

Jai Realty Ventures Limited

Registered Office: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point,
Mumbai- 400 021.

Tel: 6115 5300; Fax No.: 2287 5197; e-mail: jrvlcs@jaicorpindia.com

DIRECTORS' REPORT

Your Directors are pleased to present the sixth Annual Report and the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

(Rs. in Lakh)

	Year ended	
	<u>31-03-2013</u>	<u>31-03-2012</u>
Total Income	-	0.16
Total Expenditure	2.68	3.48
Loss before Tax	2.68	3.32
Less: Provision for Tax	-	0.31
Loss after Tax	2.68	3.64

OPERATIONS:

During the year under review, your Company has invested Rs. 190.00 lakh in 1% Redeemable Non cumulative Preference Shares in its wholly owned subsidiaries Ashoka Realty and Developers Limited and Swastik Land Developers Limited. Your Company also gave Rs. **1,294.18** lakh net (Rs. 818.12 lakh net) by way of interest- free loans and advances, in its wholly owned subsidiary companies.

During the year under review, your Company has received Rs. **1,490.79** lakh net (Rs. 812.69 lakh net) 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. **39,392.22** lakh (37,901.43 lakh).

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.

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The Directors who are being re appointed have intimated to your Company that they are eligible for being re appointed.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the accounts for the financial year ended 31st March, 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 31st March, 2013 and of the loss of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that accounts for the financial year ended 31st March, 2013 have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

Messrs Chaturvedi & Shah, Chartered Accountants, Mumbai, hold office as statutory auditor of the Company until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as Statutory Auditor 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 Auditor's Reports under 'emphasis of matter' in the standalone and under 'basis for qualified opinion' and under 'emphasis of matter' consolidated financial statements are self explanatory.

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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, had 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 20 subsidiary companies, as contained in sub section (1) of section 212 of the Companies Act, 1956 shall not apply to the Company for the financial year ended on 31st March, 2013 viz. the individual Balance Sheet, Profit and Loss Account, Reports of the Board of Directors and Auditors of its subsidiaries whose financial statements duly audited by respective auditors, have been consolidated for the year ended 31st March, 2013 need not be attached with the Balance Sheet of the Company. The annual accounts of the subsidiary companies and the related information will be available to investors of the Company and its subsidiary companies and will be made available, upon request by any member of the Company and/or its subsidiary companies, seeking such information at any point of time.

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

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

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

FIXED DEPOSIT:

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

PARTICULARS OF EMPLOYEES:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Date: 02/05/2013
Place: Mumbai

Virendra Jain
Director

INDEPENDENT AUDITORS' REPORT

To the Members of Jai Realty Ventures Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jai Realty Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw our attention to the Note 21 of financial statements, regarding preparation of financial statements on going concern basis even though the Company continued to incur losses and its accumulated losses as at 31.03.2013 are more than its Shareholders funds since the holding company has confirmed its willingness to provide the necessary financial support. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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2. As required by section 227(3) of the Act, we report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.

For Chaturvedi & Shah

Chartered Accountants

(Firm Registration No. 101720W)

R. Koria

Partner

Membership No.: 35629

Place: Mumbai

Date: 2nd May, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Jai Realty Ventures Limited on the accounts for the year ended 31st March 2013)

- (i) In respect of its fixed assets:
The Company does not have any fixed assets, hence the provisions of Clause (i) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any Inventories, hence the provisions of Clause (ii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (iii) In respect of loans, secured / 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 interest free unsecured loans to 3 wholly owned subsidiaries Companies. In respect of said loans the maximum amount outstanding at any time during the year was Rs. 29,30,80,017/- and year- end balance was Rs. 29,26,70,323/-.
- (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 was not 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 loan the maximum amount outstanding at any time during the year was Rs. 3,93,92,22,472/- and year- end balance was Rs. 3,93,92,22,472/-.

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- (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 was not due for repayment and 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 year, hence the provisions of clause (iv) of the paragraph 4 of the Companies (Auditor's Report) order, 2003, are not applicable to the Company.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. hence, the provisions of Clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (vii) As the company is not listed on any stock exchange or the paid up capital and reserve 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 crore, the provisions of clause (vii) of the paragraph 4 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 Clause (viii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.

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- (ix) According to the information and explanation given to us. in respect of statutory and other dues:
- (a) The Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, Income tax, Custom duty, Wealth tax, Service tax and excise duty, cess as applicable, which have not been deposited on account of any dispute.
- (x) The Company has accumulated losses at the end of the financial year. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (xi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Hence, the provisions of Clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.

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- (xiv) The Company has maintained proper records of transactions for investment in Equity Shares and other investments and timely entries have been therein. All 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, hence the provisions of Clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loan.
- (xvii) On review of utilization of funds based on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that prima facie, funds raised on short-term basis have not been utilized for long term investment.
- (xviii) During the year, the Company has not made preferential allotment of shares to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any Debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Chaturvedi & Shah

Chartered Accountants
(Firm Registration No. 101720W)

R. Koria

Partner
Membership No.: 35629
Place: Mumbai
Date: 2nd May, 2013

JAI REALTY VENTURES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in Rs.)

Particulars	Note	As At 31 st March, 2013		As At 31 st March, 2012	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
Share Capital	2	550,000		550,000	
Reserves and Surplus	3	<u>(20,070,363)</u>	<u>(19,520,363)</u>	<u>(19,802,835)</u>	(19,252,835)
2 Non-current Liabilities					
Long-term Borrowings	4		3,900,000,000		3,750,000,000
3 Current Liabilities					
Short -term borrowings	5	39,222,472		40,143,225	
Other Current Liabilities	6	108,180		56,180	
Short-term Provisions	7	<u>-</u>	<u>39,330,652</u>	<u>31,539</u>	40,230,944
TOTAL			<u><u>3,919,810,289</u></u>		<u><u>3,770,978,109</u></u>
II ASSETS					
1 Non-current Assets					
Non-current Investments	8	1,149,448,730		1,130,448,730	
Long-term Loans and Advances	9	<u>2,516,584,167</u>	<u>3,666,032,897</u>	<u>2,387,162,746</u>	3,517,611,476
2 Current Assets					
Current Investments	10	164,771,000		164,771,000	
Cash and Bank Balances	11	441,040		30,281	
Short -term Loans and Advances	12	<u>88,565,352</u>	<u>253,777,392</u>	<u>88,565,352</u>	253,366,633
TOTAL			<u><u>3,919,810,289</u></u>		<u><u>3,770,978,109</u></u>
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 22				

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria
Partner

Virendra Jain
Director

Gaurav Jain
Director

Place : Mumbai

Date : 2nd May 2013

JAI REALTY VENTURES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Particulars	Note	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
I Income			
Other Income	13	-	15,641
II Total Revenue		<u>-</u>	<u>15,641</u>
III Expenses			
Employee Benefit Expenses	14	-	161,301
Other Expenses	15	<u>267,527</u>	<u>187,005</u>
Total Expenses		<u>267,527</u>	<u>348,306</u>
IV Loss Before Tax (II- III)		(267,527)	(332,665)
V Tax Expense			
Income Tax for Earlier Year		-	31,614
VI Loss for the year (IV - V)		<u>(267,527)</u>	<u>(364,279)</u>
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (in Rs.)	16	(5.35)	(7.29)
Significant Accounting Policies Notes on Financial Statements	1 2 to 22		

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria

Partner

Virendra Jain

Director

Gaurav Jain

Director

Place : Mumbai

Date : 2nd May 2013

JAI REALTY VENTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
A. Cash Flow from Operating Activities		
Net Loss before tax as per Statement of Profit and Loss	(267,527)	(332,665)
Adjusted for		
Investments written off	-	874
Sundry Balance Written back (Net)	-	(15,641)
Operating Loss before Working Capital Changes	(267,527)	(347,432)
Adjusted for		
Trade and other Payables	52,000	(59,228)
Cash used in Operation	(215,527)	(406,660)
Direct Taxes Paid	(35,000)	-
Net Cash used in Operating Activities	(250,527)	(406,660)
B. Cash Flow from Investing Activities		
Purchase of Investments in Subsidiary Companies	(918,388)	(449,525)
Amount Received from Subsidiaries (Refer note 3 below)	-	1,408,473
Movements in Loans	(147,499,572)	(81,815,360)
Net Cash used in Investing Activities	(148,417,960)	(80,856,412)
C. Cash Flow from Financing Activities		
Proceeds from Long - Term Borrowings	150,000,000	41,125,775
Movements in Short - Term Borrowings	(920,754)	40,143,225
Net Cash From Financing Activities	149,079,246	81,269,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	410,759	5,928
Opening Balance of Cash and Cash Equivalents #	30,281	24,353
Closing Balance of Cash and Cash Equivalents #	441,040	30,281

Components of Cash and Cash equivalents Refer note 11

Notes :

- 1 Figures in bracket represents cash outflow.
- 2 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.
- 3 Due to strike off the name of the Companies from the Register of the Companies.
- 4 During the year long term loans & advances of Rs.1,80,81,612 to two subsidiary companies has been converted into 1% Redeemable Non-cumulative preference shares and the same has been considered as non-cash items
- 5 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

Virendra Jain
Director

Gaurav Jain
Director

Place : Mumbai
Date : 2nd May 2013

JAI REALTY VENTURES LIMITED

Notes on Financial statements for the year ended 31st March, 2013

Note 1 Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

2 Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities 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 Statement of Profit and Loss 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

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

7 Employee's Benefits

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss 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 Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the 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 Statement of Profit and Loss.
- iii) Compensated absences are accounted similar to the short term employee benefits.

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2013****Note 2 - Share Capital**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Authorised		
9,50,000 Equity Shares of Rs. 10 each (950,000)	9,500,000	9,500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000) Preference Shares of Rs. 10 each	500,000	500,000
Total	10,000,000	10,000,000
Issued, Subscribed and Paid Up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
5,000 1% Optionally Convertible Non-Cumulative, Redeemable (5,000) Preference Shares of Rs. 10 each fully paid up	50,000	50,000
Total	550,000	550,000

Figures in bracket represent previous year figures.

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

Particulars	As At	
	31 st March, 2013	31 st March, 2012
Number of Shares outstanding at the beginning of the year	50,000	50,000
Number of Shares outstanding at the end of the year	50,000	50,000

(ii) Reconciliation of number of Preference Shares outstanding.

Particulars	As At	
	31 st March, 2013	31 st March, 2012
Number of Shares outstanding at the beginning of the year	5,000	5,000
Number of Shares outstanding at the end of the year	5,000	5,000

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

The Holders of equity shares of Rs. 10 each is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

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

1% Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) are redeemable at any time from the date of allotment i.e.31st March, 2010 at the option of the Company or at the end of 20 years from the date of allotment at a premium of Rs.990 each. OCPS holders have the option to convert each OCPS at any time prior to the redemption into One Equity Share of Rs. 10 each fully paid up. The preference shares have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

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

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2013**2.4 Equity and Preference Shares held by holding Company**

Particulars	As At	As At
	31 st March, 2013	31 st March, 2012
Jai Corp Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (in Nos.)	5,000	5,000

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

Name of Shareholder	As At 31 st March, 2013		As At 31 st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Corp Limited				
Equity Shares (Including Equity Shares held jointly with nominees)	50,000	100	50,000	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	5,000	100	5,000	100

JAI REALTY VENTURES LIMITED

Notes on Financial statements for the year ended 31st March, 2013

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Securities Premium Reserve		
As per Last Balance Sheet	4,950,000	4,950,000
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	(24,752,835)	(24,388,556)
Add: Loss for the year	<u>(267,527)</u>	<u>(364,279)</u>
Balance at the end of the year	(25,020,363)	(24,752,835)
Total	<u><u>(20,070,363)</u></u>	<u><u>(19,802,835)</u></u>

Note 4 - Long-term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Unsecured Loans		
Loan from Related Party (Refer note 19)	3,900,000,000	3,750,000,000
Total	<u><u>3,900,000,000</u></u>	<u><u>3,750,000,000</u></u>

- 4.1 The above interest free loan from Jai Corp Limited, holding company, is repayable on 30th June, 2014 with an option to the company to repay earlier if sufficient funds are available with the company.

Note 5 - Short-term borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Unsecured Loans		
Loan from Related Party (Refer Note 19)	39,222,472	40,143,225
Total	<u><u>39,222,472</u></u>	<u><u>40,143,225</u></u>

- 5.1 Above Loan is Interest free

Note 6 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Other Payables		
Statutory Dues	12,619	5,619
Expenses Payables	95,561	50,561
Total	<u><u>108,180</u></u>	<u><u>56,180</u></u>

Note 7 -Short-term Provisions

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Income tax	-	31,539
Total	<u><u>-</u></u>	<u><u>31,539</u></u>

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2013

Note 8 - Non - Current Investments

Particulars	As At	As At	Face value	As At	As At
	31 st March, 2013	31 st March, 2012	(Rs.)	31 st March, 2013	31 st March, 2012
	Quantity (Nos.)	Quantity (Nos.)		(Amount in Rs.)	(Amount in Rs.)
Long Term Investments					
(A) Trade Investments					
(a) In Equity Shares :					
Unquoted Fully Paid up					
Subsidiary Companies					
Ashoka Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Belle Terre Realty Limited	9,933	9,933	USD 1	424,114	424,114
Ekdant Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Hari Darshan Realty Limited	50,000	50,000	10	500,000	500,000
Hill Rock Construction Limited	50,000	50,000	10	500,000	500,000
Hind Agri Properties Limited	50,000	50,000	10	500,000	500,000
Iconic Realtors Limited	50,000	50,000	10	500,000	500,000
Jailaxmi Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Krupa Land Limited	50,000	50,000	10	500,000	500,000
Krupa Realtors Limited	50,000	50,000	10	500,000	500,000
Multifaced Impex Limited	50,000	50,000	10	84,188,841	84,188,841
Novelty Realty and Developers Limited	50,000	50,000	10	500,000	500,000
Rainbow Infraprojects Limited	50,000	50,000	10	500,000	500,000
Rudradev Developers Limited	50,000	50,000	10	500,000	500,000
Swar Land Developers Limited	50,000	50,000	10	500,000	500,000
Swastik Land Developers Limited	50,000	50,000	10	481,050	481,050
Vasant Bahar Realty Limited	50,000	50,000	10	500,000	500,000
Welldone Real Estate Limited	50,000	50,000	10	500,000	500,000
Yug Developers Limited	50,000	50,000	10	500,000	500,000
				93,094,005	93,094,005
Less:-Provision for diminution in the value of investments				981,050	981,050
Total Equity Investments (a)				92,112,955	92,112,955
(b) In Preference Shares :					
Unquoted Fully Paid up					
Subsidiary Companies					
(i) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares of :					
Belle Terre Realty Limited	22,574,300	22,574,300	USD 1	1,002,122,725	1,002,122,725
Hari Darshan Realty Limited	10,200	10,200	10	10,200,000	10,200,000
Hill Rock Construction Limited	9,550	9,550	10	9,550,000	9,550,000
Multifaced Impex Limited	450	450	10	450,000	450,000
Vasant Bahar Realty Limited	3,300	3,300	10	3,300,000	3,300,000
Welldone Real Estate Limited	7,350	7,350	10	7,350,000	7,350,000
Yug Developers Limited	5,000	5,000	10	5,000,000	5,000,000
Total (i)				1,037,972,725	1,037,972,725
(ii) 1% Redeemable Non Cumulative Preference Shares of :					
Ashoka Realty and Developers Limited	950,000	-	10	9,500,000	-
Swastik Land Developers Limited	950,000	-	10	9,500,000	-
Total (ii)				19,000,000	-
Total Preference Shares (b = i + ii)				1,056,972,725	1,037,972,725
Total Trade Investments (i=a + b)				1,149,085,680	1,130,085,680
(B) Other than Trade Investments					
(a) In Equity Shares :					
Unquoted Fully Paid up					
Prestige Garden Estates Private Limited	8,007	8,007	10	80,070	80,070
Sun Infrastructures Private Limited	28,298	28,298	10	282,980	282,980
Total Equity Shares (a)				363,050	363,050
Total other than Trade Investments (ii=a)				363,050	363,050
Total Non- Current Investments (i+ii)				1,149,448,730	1,130,448,730

8.1 Refer Policy No. 1(3) for the basis of the valuation of Non Current Investments

8.2 Details of the Provision for Diminution in Value of Non Current Investments is as under :-
Name of the Company

Name of the Company	As At	As At
	31 st March, 2013	31 st March, 2012
	(Amount in Rs.)	(Amount in Rs.)
Ashoka Realty and Developers Limited	500,000	500,000
Swastik Land Developers Limited	481,050	481,050
Total	981,050	981,050

8.4 Aggregate Amount of unquoted Investments Rs. 1,149,448,730/- (Previous Year Rs.1,130,448,730)

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2013**Note 9 - Long - Term Loans and Advances**

Particulars	(Amount in Rs.)	
	As At 31st March, 2013	As At 31st March, 2012
Loans to Related Parties (Refer note 19)		
Unsecured		
Considered Good	2,516,580,706	2,387,162,746
Considered Doubtful	17,125,500	17,125,500
Less :- Provision for Doubtful Loans and Advances	17,125,500	17,125,500
 Income Tax (Net)	3,461	-
 Total	<u>2,516,584,167</u>	<u>2,387,162,746</u>

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2013

Note 10 - Current Investments

Particulars	As At	As At	Face value	As At	As At
	31 st March, 2013	31 st March, 2012	(Rs.)	31 st March, 2013	31 st March, 2012
	Quantity (Nos.)	Quantity (Nos.)		(Amount in Rs.)	(Amount in Rs.)
In Debentures :					
Unquoted Fully Paid up					
Series (A) - 0% Redeemable Optionally Fully Convertible					
Debentures of Sun Infrastructures Private Limited	151,000	151,000	1,000	151,000,000	151,000,000
Unquoted Partly Paid up					
Series (B) - 0% Redeemable Optionally Fully Convertible					
Debentures of Sun Infrastructures Private Limited (Partly paid up Rs.586/-each)	23,500	23,500	1,000	13,771,000	13,771,000
Total Debentures				164,771,000	164,771,000
Total Current Investments				164,771,000	164,771,000

10.1 Refer Policy No. 1(3) for the basis of the valuation of Current Investments

10.2 Aggregate Amount of unquoted Investments **Rs. 164,771,000/-** (Previous Year Rs.164,771,000/-)

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2013**Note 11 - Cash and Bank Balances**

Particulars	(Amount in Rs.)	
	As At 31st March, 2013	As At 31st March, 2012
Cash and Cash Equivalents		
Balance with Banks in Current Account	441,040	30,281
Total	<u>441,040</u>	<u>30,281</u>

Note 12 - Short - Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31st March, 2013	As At 31st March, 2012
(Unsecured, Considered Good)		
Share Application Money	88,565,352	88,565,352
Total	<u>88,565,352</u>	<u>88,565,352</u>

JAI REALTY VENTURES LIMITEDNotes on Financial statements for the year ended 31st March, 2013**Note 13 - Other Income**

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Sundry Credit Balance Written Back (Net)	-	15,641
Total	-	15,641

Note 14 - Employee Benefit Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Salary & Allowances	-	161,301
Total	-	161,301

Note 15 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Administrative and General Expenses		
Rates and Taxes	8,977	5,160
Travelling and Conveyance Expenses	-	1,908
Legal, Professional and Consutancy Fee	58,927	9,876
Directors Sitting Fees	81,798	70,000
Investments Written Off	-	874
Bank Charges	409	2,933
Miscellaneous Expenses	50,000	1,870
Payment to Auditors		
Audit Fees	56,180	56,180
Certification Charges	11,236	33,090
Reimbursement of Expenses	-	5,114
Total	267,527	187,005

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2013****Note 16 - Earnings Per Equity share**

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Net Loss for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(267,527)	(364,279)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	50,000	50,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(5.35)	(7.29)
Face Value per Equity Share (in Rs.)	10.00	10.00

16.1 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.

Note 17 - Commitments

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Commitments		
Uncalled liabilities on Debentures partly paid up	9,729,000	9,729,000
Total	<u>9,729,000</u>	<u>9,729,000</u>

Note 18 - Segment Reporting

In the opinion of the Management, the Company's activity predominately revolved around investment in and development of real estate projects through its subsidiaries companies 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 (AS) 17 " Segment Reporting" notified by the Companies (Accounting Standards) Rule, 2006.

JAI REALTY VENTURES LIMITED**Notes on Financial statements for the year ended 31st March, 2013****Note 19 - Related Party Disclosure****Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given****List of Related Parties :**

Jai Corp Limited	Holding Company
Ashoka Realty and Developers Limited	Subsidiary Company
Awas Realtors Limited (Till 14th July, 2011)	Subsidiary Company
Belle Terre Realty Limited	Subsidiary Company
Dev Realty and Developers Limited (Till 20th June, 2011)	Subsidiary Company
Ekdant Realty & Developers Limited	Subsidiary Company
Hari Darshan Realty Limited	Subsidiary Company
Hill Rock Construction Limited	Subsidiary Company
Hind Agri Properties Limited	Subsidiary Company
Iconic Realtors Limited	Subsidiary Company
Jailaxmi Realty and Developers Limited	Subsidiary Company
Krupa Land Limited	Subsidiary Company
Krupa Realtors Limited	Subsidiary Company
Multifaced Impex Limited	Subsidiary Company
Novelty Realty & Developers Limited	Subsidiary Company
Oasis Holding FZC	Subsidiary Company
Rainbow Infraprojects Limited	Subsidiary Company
Rejoice Land Developers Limited (Till 6th August, 2011)	Subsidiary Company
Rudradev Developers Limited	Subsidiary Company
Samart Realty and Developers Limited (Till 15th July, 2011)	Subsidiary Company
Searock Developers FZC	Associate Company
Swar Land Developers Limited	Subsidiary Company
Swastik Land Developers Limited	Subsidiary Company
Vasant Bahar Realty Limited	Subsidiary Company
Welldone Real Estate Limited	Subsidiary Company
Yug Developers Limited	Subsidiary Company
Shri Virendra Jain	Key Management Personnel
Shri Gaurav Jain	Key Management Personnel

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2013
19.1 Transactions during the year with related parties :

Name of Company	Nature of Transaction	2012-13	Amount in Rs. 2011-12
Jai Corp Limited			
	Unsecured Loan		
	(i) Opening Balance	3,790,143,225	3,708,874,225
	(ii) Received during the year	181,876,072	140,756,000
	(iii) Refund/Adjustment during the year	32,796,825	59,487,000
	(iv) Closing Balance		
	--Current	39,222,472	40,143,225
	--Non Current	3,900,000,000	3,750,000,000
Awaz Realtors Limited			
	Investment		
	(i) Opening Balance	-	458,890
	(ii) Amount Received	-	458,779
	(iii) Amount Written off	-	111
	(iv) Closing Balance	-	-
Ashoka Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	8,581,612	8,296,000
	(ii) Given during the year	28,763,033	285,612
	(iii) Refund/Adjustment during the year	9,500,000	-
	(iv) Closing Balance	27,844,645	8,581,612
	(v) Provision for Doubtful Loans and Advances	8,296,000	8,296,000
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Purchase/Adjusted during the year	9,500,000	-
	(iii) Closing Balance	10,000,000	500,000
	(iv) Provision for Diminution in the value of Long Term Investment	500,000	500,000
Belle Terre Realty Limited			
(a)	Loans and Advances		
	(i) Opening Balance	-	-
	(ii) Given during the year	-	449,525
	(iii) Returned/ Adjusted During the year	-	449,525
(b)	Investment		
	(i) Opening Balance	1,002,546,839	1,002,097,314
	(ii) Purchase during the year	-	449,525
	(iii) Closing Balance	1,002,546,839	1,002,546,839
Dev Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Given during the year	-	17,788
	(ii) Returned/ Adjusted During the year	-	14,441
	(iii) Amount written off	-	3,347
(b)	Investment		
	(i) Opening Balance	-	653
	(ii) Amount written off	-	653
	(iii) Closing Balance	-	-
Ekdant Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	163,927,112	163,276,000
	(ii) Given during the year	3,443,033	651,112
	(iii) Closing Balance	167,370,145	163,927,112
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Hari Darshan Realty Limited			
(a)	Loans and Advances		
	(i) Opening Balance	73,971,612	73,942,000
	(ii) Given during the year	2,548,033	29,612
	(iii) Returned/ Adjusted During the year	21,149,612	-
	(iv) Closing Balance	55,370,033	73,971,612
(b)	Investment		
	(i) Opening Balance	10,700,000	10,700,000
	(ii) Closing Balance	10,700,000	10,700,000

JAI REALTY VENTURES LIMITED
Notes to the Financial statements for the year ended 31st March, 2013

Name of Company	Nature of Transaction	2012-13	Amount in Rs. 2011-12
Hill Rock Construction Limited			
(a)	Loans and Advances		
	(i) Opening Balance	33,446,606	33,073,494
	(ii) Given during the year	1,453,033	583,112
	(iii) Returned/ Adjusted During the year	8,035,000	210,000
	(iv) Closing Balance	26,864,639	33,446,606
(b)	Investment		
	(i) Opening Balance	10,050,000	10,050,000
	(ii) Closing Balance	10,050,000	10,050,000
Hind Agri Properties Limited			
(a)	Loans and Advances		
	(i) Opening Balance	93,590,020	93,528,500
	(ii) Given during the year	530,937	61,520
	(iii) Closing Balance	94,120,957	93,590,020
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Iconic Realtors Limited			
(a)	Loans and Advances		
	(i) Opening Balance	1,085,353,535	1,064,989,423
	(ii) Given during the year	99,717,033	20,364,112
	(iii) Closing Balance	1,185,070,568	1,085,353,535
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Jailaxmi Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	178,219,612	175,794,000
	(ii) Given during the year	15,815,033	2,425,612
	(iii) Closing Balance	194,034,645	178,219,612
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Krupa Land Limited			
(a)	Loans and Advances		
	(i) Opening Balance	196,680,112	170,999,000
	(ii) Given during the year	178,584	25,681,112
	(iii) Returned/ Adjusted During the year	154,051	-
	(iv) Closing Balance	196,704,645	196,680,112
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Krupa Realtors Limited			
(a)	Loans and Advances		
	(i) Opening Balance	74,980,112	73,728,000
	(ii) Given during the year	7,424,533	1,252,112
	(iii) Closing Balance	82,404,645	74,980,112
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Multifaced Impex Limited			
(a)	Loans and Advances		
	(i) Opening Balance	9,644,595	9,508,898
	(ii) Given during the year	172,703	135,697
	(iii) Closing Balance	9,817,298	9,644,595
(b)	Investment		
	(i) Opening Balance	84,638,841	84,638,841
	(ii) Closing Balance	84,638,841	84,638,841

JAI REALTY VENTURES LIMITED
Notes to the Financial statements for the year ended 31st March, 2013

Name of Company	Nature of Transaction	2012-13	Amount in Rs. 2011-12
Novelty Realty and Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	96,143,112	96,119,500
	(ii) Given during the year	1,534,533	23,612
	(iii) Closing Balance	97,677,645	96,143,112
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Rainbow Infraprojects Limited			
(a)	Loans and Advances		
	(i) Opening Balance	122,946,612	122,923,000
	(ii) Given during the year	23,033	23,612
	(iii) Closing Balance	122,969,645	122,946,612
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Rejoice Land Developers Limited			
	Investment		
	(i) Opening Balance	-	443,940
	(ii) Amount Written Back	-	18,989
	(iii) Amount Received	-	462,929
Rudradev Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	104,659,112	102,473,500
	(ii) Given during the year	12,624,033	2,185,612
	(iii) Closing Balance	117,283,145	104,659,112
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Samrat Realty and Developers Limited			
	Investment		
	(i) Opening Balance	-	486,875
	(ii) Amount received	-	486,765
	(iii) Amount written off	-	110
	(iii) Closing Balance	-	-
Swar Land Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	42,336,612	42,306,000
	(ii) Given during the year	69,033	30,612
	(iii) Closing Balance	42,405,645	42,336,612
(b)	Investment		
	(i) Opening Balance	500,000	500,000
	(ii) Closing Balance	500,000	500,000
Swastik Land Developers Limited			
(a)	Loans and Advances		
	(i) Opening Balance	93,153,112	8,829,500
	(ii) Given during the year	23,033	84,323,612
	(iii) Returned/ Adjusted During the year	9,500,000	-
	(iv) Closing Balance	83,676,145	93,153,112
	(v) Provision for Doubtful	8,829,500	8,829,500
(b)	Investment		
	(i) Opening Balance	481,050	481,050
	(ii) Purchase/Adjusted during the year	9,500,000	-
	(iii) Closing Balance	9,981,050	481,050
	(iv) Provision for Diminution	481,050	481,050

JAI REALTY VENTURES LIMITED

Notes to the Financial statements for the year ended 31st March, 2013

Name of Company	Nature of Transaction	2012-13	Amount in Rs. 2011-12
Vasant Bahar Realty Limited			
	(a) Loans and Advances		
	(i) Opening Balance	4,777,112	4,720,500
	(ii) Given during the year	160,533	56,612
	(iii) Returned/ Adjusted During the year	300,000	-
	(iv) Closing Balance	4,637,645	4,777,112
	(b) Investment		
	(i) Opening Balance	3,800,000	3,800,000
	(ii) Closing Balance	3,800,000	3,800,000
Welldone Real Estate Limited			
	(a) Loans and Advances		
	(i) Opening Balance	-	20,373,294
	(ii) Given during the year	1,368,033	1,241,706
	(iii) Returned/ Adjusted During the year	410,000	21,615,000
	(iv) Closing Balance	958,033	-
	(b) Investment		
	(i) Opening Balance	7,850,000	7,850,000
	(ii) Closing Balance	7,850,000	7,850,000
Yug Developers Limited			
	(a) Loans and Advances		
	(i) Opening Balance	21,877,646	57,595,625
	(ii) Given during the year	2,618,437	1,298,021
	(iii) Returned/ Adjusted During the year	-	37,016,000
	(iv) Closing Balance	24,496,083	21,877,646
	(b) Investment		
	(i) Opening Balance	5,500,000	5,500,000
	(ii) Closing Balance	5,500,000	5,500,000
Shri Virendra Jain	Director Sitting Fee	20,000	15,000
Shri Gaurav Jain	Director Sitting Fee	15,000	20,000

JAI REALTY VENTURES LIMITED
Notes on Financial statements for the year ended 31st March, 2013
19.2 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:

(a) The Company has given advances in the nature of Loan as defined in clause 32 of the listing agreement as under;

Name of Company	Relationship	(Amount in Rs.)		
		Balance As At 31 st March, 2013	Balance As At 31 st March, 2012	Maximum amount outstanding during the year
Ashoka Realty and Developers Limited *	Subsidiary	27,844,645	8,581,612	37,344,645
Ekdant Realty & Developers Limited	Subsidiary	167,370,145	163,927,112	167,370,145
Hari Darshan Realty Limited	Subsidiary	55,370,033	73,971,612	73,971,612
Hill Rock Construction Limited	Subsidiary	26,864,639	33,446,606	33,483,606
Hind Agri Properties Limited	Subsidiary	94,120,957	93,590,020	94,120,957
Iconic Realtors Limited	Subsidiary	1,185,070,568	1,085,353,535	1,185,070,568
Jailaxmi Realty and Developers Limited	Subsidiary	194,034,645	178,219,612	194,034,645
Krupa Land Limited	Subsidiary	196,704,645	196,680,112	196,754,112
Krupa Realtors Limited	Subsidiary	82,404,645	74,980,112	82,404,645
Multifaced Impex Limited	Subsidiary	9,817,298	9,644,595	9,817,298
Novelty Realty & Developers Limited	Subsidiary	97,677,645	96,143,112	97,677,645
Rainbow Infraprojects Limited	Subsidiary	122,969,645	122,946,612	122,969,645
Rudradev Developers Limited	Subsidiary	117,283,145	104,659,112	117,283,145
Swar Land Developers Limited	Subsidiary	42,405,645	42,336,612	42,405,645
Swastik Land Developers Limited *	Subsidiary	83,676,145	93,153,112	93,176,145
Vasant Bahar Realty Limited	Subsidiary	4,637,645	4,777,112	4,843,612
Welldone Real Estate Limited	Subsidiary	958,033	-	1,367,727
Yug Developers Limited	Subsidiary	24,496,083	21,877,646	24,496,083

* For the purpose of above disclosure, Provision for Doubtful Loans provided in the books are not considered.

19.3 The above loans and advances are free of interest.

19.4 None of the loanees have made, per se, investment in shares of the Company.

19.5 Investment in Subsidiary by Belle Terre Realty Limited

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Oasis Holding FZC	No of Equity Shares 75	No of Equity Shares 75

Note 20 - Financial and Derivative Instruments

Unhedged Foreign Currency exposure as on 31 st March, 2013 are as under:		(Amount in Rs.)
Particulars	As At 31 st March, 2013	As At 31 st March, 2012
Investment in Foreign Subsidiary	1,002,546,839	1,002,546,839

Note 21 The financial statements have been prepared on a 'going concern' basis notwithstanding the accumulated loss of Rs.25,020,363/- (Previous Year Rs.24,752,835/-) as at 31st March 2013, 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.

Note 22 Previous year's figures have been re-grouped, reworked, reclassified and re-arranged 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

Virendra Jain
Director

Gaurav Jain
Director

Place : Mumbai

Date : 2nd May 2013

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Particulars regarding subsidiary companies under Section 212 (8) of the Companies Act,1956, information pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by the Government of India, Ministry of Corporate Affairs.

S. No.	Name of Subsidiary	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments			Revenue from Operations	Profit Before Taxation	Provision for Taxation	Profit after Taxation
							Total	Sub. Invest.	Invst. In Others				
1	Ashoka Realty and Developers Limited	INR	5.00	(88.25)	2.70	85.96	-	-	-	-	(0.27)	-	(0.27)
2	Belle Terre Realty Limited	INR	10,025.41	1,488.41	11,516.28	2.46	24.15	-	24.15	-	(6.19)	-	(6.19)
		USD(MN)	22.58	(0.07)	22.52	0.00	0.05	-	0.05	-	(0.01)	-	(0.01)
3	Ekdant Realty & Developers Limited	INR	5.00	(1.12)	1,643.41	1,639.52	-	-	-	-	(0.27)	-	(0.27)
4	Hari Darshan Realty Limited	INR	6.02	99.38	859.81	754.42	-	-	-	-	(0.31)	-	(0.31)
5	Hill Rock Construction Limited	INR	5.96	86.21	431.02	338.86	-	-	-	2.10	(1.33)	(0.01)	(1.32)
6	Hind Agri Properties Limited	INR	5.00	(2.24)	938.85	936.09	0.31	-	0.31	-	(0.27)	-	(0.27)
7	Iconic Realtors Limited	INR	5.00	(3.70)	10,854.98	10,853.68	-	-	-	-	(0.84)	-	(0.84)
8	Jailaxmi Realty and Developers Limited	INR	5.00	(1.15)	1,786.18	1,782.34	-	-	-	-	(0.27)	-	(0.27)
9	Krupa Land Limited	INR	5.00	(2.36)	1,969.58	1,966.94	-	-	-	-	(0.51)	-	(0.51)
10	Krupa Realtors Limited	INR	5.00	(1.15)	753.83	749.98	-	-	-	-	(0.27)	-	(0.27)
11	Multifaced Impex Limited	INR	5.05	(4.16)	97.90	97.02	-	-	-	-	(0.27)	-	(0.27)
12	Novelty Realty & Developers Limited	INR	5.00	(1.27)	965.30	961.57	-	-	-	-	(0.27)	-	(0.27)
13	Oasis Holding FZC	INR	18.32	(19.44)	4,482.73	4,483.84	4,476.54	-	4,476.54	-	(4.45)	-	(4.45)
14		AED (MN)	0.15	(0.16)	31.61	31.62	31.56	-	31.56	-	(0.04)	-	(0.04)
15	Rainbow Infraprojects Limited	INR	5.00	(3.37)	1,231.36	1,229.73	-	-	-	-	(0.64)	(0.06)	(0.58)
16	Rudradev Developers Limited	INR	5.00	(1.06)	1,050.68	1,046.73	-	-	-	-	(0.27)	-	(0.27)
17	Swar Land Developers Limited	INR	5.00	(3.47)	426.18	424.65	-	-	-	-	(0.27)	-	(0.27)
18	Swastik Land Developers Limited	INR	5.00	(93.52)	843.15	931.67	-	-	-	-	(0.27)	-	(0.27)
19	Vasant Bahar Realty Limited	INR	5.33	30.81	84.51	48.37	-	-	-	-	(0.27)	-	(0.27)
20	Welldone Real Estate Limited	INR	5.74	55.58	62.22	0.91	-	-	-	222.97	(1.38)	0.01	(1.39)
21	Yug Developers Limited	INR	5.50	66.56	290.98	218.92	-	-	-	386.02	27.22	8.14	19.08

Note:

- 1 Exchange rate (as on 31st March, 2012) used in:
 - a) Belle Terre Realty Limited USD 1 = 51.1565
 - b) Oasis Holding FZC AED 1 = 13.8695
- 2 Exchange rate used in Share Capital & Loans: Rate applicable as on date of remittance.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors
Jai Realty Venture Limited

We have audited the accompanying Consolidated financial statements of 'Jai Realty Ventures Limited' ("the Company") and its Subsidiaries and an Associate Company (Collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India including Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules 2006 (as amended). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation & presentation

Contd...2

: 2 :

of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The auditors of a subsidiary company have qualified their opinion on the financial statements of that subsidiary, with regard to the nature of amounts included in investment in projects and the impairment thereof, as explained in Note 29 of the Consolidated Financial Statements. The impact of these matters has not been quantified by the auditors in their report on the financial statements of the subsidiary company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, *except for the matters described in the Basis for Qualified Opinion paragraph 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, 2013;
- ii. in the case of the Consolidated Statement of Profit and Loss, of the profit 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.

Emphasis of Matter

The auditors of eight subsidiaries companies, without qualifying their reports on the financial statements of those companies, have drawn attention in respect of non-receipt of balance confirmations of certain advances as mentioned in Note 16.2 on the Consolidated Financial Statements given for purchase of land and development rights.

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Other Matter

1. We did not audit the financial statements of twenty subsidiary companies, whose financial statements reflect total assets of Rs. 4,27,33,08,937 as at 31st March, 2013, total revenue of Rs. 27,205,808 and net cash outflows aggregating Rs. 2,625,648 for the year then ended and also the financial statements of an associate in which the share of loss of the Company is Rs NIL for the year ended on that date. 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.
2. Our opinion is not qualified in respect of above matter.

For Chaturvedi & Shah

Chartered Accountants
(Firm Registration Number 101720W)

R. Koria

Partner
Membership No.: 35629

Place: Mumbai
Date: 2nd May, 2013

JAI REALTY VENTURES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in Rs.)

Particulars	Note No.	As At 31 st March, 2013		As At 31 st March, 2012	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
Share Capital	2	550,000	550,000		
Reserves and Surplus	3	<u>196,071,019</u>	<u>196,621,019</u>	<u>129,678,519</u>	130,228,519
2 Non-current Liabilities					
Long-term Borrowings	4	4,016,979,461	3,862,037,176		
Deferred Tax Liabilities (Net)	5	<u>70,826</u>	<u>4,017,050,287</u>	<u>83,011</u>	3,862,120,187
3 Current Liabilities					
Short-term Borrowings	6	39,222,472	40,143,225		
Trade Payables	7	1,984,366	1,939,683		
Other Current Liabilities	8	1,497,691	839,637		
Short-term Provisions	9	<u>61,000</u>	<u>42,765,529</u>	<u>-</u>	42,922,545
TOTAL			<u><u>4,256,436,835</u></u>	<u><u>4,035,271,251</u></u>	
II ASSETS					
1 Non-current Assets					
Fixed Assets					
(i) Tangible Assets	10	1,109,838	1,278,269		
(iii) Capital Work-in-progress		8,300	8,300		
Goodwill on Consolidation		85,297,273	85,297,273		
Non-current Investments	11	467,381,290	448,047,758		
Long-term Loans and Advances	12	<u>1,116,268,918</u>	<u>1,670,065,619</u>	<u>921,658,034</u>	1,456,289,634
2 Current Assets					
Current Investments	13	164,771,000	164,771,000		
Inventories	14	981,048,471	1,002,410,952		
Cash and Bank Balances	15	19,286,432	19,945,390		
Short-term Loans and Advances	16	<u>1,421,265,314</u>	<u>2,586,371,217</u>	<u>1,391,854,274</u>	2,578,981,616
TOTAL			<u><u>4,256,436,836</u></u>	<u><u>4,035,271,251</u></u>	
Significant Accounting Policies	1				
Notes on Consolidated Financial Statements	2 to 30				

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria
Partner

Virendra Jain
Director

Gaurav Jain
Director

Place : Mumbai

Date : 2nd May 2013

JAI REALTY VENTURES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Particulars	Note No.	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
I Gross Revenue From Operations	17	27,190,500	61,108,593
II Other Income	18	15,308	11,055
III Total Revenue (I-II)		27,205,808	61,119,648
IV Expenses:			
Land Development Expenses	19	1,418,323	1,586,211
Change in Inventories of Finished Goods, Work in Progress & Stock in Trade	20	21,362,483	56,294,210
Employee Benefits Expense	21	-	161,301
Depreciation and Amortization Expense	10	168,431	168,431
Other Expenses	22	3,226,126	2,485,018
Total Expenses		26,175,363	60,695,171
V Profit Before Tax (III-IV)		1,030,445	424,477
VI Tax Expense			
Income Tax		886,000	813,634
Deferred Tax		(12,185)	(5,334)
Income Tax for earlier year		-	31,616
VII Profit / (Loss) after Tax (V-VI)		156,630	(415,439)
VIII Share of Loss of Minority		-	104,935
IX Prior Period Items (Net)		-	(56,760)
X Net Profit / (Loss) (VII+VIII+IX)		156,630	(367,264)
XI Earnings per Equity Share of Rs.10 each	23		
Basic (In Rs.)		3.13	(7.35)
Diluted (In Rs.)		2.85	(7.35)
Significant Accounting Policies	1		
Notes on Consolidated Financial Statements	2 to 30		

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria
Partner

Virendra Jain
Director

Gaurav Jain
Director

Place : Mumbai

Date : 2nd May 2013

JAI REALTY VENTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	1,030,445	424,477
Adjusted for :		
Depreciation	168,431	168,431
Effects of foreign exchange rate change *	1,133,230	1,318,730
Profit on sale of investments	(15,308)	-
Loss on sale of Fixed Assets	-	55,153
Sundry Balances written back (Net)	-	(11,055)
	1,286,353	1,531,259
Operating Profit before Working Capital Changes	2,316,798	1,955,736
Adjusted for :		
Trade and Other Receivables	(29,411,040)	(85,398,209)
Inventories	21,362,482	56,294,210
Trade and Other Payables	702,738	(1,510,925)
Cash used in operations	(5,029,022)	(28,659,188)
Direct taxes paid	(144,828,052)	(52,586,859)
Prior Period adjustment	-	(56,760)
Net Cash used in Operating Activities	(149,857,074)	(81,302,807)
B. Cash Flow from Investing Activities		
Purchase of Investments	(395,000)	-
Sale of Investments	410,308	-
Fixed Deposit with bank having maturity of more than three months (placed)	(1,555,930)	-
Fixed Deposit with bank having maturity of more than three months (Matured)	-	1,656,148
Movement in Loans	-	16,737,000
Interest Received	-	68,685
Net Cash from Investment Activities	(1,540,622)	18,461,833
C. Cash Flow from Financing Activities		
Proceeds of Long Term Loans	150,103,562	100,612,775
Repayment of Long Term Loans	-	(59,487,000)
Movement in Short Term Loans	(920,753)	40,143,225
Net Cash from Financing Activities	149,182,809	81,269,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,214,888)	18,428,026
Opening Balance of Cash and Cash Equivalents #	19,658,843	1,230,817
Closing Balance of Cash and Cash Equivalents #	17,443,955	19,658,843

Components of Cash and Cash equivalents Refer note 15

* includes exchange difference on account of translation of foreign subsidiary companies financial statements.

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.
- 2 The Previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.
- 3 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

Virendra Jain
Director

Gaurav Jain
Director

Place: Mumbai

Date : 2nd May 2013

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Principles of Consolidation

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

- (a) The Audited Financial Statements of foreign subsidiaries, Belle Terre Realty Limited and Oasis Holding (FZC), as at 31st March, 2013 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.
- (b) 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".
- (c) 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.
- (d) 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.
- (e) 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 as the profit or loss on disposal of investment in subsidiary.
- (f) 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.
- (g) 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.
- (h) 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".
- (i) 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 Statement of Profit and Loss to the extent such change is attributable to the Associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.
- (j) 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.
- (k) 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 1.1(a) on financial Statements and are presented to the extent possible, in the same manner as the company's separate financial statements.

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

1.3 Other Significant Accounting Policies

(a) **Basis of Preparation of Financial Statements**

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

(b) **Use Of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities 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.

(c) **Fixed Assets**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

(d) **Depreciation**

Depreciation has been provided on Straight line method as the rate and manner prescribed under Schedule XIV to the Companies Act, 1956

(e) **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.

(f) **Inventories**

Inventories comprise of cost of project activities under development (W.I.P.) Cost of inventories consists of cost of land, land development expenses, material, services, construction cost, interest and financial charges and other expenses related to project under development. In general, all inventories of land are state at lower of cost or net realisable value. Inventories of land are taken on the Agreement to sell.

(g) **Foreign Currency Transactions**

(i) Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

(ii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. In case of any items, covered by forward exchange contracts, the difference between the closing rate and rate on the date of the contract is recognized as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over the life of the contract.

(iii) Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

(h) **Revenue Recognition**

Revenue from operations includes sales of goods, land, services, scrap, commission, excise duty and service tax but excludes sales tax/ Value Added Tax and is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Commission and job-work income are recognised on an accrual basis in accordance with the terms of relevant agreement.

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

(i) Employee's Benefits

(i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss 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 Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the 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 Statement of Profit and Loss .

(iii) Compensated absences are accounted similar to the short term employee benefits.

(j) Preliminary And Share Issue Expenses

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

(k) 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.

(l) Provision, Contingent Liabilities And Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised 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 financial statements. Contingent assets are neither recognized not disclosed in the financial statements.

(m) Earning per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders (after deducting preference dividend and attributable tax) by the weighed average number of equity shares outstanding during the year. The weighed average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighed average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

JAI REALTY VENTURES LIMITED**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.****NOTE 1.4**

The audited financial results of the following subsidiary companies and associate companies as on 31st March, 2013 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%
Belle Terre Realty Limited	Subsidiary	Mauritius	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%
Rudradev 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%

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 2 - Share Capital

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
(A) Authorised Shares		
9,50,000 Equity Shares of Rs. 10 each (950,000)	9,500,000	9,500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000) Preference Shares of Rs.10 each	500,000	500,000
	10,000,000	10,000,000
(B) Issued, Subscribed and fully paid up shares		
50,000 Equity Shares of Rs. 10 each (50,000)	500,000	500,000
5,000 1% Optionally Convertible Non-Cumulative, Redeemable (5,000) Preference Shares of Rs.10 each	50,000	50,000
Total	550,000	550,000

Figures in bracket represents previous year figure.

2.1 (i) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	2012-2013		2011-2012	
	(In Nos.)	(Rs. In Lacs)	(In Nos.)	(Rs. In Lacs)
Number of Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Number of Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

2.2 (ii) Reconciliation of Number of Preference Shares outstanding at the beginning and at the end of the year.

Particulars	2012-2013		2011-2012	
	(In Nos.)	(Rs. In Lacs)	(In Nos.)	(Rs. In Lacs)
Number of Shares outstanding at the beginning of the year	5,000	0.50	5,000	0.50
Number of Shares outstanding at the end of the year	5,000	0.50	5,000	0.50

2.3 (i) The Terms / rights attached to the Equity Shares

The holder of equity shares of Re. 10 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

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

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. 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. Redemption Premium on Preference shares as mentioned above will be paid out of the Securities Premium Account and hence no provision has been considered necessary.

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

2.4 Equity and Preference Shares held by Holding Company

Name of the Company	As At 31 st March, 2013	As At 31 st March, 2012
Jai Corp Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000
1% Optionally Convertible Non-cumulative, Redeemable Preference Shares (in Nos.)	5,000	5,000

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

Name of Shareholder	As At 31 st March, 2013		As At 31 st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Corp Limited				
Equity Shares (Including Equity Shares held jointly with nominees)	50,000	100	50,000	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	5,000	100	5,000	100

JAI REALTY VENTURES LIMITED
 NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Securities Premium Reserve		
Balance at the beginning and at the end of the year	4,950,000	4,950,000
Foreign Exchange Translation Reserve		
	224,325,263	158,089,393
Capital Reserve on consolidation		
	38,050	38,050
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(33,398,924)	(33,031,660)
Add: Net Profit / (Loss)	156,630	(367,264)
Balance at the end of the year	(33,242,293)	(33,398,924)
Total	196,071,019	129,678,519

Note 4 - Long-term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Unsecured Loans		
Loan from Related Party (Refer note 25)	3,900,000,000	3,750,000,000
Loan from Others	116,979,461	112,037,176
Total	4,016,979,461	3,862,037,176

- 4.1 The above interest free loan from holding company, is repayable on 30th June 2014 with an option to the company to repay earlier if sufficient funds are available with the company.
- 4.2 The above loan taken by the Oasis Holding FZE for Projects is interest free and is expected to be settled in cash.

Note 5 - Deferred Tax Liabilities (Net)

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Deferred Tax Liabilities		
Related to Fixed Assets	70,826	83,011
Deferred Tax Assets		
	-	-
Total	70,826	83,011

Note 6 - Short-term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Unsecured Loans		
Loan from Related Party (Refer Note 25)	39,222,472	40,143,225
Total	39,222,472	40,143,225

- 6.1 The above loan from Holding company is interest free.

Note 7 - Trade Payables

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Micro, Small and Medium Enterprises	-	-
Others	1,984,366	1,939,683
Total	1,984,366	1,939,683

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

Note 8 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Other Payables		
Statutory Dues	165,122	58,403
Other Payables	1,332,569	781,234
Total	1,497,691	839,637

Other payable includes Liability for expenses etc.

Note 9 - Short - Term Provisions

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Provision for Income Tax	61,000	-
Total	61,000	-

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 10 - FIXED ASSETS

(Amount in Rs.)

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1 st April, 2012	Additions	Deductions/ Adjustments	As at 31 st March, 2013	Upto 31 st March, 2012	For the Year	Deductions/ Adjustments	Upto 31 st 31 st March, 2013	As at 31 st March, 2013	As at 31 st March, 2012
Tangible Assets (Owned)										
Furniture and Fixtures	733,056	-	-	733,056	200,281	46,402	-	246,683	486,373	532,775
Vehicles	867,731	-	-	867,731	326,065	82,434	-	408,499	459,232	541,666
Office Equipment	363,582	-	-	363,582	159,754	39,595	-	199,349	164,233	203,828
Total Tangible Assets	1,964,369	-	-	1,964,369	686,100	168,431	-	854,531	1,109,838	1,278,269
Previous Year	1,985,369	-	21,000	1,964,369	520,326	168,431	2,657	686,100	1,278,269	
Capital Work in Process	-	-	-	-	-	-	-	-	8,300	8,300

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 11 - Non Current Investments

Particulars	As At 31 st March, 2013 (Quantity in Nos)	As At 31 st March, 2012 (Quantity in Nos)	Face Value (Rs. unless otherwise stated)	As At 31 st March, 2013 (Amount in Rs.)	As At 31 st March, 2012 (Amount in Rs.)
Long Term Investments					
Trade Investments (Unquoted)					
Associate Company					
In Equity Shares - Fully Paid Up					
Searock Developers FZC	50	50	AED 1	-	-
Total Trade Investments (I)				-	-
Other Than Trade Investments (Unquoted)					
Others					
In Investment Property					
Investment in Agriculture Land				30,587	30,587
Investment in Real Estate				466,987,653	447,654,121
In Equity Shares-Fully Paid Up					
Prestige Estate Projects Ltd.	8007	8007	10	80,070	80,070
Sun Infrastructures Pvt. Ltd.	28298	28298	10	282,980	282,980
Total Other Than Trade Investments (II)				467,381,290	448,047,758
Total Non Current Investment (I+II)				467,381,290	448,047,758

11.1 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.

11.2 Aggregate Amount of unquoted Investments Rs. 467,381,290/- (Previous Year Rs. 448,047,758/-)

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note - 13 Current Investments

Particulars	As At 31 st March, 2013 (Quantity in Nos)	As At 31 st March, 2012 (Quantity in Nos)	Face Value (Rs. unless otherwise stated)	As At 31 st March, 2013 (Amount in Rs.)	As At 31 st March, 2012 (Amount in Rs.)
Others					
In Debentures-Fully Paid Up					
Series (A) - 0% Redeemable optionally fully convertible - Debentures of Sun Infrastructures Pvt. Ltd.	151000	151000	1,000	151,000,000	151,000,000
In Debentures-Partly Paid Up					
Series (B) - 0% Redeemable optionally fully convertible - Debentures of Sun Infrastructures Pvt. Ltd. (Partly paid up Rs.586/-each)	23500	23500	1,000	13,771,000	13,771,000
Total Current Investment (I+II)				164,771,000	164,771,000

13.1 Current investments are carried at lower of cost and market value/NAV, computed individually.

13.2 Aggregate Amount of unquoted Investments Rs. 164,771,000/- (Previous Year Rs.164,771,000/-)

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 12 - Long-term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
(Unsecured, Considered good)		
Loans and Advances to Related Parties (Refer Note 25)		
Inter Corporate Deposit	851,436,699	800,828,867
Others		
Income Tax (Net)	264,832,219	120,829,167
Total	1,116,268,918	921,658,034

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 14 - Inventories

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
(As Certified and Valued by Management)		
Work-in-Progress - Land and Development Expenses	981,048,471	1,002,410,953
Total	981,048,471	1,002,410,953

14.1 Includes Land of **Rs. 22,77,20,856** (Previous Year Rs. 24,97,19,796) pending execution conveyance/sale deed.

Note 15 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	17,443,955	19,658,843
Other Bank Balances		
Fixed Deposits with Banks having more than 12 Months Maturity	1,842,477	286,547
Total	19,286,432	19,945,390

Note 16 - Short-term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
(Unsecured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 25)		
Advance Towards Purchase of Land and Developments Rights	22,642,026	22,642,026
Other Loans and Advances		
Advance Towards Purchase of Land and Developments Rights	1,309,023,492	1,280,290,170
Share Application Money	88,565,352	88,565,352
Other Advances	1,034,444	356,726
Total	1,421,265,314	1,391,854,274

16.1 Other Advances mainly includes Security Deposits and Advances for Expenses

16.2 Advance towards Purchase of Land / Development Rights aggregating to Rs.879,033,008/- (Previous Year Rs. 886,067,898/-) are subject to confirmation, though management is confident of recovery.

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 17 - Revenue from Operations

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Sale of Products - Land	27,190,500	61,108,593
Total	27,190,500	61,108,593

Note 18 - Other Income

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Profit on Sale of Current Investments	15,308	-
Sundry Credit Balance Written Back (Net)	-	11,055
Total	15,308	11,055

Note 19 - Land Development Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Condonation and Other Charges	34,871	1,315,445
Security Charges	120,515	112,506
Project Expenses	23,588	7,610
Legal & Professional Expenses	827,760	14,500
Survey and Other Charges	258,281	50,041
Land Assessment Tax	153,308	80,657
Registration Charges	-	5,452
Total	1,418,323	1,586,211

Note 20 - Change in Inventories of Finished Goods, Work in Progress & Stock in Trade

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
At the beginning of the Year		
Work-in-Progress	1,002,410,953	1,058,705,163
At the end of the Year		
Work-in-Progress	981,048,471	1,002,410,953
Change in Inventories of Finished Goods, Work in Progress & Stock in Trade	21,362,483	56,294,210

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 21 - Employee Benefits Expense

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Salary, Bonus and Perquisites	-	161,301
Total	-	161,301

Note 22 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Advertisement Expenses	33,607	-
Rent	591,780	460,770
Rates and Taxes	632,660	653,491
Repairs & Maintenance - Others	46,372	34,320
Insurance	9,271	10,366
Legal, Professional and Consultancy Charges	335,104	290,079
Travelling and Conveyance	-	1,908
Directors Sitting Fees	149,730	129,772
Bank Charges	27,264	23,217
Loss on sale / discarding of Fixed assets (net)	-	55,153
Loss on Winding up of Subsidiaries	-	27,894
Other Expenses	808,218	235,155
Payment to Auditors		
Audit Fees	535,940	524,689
Other Services	56,180	33,090
Reimbursement of Expenses	-	5,114
Total	3,226,126	2,485,018

Note 23 - Earnings Per Equity shares

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Net Profit / (Loss) for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	156,630	(367,264)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS (in Nos.)	50,000	50,000
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted EPS (in Nos.)	55,000	55,000
Basic Earning per share (in Rs.)	3.13	(7.35)
Diluted Earning per share (in Rs.)	2.85	(7.35)
Face Value per Equity Share (in Rs.)	10	10

23.1 Reconciliation between number of shares used for calculation Basic and diluted Earnings per shares (Amount in Rs.)

Particulars	As At	
	31 st March, 2013	31 st March, 2012
Number of shares used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares (Convertible Preference Shares)	5,000	5,000
Number of shares used for calculating Diluted EPS	55,000	55,000

23.2 In Previous year, effect of potential equity shares was anti dilutive, hence basic and diluted EPS was same.

Note 24 - Contingent Liabilities and Commitments

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Income Tax (Paid Rs. 264,895,000 under protest)	399,572,333	400,527,465
Commitments		
Uncalled liability on partly paid up Shares/ Debentures	9,729,000	9,729,000

JAI REALTY VENTURES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

Note 25 Related Party Disclosure

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

List of Related Parties :

Holding Company	Jai Corp Limited
Associate Company	Searock Develops FZC
Key Management Personnel	Shri Virendra Jain
	Shri Gaurav Jain
	Shri Bijay Kumar Saraf

25.1 Transactions during the year with related parties :

		(Amount in Rs.)	
Name of Related Party	Nature of Transaction	2012-13	2011-12
Jai Corp Limited			
	(A) Share Capital		
	(a) Equity Shares		
	Opening Balance	500,000	500,000
	Closing Balance	500,000	500,000
	(b) 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares		
	Opening Balance	50,000	50,000
	Closing Balance	50,000	50,000
	(B) Unsecured Loan		
	Opening Balance - Non Current	3,790,143,225	3,708,874,225
	Received during the year	181,876,072	140,756,000
	Refund/Adjust during the year	32,796,825	59,487,000
	Closing Balance		
	Current	39,222,472	40,143,225
	Non- Current	3,900,000,000	3,750,000,000
Searock Developers FZC			
	Loans & Advances		
	Opening Balance - Non Current	800,828,867	714,600,434
	Refund during the year	-	(16,737,000)
	Adjust during the year	50,607,832	102,965,433
	Closing Balance - Non current	851,436,699	800,828,867
Shri Virendra Jain	Director Sitting Fee	20,000	15,000
Shri Gaurav Jain	Director Sitting Fee	15,000	20,000
Shri Bijay Kumar Saraf			
	Loans & Advances		
	Opening Balance - Current	22,642,026	22,642,026
	Closing Balance - Current	22,642,026	22,642,026

JAI REALTY VENTURES LIMITED**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.****Note 26 - Segment Reporting**

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.

Note 27 The company continue to prepare its financial statement on going concern basis notwithstanding its accumulated loss of **Rs. 33,242,294** as at 31st March, 2013, which is more than its share capital & reserve and surplus (excluding Foreign Currency Transalation Reserve). 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.

Note 28 Disclosure of Financial and Derivative Instruments

i) The Company has not entered into any derivative contract during the year and no derivative contract is outstanding as on 31st March, 2012.

ii) Unhedged foreign currency exposure is as under:-

Particulars	2012-2013	2011-2012
Receivables	851,436,699	800,828,867

Note 29 Oasis Holding (FZC) a subsidiary of the Company has made payment upto 31st March 2013 of **Rs. 38,32,01,649** (Previous year Rs. 38,32,01,649) (**AED 3,15,64,950**) (Previous Year AED 3,15,64,950) 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. 10,20,96,000** (Previous year Rs. 10,20,96,000) (**AED 72,00,000**) (Previous Year (AED 72,00,000) were included in the cost of remaining plot of land.

Note 30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R.Koria

Partner

Virendra Jain

Director

Gaurav Jain

Director

Place : Mumbai

Date : 2nd May 2013