Jai Realty Ventures Limited
Registered Office: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 21
Tel: 22817051/52/53; Fax No.: 22875197; e-mail: jrvlcs@jaicorpindia.com

DIRECTORS' REPORT

Your Directors are pleased to present the third Annual Report and the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

(Rs. In Lakhs)

Year ended	**31-03-2010**	31-03-2009
Total Income	**0.12**	0.01
Total Expenditure including Depreciation	**7.40**	28.96
Loss before Tax	**(7.28)**	(28.95)
Less: Provision for Tax	**0.02**	0.05
Loss after Tax	**(7.30)**	(29.00)

OPERATIONS:

During the year under review, your Company has invested Rs. 129.29 Crores by way of Equity and Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) and Debentures, and Rs. 230.67 Crores by way of loans and advances.
During the year under review, your Company has received Rs. 22.12 Crores as unsecured interest free loans from its holding Company, Jai Corp Limited to meet its financial obligations. With this, the total amount of loans is Rs. 359.77 Crores.

DIVIDEND:

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

DIRECTORS:

Shri S.H. Junnarkar and Shri S.N. Chaturvedi retire by rotation and being eligible have offered themselves for re-appointment.
The Directors who are being re appointed have intimated to your Company that they are 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, 2010, 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 have made judgments and estimates 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, 2010 and of the profit 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, 2010 have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

Messrs Chaturvedi & Shah, 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 Chaturvedi & Shah, Chartered Accountants confirming their eligibility for re-appointment.

The Notes to the Accounts referred to in the Auditors' Report on consolidated financial statements are self explanatory. In respect of observations made under paragraphs 5 and 6 of the Auditors' Report on consolidated financial statements, your Directors are of the opinion that these are investments in the long- term projects and the diminution in the value, if any, is temporary, hence, no provision is required.

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

Nil

SUBSIDIARY COMPANIES:

Government of India, Ministry to Corporate Affairs, vide Letter no. 47/446/2010-CL-III dated 17/06/2010 issued in terms of sub-section (8) of Section 212 of the Companies Act, 1956, has granted approval that the requirements to attach various documents in respect of 24 subsidiary companies, as contained in sub section (1) of section 212 of the Companies Act, 1956 shall not apply to the Company for the financial year ended on 31st March, 2010, viz. the individual Balance Sheet, Profit and Loss Account, Reports of the Board of Directors and Auditors of its subsidiaries whose financial statements duly audited by respective auditors, have been consolidated for the year ended 31st March, 2010 need not be attached with the Balance Sheet of the Company. The annual accounts of the subsidiary companies and the related information will be available to investors of the Company and its subsidiary companies and will be made available, upon request by any member of the Company and/or its subsidiary companies, seeking such information at any point of time.

The annual accounts of the subsidiary companies will also be kept for inspection by any investor in its registered office and that of the respective subsidiary companies concerned.

These documents will be put on Jai Corp Limited (the holding company)'s website www.jaicorpindia.com. The financial data of the subsidiaries has been furnished under 'Financial Information of Subsidiary Companies' forming part of the Annual Report. Pursuant to the aforesaid approval received from Central Government, Ministry of Corporate Affairs, the consolidated financial statements duly audited by the statutory auditors and prepared in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India, form the part of the Annual Report of the Company.

The full impact of forming subsidiaries/ step down subsidiaries is expected to be felt in subsequent years.

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, Institutions, Government Authorities and Shareholders during the year under review. Your Directors place on record their deep sense of appreciation for the committed services of the employees of the Company.

For and on behalf of the Board of Directors

Virendra Jain
Director

Date: 18/08/2010
Place: Mumbai

AUDITORS' REPORT

To the Members,
Jai Realty Ventures Limited

1. We have audited the attached Balance Sheet of **'JAI REALTY VENTURES LIMITED'** as at 31st March, 2010, the Profit and Loss Account 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the 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 the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in 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, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account;

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d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement Complies 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, 2010 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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 with significant accounting policies and other 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, 2010;

(ii) In the case of Profit and Loss Account, 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 for the year ended on that date.

For CHATURVEDI & SHAH
Chartered Accountants
Firm Reg. No. 101720W

R. KORIA
Partner
Membership No. 35629

Place : Mumbai
Dated : 24.05.2010

ANNEXURE TO AUDITOR'S 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 provisions of the clause 4 (i) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

ii. In respect of its inventories:

The Company does not have any Inventories, hence the provisions of the clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

iii. In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956: -

(a) According to the information and explanations given to us, the Company has granted unsecured loans to 5 Companies. In respect of said loans the maximum amount outstanding at any time during the year was Rs. 29,20,44,626 and year –end balance is Rs.28,96,47,548.

(b) In our opinion and according to the information and explanations given to us, the aforesaid loans are interest free and other terms and conditions are not, prima facie, prejudicial to the interest of the Company.

(c) The aforesaid outstanding interest free loan is not yet due for repayment hence the question of overdue amount does not arise and in respect of others which have been repaid during the Year Company was regular in payment of principal and interest.

(d) The company has taken unsecured loan from its holding Company. In respect of such loans the maximum amount outstanding at any time during the year was Rs.406,40,98,517 and year-end balance of such loans was Rs. 359,77,14,517.

(e) According to information and explanations given to us, the aforesaid loan is interest free and other terms and conditions are not, prima facie, prejudicial to the interest of the Company.

(f) The above interest free loan is not due for repayment & hence the question of overdue amount does not arise.

iv. In our opinion and according to the information and explanations given to us the Company has not purchased any inventory and fixed assets and sold any goods or services during the period, hence the provisions of clause 4 (iv) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

Contd…..2

v. According to the information and explanation 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. The Company has not accepted any deposits from the public and hence provisions of clause 4 (vi) of the Companies (Auditor's Report) order, 2003 are not applicable to 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 provisions of clause 4 (vii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

viii. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of activities carried on by the Company, hence the provisions of the clause 4 (viii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

ix. According to the information & explanations given to us in respect of statutory and other dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, and Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and any other material statutory dues as applicable with the appropriate authorities during the year.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.

Contd……3

c. According to the information and explanations given to us, there are no dues of sales tax, income tax, Custom duty, Wealth tax, Service tax and Excise Duty, Cess, as applicable, which have not been deposited on account of any dispute.

x. The Company has been registered for a period of less than five years and hence the provisions of clause 4 (x) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.

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 the clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

xii. In our opinion and according to the 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, hence provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

xiv. The Company has maintained proper records of transactions for investment in the Equity Shares and other investments and timely entries have been made therein. All the investments have 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.

xvi. To the best of our knowledge & belief and according to the information & explanations given to us, the Company has not taken any term loan.

xvii. During the year the Company has not raised any short term funds.

xviii. During the year the Company has not made any 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.

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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 CHATURVEDI & SHAH
Chartered Accountants
Firm Reg. No. 101720W

R. KORIA
Partner
Membership No. 35629

Place : Mumbai
Dated : 24.05.2010

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Statement pursuant to Part IV of Schedule VI to the Companies Act , 1956 .

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Consolidated Auditor s Report

The oard of Directors

Jai Realty Ventures Limited

1) We have audited the attached Consolidated Balance Sheet of ai Realty enturs Limited (the Company) and its subsidiaries and associates as at 31st March, 2010, and also the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with the 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 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) We did not audit the financial statements of twenty four subsidiaries, whose financial statements reflect total assets of Rs. 3,644,792,322 as at 31st March, 2010, total revenue of Rs.16,758,069 and net cash outflows aggregating Rs. 8,62,713 for the year then ended and also the financial statements of associate in which the share of loss of the Company is Rs 3,32,088 . These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

4) We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements' and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

5) *a) The auditors of a subsidiary company have qualified their opinion on the financial statements of that subsidiary, stating that adjustments may be required to those financial statements in respect of the matters explained in Note (11) (i) of Schedule "N" to the Consolidated Financial Statements. The impact of these matters has not been quantified by the auditors in their report on those financial statements.*

   b) The auditors of a associate company have qualified their opinion on the financial statements of that associate, stating that adjustments may be required to those financial statements in respect of the matter explained in Note (11) (ii) of Schedule "N" to the Consolidated Financial Statements. The impact of this matter has not been quantified by the auditors in their report on those financial statements.

6) Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, *except for the matters stated in paragraph 5 above, the effects of which are currently not ascertainable,* we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   i. in the case of the consolidated balance sheet, of the state of affairs of the Company and its subsidiaries as at 31st March, 2010;

   ii. in the case of the consolidated profit and loss account, of the loss of the Company and its subsidiaries for the year ended on that date; and

   iii. in the case of the consolidated cash flow statement, of the cash flows of the Company for the year ended on that date.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration no.: 101720W)

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 18.08.2010

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