

HARI DARSHAN REALTY LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Seventh Annual Report and the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

Particulars	Amount in Rs.	
	Year Ended 31-03-2012	Year Ended 31-03-2011
Total Income	-	-
Total Expenditure including Depreciation	31,043	20,398
Loss before tax	31,043	20,398
Less: Provision for tax	Nil	Nil
Loss after tax	31,043	20,398

OPERATIONS:

Your Company has received Rs. 29,612 as unsecured interest free loans from its holding Company, Jai Realty Ventures Limited, during the year.

DIVIDEND:

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

DIRECTORS:

Mr. Subodh Agarwal, who retires by rotation and being eligible, has offered himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the accounts for the financial period ended 31st March, 2012, applicable accounting standards have been followed along with proper explanation relating to material departure ;
- (ii) that 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 as at 31st March, 2012 and of the profit of the Company for the period ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that accounts for the financial period ended 31st March, 2012 have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

Messrs Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. Pursuant to the provisions of Section 224 (1B) of the Companies Act, 1956 your Company has received a certificate from Messrs Pathak H. D. & Associates, Chartered Accountants confirming their eligibility for re-appointment.

DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Nil

FIXED DEPOSIT:

Your Company has not accepted any fixed deposit during the year under review.

PARTICULARS OF EMPLOYEES:

There are no employees whose remuneration requires disclosure in terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT:

Your Directors express their grateful appreciation for the assistance and co-operation received from the banks and other institutions, government authorities and shareholders during the period under review.

For and on behalf of the Board of Directors

Date: 19.05.2012
Place: Mumbai

**Subodh Agrawal
Director**

AUDITORS' REPORT

To
The Members of
Hair Darshan Realty Limited

1. We have audited the attached Balance Sheet of '**HARI DARSHAN REALTY LIMITED**' ("**the Company**"), as at 31st March, 2012, the Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

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- d. In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e. On the basis of the written representations received from the Directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration Number - 107783W)

Place: Mumbai
Date: 19th May, 2012

ANUJ BHATIA
Partner
Membership No. 122179

ANNEXURE TO AUDITORS' REPORT

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

- (i) In respect of its fixed assets:
The Company does not have any fixed assets, hence the provisions of Clause (i) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (ii) In respect of its inventories:
The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- (iii) In respect of loans, secured / unsecured,
The Company has neither granted nor taken any loan, secured or unsecured, to/from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence the provisions of Clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the year, the Company did not undertake any activity of purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.

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- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company, hence the provisions of Clause (viii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (ix) In respect of statutory and other dues:
 - (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax & Cess as applicable, which have not been deposited on account of any dispute.
- (x) The Company has accumulated losses at the end of the financial year which is not more than fifty per cent of its net worth. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.

Contd...3

- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (xi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of Clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xiv) The Company has no transactions and contracts in respect of dealing and trading in shares and other securities, hence the provisions of Clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xv) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, hence the provisions of Clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loan has been raised during the year & hence, hence the provisions of Clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xvii) On review of utilization of funds based on an overall examination of the Balance Sheet of the Company as at 31st March, 2012, we report that prima facie, funds raised on short-term basis have not been utilized for long term investment.

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- (xviii) During the year, the Company has not made preferential allotment of shares to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any Debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration Number - 107783W)

Place: Mumbai
Date: 19th May, 2012

ANUJ BHATIA
Partner
Membership No. 122179

HARI DARSHAN REALTY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in Rs.)

Particulars	Note	As At 31st March, 2012		As At 31st March, 2011
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	2	602,000		602,000
(b) Reserves and Surplus	3	<u>9,937,788</u>	10,539,788	<u>9,968,831</u> 10,570,831
2 Non-current Liabilities				
Long-term Borrowings	4		73,971,612	73,942,000
3 Current Liabilities				
(a) Trade Payables	5	1,455,976		1,455,976
(b) Other Current Liabilities	6	<u>14,045</u>	1,470,021	<u>13,788</u> 1,469,764
TOTAL			<u><u>85,981,421</u></u>	<u><u>85,982,595</u></u>
II ASSETS				
1 Current Assets				
(a) Inventories	7	85,972,770		85,972,770
(b) Cash and Bank Balances	8	<u>8,651</u>	85,981,421	<u>9,825</u> 85,982,595
TOTAL			<u><u>85,981,421</u></u>	<u><u>85,982,595</u></u>
Significant Accounting Policies	1			
Notes to the Financial Statements	1 to 14			

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner

L.M.Dhanda
Director

Subodh Agarwal
Director

Place : Mumbai
Date : 19th May, 2012

HARI DARSHAN REALTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Particulars	Note	As At 31st March, 2012	As At 31st March, 2011
I Other Income		-	-
II Total Revenue		<u>-</u>	<u>-</u>
III Expenses			
Other Expenses	9	31,043	20,399
Total Expenses		<u>31,043</u>	<u>20,399</u>
IV Loss Before Tax (II- III)		(31,043)	(20,399)
V Tax Expense		-	-
VI Loss for the Year (IV - V)		<u>(31,043)</u>	<u>(20,399)</u>
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (in Rs.)	10	(0.62)	(0.41)
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 14		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner

L.M.Dhanda
Director

Subodh Agarwal
Director

Place : Mumbai
Date : 19th May, 2012

HARI DARSHAN REALTY LIMITED
Cash Flow Statement for the year ended 31st March, 2012

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
A. Cash Flow from Operating Activities		
Net Loss before tax as per Statement of Profit and Loss	(31,043)	(20,399)
Adjusted for		
Trade and Other Payables	257	(276,663)
Cash used in Operations	(30,786)	(297,062)
Net Cash used in Operating Activities	(30,786)	(297,062)
B. Cash Flow from Investing Activities		
Net Cash (used in) / From Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds of Long term Loans	29,612	264,000
Net Cash From Financing Activities	29,612	264,000
Net Decrease in Cash and Cash Equivalents (A+B+C)	(1,174)	(33,062)
Opening Balance of Cash and Cash Equivalents	9,825	42,887
Closing Balance of Cash and Cash Equivalents	8,651	9,825

Notes :

- 1 Figures in brackets represent cash outflow.
- 2 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standards) Rules, 2006.
- 3 The previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.

For Pathak H. D. & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

L.M.Dhanda

Director

Subodh Agarwal

Director

Place : Mumbai

Date : 19th May, 2012

HARI DARSHAN REALTY LIMITED

Notes to the Financial statements for the year ended 31st March, 2012

Note 1 Significant Accounting Policies

(A) Basis Of Preparation Of Financial Statements

The financial statements have been prepared as a going concern under historical cost convention, in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

(B) Use Of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon managements' best knowledge of current events and actions, actual results could differ from this estimates. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

(C) Inventories

Inventories comprise of cost of project activities under development (W.I.P.). 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 or net realisable value. Inventories of land are taken on the Agreement to sell.

(D) Preliminary And Share Issue Expenses

Preliminary and Share Issue expenses are charged to the Statement of Profit and Loss in the year in which they are incurred.

(E) Provision For Current And Deferred Tax

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

(F) Provision ,Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

(G) Equity Index / Stock Futures

- i) Gains are recognized only on settlements/ expiry of the derivative instruments.
- ii) All open positions are marked and unrealized gains/loss are netted on a scrip wise basis. Mark to market gains, if any, are not recognised.
- iii) Debit/ Credit balances on open positions are shown as other assets/ other liabilities, as the case may be.

Note 2 - Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Authorised		
60,000 Equity Shares of Rs. 10 each (60,000)	600,000	600,000
40,000 1% Optionally Convertible Non-Cumulative, Redeemable (40,000) Preference Shares of Rs.10 each	400,000	400,000
Total	1,000,000	1,000,000
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
10,200 1% Optionally Convertible Non-Cumulative, Redeemable (10,200) Preference Shares of Rs. 10 each fully paid up	102,000	102,000
Total	602,000	602,000

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

Particulars	As at 31st March, 2012	As at 31st March, 2011
Number of Shares outstanding at the beginning of the year	50,000	50,000
Number of Shares outstanding at the end of the year	50,000	50,000

(ii) Reconciliation of number of Preference Shares outstanding.

Particulars	As at 31st March, 2012	As at 31st March, 2011
Number of Shares outstanding at the beginning of the year	10,200	10,200
Number of Shares outstanding at the end of the year	10,200	10,200

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

Holder of equity shares 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. The distribution will be in proportion to the number of equity shares held by shareholders.

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

1% Optionally Convertible, Non - cumulative, Redeemable Preference Shares (OCPS) of Rs.10/- each fully paid-up were allotted on 31st January, 2008. The OCPS are redeemable at any time from the date of allotment i.e. 31.01.2008 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. The holder have also the option to seek conversion of each OCPS at any time prior to the redemption into One Equity Share of Rs. 10 each fully paid up. The preference share holders have a preferential right to non cumulative dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

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

2.4 Details of shares in the Company held by Holding Company

Particulars	As at 31st March, 2012	As at 31st March, 2011
Jai Realty Ventures Limited, Holding Company		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (in Nos.)	10,200	10,200

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

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Realtv Ventures Limited.				
Equity Shares (Including Equity Shares held jointly with nominees)	50,000	100	50,000	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	10,200	100	10,200	100

Figures in bracket represent previous year figures.

HARI DARSHAN REALTY LIMITED
Notes to the Financial statements for the year ended 31st March, 2012

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Securities Premium Account		
As per Last Balance Sheet	10,098,000	10,098,000
Deficit - Opening Balance	(129,169)	(108,770)
Add: Loss for the Year	(31,043)	(20,399)
Deficit - Closing Balance	(160,212)	(129,169)
Total	9,937,788	9,968,831

Note 4 - Long - Term Borrowings

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Unsecured Loans		
Loan from Related Party (Refer Note 13)	73,971,612	73,942,000
Total	73,971,612	73,942,000

4.1 The above interest free loan from Jai Realty Ventures Limited, holding company, is repayable on or before 30th June, 2014.

Note 5 - Trade Payables

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Micro, Small and Medium Enterprises*	-	-
Others #	1,455,976	1,455,976
Total	1,455,976	1,455,976

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures as required by notification dated 16.11.2007 issued by the Ministry of Company Affairs have not been given.

Subject to Confirmation

Note 6 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Other Payables	14,045	13,788
Total	14,045	13,788

Note 7 - Inventories

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
(As certified and valued by Management)		
Work-in-Progress - Land and Development Expenses	85,972,770	85,972,770
Total	85,972,770	85,972,770

7.1 Refer Note No.1 (C) for mode of valuation of inventories

7.2 Conveyance Deed is yet to be executed.

Note 8 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Cash and Cash Equivalents		
Balances with Bank in Current Accounts	8,651	9,825
Total	8,651	9,825

HARI DARSHAN REALTY LIMITED
Notes to the Financial statements for the year ended 31st March, 2012

Note 9 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Administrative and General Expenses		
Rates and Taxes	3,112	3,400
Legal, Professional and Consultancy Charges	9,676	-
Bank Charges	-	111
Other Expenses	4,210	3,100
Payment to Auditors		
Audit Fees	14,045	13,788
Total	<u>31,043</u>	<u>20,399</u>

Note 10 - Earnings Per Equity Share

Particulars	Year Ended	
	31st March, 2012	31st March, 2011
Net Loss for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(31,043)	(20,399)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	50,000	50,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(0.62)	(0.41)
Face Value per Equity Share (in Rs.)	10.00	10.00

10.1 The effects of 1% Optionally Convertible Redeemable Preference Shares on the earning per share are anti dilutive and hence, the same is ignored for the purpose of calculation of dilutive earning per share.

Note 11 - Deferred Tax Assets (Net)

The Deferred Tax Assets comprises of the following:

Particular	As at	
	31st March, 2012	31st March, 2011
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	-	624
Deferred Tax Liabilities		
Related to Fixed Assets	-	-
Deferred Tax Assets (Net)	<u>-</u>	<u>624</u>

As at 31st March, 2012, the Company has Net Deferred Tax Assets of Rs. Nil (Previous Year Rs. 624). However, in absence of virtual certainty that sufficient future taxable income will be available against such deferred tax assets can be realised, the same had not been recognised in the books of accounts in line with Accounting Standard 22 dealing with "Accounting for Taxes on Income".

Note 12 - 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 Accounting Standard 17-"Segment Reporting" as notified in the Companies (Accounting Standards) rules 2006.

Note 13 - Related Party Disclosure

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

(A) **List of Related Parties :**
Jai Realty Ventures Limited
Jai Corp Limited

Holding Company
Ultimate Holding Company

(B) **Transactions with Related Parties :**

Name of the Party	Nature of Transaction	2011-12	2010-11
Jai Realty Ventures Limited	(a) Unsecured loan		
	-- Opening Balance	73,942,000	73,678,000
	-- Received During the year	29,612	264,000
	-- Closing Balance	73,971,612	73,942,000

Note 14

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

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner

L.M.Dhanda
Director

Subodh Agarwal
Director

Place : Mumbai
Date : 19th May, 2012