

# MULTIFACED IMPEX LTD

11-B, Mittal Towers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021

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## DIRECTORS' REPORT

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

### FINANCIAL RESULTS:

Particulars	(Rs.)	
	Year Ended <u>31-03-2010</u>	Year Ended <u>31-03-2009</u>
Total Income	-	-
Total Expenditure including Depreciation	19,753	22,788
Loss before Tax	19,753	22,788
Less: Provision for Tax	-	-
Loss after Tax	19,753	22,788

### OPERATIONS:

During the year, your Company has repaid Rs. 0.03 crores as unsecured loans from its holding Company, Jai Realty Ventures Limited.

### DIVIDEND:

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

### DIRECTORS:

Mr. Rajesh Mundra resigned from the directorship of the Company.

Mr. A. Datta who was appointed as an Additional Director will hold office up to the date of the Annual General Meeting. Your Company has received notice pursuant to Section 257 of the Companies Act, 1956 proposing a resolution in the ensuing Annual General Meeting for the appointments of Mr. A. Datta as a Director of the Company.

Mr. Venugopal Nair retires by rotation and being eligible have offered himself for re-appointment.

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

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) that in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2010, applicable accounting standards have been followed along with proper explanation relating to material departure;

(ii) that appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and of the loss of the Company for the year ended on that date;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that accounts for the financial year ended 31<sup>st</sup> March, 2010 have been prepared on a 'going concern' basis.

**AUDITORS AND AUDITORS' REPORT:**

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

**FIXED DEPOSIT:**

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

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

Nil

**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

Director

Date: 21/05/2010

Place: Mumbai

## AUDITORS' REPORT

**To the Members of  
Multifaced Impex Limited**

1. We have audited the attached Balance Sheet of '**MULTIFACED IMPEX LIMITED**' as at 31<sup>st</sup> March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;

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- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report comply with the mandatory Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2010 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
  - (ii) In the case of Profit and Loss Account, of the loss of the Company for the year ended on that date; and
  - (iii) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**For PATHAK H.D. & ASSOCIATES**  
**Firm Reg. No: -107783W**  
**Chartered Accountants**

**Anuj Bhatia**  
Partner  
Membership No. 122179

Place: Mumbai  
Dated: 21<sup>st</sup> May, 2010

**ANNEXURE TO AUDITOR'S REPORT**  
**Referred to in paragraph 3 of our report of even date**

- i. In respect of its fixed assets:  
The Company does not have any fixed assets, hence the provisions of the clause 4 (i) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- ii. In respect of its inventories:  
The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- iii. The Company has not granted or taken any loan, secured or unsecured, to/from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence provisions of Clause 4 (iii) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory. During the year, the Company did not undertake any activity of purchase of fixed assets and sale of goods however expenditure has been incurred by the company in relation to the purchase of inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. According to the information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- vi. The Company has not accepted any deposits and hence provisions of the clause 4 (vi) of the Companies (Auditor's report) Order, 2003 are not applicable to the Company.

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- vii. As the Company is not listed on any stock exchange or the paid up capital and reserves as at the Commencement of the financial year did not exceed Rupees fifty lacs or average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, hence provisions of clause 4 (vii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- viii. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of activities carried on by the Company, hence the provisions of the clause 4 (viii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- ix. According to the information & explanations given to us in respect of statutory and other dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, and Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and any other material statutory dues as applicable with the appropriate authorities during the year.  
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues except Rs. 3,300 in respect of Professional tax, as at 31<sup>st</sup> March, 2010 for a period of more than six months from the date they became payable
  - c. According to the information and explanations given to us, there are no dues of sales tax, income tax, Custom duty, Wealth tax, Service tax and Excise Duty, Cess, as applicable, which have not been deposited on account of any dispute.
- x. The Company has accumulated losses as on 31<sup>st</sup> March 2010, which is more than fifty percent of its net worth as on that date and has incurred cash loss during the current financial year and also in the immediately preceding year.

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- xi. Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of the clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xii. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, hence provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. The Company has no transactions and contracts in respect of dealing and trading in shares and other securities, hence the provisions of the clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv. As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. To the best of our knowledge & belief and according to the information & explanations given to us, the Company has not taken any term loan.
- xvii. During the year the Company has not raised any short term funds.
- xviii. During the year the Company has not made any preferential allotment of shares to the parties covered in the register maintained under section 301 of the Companies Act,1956.
- xix. The Company has not issued any Debentures during the year.
- xx. The Company has not raised any money by way of Public issue during the year.

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- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For PATHAK H.D. & ASSOCIATES**  
**Firm Reg.No:-107783W**  
**Chartered Accountants**

**Anuj Bhatia**  
Partner  
Membership No. 122179

Place: Mumbai  
Dated: 21<sup>st</sup> May, 2010



**Multifaced Impex Limited**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010**

**Amount in ( Rs.)**

Particulars	Schedule	As at 31.03.2010		As at 31.03.2009
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds</b>				
Share Capital	A		504,500	500,000
Reserve and Surplus	B		445,500	-
<b>Loan Fund:</b>				
Unsecured Loan	C		9,406,474	9,721,315
<b>Total</b>			<b>10,356,474</b>	<b>10,221,315</b>
<b>APPLICATION OF FUNDS</b>				
<b>Current Assets, Loans and Advances</b>				
Inventories	D	9,509,523		9,400,131
Cash & Bank Balances		22,071		12,704
Loans & Advances		35,000		35,000
		<b>9,566,594</b>		<b>9,447,835</b>
<b>Less: Current Liabilities &amp; Provisions</b>				
Other Liabilities	E	28,506		25,153
<b>Net Current Assets</b>			<b>9,538,088</b>	<b>9,422,682</b>
<b>Profit&amp;Loss Account</b>				
			818,386	798,633
<b>Total</b>			<b>10,356,474</b>	<b>10,221,315</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	I			

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

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

**Anuj Bhatia**  
 Partner  
 Place : Mumbai  
 Date: 21.05.2010

**A. Datta**  
 Director

**L.M.Dhanda**  
 Director

**Multifaced Impex Limited**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2010**

**Amount in ( Rs.)**

<b>Particulars</b>	<b>Schedule</b>	<b>Year Ended 31.03.2010</b>	<b>Year Ended 31.03.2009</b>
<b>A) INCOME</b>			
Variation in Inventory	<b>F</b>	<b>109,392</b>	9,400,131
		<b>109,392</b>	9,400,131
<b>B) EXPENDITURE</b>			
Land and Development Expenses	<b>G</b>	<b>16,740</b>	9,306,913
Administration & General Expenses	<b>H</b>	<b>112,240</b>	115,901
Bank Charges		<b>165</b>	105
		<b>129,145</b>	9,422,919
<b>Profit /(Loss) Before Tax</b>		<b>(19,753)</b>	(22,788)
Less: Provision for Income Tax		-	-
<b>Profit /(Loss) After Tax</b>		<b>(19,753)</b>	(22,788)
Balance as per the last Balance Sheet		<b>(798,633)</b>	(775,845)
<b>Balance Carried to Balance Sheet</b>		<b>(818,386)</b>	(798,633)
Basic & Diluted earning per Equity Share of Rs.10 each ( Refer Note No. 3 of Schedule "I")		(0.40)	(1.03)
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>I</b>		

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

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

**Anuj Bhatia**  
 Partner  
 Place : Mumbai  
 Date: 21.05.2010

**A. Datta**  
 Director

**L.M.Dhanda**  
 Director

**Multifaced Impex Limited**

Cash Flow Statement for the year ended 31st March, 2010

	2009-2010	Amount in ( Rs.) 2008-2009
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax as per P & L Account	(19,753)	(22,788)
	<u>(19,753)</u>	<u>(22,788)</u>
Adjusted for		
Inventories	(109,392)	(3,917,133)
Trade & Other Receivables	-	3,711,700
Trade Payables	3,353	2,755
Cash generated from operation	<u>(125,792)</u>	<u>(248,254)</u>
Prior Period Expenses	-	-
Net Cash from / (used in) Operating Activities	<u><u>(125,792)</u></u>	<u><u>(225,466)</u></u>
<b>B. Cash Flow from Investing Activities</b>		
Net Cash (used in) / From Investing Activities	<u>-</u>	<u>-</u>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long Term Loan	135,159	10,491,315
Repayment of Long Term Loans	-	(370,000)
Short Term Loans (Net)	-	(9,885,300)
Net Cash From /(used in) Financing Activities	<u>135,159</u>	<u>236,015</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	9,367	10,549
Opening Balance of Cash and Cash Equivalents	12,704	2,155
Closing Balance of Cash and Cash Equivalents	22,071	12,704

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 Long Term Loan of Rs. 450,000/- has been converted into Preference Share Capital(OCPS) , hence same has not been considered in the Cash Flow Statement.
- 3 Bracket indicates cash outflow.
- 4 The Previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.

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

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

**Anuj Bhatia**  
Partner  
Place : Mumbai  
Date :21.05.2010

**A. Datta**  
Director

**L.M.Dhanda**  
Director

**Multifaced Impex Limited**

**SCHEDULE FORMING PART OF THE BALANCE SHEET**

Amount in ( Rs.)

		As at 31.03.2010	As at 31.03.2009
<b>SCHEDULE "A"</b>			
<b>SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
100,000 (Previous Year 1,00,000) Equity shares of Rs 10 each		<b>1,000,000</b>	1,000,000
20000 (Previous Year 20,000) Redeemable Preference Shares of Rs.10 each		<b>200,000</b>	200,000
120000 (Previous Year 1,20,000) Unclassified Share of Rs. 10 each		<b>1,200,000</b>	1,200,000
		<b>2,400,000</b>	2,400,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
50,000 (Previous Year 50,000 ) Equity Shares of Rs 10 each fully paid up		<b>500,000</b>	500,000
450 1% Optionally Convertible Non Cumulative Redeemable Preference Shares of Rs.10 each		<b>4,500</b>	-
		<b>504,500</b>	500,000
Note:			
(i) Above Shares are held by the Jai Realty Venture Limited, the holding Company includes 1665 equity shares held jointly with nominees			
(ii) 1% Optionally Convertible Non Cumulative Redeemable Preference Shares are redeemable at any time from the date of allotment i.e.31.03.2010 at the option of the Company or at the end of 20 years from the date of allotment at a premium of Rs.990 each.			
(iii) 1% Optionally Convertible Non-Cumulative Redeemable Preference Share (OCPS) holders have also the option to convert each OCPS at any time prior to the redemption into One Equity Share of Rs. 10 each fully paid up.			
(iv) Redemption premium on preference shares as mentioned above will be paid out of the Securities Premium and hence no provision has been considered necessary.			
<b>SCHEDULE "B"</b>			
<b>RESERVE AND SURPLUS</b>			
Securities Premium		<b>445,500</b>	-
		<b>445,500</b>	-
<b>SCHEDULE "C"</b>			
<b>UNSECURED LOAN</b>			
From Holding Company - Long Term Loan		<b>9,406,474</b>	9,721,315
		<b>9,406,474</b>	9,721,315
<b>SCHEDULE "D"</b>			
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
<b>CURRENT ASSETS</b>			
<b>INVENTORIES</b>			
(As Certified & Valued by the Management)			
Work In Progress*		<b>9,509,523</b>	9,400,131
* Conveyance deed is yet to be executed			
<b>CASH AND BANK BALANCE</b>			
Cash on Hand	<b>2,611</b>		
Balance with Scheduled Banks In Current Account	<b>19,460</b>	<b>22,071</b>	12,704
<b>LOANS &amp; ADVANCES</b>			
<b>( Unsecured, Considered Good and Subject to Confirmation)</b>			
Advances towards Purchase of land	<b>35,000</b>	<b>35,000</b>	35,000
		<b>9,566,594</b>	9,447,835
<b>SCHEDULE "E"</b>			
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
<b>CURRENT LIABILITIES</b>			
Sundry Creditor			
(i) Micro and Small Enterprises			-
(ii) Others	<b>9,564</b>		9,466
		<b>9,564</b>	9,466
Other Liabilities		<b>18,942</b>	15,687
		<b>28,506</b>	25,153

**Multifaced Impex Limited**

**SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT**

**Amount in ( Rs.)**

		<b>Year Ended 31.03.2010</b>	<b>Year Ended 31.03.2009</b>
<b>SCHEDULE "F"</b>			
<b>VARIATION IN INVENTORY</b>			
Closing inventory			
Work in progress		<b>9,509,523</b>	9,400,131
Opening Inventory		<b>9,400,131</b>	-
Work in progress		<b>109,392</b>	9,400,131
<b>SCHEDULE "G"</b>			
<b>LAND DEVELOPMENTS EXPENSES</b>			
Cost of the land		-	9,004,998
Stamp Duty		-	240,000
Land Assesment Tax		<b>16,740</b>	22,692
Professional Charges		-	39,223
		<b>16,740</b>	9,306,913
<b>SCHEDULE "H"</b>			
<b>ADMINISTRATION &amp; GENERAL EXPENSES</b>			
Security Charges		<b>92,652</b>	92,618
Payment to Auditors		<b>13,788</b>	13,788
Filing Fees		<b>1,800</b>	4,090
Other Expenses		<b>4,000</b>	5,405
		<b>112,240</b>	115,901

**Multifaced Impex Limited****SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT****SCHEDULE "I"****SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****A SIGNIFICANT ACCOUNTING POLICIES****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**2 USE OF ESTIMATES**

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

**3 PRELIMINARY AND SHARE ISSUE EXPENSES**

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

**4 INVENTORIES**

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

**5 PROVISION FOR CURRENT AND DEFERRED TAX**

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

**6 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**B NOTES ON ACCOUNTS**

1 In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

**2 Auditor's Remuneration**

	Amount in (Rs.)	
	2009-10	2008-09
Audit Fees	13,788	13,788
	<u>13,788</u>	<u>13,788</u>

**3 Basic & Diluted Earnings per Share**

(a) Net Loss available for equity Share Holder (Amount used as numerator)	(19,753)	(22,788)
(b) Weighted Average Number of equity shares used as denominator for calculating EPS	50,000	22,164
(c) Basic and diluted Earning Per Share (Rs.)	(0.40)	(1.03)

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

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

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

(i) Holding Companies:-	Jai Realty Ventures Limited
(ii) Key Managerial Person	Shri Jitendra Parikh Director ( Upto 30.06.2008) Shri Ketan Parikh Director ( Upto 30.06.2008) Shri Milan Parikh Director ( Upto 18.08.2008) Shri Saunak Parikh Director ( Upto 18.08.2008)

**(ii) Transactions during the year with related parties :**

Name of Company	Nature of Transaction	2009-10	Amount in Rs. 2008-09
<b>Jai Realty Ventures Limited</b>			
(a)	<b>Equity Share Capital</b> Issued during the year	-	400,000
(b)	<b>Preference Share Capital (OCPS)</b> Issued during the year	450,000	-
(b)	<b>Unsecured Loan</b>		
(i)	Opening Balance	9,721,315	-
(ii)	Received during the year	135,159	10,491,315
(iii)	Refund/Adjust during the year	450,000	770,000
(iv)	Closing Balance	9,406,474	9,721,315
<b>Shri Jitendra Parikh</b>			
(a)	<b>Unsecured Loan</b>		
(i)	Opening Balance	-	1,340,843
(ii)	Received during the year	-	2,700
(iii)	Refund/Adjust during the year	-	1,343,543
(iv)	Closing Balance	-	-
<b>Shri Ketan Parikh</b>			
(a)	<b>Unsecured Loan</b>		
(i)	Opening Balance	-	1,249,158
(ii)	Received during the year	-	2,515
(iii)	Refund/Adjust during the year	-	1,251,673
(iv)	Closing Balance	-	-
<b>Shri Milan Parikh</b>			
(a)	<b>Unsecured Loan</b>		
(i)	Opening Balance	-	918,809
(ii)	Received during the year	-	1,850
(iii)	Refund/Adjust during the year	-	920,659
(iv)	Closing Balance	-	-
<b>Shri Saunak Parikh</b>			
(a)	<b>Unsecured Loan</b>		
(i)	Opening Balance	-	570,163
(ii)	Received during the year	-	16,013
(iii)	Refund/Adjust during the year	-	586,176
(iv)	Closing Balance	-	-

**5 Segment Reporting**

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Accounting Standard 17- "Segment Reporting" as notified in the Companies (Accounting Standards) rules 2006.

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

8 Miscellaneous expenses includes Rs.1,500/- in respect of Professional Tax of earlier year.

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

As per our report of even date

For Pathak H. D. & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia  
Partner  
Place : Mumbai  
Dated : 21.05.2010

A. Datta Director  
L.M.Dhanda Director

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

Registration No . 

0	8	3	1	2	8
---	---	---	---	---	---

 State Code 

1	1
---	---

Balance Sheet Date 

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

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

Public Issue 

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

 Right Issue 

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

  
 Bonus Issue 

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

 Private Placement 

4	.	5
---	---	---

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

Total Liabilities 

1	0	3	8	5
---	---	---	---	---

 Total Assets 

1	0	3	8	5
---	---	---	---	---

**Sources of Funds**

Paid-up Capital 

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

 Reserves and Surplus 

4	4	5
---	---	---

  
 Secured Loans 

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

 Unsecured Loans 

9	4	0	6
---	---	---	---

**Application of Funds**

Net Fixed Assets 

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

 Investments 

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

  
 Net Current Assets 

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

 Misc . Expenditure 

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

  
 Accumulated Losses 

8	1	8
---	---	---

**PERFORMANCE OF COMPANY (Amount in Rs. Thousand )**

Turnover (Net) & Other Income 

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

 Total Expenditure 

0	2	0
---	---	---

  
 Profit before Tax 

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

 Profit after Tax 

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

  
 Earning Per Share in Rs.  
 ( Basic & Diluted ) 

(	0	.	4	0	)
---	---	---	---	---	---

 Dividend rate % 

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

Not Applicable