

# *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

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## **DIRECTORS' REPORT**

Your Directors are pleased to present the fourth Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

### **FINANCIAL RESULTS:**

	(Rs. In Lakhs)	
	Year ended <u>31-03-2011</u>	<u>31-03-2010</u>
Total Income	-	0.12
Total Expenditure including Depreciation but excluding provision for diminution in value of investments/ doubtful loans	<b>31.37</b>	7.40
Provision for diminution in value of investments/doubtful loans	<b>181.06</b>	-
Loss before Tax	<b>212.43</b>	(7.28)
Less: Provision for Tax	-	0.02
Loss after Tax	<b>212.43</b>	(7.30)

### **OPERATIONS:**

During the year under review, your Company has invested Rs. 113 Crores by way of Equity and Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) and Debentures, and Rs. 230 Crores by way of loans and advances, in its wholly owned subsidiary companies. However, your Company has written off Rs. 0.59 Crores from its investments in wholly owned subsidiary companies and made provisions for Rs. 0.98 Crores in the accounts. Provision of Rs. 1.71 Crores has also been made towards the loans given to wholly owned subsidiary companies that were deemed doubtful.

During the year under review, your Company has received Rs. 11 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. 371 Crores.

### **DIVIDEND:**

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

### **DIRECTORS:**

Shri Virendra Jain and Shri Gaurav Jain 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 31<sup>st</sup> 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 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 31<sup>st</sup> March, 2010 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 31<sup>st</sup> March, 2011 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.

#### **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 its General Circular No. 2/11 vide Letter no. 5/12/2007-CL-III dated 08.02.2011, has granted a general exemption from non-attachment of the Balance Sheet, Profit and Loss Account, Director's Report and other documents as referred to in clauses (a) to (d) of sub section (1) of Section 212 of the Companies Act, 1956, subject to fulfillment of the certain conditions, all of which are complied by your Company.

Hence, 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 31<sup>st</sup> March, 2011, 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 31<sup>st</sup> March, 2011 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](http://www.jaicorpindia.com). The financial data of the subsidiaries has been furnished under 'Financial Information of Subsidiary Companies' forming part of the Annual Report. 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.

Four of the wholly owned subsidiary companies viz. Awas Realtors Limited, Dev Realty and Developers Limited; Rejoice Land Developers Limited, Samrat Realty and Developers Limited have availed the Easy Exit Scheme, 2011 introduced by the Government of India, Ministry of Corporate Affairs. The necessary formalities devised have been complied with and final approval of the Registrar of Companies Maharashtra, Mumbai is awaited.

Two wholly owned subsidiary companies Ashoka Realty and Developers Ltd, and Swastik Land Developers Ltd have decided to cease their respective operations. 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

Date: 24/05/2011  
Place: Mumbai

Virendra Jain  
Director

## AUDITORS' REPORT

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

1. We have audited the attached Balance Sheet of '**JAI REALTY VENTURES LIMITED**' as at 31<sup>st</sup> March, 2011, 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. Without qualify our report, we draw attention to the Note No.1 of Schedule "J" to the note on accounts, regarding preparation of Financial Statements on going concern basis, since the holding company has confirmed its willingness to provide the necessary support even though the accumulated loss of the company is more than its share capital & reserve and surplus.
4. 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.
5. Further to our comments in para 3 above and the Annexure referred to in paragraph 4 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 purpose 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;

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- 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;
- 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 31<sup>st</sup> March, 2011 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 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 31<sup>st</sup> March, 2011;
  - (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 : 24.05.2011

## **ANNEXURE TO AUDITOR'S REPORT**

### **Referred to in paragraph 4 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 4 Companies. In respect of said loans the maximum amount outstanding at any time during the year was Rs. 292,718,548 and year –end balance is Rs.292,286,794.
  - (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 of such loans 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. .
  - (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.3,710,025,000 and year-end balance of such loans was Rs. 3,708,874,225.
  - (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.

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- 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable.  
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.

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- b. The disputed statutory due aggregating Rs. 31,539 as at 31<sup>st</sup> March,2011, that have not been deposited on account of matters pending before appropriate authority, is as under:-

<b>Nature of the Status</b>	<b>Nature of the Due</b>	<b>Amount in Rs.</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act,1961	Income Tax	31,539	2007-08	Commissioner of Income Tax ( Appeal)

- 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.

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- 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.
- 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 : 24.05.2011

**JAI REALTY VENTURES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2011**

Amount in ( Rs.)

Particulars	Schedule	As at	
		31.03.2011	As at 31.03.2010
<b>SOURCES OF FUNDS</b>			
<b>Shareholders Funds</b>			
Share Capital	A	550,000	550,000
Reserve and Surplus	B	4,950,000	4,950,000
<b>Loan Fund</b>	C		
Unsecured Loan		3,708,874,225	3,597,714,517
<b>Total</b>		<b>3,714,374,225</b>	<b>3,603,214,517</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>	D	1,296,160,563	1,292,874,770
<b>Current Assets and Loans &amp; Advances</b>	E		
Cash & Bank Balances		24,353	36,436
Loans & Advances		2,393,916,161	2,306,654,951
		<b>2,393,940,514</b>	<b>2,306,691,387</b>
<b>Less: Current Liabilities &amp; Provisions</b>	F		
Current Liabilities		115,408	117,936
Provisions		-	-
		<b>115,408</b>	<b>117,936</b>
<b>Net Current Assets</b>		<b>2,393,825,106</b>	<b>2,306,573,451</b>
<b>Profit &amp; Loss Account</b>		<b>24,388,556</b>	<b>3,766,296</b>
<b>Total</b>		<b>3,714,374,225</b>	<b>3,603,214,517</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	J		

As per our report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants

**For and on behalf of the board of Directors**

**R.Koria**  
Partner  
Place : Mumbai  
Date: 24<sup>th</sup> May. 2011

**Pooja Shukla**  
Company Secretary

**Virendra Jain**  
Director

**Gaurav Jain**  
Director

**JAI REALTY VENTURES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

Amount in ( Rs.)

Particulars	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
<b>A) INCOME</b>			
<b>Other Income</b>			
Interest Income		100	15
Sundry Balance Written back (Net)		594,665	12,465
		<b>594,765</b>	<b>12,480</b>
<b>B) EXPENDITURE</b>			
Employees Remuneration and Benefits	G	625,140	490,324
Administrative & General Expenses	H	20,586,435	245,909
Interest & Finance Charges	I	5,450	4,498
		<b>21,217,025</b>	<b>740,731</b>
<b>Loss before Tax</b>		<b>(20,622,260)</b>	<b>(728,251)</b>
Less: Provision for Taxation		-	-
Income Tax for earlier year		-	2,071
<b>Loss after Tax</b>		<b>(20,622,260)</b>	<b>(730,322)</b>
Balance as per the last Balance Sheet		<b>(3,766,296)</b>	<b>(3,035,974)</b>
<b>Balance Carried to Balance Sheet</b>		<b>(24,388,556)</b>	<b>(3,766,296)</b>
Basic & Diluted earning per Equity Share of Rs.10 each (Refer Note No. 7 of the Schedule " J")		<b>(412.45)</b>	<b>(14.61)</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>J</b>		

As per our report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants

**For and on behalf of the board of Directors**

**R.Koria**  
Partner  
Place : Mumbai

**Pooja Shukla**  
Company Secretary

**Virendra Jain**  
Director

**Gaurav Jain**  
Director

**0.33**                      **(0.41)**

**JAI REALTY VENTURES LIMITED**

Cash Flow Statement for the year ended 31st March, 2011

	<b>2010-2011</b>	<b>Amount in ( Rs.) 2009-2010</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax as per P & L Account	<b>(20,622,260)</b>	(728,251)
Adjusted for		
Diminution in value of Long Term investments written off	<b>590,542</b>	-
Provision for Diminution in value of Long Term investments	<b>981,050</b>	-
Provision for Doubtful Advances	<b>17,125,500</b>	-
Interest Income	<b>(100)</b>	(15)
Interest paid	-	1,013
Share issue Expenses	-	5,000
Sundry Balance Written back	<b>(594,665)</b>	(12,465)
Operating Profit/(Loss) before Working Capital Changes	<b>(2,519,933)</b>	(734,718)
Adjusted for		
Trade and Other Receivables	-	-
Trade Payables	<b>1,595</b>	(81,936)
Cash Generated from Operation	<b>(2,518,338)</b>	<b>(816,654)</b>
Direct Taxes (Paid) / Refund	<b>700</b>	(432)
Net Cash from / (used in) Operating Activities	<b>(2,517,638)</b>	(817,086)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments in Subsidiary Companies	<b>(4,857,385)</b>	(450,000)
Purchase of Other Investments	-	(165,053,980)
Movements in Loans	<b>(104,417,310)</b>	431,492,794
Interest Income	-	15
Net Cash From / (used in) Investing Activities	<b>(109,274,695)</b>	265,988,829
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	-	5,000,000
Expenses on issue of shares	-	(5,000)
Proceeds from Long Term Loans	<b>114,820,250</b>	221,190,900
Repayment of Long Term Loans	<b>(3,040,000)</b>	(491,330,000)
Interest Paid	-	(1,013)
Net Cash From / (used in) Financing Activities	<b>111,780,250</b>	(265,145,113)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>(12,083)</b>	26,630
Opening Balance of Cash and Cash Equivalents	<b>36,436</b>	9,806
Closing Balance of Cash and Cash Equivalents	<b>24,353</b>	36,436

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Notes :

1 The above Cash Flow Statement 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.

2 Bracket indicates cash outflow.

3 The Previous year's figures have been re-grouped, re-arranged, re-stated and re-classified, wherever necessary.

As per our report of even date

**For Chaturvedi & Shah**  
Chartered Accountants

**For and on behalf of the board of Directors**

**R.Koria**  
Partner  
Place : Mumbai

**Pooja Shukla**  
Company Secretary

**Virendra Jain**  
Director

**Gaurav Jain**  
Director

**JAI REALTY VENTURES LIMITED**  
**SCHEDULE FORMING PART OF THE BALANCE SHEET**

Amount in ( Rs.)

	As at 31.03.2011	As at 31.03.2010
<b>SCHEDULE "A"</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
9,50,000 (Previous Year 9,50,000) Equity shares of Rs 10 each	9,500,000	9,500,000
50,000 (Previous Year 50,000) Preference Shares of Rs 10 each	500,000	500,000
	<b>10,000,000</b>	<b>10,000,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
50,000 (Previous Year 50,000) Equity Shares of Rs 10 each fully paid up	500,000	500,000
5000 1% Optionally Convertible Non Cumulative Redeemable Preference Shares of Rs.10 each	50,000	50,000
	<b>550,000</b>	<b>550,000</b>
Note:		
(i) Above Shares are held by the Jai Corp Limited, the holding Company including 6 equity shares held jointly with nominees		
(ii) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares are redeemable at any time from the date of allotment i.e.31.03.2010 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.		
(iii) 1% Optionally Convertible Non-Cumulative Redeemable Preference Share (OCPS) holders have also the option to convert each OCPS at any time prior to the redemption into One Equity Share of Rs. 10 each fully paid up.		
(iv) Redemption premium on preference shares as mentioned above will be paid out of the Securities Premium and hence no provision has been considered necessary.		
<b>SCHEDULE "B"</b>		
<b>RESERVE AND SURPLUS</b>		
Securities Premium	4,950,000	4,950,000
	<b>4,950,000</b>	<b>4,950,000</b>
<b>SCHEDULE "C"</b>		
<b>UNSECURED LOAN</b>		
Long Term Loan from Holding Company	3,708,874,225	3,597,714,517
	<b>3,708,874,225</b>	<b>3,597,714,517</b>

**JAI REALTY VENTURES LIMITED**  
**SCHEDULE FORMING PART OF THE BALANCE SHEET**

( Amount in Rs.)

	QUANTITY		Face Value (Rs. Unless otherwise stated)	Value	
	AS AT 31.03.11	AS AT 31.03.10		AS AT 31.03.11	AS AT 31.03.10
<b>SCHEDULE "D"</b>					
<b>INVESTMENTS</b>					
<b>LONG TERM INVESTMENTS</b>					
<b>(A) TRADE INVESTMENTS ( UNQUOTED)</b>					
<b>SUBSIDIARY COMPANIES</b>					
<b>(i) IN EQUITY SHARES -FULLY PAID UP</b>					
Ashoka Realty and Developers Ltd	50000	50000	10	500,000	500,000
Awas Realtors Ltd *	50000	50000	10	458,890	500,000
Belle Terre Realty Ltd.	9933	9933	USD 01	424,114	424,114
Dev Realty and Developers Ltd *	50000	50000	10	653	500,000
Ekdant Realty and Developers Ltd	50000	50000	10	500,000	500,000
Hari Darshan Realty Ltd	50000	50000	10	500,000	500,000
Hill Rock Construction Ltd	50000	50000	10	500,000	500,000
Hind Agri Properties Ltd	50000	50000	10	500,000	500,000
Iconic Realtors Ltd	50000	50000	10	500,000	500,000
Jailaxmi Realty and Developers Ltd	50000	50000	10	500,000	500,000
Krupa Land Ltd	50000	50000	10	500,000	500,000
Krupa Realtors Ltd	50000	50000	10	500,000	500,000
Multifaced Impex Ltd.	50000	50000	10	84,188,841	84,188,841
Novelty Realty and Developers Ltd	50000	50000	10	500,000	500,000
Rainbow Infraprojects Ltd	50000	50000	10	500,000	500,000
Rejoice Land Developers Ltd *	50000	50000	10	443,940	480,900
Rudradev Developers Ltd	50000	50000	10	500,000	500,000
Samrat Realty and Developers Ltd *	50000	50000	10	486,875	500,000
Swar Land Developers Ltd	50000	50000	10	500,000	500,000
Swastik Land Developers Ltd	50000	50000	10	481,050	481,050
Vasant Bahar Realty Ltd	50000	50000	10	500,000	500,000
Welldone Real Estate Ltd.	50000	50000	10	500,000	500,000
Yug Developers Ltd	50000	50000	10	500,000	500,000
Less: Provision for diminution in value of Investments **				981,050	-
<b>Total ( i)</b>				<b>93,503,313</b>	<b>95,074,905</b>
<b>(ii) IN 1% OPTIONALLY CONVERTIBLE NON CUMULATIVE REDEEMABLE PREFERENCE SHARES- FULLY PAID UP</b>					
Belle Terre Realty Ltd.	22564300	22459275	USD 01	1,001,673,200	996,815,815
Hari Darshan Realty Ltd	10200	10200	10	10,200,000	10,200,000
Hill Rock Construction Ltd	9550	9550	10	9,550,000	9,550,000
Vasant Bahar Realty Ltd	3300	3300	10	3,300,000	3,300,000
Welldone Real Estate Ltd.	7350	7350	10	7,350,000	7,350,000
Yug Developers Ltd	5000	5000	10	5,000,000	5,000,000
Multifaced Impex Ltd.	450	450	10	450,000	450,000
<b>Total ( ii)</b>				<b>1,037,523,200</b>	<b>1,032,665,815</b>
<b>TOTAL TRADE INVESTMENTS (A)</b>				<b>1,131,026,513</b>	<b>1,127,740,720</b>
<b>(B) OTHER THAN TRADE INVESTMENTS (UNQUOTED)</b>					
<b>OTHERS</b>					
<b>(i) IN EQUITY SHARES -FULLY PAID UP</b>					
Prestige Garden Estates Pvt. Ltd.	8007	8007	10	80,070	80,070
Sun Infrastructures Pvt. Ltd.	28298	28298	10	282,980	282,980
<b>Total ( i)</b>				<b>363,050</b>	<b>363,050</b>
<b>(ii) In Debentures - Fully Paid up</b>					
Series (A) - 0% Redeemable Optionaly Fully Convertible Debentures of Sun Infrastructures Pvt. Ltd.	151000	151000	1000	151,000,000	151,000,000
<b>Total ( ii)</b>				<b>151,000,000</b>	<b>151,000,000</b>
<b>(iii) In Debentures - Partly Paid up</b>					
Series (B) - 0% Redeemable Optionaly Fully Convertible Debentures of Sun Infrastructures Pvt. Ltd. (Partly paid up Rs.586/-each)	23500	23500	1000	13,771,000	13,771,000
<b>Total ( iii)</b>				<b>13,771,000</b>	<b>13,771,000</b>
<b>TOTAL OTHER THAN TRADE INVESTMENTS (B)</b>				<b>165,134,050</b>	<b>165,134,050</b>
<b>TOTAL INVESTMENT ( A+B)</b>				<b>1,296,160,563</b>	<b>1,292,874,770</b>

\* Refer Note no. 2 of the Schedule " J" of the Notes on Accounts

\*\* Refer Note no. 3 of the Schedule " J" of the Notes on Accounts

**JAI REALTY VENTURES LIMITED**  
**SCHEDULE FORMING PART OF THE BALANCE SHEET**

Amount in ( Rs.)

<b>SCHEDULE "E"</b>			
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
<b>CURRENT ASSETS</b>			
<b>CASH AND BANK BALANCES</b>			
Balance with Schedule Banks			
In Current Account		24,353	36,436
<b>LOANS &amp; ADVANCES</b>			
(Unsecured and Considered Good, unless otherwise specified)			
Subsidiary Companies:			
Considered Good		2,305,350,734	2,218,088,924
Considered doubtful	17,125,500		
Less: Provision for doubtful	(17,125,500)	-	
(Refer Note No. 3 of Schedule 'J' of Note on Accounts)			
Advances recoverable in cash or in kind or for value to be received	88,565,352		88,565,352
Income Tax (Net)	75		675
		88,565,427	88,566,027
		2,393,916,161	2,306,654,951
<b>SCHEDULE "F"</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
<b>CURRENT LIABILITIES</b>			
Sundry Creditors			
(i) Micro and Small Enterprises	-	-	-
(ii) Others*	-	-	4,123
		-	4,123
Other Liabilities		115,408	113,813
		115,408	117,936
*Company has not received information from vendors regarding their status under the micro, small and medium enterprises Development Act, 2006, hence disclosures required by notification dated 16th Nov., 2007 issued by Company Affairs have not been given.			
<b>SCHEDULE "G"</b>			
<b>EMPLOYEES REMUNERATION &amp; BENEFITS</b>			
Salaries, Wages & Perquisites		625,140	490,324
		625,140	490,324
<b>SCHEDULE "H"</b>			
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>			
Rates & Taxes		2,500	3,992
Professional and Consultancy Charges		1,650,822	87,617
Travelling and Conveyance Expenses		3,380	764
Payment to Auditors		149,172	66,667
Directors Sitting Fees		75,000	75,000
Expenses on issue of shares		-	5,000
Diminution in value of Long Term investments written off		590,542	-
Provision for Diminution in value of Long Term investments		981,050	-
Provision for Doubtful Advances		17,125,500	-
Misc. Expenses		8,469	6,869
		20,586,435	245,909
<b>SCHEDULE "I"</b>			
<b>Interest &amp; Finance Charges</b>			
Interest on Others		-	1,013
Bank Charges		5,450	3,485
		5,450	4,498

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**  
**SCHEDULE "J"**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company .

**2 USE OF ESTIMATES**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

**3 INVESTMENTS**

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

**4 PRELIMINARY AND SHARE ISSUE EXPENSES**

Preliminary and share issue expenses are charged off to the Profit & Loss account in the year in which they are incurred.

**5 PROVISION FOR CURRENT AND DEFERRED TAX**

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

**6 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.

**7 EMPLOYEES' BENEFITS**

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- ii) Post employment benefits in the form of gratuity, which is defined benefit obligation, is recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected unit credit method. Actuarial gains and losses in respect of post employment benefits are charged to the profit and loss account.
- iii) Compensated absences are accounted similar to the short term employee benefits.

**B. NOTES ON ACCOUNTS**

- 1 The financial statements have been prepared on a 'going concern' basis notwithstanding the accumulated loss of Rs. 24,388,556/- as at 31st March 2011, which is more than the Share Capital and Reserve and Surplus. The continuation of the Company's operation is dependent upon continued financial support of the holding company. **The holding company has confirmed its willingness to provide the necessary support.**
- 2 Subsequent to 31st March 2011, Dev Realty and Developers Ltd, Awas Realtors Ltd, Rejoice Land Developers Ltd and Samrat Realty and Developers Ltd ( wholly owned subsidiaries of the Company) has applied to the Registrar of the Companies for striking off the name of the Companies pursuant to General Circular no.6/2010 issued by the Ministry of Corporate Affairs ( MCA) dated 03.12.2010 under " Easy Exit Scheme,2011" read with Section 560 of the Companies Act,1956. Accordingly all the above mentioned companies have accounted all their assets and liabilities at fair value in their books of the account. In view of the above Company has written off its investment in the above mentioned subsidiaries to the extent of accumulated losses in excess of subsidiaries 's net worth as on 31st March,2011.
- 3 The Company has an aggregate exposure of Rs. 18,106,550 (including loans granted Rs. 17,125,500) in Ashoka Realty and Developers Ltd and Swatik Land Developers Ltd, wholly owned subsidiaries of the Company. The accumulated losses as at 31st March 2011 have substantially exceeded the net worth of these subsidiaries due to surrender of land. The Company has, at the close of the year, assessed the carrying value of its exposure and based on such assessment, the Company has made a provision of Rs. 18,106,550 for permanent diminution in the value of its exposure.
- 4 In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.
- 5 In the opinion of the Management, the Company's activity predominately revolved around investment in and & development of real estate projects and hence considering the nature of the business & operation, there is only one reportable segment in ( business and/or geographical) in accordance with the requirements of Accounting Standard (AS) 17 " Segment Reporting" notified by Companies (Accounting Standards) Rule, 2006.

**6 Auditor's Remuneration**

	<b>Amount in ( Rs.)</b>	
	<b>2010-11</b>	<b>2009-10</b>
Audit Fees	<b>55,151</b>	<b>13,788</b>
Certification Charges	<b>85,483</b>	<b>47,135</b>
Out of pocket expenses	<b>8,538</b>	<b>5,744</b>

## 7 Basic & Diluted Earnings per Share

	2010-11	2009-10
(a) Net Loss available for equity Share Holder (Amount used as numerator )	(20,622,260)	(730,322)
(b) Weighted Average Number of equity shares used as denominator for calculating EPS	50,000	50,000
(c) Basic and diluted Earning Per Share (Rs.)	(412.45)	(14.61)

Note:-The effects of 1% Optionally Convertible Non-Cumulative 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.

## 8 The deferred tax liability comprises of the following:

	As on 31.03.2011	As on 31.03.2010
<b>(i) <u>Deferred Tax Liability</u></b>	-	-
<b>(ii) <u>Deferred Tax Assets</u></b>		
Disallowance under the Income Tax Act, 1961	1,545	3,090
	<b>1,545</b>	<b>3,090</b>
<b>Deferred tax Assets (net)</b>	<b>1,545</b>	<b>3,090</b>

Note: As at 31st March 2011 the Company has net Deferred Tax Assets of Rs.1545. However in the absence of virtual certainty that sufficient future taxable income will be available against which such Deferred tax Assets can be realised the same has not been recognised in the books of account in line with Accounting Standard (AS) 22 dealing with "Accounting For Taxes on Income" as notified in the Companies (Accounting Standards) Rules, 2006.

## 9 As per Accounting Standard (AS) 18, dealing with "Related Party Disclosures " as notified in the Companies (Accounting Standards) Rules, 2006 the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

### (i) List of related parties and relationship.

(i) Holding Company:-	Jai Corp Limited
(ii) Subsidiary Companies	Ashoka Realty and Developers Ltd Awas Realtors Ltd Belle Terre Realty Ltd. Dev Realty and Developers Ltd Ekdant Realty and Developers Ltd Hari Darshan Realty Ltd Hill Rock Construction Ltd Hind Agri Properties Ltd Iconic Realtors Ltd Jailaxmi Realty and Developers Ltd Krupa Land Ltd Krupa Realtors Ltd Multifaced Impex Ltd. Novelty Realty and Developers Ltd Rainbow Infraprojects Ltd Rejoice Land Developers Ltd Rudradev Developers Ltd Samrat Realty and Developers Ltd Swar Land Developers Ltd Swastik Land Developers Ltd Vasant Bahar Realty Ltd Welldone Real Estate Ltd. Yug Developers Ltd
(iii) Other Related Party	Pet Fibers Ltd.
(iv) Key Managerial Personnel:-	Shri Virendra Jain Shri Gaurav Jain

(ii) Transactions during the year with related parties :

Name of Company	Nature of Transaction	Amount in Rs.	
		2010-11	2009-10
<b>Jai Corp Limited</b>			
(a)	<b>1% Optional Convertible Preference Shares</b>		
	Issued during the year	-	5,000,000
(b)	<b>Unsecured Loan</b>		
(i)	Opening Balance	3,597,714,517	3,867,853,617
(ii)	Received during the year	114,820,250	221,190,900
(iii)	Refund/Adjust during the year	3,660,542	491,330,000
(iv)	Closing Balance	3,708,874,225	3,597,714,517
<b>Awaz Realtors Limited</b>			
(a)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Amount Written off	41,110	-
(v)	Closing Balance	458,890	500,000
<b>Ashoka Realty &amp; Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	8,274,000	173,578,000
(ii)	Given during the year	22,000	10,000
(iii)	Returned/ Adjusted During the year	-	165,314,000
(iv)	Provision for Doubtful	8,296,000	-
(v)	Closing Balance	-	8,274,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales/Adjusted during the year	-	-
(iv)	Provision for Diminution	500,000	-
(v)	Closing Balance	-	500,000
<b>Belle Terre Realty Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	1,110	995,845,400
(ii)	Given during the year	4,856,275	971,525
(iii)	Returned/ Adjusted During the year	4,857,385	996,815,815
(iv)	Closing Balance	-	1,110
(b)	<b>Investment</b>		
(i)	Opening Balance	997,239,929	424,114
(ii)	Purchase during the year	4,857,385	996,815,815
(iii)	Sales during the year	-	-
(iv)	Closing Balance	1,002,097,314	997,239,929
<b>Dev Realty &amp; Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	-	-
(ii)	Given during the year	30,000	5,000
(iii)	Returned/ Adjusted During the year	30,000	5,000
(iv)	Closing Balance	-	-
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Amount written off	499,347	-
(v)	Closing Balance	653	500,000
<b>Ekdant Realty &amp; Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	162,461,000	162,340,000
(ii)	Given during the year	815,000	121,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	163,276,000	162,461,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Hari Darshan Realty Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	73,678,000	71,325,000
(ii)	Given during the year	264,000	2,353,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	73,942,000	73,678,000
(b)	<b>Investment</b>		
(i)	Opening Balance	10,700,000	10,700,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	10,700,000	10,700,000

**Hill Rock Construction Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	32,614,994	31,476,988
(ii)	Given during the year	458,500	1,278,006
(iii)	Returned/ Adjusted During the year	-	140,000
(iv)	Closing Balance	33,073,494	32,614,994
(b)	<b>Investment</b>		
(i)	Opening Balance	10,050,000	10,050,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	10,050,000	10,050,000

**Hind Agri Properties Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	91,572,500	69,108,000
(ii)	Given during the year	2,096,000	22,477,500
(iii)	Returned/ Adjusted During the year	140,000	13,000
(iv)	Closing Balance	93,528,500	91,572,500
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Iconic Realtors Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	1,005,537,173	1,005,184,173
(ii)	Given during the year	59,452,250	353,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	1,064,989,423	1,005,537,173
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Jailaxmi Realty & Developers Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	172,769,000	171,744,000
(ii)	Given during the year	4,025,000	4,961,000
(iii)	Returned/ Adjusted During the year	1,000,000	3,936,000
(iv)	Closing Balance	175,794,000	172,769,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Krupa Land Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	136,533,000	136,460,000
(ii)	Given during the year	34,466,000	73,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	170,999,000	136,533,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Krupa Realtors Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	71,911,000	71,900,000
(ii)	Given during the year	1,817,000	11,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	73,728,000	71,911,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Multifaced Impex Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	9,406,474	9,721,315
(ii)	Given during the year	102,424	135,159
(iii)	Returned/ Adjusted During the year	-	450,000
(iv)	Closing Balance	9,508,898	9,406,474
(b)	<b>Investment</b>		
(i)	Opening Balance	84,638,841	84,188,841
(ii)	Purchase during the year	-	450,000
(iii)	Sales during the year	-	-
(iv)	Closing Balance	84,638,841	84,638,841

**Novelty Realty & Developers Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	96,103,500	96,019,000
(ii)	Given during the year	16,000	95,500
(iii)	Returned/ Adjusted During the year	-	11,000
(iv)	Closing Balance	96,119,500	96,103,500
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

**Rainbow Infraprojects Limited**

(a)	<b>Loans &amp; Advances</b>		
(i)	Opening Balance	122,906,000	121,727,000
(ii)	Given during the year	17,000	1,179,000
(iii)	Returned/ Adjusted During the year	-	-
(iv)	Closing Balance	122,923,000	122,906,000
(b)	<b>Investment</b>		
(i)	Opening Balance	500,000	500,000
(ii)	Purchase during the year	-	-
(iii)	Sales during the year	-	-
(iv)	Closing Balance	500,000	500,000

<b>Rejoice Land Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	-	-
	(ii) Given during the year	-	16,211,000
	(iii) Returned/ Adjusted During the year	-	16,211,000
(b)	<b>Unsecured Loan</b>		
	(i) Received during the year	-	40,000
	(ii) Refund/Adjust during the year	-	40,000
(c)	<b>Investment</b>		
	(i) Opening Balance	480,900	480,900
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Amount written off	36,960	-
	(v) Closing Balance	443,940	480,900
(d)	<b>Interest Paid</b>	-	1,013
<b>Rudradev Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	99,549,000	99,540,000
	(ii) Given during the year	2,924,500	20,938
	(iii) Returned/ Adjusted During the year	-	11,938
	(iv) Closing Balance	102,473,500	99,549,000
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Closing Balance	500,000	500,000
<b>Samrat Realty &amp; Developers Limited</b>			
(a)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Amount written off	13,125	-
	(v) Closing Balance	486,875	500,000
<b>Swar Land Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	41,376,000	39,230,000
	(ii) Given during the year	1,055,000	2,146,000
	(iii) Returned/ Adjusted During the year	125,000	-
	(iv) Closing Balance	42,306,000	41,376,000
(b)	<b>Investment</b>		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Closing Balance	500,000	500,000
<b>Swastik Land Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	8,815,000	309,603,000
	(ii) Given during the year	14,500	412,000
	(iii) Returned/ Adjusted During the year	-	301,200,000
	(iv) Provision for Doubtful	8,829,500	-
	(v) Closing Balance	-	8,815,000
(b)	<b>Investment</b>		
	(i) Opening Balance	481,050	481,050
	(ii) Purchase during the year	-	-
	(iii) Sales/Adjusted during the year	-	-
	(iv) Provision for Diminution	481,050	-
	(v) Closing Balance	-	481,050
<b>Vasant Bahar Realty Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	6,185,500	6,060,000
	(ii) Given during the year	35,000	125,500
	(iii) Returned/ Adjusted During the year	1,500,000	-
	(iv) Closing Balance	4,720,500	6,185,500
(b)	<b>Investment</b>		
	(i) Opening Balance	3,800,000	3,800,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Closing Balance	3,800,000	3,800,000
<b>Welldone Real Estate Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	20,775,048	20,520,032
	(ii) Given during the year	423,246	315,016
	(iii) Returned/ Adjusted During the year	825,000	60,000
	(iv) Closing Balance	20,373,294	20,775,048
(b)	<b>Investment</b>		
	(i) Opening Balance	7,850,000	7,850,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Closing Balance	7,850,000	7,850,000
<b>Yug Developers Limited</b>			
(a)	<b>Loans &amp; Advances</b>		
	(i) Opening Balance	57,620,625	55,015,625
	(ii) Given during the year	700,000	2,605,000
	(iii) Returned/ Adjusted During the year	725,000	-
	(iv) Closing Balance	57,595,625	57,620,625
(b)	<b>Investment</b>		
	(i) Opening Balance	5,500,000	5,500,000
	(ii) Purchase during the year	-	-
	(iii) Sales during the year	-	-
	(iv) Closing Balance	5,500,000	5,500,000

**Pet Fibres Ltd.**

(a)	<b>Loans &amp; Advances</b>		
	(i)	Given during the year	- 6,078
	(ii)	Returned/ Adjusted During the year	- 6,078
(b)	<b>Interest Received</b>		- 15
<b>Shri Virendra Jain</b>	Director Sitting Fee	15,000	15,000
<b>Shri Gaurav Jain</b>	Director Sitting Fee	20,000	20,000

10 The Company has no obligation towards any defined contribution plan.

11 **Additional disclosure pursuant to Clause 32 of Equity Listing Agreement with Stock Exchange- advance in the nature(s) of Loan(s) is/are as under:**

Name of the company	Relationship	Balance as at 31.03.2011	Balance as at 31.03.2010	Amount in Rs.
				Maximum amount outstanding during the year
Ashoka Realty and Developers Ltd.	Subsidiary	8,296,000	8,274,000	8,296,000
Belle Terre Realty Ltd	Subsidiary	-	1,110	1,110
Dev Realty and Developers Ltd.	Subsidiary	-	-	30,000
Ekdant Realty and Developers Ltd.	Subsidiary	163,276,000	162,461,000	16,327,600
Hari Darshan Realty Ltd	Subsidiary	73,942,000	73,678,000	73,942,000
Hill Rock Construction Ltd.	Subsidiary	33,073,494	32,614,994	33,073,494
Hind Agri Properties Ltd.	Subsidiary	93,528,500	91,572,500	93,528,500
Iconic Realtors Ltd.	Subsidiary	1,064,989,423	1,005,537,173	1,064,989,423
Jailaxmi Realty and Developers Ltd.	Subsidiary	175,794,000	172,769,000	175,794,000
Krupa Land Ltd	Subsidiary	170,999,000	136,533,000	170,999,000
Krupa Realtors Ltd	Subsidiary	73,728,000	71,911,000	73,728,000
Multifaced Impex Ltd.	Subsidiary	9,508,898	9,406,474	9,508,898
Novelty Realty and Developers Ltd.	Subsidiary	96,119,500	96,103,500	96,119,500
Rainbow Infraprojects Ltd.	Subsidiary	122,923,000	122,906,000	122,923,000
Rudradev Developers Ltd.	Subsidiary	102,473,500	99,549,000	102,473,500
Swar Land Developers Ltd.	Subsidiary	42,306,000	41,376,000	42,306,000
Swastik Land Developers Ltd.	Subsidiary	8,829,500	8,815,000	8,829,500
Vasant Bahar Realty Ltd.	Subsidiary	4,720,500	6,185,500	6,185,500
Weildone Real Estate Ltd.	Subsidiary	20,373,294	20,775,048	20,775,048
Yug Developers Ltd.	Subsidiary	57,595,625	57,620,625	57,620,625

**Note:-**

(a) The above loans and advances are free of interest.

(b) Investment in Subsidiaries by

(i) **Belle Terre Realty Ltd**

Sr.no.	Name of the Company	No.of shares	No.of shares
1	Oasis Holding FZC	75	75

**12 Disclosure of Financial and Derivative Instruments**

	2010-2011	2009-2010
a) Unhedged foreign currency exposure is as under :-		
Payable	-	-
Receivable	-	1,110.00
Investment in Foreign Subsidiary	1,002,097,314	997,239,929

**13 Additional Information**

	As at 31.03.2011	As at 31.03.2010
(a) Uncalled Liability on partly paid up Share/ Debenture (net of advance paid towards unpaid calls)	9,729,000	9,729,000

(b) Contingent Liability:-

During the financial year 2009-10 Income tax department has carried our search and seizure under section 132 of the Income Tax Act, 1961 (" Act") in the case of Company, its employees and close associates who were closely involved in the processing of acquiring the land. As a result, during the year the Company has received demand of Rs.31,539 under section 156 of the Act. The Company has disputed the same and filed an appeal against the above order with CIT (A). The company has been advised that the above demands are not likely to be resulted into any liability and hence no provision is considered necessary in respect of the above matter".

14 There is no other information which is required to be disclosed in accordance with Para 3 & 4 of Part II of Schedule VI of the Companies Act.,1956

15 The Previous period's figures have been regrouped, rearranged, restated and reclassified, wherever necessary.

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria

Partner

Place : Mumbai

Date: 24<sup>th</sup> May. 2011

Pooja Shukla  
Company Secretary

Virendra Jain  
Director

Gaurav Jain  
Director

**BALANCE SHEET ABSTRACT AND COMPANY'S GENEREAL BUSINESS PROFILE**

Registration No . 

1	7	6	1	3	9
---	---	---	---	---	---

 State Code 

1	1
---	---

Balance Sheet Date 

3	1	-	0	3	-	2	0	1	1
---	---	---	---	---	---	---	---	---	---

CAPITAL RAISED DURING THE YEAR ( Amount in Rs Thousands ) :

Public Issue 

N	I	L
---	---	---

 Right Issue 

N	I	L
---	---	---

Bonus Issue 

N	I	L
---	---	---

 Private Placement 

N	I	L
---	---	---

POSITION OF MOBILISATION AND DEPLOYEMENT OF FUNDS ( Amount in Rs. Thousands )

Total Liabilities 

3	7	1	4	4	8	9
---	---	---	---	---	---	---

 Total Assets 

3	7	1	4	4	8	9
---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital 

5	5	0
---	---	---

 Reserves and Surplus 

4	9	5	0
---	---	---	---

Secured Loans 

N	I	L
---	---	---

 Unsecured Loans 

3	7	0	8	8	7	4
---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets 

N	I	L
---	---	---

 Investments 

1	2	9	6	1	6	0
---	---	---	---	---	---	---

Net Current Assets 

2	3	9	3	8	2	5
---	---	---	---	---	---	---

 Misc . Expenditure 

N	I	L
---	---	---

Accumulated Losses 

2	4	3	8	8
---	---	---	---	---

PERFORMANCE OF COMPANY (Amount in Rs. Thousand )

Turnover (Net) & Other Income 

5	9	5
---	---	---

 Total Expenditure 

2	1	2	1	7
---	---	---	---	---

Profit before Tax 

(	2	0	6	2	2	)
---	---	---	---	---	---	---

 Profit after Tax 

(	2	0	6	2	2	)
---	---	---	---	---	---	---

Earning Per Share in Rs. ( Basic & Diluted ) 

(	4	1	2	.	4	5	)
---	---	---	---	---	---	---	---

 Dividend rate % 

N	I	L
---	---	---

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY ( as per monetary terms ) : 

N	A
---	---

Not Applicable

**JAI REALTY VENTURES LIMITED**  
**FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES**

Information pursuant to General Circular No. 2/ 2011 dated 8th February, 2011 issued by the Government of India, Ministry of Corporate Affairs.

(Rs. In Lacs)

S.No.	Name of Subsidiary	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments			Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
							Total	Sub. Invt	Invt. In Others					
1	Asoka Realty and Developers Limited.	INR	5.00	(87.98)	0.12	83.10	-	-	-	-	(0.17)	-	(0.17)	-
2	Awasth Realtors Limited.	INR	5.00	(0.40)	4.77	0.17	-	-	-	-	0.13	0.04	0.09	-
3	Belle Terre Realty Limited.	INR	10,020.97	44.44	10,067.39	1.98	24.15	13.74	10.41	-	(8.29)	-	(8.29)	-
		USD (MN)	22.57	(0.06)	22.52	0.00	0.05	0.03	0.02	-	(0.02)	-	(0.02)	-
4	Dev Realty and Developers Limited.	INR	5.00	(5.33)	0.11	0.44	-	-	-	-	(0.17)	-	(0.17)	-
5	Ekdant Realty and Developers Limited.	INR	5.00	(0.85)	1,637.05	1,632.90	-	-	-	-	(0.19)	(0.02)	(0.17)	-
6	Hari Darshan Realty Limited.	INR	6.02	99.69	859.83	754.12	-	-	-	-	(0.20)	-	(0.20)	-
7	Hill Rock Construction Limited.	INR	5.96	87.53	428.62	335.13	-	-	-	-	(1.16)	0.08	(1.24)	-
8	Hind Agri Properties Limited.	INR	5.00	(1.96)	938.48	935.44	0.31	-	0.31	-	(0.20)	-	(0.20)	-
9	Iconic Realtors Limited.	INR	5.00	(2.86)	10,652.31	10,650.17	-	-	-	-	(0.56)	-	(0.56)	-
10	Jai Infraprojects Limited	INR	5.00	(4.35)	13.73	13.08	13.53	13.53	-	-	(2.03)	-	(2.03)	-
11	Jai Laxmi Realty and Developers Limited	INR	5.00	(0.88)	1,762.20	1,758.08	-	-	-	-	(0.19)	-	(0.19)	-
12	Krupa Land Limited	INR	5.00	(1.85)	1,713.28	1,710.13	-	-	-	-	(0.42)	-	(0.42)	-
13	Krupa Realtors Limited	INR	5.00	(0.88)	741.54	737.42	-	-	-	-	(0.20)	-	(0.20)	-
14	Multifaced Impex Limited	INR	5.05	(3.89)	96.63	95.47	-	-	-	-	(0.16)	-	(0.16)	-
15	Novelty Realty & Developers Limited	INR	5.00	(1.00)	965.33	961.33	-	-	-	-	(0.21)	-	(0.21)	-
16	Oasis Holding FZC	INR	18.32	(14.12)	3,841.98	3,837.78	3,832.02	-	3,832.02	-	(5.31)	-	(5.31)	-
		AED (MN)	0.15	(0.12)	31.65	31.61	31.56	-	31.56	-	(0.04)	-	(0.04)	-
17	Rainbow Infraprojects Limited.	INR	5.00	(2.79)	1,231.76	1,229.55	-	-	-	-	(0.41)	(0.02)	(0.39)	-
18	Rejoice Land Developers Limited.	INR	5.00	(0.36)	4.81	0.17	-	-	-	-	0.12	0.04	0.08	-
19	Rudradev Developers Limited.	INR	5.00	(0.78)	1,029.09	1,024.87	-	-	-	-	(0.19)	-	(0.19)	-
20	Samart Realty and Developers Limited.	INR	5.00	(0.12)	5.06	0.18	-	-	-	-	0.14	0.04	0.10	-
21	Swar Land Developers Limited.	INR	5.00	(3.20)	426.14	424.34	-	-	-	-	(0.18)	-	(0.18)	-
22	Swastik Land Developers Limited.	INR	5.00	(93.25)	0.18	88.43	-	-	-	-	(54.37)	-	(54.37)	-
23	Vasant Bahar Realty Limited.	INR	5.33	31.08	84.22	47.81	-	-	-	-	(0.18)	-	(0.18)	-
24	Welldone Real Estate Limited.	INR	5.74	56.98	275.03	212.31	-	-	-	-	(3.64)	(0.04)	(3.60)	-
25	Yug Developers Limited.	INR	5.50	47.48	636.91	583.93	-	-	-	-	(0.22)	-	(0.22)	-

Note:

1 Exchange rate (as on 31<sup>st</sup> March, 2011) used in :

- a) Oasis Holding FZC AED 1= Rs.12.1401  
b) Belle Terre Realty Limited. USD 1= Rs. 44.65

2 Exchange rate used in Share Capital & Loans: Rate applicable as on date of remittance.

## **Consolidated Auditor's Report**

### **The Board of Directors**

### **Jai Realty Ventures Limited**

- 1) We have audited the attached Consolidated Balance Sheet of Jai Realty Ventures Limited (the Company) and its subsidiaries and associate (Collectively referred to as "the group") as at 31st March, 2011, 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. 3,740,278,615 as at 31st March, 2011, total revenue of Rs.96,439 and net cash outflows aggregating Rs. 1,217,492 for the year then ended and also the financial statements of associate in which the share of loss of the Company is Rs 3,70,276 . 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.

- 5) *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 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.*
- 6) Without qualify our report, we draw attention to the Note No.1 of Schedule "N" to the note on accounts, regarding preparation of Financial Statements on going concern basis, since the holding company has confirmed its willingness to provide the necessary support even though the accumulated loss of the company is more than its share capital & reserve and surplus.
- 7) 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 Group as at 31st March, 2011;
  - ii. in the case of the consolidated profit and loss account, of the loss of the Group for the year ended on that date; and
  - iii. in the case of the consolidated cash flow statement, of the cash flows of the Group 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: 24.05.2011

**JAI REALTY VENTURES LIMITED****Consolidated Balance Sheet as at 31st March, 2011**

(Amount in Rs.)

			<b>AS AT</b>	(Amount in Rs.)
			<b>31.03.2011</b>	AS AT
				31.03.2010
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds</b>				
Share Capital	A	<b>550,000</b>		550,000
Reserves & Surplus	B	<b>10,459,037</b>		20,346,248
			<b>11,009,037</b>	20,896,248
Minority Interest			<b>104,965</b>	280,562
<b>Loan Funds</b>				
Unsecured Loans	C	<b>3,804,780,481</b>		3,693,052,357
			<b>3,804,780,481</b>	3,693,052,357
Net Deferred Tax Liability ( Refer Note No.4 of schedule 'N' )			<b>88,345</b>	85,916
<b>Total</b>			<b><u>3,815,982,828</u></b>	<b><u>3,714,315,083</u></b>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed Assets</b>				
Gross Block	D	<b>87,269,984</b>		87,332,586
Less: Depreciation		<b>520,326</b>		359,559
Net Block		<b>86,749,658</b>		86,973,027
Capital Work-in-Progress		<b>45,110</b>		45,110
			<b>86,794,768</b>	87,018,137
<b>Investments</b>				
In Associates		-		370,276
In Others		<b>548,366,286</b>		166,007,838
			<b>548,366,286</b>	166,378,114
<b>Current Assets, Loans and Advances</b>				
Inventories	E	<b>1,058,705,163</b>		1,012,173,922
Cash & Bank Balances		<b>3,173,513</b>		4,344,431
Loans & Advances		<b>2,090,226,221</b>		2,426,015,982
		<b>3,152,104,897</b>		3,442,534,335
<b>Less: Current Liabilities and Provisions</b>				
Current Liabilities	F	<b>4,303,704</b>		4,870,513
Provisions		<b>11,080</b>		6,410
		<b>4,314,784</b>		4,876,923
<b>Net Current Assets</b>			<b>3,147,790,113</b>	3,437,657,412
<b>Profit and Loss Account</b>			<b>33,031,661</b>	23,261,420
<b>Total</b>			<b><u>3,815,982,828</u></b>	<b><u>3,714,315,083</u></b>
<b>Significant Accounting Policies</b>				
<b>Notes on Accounts</b>				
	M			
	N			

The Schedules referred to above form an integral part of the Consolidated Balance Sheet.

As per our report of even date  
**For CHATURVEDI & SHAH**  
 Firm Reg. No. 101720W  
 Chartered Accountants

For and on behalf of the Board of Directors

**R. Koria**  
 Partner  
**Place: Mumbai**  
**Date :- 24<sup>th</sup> May, 2011**

**Pooja Shukla**  
 Company Secretary

**Virendra Jain**  
 Director

**Gaurav Jain**  
 Director

**JAI REALTY VENTURES LIMITED****Consolidated Profit & Loss Account for the year ended 31st March, 2011**

(Amount in Rs.)

	SCHEDULE	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<b>INCOME</b>			
Other Income	G	721,204	16,324,537
Variation In Stock	H	46,531,241	22,100,446
		<u>47,252,445</u>	<u>38,424,983</u>
<b>EXPENDITURES</b>			
Land & Development Charges	I	51,435,148	24,271,370
Employees' Remuneration and Benefits	J	625,140	626,395
Administrative and Other Expenses	K	4,476,510	29,575,632
Finance Charges	L	66,412	84,194
Depreciation		170,170	173,145
		<u>56,773,380</u>	<u>54,730,736</u>
<b>Loss for the year before tax</b>		<b>(9,520,935)</b>	<b>(16,305,753)</b>
Less : Provision for Taxation :			
Current Tax		11,080	6,057
Deferred Tax		2,429	30,792
Less: Income Tax of earlier years		(1,666)	2,494
<b>Loss for the year after tax</b>		<b>(9,532,778)</b>	<b>(16,345,096)</b>
Less: Share of Loss of Minority		(132,813)	(174,438)
Add : Share in Profit / ( Loss) of Associate		(370,276)	(332,088)
<b>Loss for the year</b>		<b>(9,770,241)</b>	<b>(16,502,746)</b>
(after adjustment for Minority Interest and including Associate)			
Balance brought forward from previous year		(23,261,420)	(6,758,674)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>(33,031,661)</b>	<b>(23,261,420)</b>
Basic & Diluted earning per equity share of Rs. 10 each. (Refer Note No. 5 of Schedule 'N' )		(195.40)	(330.05)
Significant Accounting Policies			
Notes on Accounts	M N		

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The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date  
**For CHATURVEDI & SHAH**  
 Firm Reg. No. 101720W  
 Chartered Accountants

For and on behalf of the Board of Directors

**R. Koria**  
Partner

**Pooja Shukla**  
Company Secretary

**Virendra Jain**  
Director

**Gaurav Jain**  
Director

**Place: Mumbai**

**Date :- 24<sup>th</sup> May, 2011**

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**JAI REALTY VENTURES LIMITED**

**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2011**

**(Rs.in Lacs)**  
2009-2010

	<b>2010-2011</b>	<b>2009-2010</b>
<b>A. Cash Flow from Operating Activities</b>		
Net loss before tax as per P & L Account	<b>(9,520,935)</b>	(16,305,753)
Adjusted for :		
Depreciation	<b>170,170</b>	173,145
Effects of exchange rate change *	<b>(67,355)</b>	(139,670,854)
Loss on sale of investments	<b>211,833</b>	-
Loss/ (Profit) on sale of Fixed Assets	<b>28,199</b>	(13,600,000)
Sundry Balances written back (Net)	<b>(629,685)</b>	(715,692)
Interest Income	<b>(91,519)</b>	(87,309)
	<b>(378,357)</b>	(153,900,710)
Operating Loss before Working Capital Changes	<b>(9,899,292)</b>	(170,206,463)
Adjusted for :		
Trade & Other Receivables	<b>11,136,796</b>	632,717,514
Inventories	<b>(46,531,241)</b>	(22,100,446)
Trade Payables	<b>(557,666)</b>	(9,224,047)
Cash generated from operations	<b>(45,851,403)</b>	431,186,558
Direct taxes paid	<b>(68,992,443)</b>	(20,850)
<b>Net Cash from \ (used in) Operating Activities</b>	<b>(114,843,846)</b>	431,165,708
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	(3,530)
Purchase of Right in Land	-	(4,500,000)
Sale of Right in Land	-	18,100,000
Sale of Fixed Assets	<b>25,000</b>	-
Fixed Deposit with bank having maturity of more than three months (Placed)	<b>(65,000)</b>	(1,275,000)
Purchase of Investments	-	(165,053,979)
Sale of Investments	<b>631,368</b>	-
Interest Received	<b>22,834</b>	87,309
<b>Net Cash from \ (used in) Investment ctivities</b>	<b>614,202</b>	(152,645,200)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital including Securities Premiurn	-	5,000,000
Proceeds of Long Term Loans	<b>112,993,726</b>	-
Repayment of Long Term Loans	-	(284,356,591)
<b>Net Cash from \ ( used in ) Financing Activities</b>	<b>112,993,726</b>	(279,356,591)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,235,918)</b>	(836,083)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,069,431</b>	3,905,514
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,833,513</b>	3,069,431
Fixed Deposit with bank having maturity of more than three months	<b>1,340,000</b>	1,275,000
Closing Balance of Cash and Bank #	<b>3,173,513</b>	4,344,431

# For composition, refer Schedule "E"

\* includes exchange difference on account of translation of foreign subsidiary company's financial statement.

Notes :

- 1 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.
- 4 Bracket indicates cash outflow.

As per our report of even date  
**For CHATURVEDI & SHAH**  
Chartered Accountants

For and on behalf of the Board of Directors

**R. Koria**  
Partner  
**Place: Mumbai**  
**Date :- 24<sup>th</sup> May, 2011**

**Pooja Shukla**  
Company Secretary

**Virendra Jain**  
Director

**Gaurav Jain**  
Director

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET**  
**SCHEDULE "A"**  
**SHARE CAPITAL**

	AS AT 31.03.2011	(Amount in Rs.) AS AT 31.03.2010
<b>AUTHORISED</b>		
9,50,000 Equity shares of Rs 10 each (9,50,000)	<b>9,500,000</b>	9,500,000
50,000 1% Optionally Convertible Non Cumulative - (50,000) - Redeemable Preference Shares of Rs 10 each	<b>500,000</b>	500,000
	<b><u>10,000,000</u></b>	<u>10,000,000</u>
<b>ISSUED AND SUBSCRIBED</b>		
50,000 Equity shares of Rs 10 each fully paid up ( 50,000 )	<b>500,000</b>	500,000
5,000 1% Optionally Convertible Non Cumulative - (5,000) - Redeemable Preference Shares of Rs 10 each	<b>50,000</b>	50,000
	<b><u>550,000</u></b>	<u>550,000</u>

Note:-

- ( i ) Above Shares are held by the Jai Corp Limited, the holding Company including 6 equity shares held jointly with nominees
- ( ii ) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares are redeemable at any time from the date of allotment i.e.31.03.2010 or at the end of 20 years from the date of allotment at a premium of Rs.990 each at the option of the Company.
- ( iii ) 1% Optionally Convertible Non-Cumulative Redeemable Preference Share (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.
- ( iv ) Redemption premium on preference shares as mentioned above will be paid out of the Securities Premium and hence no provision has been considered necessary.

**SCHEDULE "B"**  
**RESERVES & SURPLUS**  
**Securities Premium Account**

As per last Balance Sheet	<b>4,950,000</b>	-
Add: Received during the year	<u>-</u>	<u>4,950,000</u>
	<b>4,950,000</b>	4,950,000
Foreign Currency Translation Reserve	<b>5,509,037</b>	15,396,248
	<b><u>10,459,037</u></b>	<u>20,346,248</u>

**SCHEDULE "C"**  
**UNSECURED LOANS**

Long Term Loans		
From Holding company	<b>3,708,874,225</b>	3,597,714,517
From Others	<b>95,906,256</b>	95,337,840
	<b><u>3,804,780,481</u></b>	<u>3,693,052,357</u>

**JAI REALTY VENTURES LIMITED**

**SCHEDULE "D"**

FIXED ASSETS

Amount in Rs.

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.10	Addition	Deduction/ adjustment	as at 31.03.11	Upto 31.03.10	For the year	Deduction/ adjustment	upto 31.03.11	AS AT 31.03.2011	AS AT 31.03.10
<b>TANGIBLE ASSETS</b>										
Furniture & Fixture	780,051	-	46,995	733,056	115,061	46,402	7,585	153,878	579,178	664,990
Office Equipment	205,382	-	15,607	189,775	20,993	9,756	1,818	28,931	160,844	184,389
Computer	194,807	-	-	194,807	62,308	31,578	-	93,886	100,921	132,499
Vehicle	867,731	-	-	867,731	161,197	82,434	-	243,631	624,100	706,534
<b>INTANGIBLE ASSETS</b>										
Goodwill on Consolidation (Refer Note No. 10 Of Schedule 'N')	85,284,615	-	-	85,284,615	-	-	-	-	85,284,615	85,284,615
<b>Total</b>	<b>87,332,586</b>	<b>-</b>	<b>62,602</b>	<b>87,269,984</b>	<b>359,559</b>	<b>170,170</b>	<b>9,403</b>	<b>520,326</b>	<b>86,749,658</b>	<b>86,973,027</b>
PREVIOUS YEAR	<b>87,332,586</b>	<b>-</b>	<b>-</b>	<b>87,332,586</b>	<b>186,414</b>	<b>173,145</b>	<b>-</b>	<b>359,559</b>	<b>86,973,027</b>	<b>-</b>
Capital Work-in-Process									45,110	45,110

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET**  
**SCHEDULE "E"**

(Amount in Rs.)

**CURRENT ASSETS, LOANS AND ADVANCES**

	<b>AS AT 31.03.2011</b>	<b>AS AT 31.03.2010</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>		
(As taken, Valued and Certified by the Management)		
Work-in-Progress *	<b>1,058,705,163</b>	1,012,173,922

\* includes Land of Rs. 317,732,437/- (previous year Rs. 295,294,563/-) pending execution conveyance/sale deed.

**CASH AND BANK BALANCES**

Cash on hand	-	70,628
Balances with Banks :		
In Current Accounts		
with Schedule Bank	<b>920,585</b>	2,043,879
with Others	<b>310,233</b>	730,905
In Fixed Deposit Accounts		
with Schedule Bank	<b>1,340,000</b>	1,275,000
with Others	<b>602,695</b>	224,019
	<b>3,173,513</b>	<b>4,344,431</b>

**LOANS AND ADVANCES**

(Unsecured, considered good and subject to confirmation)

Advances recoverable in cash or in kind or for

value to be received	<b>803,393,185</b>	811,251,960
Advances towards Purchase of Land/ -		
Development Right	<b>1,217,589,508</b>	1,614,367,903
Deposits	<b>144,890</b>	285,180
Income Tax (Net)	<b>69,098,638</b>	110,939
	<b>2,090,226,221</b>	<b>2,426,015,982</b>
	<b>3,152,104,897</b>	<b>3,442,604,963</b>

**SCHEDULE "F"**

(Amount in Rs.)

**CURRENT LIABILITIES AND PROVISIONS**

	<b>AS AT 31.03.2011</b>	<b>AS AT 31.03.2010</b>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors		
(i) Micro and Small Enterprises*	-	-
(ii) Others	<b>3,502,962</b>	4,223,715
Other Liabilities	<b>800,742</b>	646,798
	<b>4,303,704</b>	<b>4,870,513</b>
<b>PROVISIONS</b>		
Income Tax	<b>11,080</b>	6,410
	<b>4,314,784</b>	<b>4,876,923</b>

\* To the extent information available with the Company.

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**SCHEDULE "G"**  
**OTHER INCOME**

	(Amount in Rs.)	
	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
Profit on sale/discarding of Fixed Assets (Net)	-	13,600,000
Interest Received on Bank Deposits	91,519	87,309
( Tax deducted at Source Rs.9011/- (Previous year Rs.9000/- )		-
Sundry Balance written back	629,685	715,692
Miscellaneous Income	-	1,921,536
	<b>721,204</b>	<b>16,324,537</b>

**SCHEDULE "H"**  
**VARIATION IN STOCK**

	(Amount in Rs.)	
	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
Closing Stock		
Work-in-Progress	1,058,705,163	1,012,173,922
Scrap	-	-
	<b>1,058,705,163</b>	<b>1,012,173,922</b>
Opening Stock		
Work-in-Progress	1,012,173,922	988,075,086
Scrap	-	1,998,390
	<b>1,012,173,922</b>	<b>990,073,476</b>
Variation In Stock	<b>46,531,241</b>	<b>22,100,446</b>

**SCHEDULE "I"**  
**LAND & DEVELOPMENT CHARGES**

	(Amount in Rs.)	
	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
Cost of Land	50,151,120	21,948,910
Rate & Tax	63,909	98,994
Legal & Professional Charges	71,680	193,990
Transfer Charges	1,025,698	-
Survey Charges	42,900	7,440
Project Expenses	30,526	22,291
Other Expenses	49,315	1,999,745
	<b>51,435,148</b>	<b>24,271,370</b>

**SCHEDULE "J"**  
**EMPLOYEES' REMUNERATION AND BENEFITS**

Salaries, Wages and Perquisites	625,140	623,490
Staff Welfare & amenities	-	2,905
	<b>625,140</b>	<b>626,395</b>

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**SCHEDULE "K"**

**ADMINISTRATIVE AND OTHER EXPENSES**

	YEAR ENDED 31.03.2011	(Amount in Rs.) YEAR ENDED 31.03.2010
Rent	<b>469,973</b>	664,166
Rates & Taxes	<b>480,103</b>	482,579
Travelling & Conveyance Expenses	<b>3,380</b>	39,461
Legal, Professional and Consultancy Charges	<b>1,908,410</b>	455,587
Payment to Auditors	<b>668,247</b>	907,739
Repair & Maintenance	<b>14,003</b>	16,712
Filing Fees	<b>25,482</b>	59,420
Directors Sitting Fee	<b>131,940</b>	134,393
Service Charges on surrender of Land	-	25,870,191
Loss on sale of Long Term Investments	<b>211,833</b>	-
Loss on sale of Fixed Assets	<b>28,199</b>	-
Security Expenses	<b>92,652</b>	92,652
Exchange difference (Net)	<b>3,058</b>	-
Other Expenses	<b>439,230</b>	852,732
	<b><u>4,476,510</u></b>	<b><u>29,575,632</u></b>

**SCHEDULE "L"**

**FINANCE CHARGES**

Bank Charges	<b>66,412</b>	84,194
	<b><u>66,412</u></b>	<b><u>84,194</u></b>

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS**  
**SCHEDULE "M"**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1 Principles of Consolidation**

The Consolidated Financial Statements relate to Jai Realty Ventures Limited {'the Company'}, its Subsidiary Companies and Associate Companies. The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21(AS-21) "Consolidated Financial Statements".
- (ii) In case of foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign exchange translation reserve.
- (iii) The difference between the cost of Investments in the subsidiaries, over the net assets at the time of acquisition of shares in subsidiaries, or on the date of the financial statement immediately preceding the date of acquisition in Subsidiaries, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of Profit and Loss Account as the profit or loss on disposal of investment in subsidiary.

- (iv) Minority Interest's in share of net profit/loss of Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- (v) Minority Interest's in share of net assets of Consolidated Subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- (vi) In case of associate, where the Company directly or indirectly through Subsidiaries holds more than 20% of equity Investments, accounting is done based on equity method in accordance with AS-23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- (vii) The Company accounts for its share in the change in the net assets of the Associate, post acquisition, after eliminating unrealised profits and losses resulting from transaction between the Company and its Associate to the extent of its share, through its profit and loss account to the extent such change is attributable to the Associates' Profit and Loss Account and through its reserves for the balance, based on available information.
- (viii) The difference between the cost of investment in the Associate and the share of net assets at the time of acquisition of shares in the Associate is identified and separately disclosed in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- (ix) The Consolidated Financial Statements have been prepared using Uniform Accounting Policies for like transactions and other events in similar circumstances except as mentioned in the Note No.3 of Notes on Accounts and are presented to the extent possible, in the same manner as the company's separate financial statements.

2 Investment other than in Subsidiaries and Associates have been accounted as per AS-13 on "Accounting For Investments".

**3 Other Significant Accounting Policies**

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of Jai Realty Ventures Limited and its subsidiaries.

**JAI REALTY VENTURES LIMITED**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS -**  
**SCHEDULE "N"**

**NOTES ON ACCOUNTS**

- 1 The financial statements have been prepared on going concern basis notwithstanding the accumulated loss of Rs. 33,031,661/- as at 31st March 2011, which is more than its share capital & reserve and surplus. The continuation of the Company's operation is dependent upon continued financial support of the holding company. The holding company has confirmed its willingness to provide the necessary support
- 2 The audited financial statements of the following subsidiary companies and associate companies as on 31<sup>st</sup> March, 2011 have been considered in the preparation of Consolidated Financial Statements :-

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of ownership Interest
Ashoka Realty and Developers Limited	Subsidiary	India	100%
Awas Realtors Limited	Subsidiary	India	100%
Belle Terre Realty Limited	Subsidiary	Mauritius	100%
Dev Realty and Developers Limited	Subsidiary	India	100%
Ekdant Realty and Developers Limited	Subsidiary	India	100%
Hari Darshan Realty Limited	Subsidiary	India	100%
Hill Rock Construction Limited	Subsidiary	India	100%
Hind Agri Properties Limited	Subsidiary	India	100%
Iconic Realtors Limited	Subsidiary	India	100%
Jai Laxmi Realty and Developers Limited	Subsidiary	India	100%
Krupa Land Limited	Subsidiary	India	100%
Krupa Realtors Limited	Subsidiary	India	100%
Multifaced Impex Limited	Subsidiary	India	100%
Novelty Realty & Developers Limited	Subsidiary	India	100%
Oasis Holding FZC	Subsidiary	Sharjah, UAE	75%
Rainbow Infraprojects Limited	Subsidiary	India	100%
Rejoice Land Developers Limited	Subsidiary	India	100%
Rudradev Developers Limited	Subsidiary	India	100%
Samart Realty and Developers Limited	Subsidiary	India	100%
Swar Land Developers Limited	Subsidiary	India	100%
Swastik Land Developers Limited	Subsidiary	India	100%
Vasant Bahar Realty Limited	Subsidiary	India	100%
Welldone Real Estate Limited	Subsidiary	India	100%
Yug Developers Limited	Subsidiary	India	100%
Searock Devlopers FZC	Associate	Sharjah, UAE	50%

- 3 The Audited Financial Statements of foreign subsidiaries (Belle Terre Realty Limited & Oasis Holding (FZC) as at 31st March, 2011 have been prepared in accordance with International Financial Reporting Standards and the same have been consolidated as it is without converting the same as per the Generally Accepted Accounting Principles as applicable in India.

In view of the above the assets, liabilities, income & expenditure of the subsidiaries as mentioned below has been accounted by following different Accounting Standards:-

S.No.	Particulars	31.03.2011		31.03.2010	
		Amount in Rs.	Proportion of the item	Amount in Rs.	Proportion of the item
1	Assets	1,098,916,215	29.02%	1,105,322,059	29.91%
2	Liabilities	96,257,357	2.53%	96,035,646	2.60%
3	Expenditure	1,360,155	2.40%	1,839,280	3.36%

**4 The deferred tax liability as at 31<sup>st</sup> March 2011 comprises of the following:**

	(Amount in Rs.)	
	As on 31.03.2011	As on 31.03.2010
<b>(i) <u>Deferred Tax Liability</u></b>		
Related to fixed assets	89,258	91,713
<b>(ii) <u>Deferred Tax Assets</u></b>		
Disallowance under the Income Tax Act, 1961	913	5,797
<b>Deferred Tax Liability (net)</b>	88,345	85,916

Note:

Deferred Tax Assets of Rs. 7679/- (Previous Year Rs. 27176/-) pertaining to various Subsidiary Companies which, in the absence of virtual certainty that sufficient future Taxable Income will be available against which Deferred Tax Assets can be realized, has not been recognised in the books of accounts of those subsidiary Companies in line with Accounting Standar 22 dealing with accounting for Taxes on Income. In view of the above Deferred Tax Assets of Rs. 7679/- (Previous Year Rs. 27176/-) has not been adjusted with the above Deferred Tax Liability.

**5 Basic and Diluted Earnings per Share**

	2010-2011	(Amount in Rs 2009-2010)
(a) Net Loss available for equity Share Holder (Amount used as numerator )	(9,770,241)	(16,502,746)
(b) Weighted Average Number of equity shares used as denominator for calculating EPS	50,000	50,000
(c) Basic and diluted Earning Per Share (Rs.)	(195.40)	(330.05)
Nominal Value per share (Re.)	10.00	10.00

**Note:** The effect of 1% Optionally Convertible Non-Cumulative Redeemable Preference Shaers on the earning per share are anti dilutive and hence, the same is ignored for the purpose of calculation of diluted earning per

**6 As per Accounting Standard 18, "Related party Disclosures" disclosure of transactions with the related parties as defined in the Accounting Standard are given below:**

- (I) List of related parties and relationship
- (i) Holding Company           Jai Corp Limited
  - (ii) Associates                 Searock Developers FZC
  - (iii) Other Related Party     Pet Fibre Limited
  - (iv) Key Managerial Personnel   Shri Virendra Jain  
Shri Gaurav Jain  
Shri Bijay Kumar Saraf

- (II) Transactions during the year with related parties :

	Amount in Rs.	
	2010-11	2009-10
<b>(A) Jai Corp Limited</b>		
(a) <b>1% Optionally Convertible Preference Shares</b>		
(i) Opening Balance	5,000,000	-
(ii) Issued during the year	-	5,000,000
(iii) Closing Balance	5,000,000	-
(b) <b>Unsecured Loan</b>		
(i) Opening Balance	3,597,714,517	3,867,853,617
(ii) Received during the year	114,820,250	221,190,900
(iii) Refund/Adjust during the year	3,660,542	491,330,000
(iv) Closing Balance	3,708,874,225	3,597,714,517
<b>(B) Pet Fibres Ltd.</b>		
(a) <b>Loans &amp; Advances</b>		
(i) Given during the year	-	6,078
(ii) Returned/ Adjusted During the year	-	6,078
(b) <b>Interest Received</b>	-	15

**(C) Shri Bijay Kumar Saraf****(a) Loans & Advances**

(i) Opening Balance	22,642,026	3,573,811
(ii) Given during the year	-	19,068,215
(iii) Closing Balance	22,642,026	22,642,026

**(D) Searock Developers FZC****(a) Loans & Advances**

(i) Opening Balance	722,442,633	815,358,161
(ii) Return/Adjust during the year	7,842,199	92,915,528
(iii) Closing Balance	714,600,434	722,442,633

**(E) Shri Virendra Jain**

Director Sitting Fee	15,000	15,000
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**(F) Shri Gaurav Jain**

Director Sitting Fee	20,000	20,000
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**7 Auditor's Remuneration**

	2010-2011	2009-2010
Audit Fees	574,226	854,860
Certification Fees	85,483	47,135
Out of Pocket Expenses	8,538	5,744
	<u>668,247</u>	<u>907,739</u>

**8 Disclosure of Financial and Derivative instruments**

(i) The Company has not entered into any derivative contract during the year & no derivative contract is outstanding as on 31.03.2011

(ii) Unhedged foreign currency exposure is as under :-

	2010-2011	(Amount In Rs.) 2009-2010
Receivable	714,600,434	722,442,633
Investment in Foreign Associates	-	370,276

**9 Additional Information**

	As at 31.03.2011	(Amount In Rs.) As at 31.03.2010
(a) Uncalled Liability on partly paid up share/ debenture (net of advance paid towards unpaid calls)	9,729,000	9,729,000

(b) Contingent Liabilities

During the previous year Income tax department has carried out search and seizure actions under section 132 of the Income Tax Act, 1961 (" Act") in the case of Jai Corp Group, its employees and close associates who were closely involved in the processing of acquiring the land. During the year the Company along with its subsidiaries has received demand aggregating to Rs.611,002,561/- under section 156 of the Act, which have been disputed and Rs.69,000,000/- has been paid under protest and filed appeals against the above orders with CIT (A). The company has been advised that the above demands are not likely to be resulted into any liability and hence no provision is considered necessary in respect of the above demands

**10 Goodwill on Consolidation (net) consist of :-**

	As at 31.03.2011	(Amount In Rs.) As at 31.03.2010
Goodwill on consolidation	85,322,665	85,322,665
Capital Reserve on consolidation	(38,050)	(38,050)
<b>Net Goodwill/(Capital Reserve) on consolidation</b>	<u>85,284,615</u>	<u>85,284,615</u>

11 Oasis Holding (FZC) a subsidiary of the Company has made payment of Rs. 383,201,649 Lacs (AED 31,564,950) for plot of leasehold land to be utilised for construction of labour camp. The leasehold land is situated in Dubai, UAE. The management is of the opinion that in the present market condition, the fair value of plot of land cannot be reasonably determined and therefore, the impairment amount, if any cannot be reasonably assessed. The purchase of one of the plots was terminated in earlier year and the resulting cancellation charges of Rs.87,408,720 (AED 7,200,000) were included in the cost of remaining plot of land.

12 The Company has only one employee and there is no employee benefits given to him as per terms of appointment.

13 In the opinion of the Management, the Company's activity predominately revolved around Investment in & development of real estate projects and hence considering the nature of the business & operation, there is only one reportable segment ( Business and/or Geographical) in accordance with the requirements of Accounting Standard 17 " Segment Reporting" notified by Companies (Accounting Standard) Rule, 2006.

14 **DETAILS OF INVESTMENTS**

Particulars	QUANTITY (Nos.)		FACE VALUE	Amount in Rs.	
	AS AT	AS AT	(Rs. unless otherwise stated)	AS AT	AS AT
	31.03.2011	31.03.2010		31.03.2011	31.03.2010
<b>LONG TERM INVESTMENTS</b>					
<b>(I) TRADE INVESTMENTS (UNQUOTED)</b>					
<b>ASSOCIATE COMPANIES</b>					
<b>IN EQUITY SHARES-FULLY PAID UP</b>					
Searock Developers FZC	50	50	AED 1	-	370,276
<b>OTHERS (QUOTED)</b>					
<b>IN EQUITY SHARES-FULLY PAID UP</b>					
Mid day Multimedia Ltd.	-	16500	10	-	843,201
Total Trade Investments (A)				-	1,213,477
<b>(II) OTHER THAN TRADE INVESTMENTS (UNQUOTED)</b>					
<b>IN EQUITY SHARES-FULLY PAID UP</b>					
Prestige Estate Projects Ltd.	8007	8007	10.00	80,070	80,070
Sun Infrastructures Pvt. Ltd.	28298	28298	10	282,980	282,980
<b>IN DEBENTURES-FULLY PAID UP</b>					
Series (A) - 0% Redeemable optionally fully convertible - Debentures of Sun Infrastructures Pvt. Ltd.	151000	151000	1,000.00	151,000,000	151,000,000
<b>IN DEBENTURES-PARTLY PAID UP</b>					
Series (B) - 0% Redeemable optionally fully convertible - Debentures of Sun Infrastructures Pvt. Ltd. (Partly paid up Rs.586/-each)	23500	23500	1,000.00	13,771,000	13,771,000
<b>IN OTHERS</b>					
Investment in Agriculture Land				30,587	30,587
Investment in Real Estate				383,201,649	-
<b>Total Other Than Trade Investments (B)</b>				<b>548,366,286</b>	<b>165,164,637</b>
Total Investment (A+B)				<b>548,366,286</b>	<b>166,378,114</b>

NOTES:

1) Aggregate value of Investments :-

	(Amount in Rs.)			
	As at 31.03.2011		As at 31.03.2010	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	843,201	467,772
Unquoted Investments	548,366,286	-	165,534,913	-

15 There is no other information which is required to be disclosed in accordance with Para 3 & 4 of Part II of Schedule VI of the Companies Act, 1956

16 The Previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an internal part of the current year financial statements & are to be read in relation to the amount and other disclosures relating to the current year.

As per our report of even date

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

For and on behalf of the Board of Directors

R.KORIA  
Partner  
Place : Mumbai  
Date :- 24<sup>th</sup> May, 2011

Pooja Shukla  
Company Secretary

Virendra Jain Gaurav Jain  
Director Director