0% Optionally Fully Convertible Debentures - 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	23,500	1,000	13,771,000	23,500.00	1,000.00	13,771,000
Total equity investments at amortised cost			164,771,000			164,771,000			164,771,000
Total current investments			164,995,449			165,201,477			164,771,000
Aggregate amount of quoted investments and market value thereof			-			-			-
Aggregate amount of unquoted investments			164,995,449			165,201,477			164,771,000

5.1 Refer Policy No. 1(e) for the basis of the valuation of Non Current Investments

5.2 Aggregate Amount of unquoted Investments **Rs. 16,49,95,449/-** (Rs. 16,52,01,477/- as at 31st March, 2016 and Rs. 16,47,71,000/- as at 1st April, 2015)

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 6 - Cash and Cash Equivalents

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Balances with Banks in Current Accounts	50,205	30,264	804,867
Total	50,205	30,264	804,867

6.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Balances with Banks in Current Accounts	50,205	30,264	804,867
Total	50,205	30,264	804,867

Note 7 - Current financial assets - Loans

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Unsecured, considered good unless otherwise specified			
Loans and advances to related parties			
Inter-corporate deposits (Refer note 7.1)	-	-	2,551,374,470
Unsecured, Considered doubtful unless otherwise stated:			
Inter-Corporate Deposits	-	-	16,685,782
Less: Provision for Doubtful Advances	-	-	(13,586,048)
Total	-	-	2,554,474,204

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

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 8 - Equity share capital

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Authorised:			
99,50,000 Equity Shares of Rs. 10 each (99,50,000 as at 31 st March, 2016 and 1 st April, 2015)	99,500,000	99,500,000	99,500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000 as at 31 st March, 2016 and 1 st April, 2015)	500,000	500,000	500,000
Total	100,000,000	100,000,000	100,000,000

Issued, Subscribed and Paid-up:			
35,55,500 Equity Shares of Rs. 10 each fully paid up (35,55,500 as at 31 st March, 2016 and 1 st April, 2015)	35,555,000	35,555,000	35,555,000
Total	35,555,000	35,555,000	35,555,000

8.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2016-17		2015-16		2014-15	
	(In Nos.)	(Amount in Rs)	(In Nos.)	(Amount in Rs)	(In Nos.)	(Amount in Rs)
Shares outstanding at the beginning of the year	3,555,500	35,555,000	3,555,500	35,555,000	3,555,500	35,555,000
Shares outstanding at the end of the year	3,555,500	35,555,000	3,555,500	35,555,000	3,555,500	35,555,000

8.2 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.

8.3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March 2017		As at 31 st March 2016		As at 1 st April 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares (Including Equity shares jointly held with Nominees):						
Jai Corp Limited	3,555,500	100	3,555,500	100	3,555,500	100

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 9 - Other equity

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Securities premium		
Opening balance	4,950,000	4,950,000
Transaction during the year	-	-
Closing balance	4,950,000	4,950,000
Nature and Purpose - Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Retained earnings		
Opening balance	(559,630,699)	61,426,194
Add: Net profit for the year	(20,794,060)	(621,056,893)
Closing balance	(580,424,759)	(559,630,699)
Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.		

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
1% Optionally Convertible Non Cumulative Redeemable Preference Shares issued to parent		
Opening balance	50,000	50,000
Transaction during the year	-	-
Closing balance	50,000	50,000
Nature and purpose - 1% Optionally Convertible Non Cumulative Redeemable Preference Shares issued to parent company are treated as equity.		
Terms - 1% Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) are redeemable at any time from the date of allotment i.e. 31 st 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.		

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Equity component on interest free loans from parent company		
Opening balance	571,405,716	571,405,716
Transaction during the year	-	-
Closing balance	571,405,716	571,405,716

Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the parent company.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Optionally fully convertible debentures issued to parent treated as equity		
Opening balance	1,238,800,000	-
Issued during the year	-	1,238,800,000
Closing balance	1,238,800,000	1,238,800,000

Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity.

Terms - **12,25,300** (12,25,300 as at 31st March 2016 and Nil as at 1st April 2015) 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** (13,500 as at 31st March 2016 and Nil as at 1st April 2015) 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 vaue of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

(Amount in Rs)

Total other equity as at 31st March 2017	
1-Apr-15	637,831,910
31-Mar-16	1,255,575,017
31-Mar-17	1,234,780,957

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Note 10 - Non - current financial liabilities - Borrowings

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Borrowings other than from banks			
Unsecured			
Loan from a Related Party (Refer Note 9.1)	-	-	126,279,865
Total	-	-	126,279,865

10.1 The above unsecured loan amounting to **Rs. NIL** (Rs. Nil as at 31st March, 2016 and Rs. 126,279,865 as at 1st April, 2015) 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. The loan outstanding as at 1st April, 2015 repaid during the financial year 2015-16.

Note 11 - Deferred tax liabilities (net)

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Deferred tax liabilities			
Taxable temporary differences on financial assets measured at FVTPL	4,882	147	-
Related to investments measured at FVOCI	-	6,033,411	32,443,898
Related to interest free loan from parent company	-	-	31,744,138
Net deferred tax liability	4,882	6,033,558	64,188,036

11.1 Movement in Deferred Tax Liabilities

	Financial assets measured at FVTPL	Investments measured at FVOCI	Loan from parent company	Total
As at 1 st April, 2015	-	32,443,898	31,744,138	64,188,036
Charged/(Credited)				
- to Profit & Loss	147	(26,410,487)	(31,744,138)	(58,154,478)
As at 31 st March, 2016	147	6,033,411	-	6,033,558
(Charged)/Credited				
- to Profit & Loss	4,735	(6,033,411)	-	(6,028,676)
As at 31st March, 2017	4,882	-	-	4,882

11.2 Unrecognised deferred tax assets:

a) Tax Losses

The Company has the following unused tax losses which arose on incurrance of business losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet.

(Amount in Rs)

In relation to Financial Year ending	As at 31 st March 2017	Expiry Year	As at 31 st March 2016	Expiry Year
2008-09	-	-	2,900,358	2016-2017
2009-10	733,251	2017-2018	733,251	2017-2018
2010-11	2,520,710	2018-2019	2,520,710	2018-2019
2011-12	332,665	2019-2020	332,665	2019-2020
2012-13	267,527	2020-2021	267,527	2020-2021
2013-14	105,940	2021-2022	105,940	2021-2022
2014-15	1,137,375	2022-2023	1,137,375	2022-2023
2015-16	388,440	2023-2024	388,440	2023-2024
2016-17	147,372	2024-2025	-	-

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended on 31st March, 2017**Note 12 - Current financial liabilities - Borrowings**

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Unsecured Loans			
Loan from Related Party	-	-	7,312,000
Total	-	-	7,312,000

Note 13 - Other current financial liabilities

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Other payables	52,502	52,501	97,155
Current Maturities of non-current borrowings	-	-	3,897,268,163
Total	52,502	52,501	3,897,365,318

Note 14 - Other current liabilities

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Statutory Dues	8,000	8,000	557,733
Total	8,000	8,000	557,733

Jai Realty Ventures Limited
Notes to the Financial Statements for the year ended on 31st March, 2017
Note 15 - Other income

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest Income		
From Inter-Corporate Deposits	-	70,100,801
Profit on sale of Investments - Current	8,402	-
Reversal of Provision for Diminution in value of Non-current Investment	-	981,050
Reversal of Provision for Doubtful Advance	-	17,125,500
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	15,569	477
Miscellaneous Income	-	669
Total	23,971	88,208,497

Note 16 - Finance costs

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest Expense	-	105,284,422
Total	-	105,284,422

Note 17 - Other expenses

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Administrative and General Expenses		
Rates and Taxes	3,010	2,500
Legal, Professional and Consultancy Charges	47,150	24,370
Directors' Sitting Fees	80,400	128,704
Bank Charges	1,142	867
Filing fees	-	5,400
Loss on Sale of Non-current Investments	-	544,893,281
Other Expenses	3,607	1,166
Payment to Auditors		
Audit Fees	57,500	57,500
Certification fees	17,250	22,850
Total	210,059	545,136,638

Note 18 - Tax expense

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Deferred taxes		
Change in deferred tax assets	-	31,743,990
Change in deferred tax liabilities	4,735	-
	4,735	(31,743,990)
Total	4,735	(31,743,990)

Note 18.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Profit before income tax expense	(186,088)	(562,212,563)
Tax at the rate of 33.063%	(61,526)	(185,884,340)
Tax Assets not created	61,526	185,884,340
Fair Value of Financial Assets/liabilities	4,735	(31,743,990)
Income Tax expenses	4,735	(31,743,990)

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended on 31st March, 2017**Note 19 - Other comprehensive income (items which will not be reclassified to profit and loss)**

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	(26,636,648)	(116,998,807)
Deferred tax impact on financial assets classified as fair value through other comprehensive income	6,033,411	26,410,487
TOTAL	(20,603,237)	(90,588,320)

Note 20 - Earnings per share

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Net Profit / (loss) after tax before OCI attributable to equity share holders	(190,823)	(530,468,573)
Weighted Average Number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos)	3,555,500	3,555,500
Basic and Diluted Earnings Per Share (in Rs.)	(0.05)	(149.20)
Face Value per Share (Re.)	10.00	10.00

Reconciliation between number of shares used for calculating basic and diluted earning per share

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Number of Shares Used for calculating Basic EPS	3,555,500	3,555,500
Add:- Potential Equity Shares on conversion of OCRPS (Weighted)	5,000	5,000
Add:- Potential Equity Shares on conversion (Weighted)	123,880,000	85,668,033
Number of Shares used for Calculating Diluted EPS	127,440,500	89,228,533

21 Fair value measurements

Financial instruments by category:

(Amount in Rs)

Particulars	As at 31 st March, 2017			As at 31 st March, 2016			As at 1 st April, 2015		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets									
Non current assets									
Investments in unquoted equity instruments	88,645,422	-	-	115,282,070	-	-	232,280,877	-	-
Non - current investment in OFCDs	-	-	-	-	-	-	-	-	164,771,000
Non-current inter-corporate deposits	-	-	-	-	-	-	-	-	124,471,258
Current assets									
Investment in mutual funds	-	224,449	-	-	430,477	-	-	-	-
Current investment in OFCDs	-	-	164,771,000	-	-	164,771,000	-	-	-
Current inter-corporate deposits	-	-	-	-	-	-	-	-	2,554,474,204
Cash and cash equivalents	-	-	50,205	-	-	30,264	-	-	804,867
Total financial assets	88,645,422	224,449	164,821,205	115,282,070	430,477	164,801,264	232,280,877	-	2,844,521,329
Financial liabilities									
Non-current liabilities									
Borrowings	-	-	-	-	-	-	-	-	126,279,865
Current liabilities									
Borrowings	-	-	-	-	-	-	-	-	7,312,000
Current Maturities of non-current borrow	-	-	-	-	-	-	-	-	3,897,268,163
Other financial liabilities	-	-	52,502	-	-	52,501	-	-	97,155
Total financial liabilities	-	-	52,502	-	-	52,501	-	-	4,030,957,183

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds

Financial assets and liabilities measured at fair value at each reporting date

(Amount in Rs)

Financial assets	As at 31 st March, 2017			As at 31 st March, 2016			As at 1 st April, 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVOCI									
Investments in unquoted equity instruments	-	-	88,645,422	-	-	115,282,070	-	-	232,280,877
Total	-	-	88,645,422	-	-	115,282,070	-	-	232,280,877
Financial assets measured at FVTPL									
Investment in mutual funds	224,449	-	-	430,477	-	-	-	-	-
Total	224,449	-	-	430,477	-	-	-	-	-

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Fair value for assets measured at amortised cost

The carrying amounts of cash and cash equivalents, borrowings and other financial liabilities are considered to be approximately equal to the fair value.

Jai Realty Ventures Limited**Notes to the Financial Statements for the year ended on 31st March, 2017****Valuation processes**

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and appoints independent valuer to have independent price validation for certain instruments like investments in unquoted equity securities.

The main level 3 inputs for unlisted equity securities used by the group are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

-

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Particulars	Fair value as at			Significant unobservable inputs	Sensitivity
	31-Mar-17	31-Mar-16	1-Apr-15		
Investments in unquoted equity instruments	88,645,422	115,282,070	232,280,877	Market value of land parcels, Cost of projects, Prevailing discount rates,	

22	Financial risk management					
	The company is exposed to credit risk, liquidity risk and Market risk.					
A	Credit risk					
	Credit risk arises from cash and cash equivalents and inter corporate deposits carried at amortised cost.					
	Credit risk management					
	To manage the credit risk bank balances are held with only high rated banks.					
B	Liquidity risk					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings and other financial liabilities.					
	Liquidity risk management					
	The Company’s corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows.					
	Maturities of financial liabilities					
	As at 31st March 2017 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Other current financial liabilities	52,502	-	-	-	52,502
	Total	52,502	-	-	-	52,502
	As at 31st March 2016 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Other current financial liabilities	52,500	-	-	-	52,500
	Total	52,500	-	-	-	52,500
	As at 1st April 2015 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Non-current borrowings	-	-	-	126,279,865	126,279,865
	Current borrowings	7,312,000	-	-	-	7,312,000
	Current maturities of non-current borrowing	3,897,268,163	-	-	-	3,897,268,163
	Other current financial liabilities	97,155	-	-	-	97,155
	Total	3,904,677,318	-	-	126,279,865	4,030,957,183

C	Market risk																	
	Price risk																	
	The company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss.																	
	Price risk management																	
	The company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the group sells or elects an exit from those investments.																	
	Sensitivity for mutual fund Investments (Amount in Rs)																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Impact on profit after tax</th> </tr> <tr> <th style="text-align: center;">31st March, 2017</th> <th style="text-align: center;">31st March, 2016</th> </tr> </thead> <tbody> <tr> <td>Mutual Funds</td> <td></td> <td></td> </tr> <tr> <td>Increase in price by 1%</td> <td style="text-align: right;">2,244</td> <td style="text-align: right;">4,305</td> </tr> <tr> <td>Decrease in price by 1%</td> <td style="text-align: right;">(2,244)</td> <td style="text-align: right;">(4,305)</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Impact on profit after tax		31 st March, 2017	31 st March, 2016	Mutual Funds			Increase in price by 1%	2,244	4,305	Decrease in price by 1%	(2,244)	(4,305)			
	Impact on profit after tax																	
	31 st March, 2017	31 st March, 2016																
Mutual Funds																		
Increase in price by 1%	2,244	4,305																
Decrease in price by 1%	(2,244)	(4,305)																
	Profit for the period would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.																	

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

23	Capital Management		
23.1	Risk management		
	<p>For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.</p> <p>The Company monitors capital using net gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.</p>		
	<p>The capital composition is as follows: (Amount in Rs)</p>		
	31st March, 2017	31st March, 2016	1st April, 2015
Total debts	-	-	4,030,860,028
Less: Cash and Cash Equivalents	50,205	30,264	804,867
Net Debts	(50,205)	(30,264)	4,030,055,161
Total equity	1,270,335,957	1,291,130,017	673,386,910
Total Capital (Net Debt plus Total Equity)	1,270,285,752	1,291,099,753	4,703,442,071
Net Gearing Ratio	-	-	0.86

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

24 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest	Proportion of ownership interest	Proportion of ownership interest	Principal Activities
				31 st March, 2017	31 st March, 2016	1 st April, 2015	
1	Subsidiary	Ashoka Realty and Developers Limited	Mumbai	-	-	100%	Real Estate
2	Subsidiary	Belle Terre Realty Limited	Sharjah, UAE	100%	100%	100%	Real Estate
3	Subsidiary	Ekdant Realty & Developers Limited	Mumbai	-	-	100%	Real Estate
4	Subsidiary	Hari Darshan Realty Limited	Mumbai	-	-	100%	Real Estate
5	Subsidiary	Hill Rock Construction Limited	Mumbai	-	-	100%	Real Estate
6	Subsidiary	Hind Agri Properties Limited	Mumbai	-	-	100%	Real Estate
7	Subsidiary	Iconic Realtors Limited	Mumbai	-	-	100%	Real Estate
8	Subsidiary	Jailaxmi Realty and Developers Limited	Mumbai	-	-	100%	Real Estate
9	Subsidiary	Krupa Land Limited	Mumbai	-	-	100%	Real Estate
10	Subsidiary	Krupa Realtors Limited	Mumbai	-	-	100%	Real Estate
11	Subsidiary	Multifaced Impex Limited	Mumbai	-	-	100%	Real Estate
12	Subsidiary	Novelty Realty & Developers Limited	Mumbai	-	-	100%	Real Estate
13	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%	75%	Real Estate
14	Subsidiary	Rainbow Infraprojects Limited	Mumbai	-	-	100%	Real Estate
15	Subsidiary	Rudradev Developers Limited	Mumbai	-	-	100%	Real Estate
16	Subsidiary	Swar Land Developers Limited	Mumbai	-	-	100%	Real Estate
17	Subsidiary	Swastik Land Developers Limited	Mumbai	-	-	100%	Real Estate
18	Subsidiary	Vasant Bahar Realty Limited	Mumbai	-	-	100%	Real Estate
19	Subsidiary	Welldone Real Estate Limited	Mumbai	-	-	100%	Real Estate
20	Subsidiary	Yug Developers Limited	Mumbai	-	-	100%	Real Estate
21	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%	50%	Real Estate

As on the date of transition the company has measured the investments at deemed cost i.e. previous GAAP carrying amounts

25 Related Party Disclosure

25.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

(A) List of related parties and relationship.

Holding Company

Ashoka Realty and Developers Limited (up to 28th June,2015)
 Belle Terre Realty Limited
 Ekdant Realty & Developers Limited (up to 28th June,2015)
 Hari Darshan Realty Limited (up to 28th June,2015)
 Hill Rock Construction Limited (up to 28th June,2015)
 Hind Agri Properties Limited (up to 28th June,2015)
 Iconic Realtors Limited (up to 28th June,2015)
 Jailaxmi Realty and Developers Limited (up to 28th June,2015)
 Krupa Land Limited (up to 28th June,2015)
 Krupa Realtors Limited (up to 28th June,2015)
 Multifaced Impex Limited (up to 28th June,2015)
 Novelty Realty & Developers Limited (up to 28th June,2015)
 Oasis Holding FZC
 Rainbow Infraprojects Limited (up to 28th June,2015)
 Rudradev Developers Limited (up to 28th June,2015)
 Swar Land Developers Limited (up to 28th June,2015)
 Swastik Land Developers Limited (up to 28th June,2015)
 Vasant Bahar Realty Limited (up to 28th June,2015)
 Welldone Real Estate Limited (up to 28th June,2015)
 Yug Developers Limited (up to 28th June,2015)
 Searock Developers FZC
 Jai Corp Limited

25.2 Transactions during the year with related parties :

		(Amount in Rs)	
Nature of Transaction	Name of the Related Party	2016-17	2015-16
Equity Shares issued	Jai Corp Limited	-	35,055,000
0% Optionally Fully Convertible Debentures issued	Jai Corp Limited	-	1,238,800,000
Non-current Borrowings received	Jai Corp Limited	-	15,850,000
	Ashoka Realty and Developers Limited	-	614
	Ekdant Realty and Developers Limited	-	3,218
	Hari Darshan Realty Limited	-	1,218
	Hill Rock Construction Limited	-	109,754
	Hind Agri Properties Limited	-	1,023
	Iconic Realtors Limited	-	911,218
	Jailaxmi Realty and Developers Limited	-	1,409
	Krupa Land Limited	-	5,559
	Krupa Realtors Limited	-	6,718
	Multifaced Impex Limited	-	13,818
	Novelty Realty and Developers Limited	-	409
	Rainbow Infraprojects Limited	-	33,818
	Rudradev Developers Limited	-	809
	Swar Land Developers Limited	-	14,127,809
	Swastik Land Developers Limited	-	614
	Vasant Bahar Realty Limited	-	136,218
	Welldone Real Estate Limited	-	2,809
	Yug Developers Limited	-	3,523
Non-current Borrowings refund	Jai Corp Limited	-	4,144,491,568
	Ashoka Realty and Developers Limited	-	60,103,071
	Ekdant Realty and Developers Limited	-	167,418,085
	Hari Darshan Realty Limited	-	53,058,072
	Hill Rock Construction Limited	-	11,091,505
	Hind Agri Properties Limited	-	94,317,492
	Iconic Realtors Limited	-	1,186,581,559
	Jailaxmi Realty and Developers Limited	-	194,096,776
	Krupa Land Limited	-	198,095,926
	Krupa Realtors Limited	-	82,538,085
	Multifaced Impex Limited	-	9,854,538
	Novelty Realty and Developers Limited	-	97,789,776
	Rainbow Infraprojects Limited	-	123,245,685
	Rudradev Developers Limited	-	117,347,676
	Swar Land Developers Limited	-	259,995,809
	Swastik Land Developers Limited	-	87,708,571
	Vasant Bahar Realty Limited	-	1,050,640
	Welldone Real Estate Limited	-	1,279,064
	Yug Developers Limited	-	25,090,728

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

Investments Purchased	Belle Terre Realty Limited	-	13,376,309
Investments Sold	Ashoka Realty and Developers Limited	-	10,000,000
	Ekdant Realty and Developers Limited	-	500,000
	Hari Darshan Realty Limited	-	10,700,000
	Hill Rock Construction Limited	-	10,050,000
	Hind Agri Properties Limited	-	500,000
	Iconic Realtors Limited	-	750,000
	Jailaxmi Realty and Developers Limited	-	500,000
	Krupa Land Limited	-	850,000
	Krupa Realtors Limited	-	500,000
	Multifaced Impex Limited	-	84,938,841
	Novelty Realty and Developers Limited	-	500,000
	Rainbow Infraprojects Limited	-	500,000
	Rudradev Developers Limited	-	500,000
	Swar Land Developers Limited	-	500,000
	Swastik Land Developers Limited	-	9,981,050
	Vasant Bahar Realty Limited	-	3,800,000
	Welldone Real Estate Limited	-	7,850,000
	Yug Developers Limited	-	5,500,000
Finance Cost	Jai Corp Limited	-	2,552,585
Interest Income	Ashoka Realty and Developers Limited	-	616
	Ekdant Realty and Developers Limited	-	597
	Hari Darshan Realty Limited	-	1,956
	Hill Rock Construction Limited	-	19,740
	Hind Agri Properties Limited	-	1,697
	Iconic Realtors Limited	-	27,816
	Jailaxmi Realty and Developers Limited	-	552
	Krupa Land Limited	-	19,471
	Krupa Realtors Limited	-	601
	Multifaced Impex Limited	-	2,977
	Novelty Realty and Developers Limited	-	1,503
	Rainbow Infraprojects Limited	-	4,581
	Rudradev Developers Limited	-	607
	Swar Land Developers Limited	-	2,303,494
	Swastik Land Developers Limited	-	663
	Vasant Bahar Realty Limited	-	4,631
	Welldone Real Estate Limited	-	5,231
	Yug Developers Limited	-	10,100

Nature of Transaction	Name of the Related Party	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Equity Shares	Jai Corp Limited	35,555,000	35,555,000	35,555,000
1% Optionally Convertible Non-Cumulative, Redeemable	Jai Corp Limited	50,000	50,000	50,000
0% Optionally Fully Convertible Debentures	Jai Corp Limited	1,238,800,000	1,238,800,000	-
Non-current Borrowings	Jai Corp Limited	-	-	4,128,641,568
	Ashoka Realty and Developers Limited	-	-	60,102,457
	Ekdant Realty and Developers Limited	-	-	167,414,867
	Hari Darshan Realty Limited	-	-	53,056,854
	Hill Rock Construction Limited	-	-	10,981,751
	Hind Agri Properties Limited	-	-	94,316,469
	Iconic Realtors Limited	-	-	1,185,670,341
	Jailaxmi Realty and Developers Limited	-	-	194,095,367
	Krupa Land Limited	-	-	198,090,367
	Krupa Realtors Limited	-	-	82,531,367
	Multifaced Impex Limited	-	-	9,840,720
	Novelty Realty and Developers Limited	-	-	97,789,367
	Rainbow Infraprojects Limited	-	-	123,211,867
	Rudradev Developers Limited	-	-	117,346,867
	Swar Land Developers Limited	-	-	245,868,000
	Swastik Land Developers Limited	-	-	87,707,957
	Vasant Bahar Realty Limited	-	-	914,422
	Welldone Real Estate Limited	-	-	1,276,255
	Yug Developers Limited	-	-	25,087,205
Provision for Doubtful Loans and Advances	Ashoka Realty and Developers Limited	-	-	8,296,000
	Swastik Land Developers Limited	-	-	8,829,500
Provision for Diminution in the value of Investments	Ashoka Realty and Developers Limited	-	-	500,000
	Swastik Land Developers Limited	-	-	481,050
Interest Payable	Jai Corp Limited	-	-	4,950,297
Interest Receivable	Ashoka Realty and Developers Limited	-	-	1,081
	Ekdant Realty and Developers Limited	-	-	866
	Hari Darshan Realty Limited	-	-	3,467
	Hill Rock Construction Limited	-	-	35,501
	Hind Agri Properties Limited	-	-	5,699
	Iconic Realtors Limited	-	-	33,840
	Jailaxmi Realty and Developers Limited	-	-	818
	Krupa Land Limited	-	-	56,119
	Krupa Realtors Limited	-	-	878
	Multifaced Impex Limited	-	-	7,848
	Novelty Realty and Developers Limited	-	-	4,411
	Rainbow Infraprojects Limited	-	-	1,871
	Rudradev Developers Limited	-	-	816
	Swar Land Developers Limited	-	-	4,757,653
	Swastik Land Developers Limited	-	-	1,107
	Vasant Bahar Realty Limited	-	-	2,516
	Welldone Real Estate Limited	-	-	5,531
	Yug Developers Limited	-	-	2,956
Investment	Ashoka Realty and Developers Limited	-	-	10,000,000
	Belle Terre Realty Limited	1,015,923,148	1,015,923,148	1,002,546,839
	Ekdant Realty and Developers Limited	-	-	500,000
	Hari Darshan Realty Limited	-	-	10,700,000
	Hill Rock Construction Limited	-	-	10,050,000
	Hind Agri Properties Limited	-	-	500,000
	Iconic Realtors Limited	-	-	750,000
	Jailaxmi Realty and Developers Limited	-	-	500,000
	Krupa Land Limited	-	-	850,000
	Krupa Realtors Limited	-	-	500,000
	Multifaced Impex Limited	-	-	84,938,841
	Novelty Realty and Developers Limited	-	-	500,000
	Rainbow Infraprojects Limited	-	-	500,000
	Rudradev Developers Limited	-	-	500,000
	Swar Land Developers Limited	-	-	500,000
	Swastik Land Developers Limited	-	-	9,981,050
	Vasant Bahar Realty Limited	-	-	3,800,000
	Welldone Real Estate Limited	-	-	7,850,000
	Yug Developers Limited	-	-	5,500,000

Jai Realty Ventures LimitedNotes to the Financial Statements for the year ended on 31st March, 2017**26 Contingent Liabilities and Commitments (To the extent not provided for)**

(Amount in Rs.)

	Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
(A)	Contingent Liabilities			
(a)	Claims against the Company not acknowledged as debts			
	(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)			
	- Income-tax	20,000	20,000	-
		20,000	20,000	-
(B)	Commitments			
(a)	Uncalled liability on partly paid-up Shares/Debentures	9,729,000	9,729,000	9,729,000

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

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

27	First time adoption of Ind AS
A	First Ind AS Financial statements
	<p>These are the company's first separate financial statements prepared in accordance with Ind AS.</p> <p>The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2017, the comparative information presented in these financial statements for the year ended 31st March 2016 and in the preparation of an opening Ind AS balance sheet at 1st April 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).</p> <p>An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:</p>
i	Mandatory exceptions applied
	<p>Estimates</p> <p>An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.</p> <p>Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.</p> <p>De-recognition of financial assets and liabilities</p> <p>Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.</p> <p>The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.</p> <p>Classification and measurement of financial assets</p> <p>Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.</p>

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

27.1 Balance sheet as at 1st April 2015

(Amount in Rs.)

Particulars	IGAAP as at 31st March, 2015	GAAP adjustments	Ind AS as at 1st April, 2015
I. ASSETS			
1 Non-current assets			
a) Investments	1,150,748,730	773,271,654	1,924,020,384
b) Long-term loans and advances	125,019,407	(548,149)	124,471,258
c) Non-current tax assets	-	548,149	548,149
2 Current assets			
a) Financial assets			
i) Investments	164,771,000	-	164,771,000
ii) Cash and Cash Equivalents	804,867	-	804,867
iii) Short-term loans and advances	2,707,194,072	(152,719,868)	2,554,474,204
TOTAL ASSTS	4,148,538,076	620,551,786	4,769,089,862
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	35,605,000	(50,000)	35,555,000
b) Other equity	(21,313,678)	659,145,588	637,831,910
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	126,279,865	-	126,279,865
b) Deferred tax liabilities (net)	-	64,188,036	64,188,036
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	7,312,000	-	7,312,000
ii) Other financial liabilities	-	3,897,365,318	3,897,365,318
b) Other current liabilities	4,000,654,889	(4,000,097,156)	557,733
TOTAL EQUITY AND LIABILITIES	4,148,538,076	620,551,785	4,769,089,862

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

27.2 Balance sheet as at 31st March 2016

(Amount in Rs.)

Particulars	IGAAP as at 31st March, 2016	GAAP adjustments	Ind AS as at 31st March, 2016
I. ASSETS			
1 Non-current assets			
a) Investments in subsidiaries	1,016,286,198	114,919,020	1,131,205,218
b) Non-current tax assets (Net)	787,117	-	787,117
2 Current assets			
a) Financial assets			
i) Investments	165,201,000	477	165,201,477
ii) Cash and Cash Equivalents	30,264	-	30,264
iii) Short-term loans and advances	88,565,352	(88,565,352)	-
TOTAL ASSTS	1,270,869,931	26,354,145	1,297,224,076
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	35,605,000	(50,000)	35,555,000
b) Other equity	(3,595,569)	1,259,170,586	1,255,575,017
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	1,238,800,000	(1,238,800,000)	-
b) Deferred tax liabilities (net)	-	6,033,558	6,033,558
2 Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	-	52,501	52,501
b) Other current liabilities	60,500	(52,500)	8,000
TOTAL EQUITY AND LIABILITIES	1,270,869,931	26,354,145	1,297,224,076

Jai Realty Ventures Limited

Notes to the Financial Statements for the year ended on 31st March, 2017

27.3 Statement of Profit and Loss for the year ended 31st March 2016

(Amount in Rs.)

Sl. No.	Particulars	IGAAP as at 31st March, 2016	GAAP adjustments	Ind AS as at 31st March, 2016
I.	Other Income	20,514,052	67,694,445	88,208,497
II.	Total Revenue	20,514,052	67,694,445	88,208,497
III.	Expenses:			
	Finance Costs	2,552,585	102,731,837	105,284,422
	Other Expenses	243,357	544,893,281	545,136,638
	Total Expenses	2,795,942	647,625,118	650,421,060
IV.	Loss Before Exceptional items and Tax (II-III)	17,718,110	(579,930,673)	(562,212,563)
V.	Exceptional items	-	-	-
VI.	Loss Before Tax (IV-V)	17,718,110	(579,930,673)	(562,212,563)
VII.	Tax Expense:			
	(i) Deferred Tax Expenses/(Credit)	-	(31,743,990)	(31,743,990)
VIII.	Net Loss After Tax (VI-VII)	17,718,110	(548,186,683)	(530,468,573)
IX.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss	-	(116,998,807)	(116,998,807)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	26,410,487	26,410,487
		-	(90,588,320)	(90,588,320)
X.	Total Comprehensive Income for the year (VIII+IX)	17,718,110	(638,775,003)	(621,056,893)

B Reconciliations of Other equity reported under previous GAAP to equity under Ind AS

Sr.no	Particulars	Note no.	Other Equity as at 31 st March 2016	Other Equity as at 1 st April 2015
	Other Equity as per previous Indian GAAP		(3,545,569)	(21,263,678)
1	Effect of measuring interest free loan initially at fair value and subsequently at amortised cost	B.1	-	102,731,837
2	Impact of financial assets classified and measured at fair value through profit and loss	B.2	26,354,145	143,352,475
3	Effect of measuring interest free loan given to subsidiary companies initially at fair value and subsequently at amortised costs - finance income	B.3	-	477,199,313
4	OFCDs treated as equity from parent	B.4	1,238,800,000	-
5	Deferred tax impacts on all Ind AS adjustments	B.6	(6,033,558)	(64,188,037)
	Other Equity as per Ind AS		1,255,575,018	637,831,910

Reconciliation of profit reported under previous GAAP to profit under Ind AS

Sr.no	Particulars	Note no.	For the year ended 31 st March 2016
	Net profit as per previous Indian GAAP		17,718,110
1	Effect of measuring interest free loan initially at fair value and subsequently at amortised cost Interest Expenses	B.1	(102,731,837)
2	Impact of financial assets classified and measured at fair value through profit and loss	B.2	477
3	Effect of measuring interest free loan given to subsidiary company initially at fair value and subsequently at amortised costs	B.3	67,693,968
4	Loss on Sale of Investments	B.5	(544,893,281)
5	Deferred tax impacts on above	B.6	31,743,990
	Net loss after tax as per Ind AS		(530,468,573)
	Other comprehensive income (net of tax)		(90,588,320)
	Total comprehensive income as per Ind AS		(621,056,893)

Impact of Ind AS adoption on the statement of cash flows for the year ended 31st March 2016 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

Explanation to reconciliation:**B.1 Impact of interest free loan from parent company**

Previous GAAP - the interest free loan from parent company was recognised as a liability at the transaction value.

Ind AS - the interest free loans containing a contractual obligation to settle in cash are classified as a financial liability. The liability is initially recognised on fair value and considering this loan is from the parent company, the difference between the fair value and transaction price is recognised as deemed equity contribution by the parent company. Subsequently, the liability is measured at amortized cost using the effective interest rate. The impact on this account has been recognised in the reserves on the transition date and the subsequent impacts are recognised in the statement of profit and loss and equity as applicable.

B.2 Fair valuation of financial assets

Previous GAAP – Long term investments were carried at cost less provision for diminution (other than temporary) wherever applicable. Current investments were carried at lower of cost or fair value. All other financial assets were carried at cost. For derivatives, forward premium (i.e. difference between spot rate on the date of contract and the contractual forward rate) is amortised over the life of the forward contract. Exchange differences on the reporting date are recognised in profit and loss.

Ind AS – Financial assets are classified as fair value through other comprehensive income (FVOCI), Fair value through profit and loss (FVTPL) and amortised cost category. Initial recognition of all financial assets is done at fair value. The impacts on the date of transition have been recognised in the reserves and subsequently the fair value changes are recognised as per the applicable category.

The gain or loss on disposal of financial assets under previous GAAP has been restated under Ind AS.

B.3 Interest free loans to subsidiary company

Previous GAAP - Interest free loans were carried at the gross amount of loan.

Ind AS – Under Ind AS 109 – Financial instruments, loans (financial asset) are recognised at fair value on initial recognition. The difference between the fair value and transaction price is recognised as a deemed investment in the subsidiary company. Subsequently, the loan is measured at amortized cost using the effective interest rate method.

The impacts upto the date of transition have been recognised in reserves and subsequently in the statement of profit and loss.

B.4 Impact of optionally fully convertible debentures issued to parent company

Previous GAAP - the optionally fully convertible debentures issued to parent company were recognised as a borrowing.

Ind AS - the debentures are convertible into fixed number of equity shares at the option of the holder/ the issuer. Therefore, the Company can has an unconditional right to avoid delivering cash/ other financial asset and thereby the Company does not have a contractual obligation to settle in cash/ other financial liability. Hence the instrument is in the nature of equity

B.5 Deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods.

Note 28 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Ind AS 108 "Operating Segments" as notified.

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 : 23rd May 2017