

HIND AGRI PROPERTIES LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Sixth Director's Report and the Audited Financial Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	<u>Year Ended</u> <u>31-03-2012</u>	<u>Year Ended</u> <u>31-03-2011</u>
Total Income	-	-
Total Expenditure including Depreciation	27,441	19,530
Loss before Tax	27,441	19,530
Less: Provision for Tax	-	-
Loss after Tax	27,441	19,530

OPERATIONS:

Your Company has further received Rs. 61,520 as unsecured interest free loans from its holding Company, Jai Realty Ventures Limited.

DIVIDEND:

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

DIRECTORS:

Mr Subodh Agarwal retires by rotation and being eligible have offered himself for re-appointment. The Director who is being re appointed has intimated to your Company that he is eligible for being re appointed.

DIRECTORS' RESPONSIBILITY STATEMENT:

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 year ended 31st March, 2011, 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, 2011 and of the loss of the Company for the year 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 year ended 31st March, 2011 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, Government Authorities and Shareholders during the year under review.

For and on behalf of the Board of Directors

Bijay Kumar Saraf
Director

Date: 19.05.2012
Place: Mumbai

AUDITORS' REPORT

To
The Members of
Hind Agri Properties Limited

1. We have audited the attached Balance Sheet of '**HIND AGRI PROPERTIES 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 however expenditure has been incurred by the Company in relation to the purchase of the inventory. 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.

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- (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.
- (vii) As the Company is not listed on any stock exchange or the paid up capital and reserves as at the Commencement of the financial year did not exceed Rupees fifty lacs or average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, hence the provisions of Clause (vii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (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.

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- (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.
- (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) According to the information and explanations given by the management, the Company is not a dealer or trader in shares, securities, debentures and other investments. The Company has maintained proper records of transactions and contracts in respect of investment in agricultural land. Investment in agricultural land has been held by the Company in its own name.
- (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.

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- (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.
- (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

HIND AGRI PROPERTIES 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	500,000	500,000	
(b) Reserves and Surplus	3	<u>(223,711)</u>	<u>276,289</u>	303,730
2 Non-current Liabilities				
Long-term Borrowings	4		93,590,020	93,528,500
3 Current Liabilities				
Other Current Liabilities	5		18,545	15,288
TOTAL			<u><u>93,884,854</u></u>	<u><u>93,847,518</u></u>
II ASSETS				
1 Non-current Assets				
Non-current Investments	6		30,587	30,587
2 Current Assets				
(a) Inventories	7	93,775,373	93,740,665	
(b) Cash and Bank Balances	8	77,901	75,273	
(c) Short-term Loans and Advances	9	<u>993</u>	<u>93,854,267</u>	93,816,931
TOTAL			<u><u>93,884,854</u></u>	<u><u>93,847,518</u></u>
Significant Accounting Policies	1			
Notes to the Financial Statements	1 to 17			

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

Subodh Agarwal
Director

L.M.Dhanda
Director

Place : Mumbai
Date : 19th May, 2012

HIND AGRI PROPERTIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Particulars	Note	Year Ended 31st March, 2012	Year Ended 31st March, 2011
I Other Income		-	-
II Total Revenue		-	-
III Expenses:			
Land Development Expenses	10	34,708	1,933,290
Changes in Inventories of Work in Progress	11	(34,708)	(1,933,290)
Other Expenses	12	27,441	19,530
Total Expenses		27,441	19,530
IV Loss Before Tax (II- III)		(27,441)	(19,530)
V Tax Expense		-	-
VI Loss for the Year (IV - V)		(27,441)	(19,530)
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (in Rs.)	13	(0.55)	(0.39)
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 17		

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

Subodh Agarwal
Director

L.M.Dhanda
Director

Place : Mumbai

Date : 19th May, 2012

HIND AGRI PROPERTIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Particulars	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	(27,441)	(19,530)
Adjusted for		
Inventories	(34,708)	(1,933,290)
Trade and Other Payables	3,257	(8,500)
Cash used in Operations	(58,892)	(1,961,320)
Direct Taxes Paid	-	-
Net Cash used in Operating Activities	(58,892)	(1,961,320)
B. Cash Flow from Investing Activities		
Net Cash From / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds of Long term Loans	61,520	2,096,000
Repayment of Long term Loans	-	(140,000)
Net Cash From Financing Activities	61,520	1,956,000
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,628	(5,320)
Opening Balance of Cash and Cash Equivalents	75,273	80,593
Closing Balance of Cash and Cash Equivalents	77,901	75,273

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.

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

Subodh Agarwal
Director

L.M.Dhanda
Director

Place : Mumbai

Date : 19th May, 2012

Hind Agri Properties 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) Investments

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

(E) 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.

(F) 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.

(G) 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.

(H) 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.

HIND AGRI PROPERTIES LIMITED

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

Note 2 - Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Authorised		
485,000 Equity Shares of Rs. 10 each (485,000)	4,850,000	4,850,000
15,000 1% Optionally Convertible Non-Cumulative, Redeemable (15,000) Preference Shares of Rs. 10 each	150,000	150,000
	<u>5,000,000</u>	<u>5,000,000</u>
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

2.1 Reconciliation of number of Equity Shares outstanding.

Particulars	As at	
	31st March, 2012	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

2.2 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.

2.3 Details of shares in the Company held by Holding Company

Particulars	As at	
	31st March, 2012	31st March, 2011
Jai Realty Ventures Limited, Holding Company		
Equity Shares (in Nos.)	50,000	50,000
(Including Equity Shares held jointly with nominees)		

2.4 Details of Equity 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 Realty Ventures Limited	50,000	100	50,000	100
Equity Shares				
(Including Equity Shares held jointly with nominees)				

Figures in bracket represent previous year figures.

HIND AGRI PROPERTIES 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
Deficit - Opening Balance	(196,270)	(176,740)
Add: Net Loss for the Year	(27,441)	(19,530)
Deficit - Closing Balance	(223,711)	(196,270)
Total	(223,711)	(196,270)

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 16)	93,590,020	93,528,500
Total	93,590,020	93,528,500

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

Note 5 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Other Expenses Payable	18,545	15,288
Total	18,545	15,288

Note 6 - Non-Current Investments

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
Unquoted and Trade Investment In Other Investment		
Investment in Agricultural Land	30,587	30,587
Total	30,587	30,587

6.1 Refer Note 1(D) for basis of valuation of Non Current Investments

6.2 Aggregate Amount of unquoted Investments Rs. 30,587/- (Previous Year Rs.30,587/-)

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	93,775,373	93,740,665
Total	93,775,373	93,740,665

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 Banks in Current Accounts	77,901	75,273
Total	77,901	75,273

HIND AGRI PROPERTIES LIMITED

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

Note 9 - Short - Term Loans and Advances

Particulars	(Amount in Rs.)	
	As at 31st March, 2012	As at 31st March, 2011
(Unsecured, Considered Good)		
Income Tax (Net)	993	993
Total	993	993

Note 10 - Land Development Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Cost of Land	-	1,890,360
Legal, Professional and Consultancy Expenses	14,500	5,500
Survey and Other Charges	20,208	37,430
Total	34,708	1,933,290

Note 11 - Changes in Inventories of Work in Progress

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
At the end of the Year		
Work-in-Progress	93,775,373	93,740,665
At the beginning of the Year		
Work-in-Progress	93,740,665	91,807,375
Total	(34,708)	(1,933,290)

Note 12 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Administrative and General Expenses		
Rates and Taxes	3,520	4,000
Legal, Professional and Consultancy Expenses	9,876	-
Bank Charges	-	1,742
Payment to Auditors		
Audit Fees	14,045	13,788
Total	27,441	19,530

Note 13 - Earnings Per Equity Share

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Net Loss for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(27,441)	(19,530)
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.)	(0.55)	(0.39)
Face Value per Equity Share (in Rs.)	10.00	10.00

HIND AGRI PROPERTIES LIMITEDNotes to the Financial statements for the year ended 31st March, 2012**Note 14 - Deferred Tax Assets (Net)**

The Deferred Tax Assets comprises of the following:

Particular	As at 31st March, 2012	As at March, 2011
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	-	309
Deferred Tax Liabilities		
Related to Fixed Assets	-	-
Deferred Tax Assets (Net)	<u>-</u>	<u>309</u>

As at 31st March, 2012, the Company has Net Deferred Tax Assets of Rs. Nil (Previous Year Rs. 309). 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 15 - 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 16 - 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	Holding Company
Jai Corp Limited	Ultimate Holding Company

(B) Transactions with Related Parties :

Name of the Party	Nature of Transaction	2011-12	(Amount in Rs.) 2010-11
Jai Realty Ventures Limited	(a) Unsecured loan		
	-- Opening Balance	93,528,500	91,572,500
	-- Received During the year	61,520	2,096,000
	-- Refund/Adjusted During the year	-	140,000
	-- Closing Balance	93,590,020	93,528,500

Note 17

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

Subodh Agarwal
 Director

L.M.Dhanda
 Director

Place : Mumbai
 Date : 19th May, 2012