

SWAR LAND DEVELOPERS LIMITED

DIRECTORS' REPORT

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

FINANCIAL RESULTS:

Particulars	Amount in Rs.	
	Year Ended 31-03-2013	Year Ended 31-03-2012
Total Income	-	
Total Expenditure including Depreciation	59,803	26,943
Loss before tax	59,803	26,943
Less: Provision for tax	Nil	Nil
Loss after tax	59,803	26,943

OPERATIONS:

Your Company has further received Rs. 69,033/- as unsecured interest free loans from its holding Company, Jai Realty Ventures Limited, during the year.

DIVIDEND:

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

DIRECTORS:

Mr. Ananjan Datta, who retires by rotation and being eligible, has offered himself for re-appointment.

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, 2013, applicable accounting standards have been followed along with proper explanation relating to material departure ;
- (ii) that appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the period 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 Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. Pursuant to the provisions of Section 224 (1B) of the Companies Act, 1956 your Company has received a certificate from Messrs Pathak H. D. & Associates, Chartered Accountants confirming their eligibility for re-appointment.

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

Nil

FIXED DEPOSIT:

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

PARTICULARS OF EMPLOYEES:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Ananjan Datta
Director

Date: 30.04.2013
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of SWAR LAND DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SWAR LAND DEVELOPERS 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.

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

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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.

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.
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 PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration Number - 107783W)

Place: Mumbai
Date: 30th April 2013

ANUJ BHATIA
Partner
Membership No. 122179

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 Swar Land Developers 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 has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- (iii) In respect of loans, secured / unsecured,
The Company has neither granted nor taken any loan, secured or unsecured, to/from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence the provisions of Clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the year, the Company did not undertake any activity of purchase of inventory, fixed assets and sale of goods and services; however expenditure has been incurred by the Company in relation to the purchase of the inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- (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.

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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 the provisions of Clause (vii) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (viii) As the Company is not listed company or net worth of it as on last date of immediately financial year was not excess of Rs. Five Crores or turnover during the immediately financial year was not in excess of Rs. Twenty Crores and accordingly, the cost records under Section 209(1)(d) of the Companies Act, 1956 as prescribed by Central Government are not applicable to the year under audit.
- (ix) In respect of statutory and other dues:
 - (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax & Cess as applicable, which have not been deposited on account of any dispute.
- (x) The Company has accumulated losses at the end of the financial year which is more than fifty per cent of its net worth. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (xi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

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- (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.
- (xiv) The Company has no transactions and contracts in respect of dealing and trading in shares and other securities, hence the provisions of Clause (xiv) of paragraph 4 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, hence the provisions of Clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loan has been raised during the year & hence, the provisions of Clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (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 investments.
- (xviii) During the year, the Company has not made preferential allotment of shares to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any Debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration Number - 107783W)

Place: Mumbai
Date : 30th April 2013

ANUJ BHATIA
Partner
Membership No. 122179

SWAR LAND DEVELOPERS 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	500,000	500,000	
Reserves and Surplus	3	<u>(406,452)</u>	<u>93,548</u>	<u>(346,649)</u>
2 Non-current Liabilities				
Long-term Borrowings	4	42,405,645		42,336,612
3 Current Liabilities				
Other Current Liabilities	5	127,949		128,401
TOTAL		<u><u>42,627,142</u></u>		<u><u>42,618,364</u></u>
II ASSETS				
1 Current Assets				
Inventories	6	42,612,527	42,605,527	
Cash and Bank Balances	7	<u>14,615</u>	<u>42,627,142</u>	<u>12,837</u>
TOTAL		<u><u>42,627,142</u></u>		<u><u>42,618,364</u></u>
Significant Accounting Policies	1			
Notes on Financial Statements	2 to 14			

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

A.Datta
Director

Bijay Kumar Saraf
Director

Place : Mumbai

Date : 30th April, 2013

SWAR LAND DEVELOPERS 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 Other Income		-	-
II Total Revenue		-	-
III Expenses			
Land Development Expenses	8	7,000	13,724
Changes in Inventories of Work in Progress	9	(7,000)	(13,724)
Other Expenses	10	59,803	26,943
Total Expenses		59,803	26,943
IV Profit / (Loss) Before Tax (II- III)		(59,803)	(26,943)
V Tax Expense		-	-
VI Net Profit / (Loss) for the Year (IV - V)		(59,803)	(26,943)
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (In Rs.)	11	(1.20)	(0.54)
Significant Accounting Policies Notes on Financial Statements	1 2 to 14		

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

A.Datta
Director

Bijay Kumar Saraf
Director

Place : Mumbai

Date : 30th April, 2013

SWAR LAND DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	(Amount in Rs.)	
	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	(59,803)	(26,943)
Adjusted for		
Inventories	(7,000)	(13,724)
Trade and Other Payables	(452)	709
Cash used in Operations	(67,255)	(39,958)
Direct Taxes Paid	-	-
Net Cash used in Operating Activities	(67,255)	(39,958)
B. Cash Flow from Investing Activities		
Net Cash from / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	69,033	30,612
Net Cash From Financing Activities	69,033	30,612
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,778	(9,346)
Opening Balance of Cash and Cash Equivalents #	12,837	22,183
Closing Balance of Cash and Cash Equivalents #	14,615	12,837

Components of Cash and Cash equivalents Refer note 7

Notes :

- 1 Figures in brackets represent cash outflow.
- 2 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standards) Rules, 2006.
- 3 The previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.

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

For and on behalf of the Board of Directors

Anuj Bhatia
Partner

A.Datta
Director

Bijay Kumar Saraf
Director

Place : Mumbai
Date : 30th April, 2013

SWAR LAND DEVELOPERS LIMITED

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

Note 1 Significant Accounting Policies

(A) Basis Of Preparation Of Financial Statements

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

(B) Use Of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

(C) Inventories

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 cost or net realisable value.

(D) Preliminary And Share Issue Expenses

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

(E) 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.

(F) 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.

SWAR LAND DEVELOPERS 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		
85,000 Equity Shares of Rs. 10 each (85,000)	850,000	850,000
15,000 1% Optionally Convertible Non-Cumulative, Redeemable (15,000) Preference Shares of Rs. 10 each	150,000	150,000
Total	1,000,000	1,000,000
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
Total	500,000	500,000

Figures in bracket represent previous year figures.

2.1 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

2.2 The Terms / Rights attached to the Equity Shares

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

2.3 Details of shares in the Company held by Holding Company

Particulars	As At	
	31 st March, 2013	31 st March, 2012
Jai Realty Ventures Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000

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

SWAR LAND DEVELOPERS 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
Surplus - Opening Balance	(346,649)	(319,706)
Add: Loss for the year	(59,803)	(26,943)
Surplus - Closing Balance	(406,452)	(346,649)
Total	(406,452)	(346,649)

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	42,405,645	42,336,612
Total	42,405,645	42,336,612

- 4.1 The above interest free loan from Jai Realty Ventures Limited, holding company, is repayable on or before 30th June, 2014 with an option to the company to repay earlier if sufficient funds are available with the company.
- 4.2 For details refer note 13

Note 5 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Expenses Payable	127,949	128,401
Total	127,949	128,401

Note 6 - 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	42,612,527	42,605,527
Total	42,612,527	42,605,527

- 6.1 Refer Note No.1 (C) for mode of valuation of inventories.

Note 7 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2013	As At 31 st March, 2012
Cash and Cash Equivalents		
Balance with Banks in Current Account	14,615	12,837
Total	14,615	12,837

SWAR LAND DEVELOPERS LIMITEDNotes on Financial statements for the year ended 31st March, 2013**Note 8 - Land Development Expenses**

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Survey and other Charges	7,000	8,272
Registration Charges	-	5,452
Total	7,000	13,724

Note 9 - Changes in Inventories of Work in Progress

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
At the end of the Year		
Work-in-Progress	42,612,527	42,605,527
At the beginning of the Year		
Work-in-Progress	42,605,527	42,591,803
Total	(7,000)	(13,724)

Note 10 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Administrative and General Expenses		
Advertisement Expenses	33,607	-
Rates and Taxes	2,806	3,112
Legal, Professional and Consultancy Charges	8,727	9,676
Bank Charges	618	110
Payment to Auditors		
Audit Fees	14,045	14,045
Total	59,803	26,943

Note 11 - Earnings Per Equity Share

Particulars	Year Ended	
	31 st March, 2013	31 st March, 2012
Net Loss for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(59,803)	(26,943)
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.)	(1.20)	(0.54)
Face Value per Equity Share (in Rs.)	10.00	10.00

Note 12 - 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.

SWAR LAND DEVELOPERS LIMITED

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

Note 13 - Related Party Disclosure

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

(A) List of Related Parties :

Jai Realty Ventures Limited
Jai Corp Limited

Holding Company
Ultimate Holding Company

(B) Transactions with Related Parties :

Name of the Party	Nature of Transaction	2012-13	(Amount in Rs.) 2011-12
Jai Realty Ventures Limited	Long-term Borrowings		
	-- Opening Balance	42,336,612	42,306,000
	-- Received During the year	69,033	30,612
	-- Closing Balance	42,405,645	42,336,612

Note 14

Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

A.Datta

Director

Bijay Kumar Saraf

Director

Place : Mumbai

Date : 30th April, 2013