
MODERN INDIA PROPERTY DEVELOPERS LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of **Modern India Property Developers Limited** will be held at the Registered Office of the Company situate at Modern Center, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011 on Friday, the 16th July, 2010 at 11.30 a.m. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at and the Profit & Loss Account for the period ended 31st March, 2010, and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri. N. K. Deora, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors


Shikha Rastogi
Asstt. Company Secretary

Registered Office:

Modern Centre,
Sane Guruji Marg
Mahalaxmi,
Mumbai 400 011.

Dated: 4th June, 2010

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

MODERN INDIA PROPERTY DEVELOPERS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Tenth Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

	For the Year Ended	
	31.03.2010	31.03.2009
	(Rupees)	(Rupees)
Gross Profit / (Loss) before interest, depreciation & taxes	88027	1,95,930
Less: Interest	-	-
Depreciation	-	-
Profit / (Loss) before tax	88027	1,95,930
Less: Provision for taxation	-	(503580)
Profit / (Loss) after Tax	88027	(307650)
Add: balance brought forward	(301538)	6,112
Balance Carried to the Balance Sheet	(213511)	(301538)
Weighted Average number of Equity Shares outstanding during the year	12931893	12931893
Basic/Diluted Earning per share	(0.01)	(0.02)

2. DIVIDEND

Since there is inadequate profit, your directors do not recommend any dividend for the year ended on 31st March, 2010.

3. OPERATIONS

SEZ project - Status:

- In the Finance bill 2010, no further extension to STPI [Software Technology Park of India] has been envisaged. It was further clarified by spokesperson from finance ministry that tax benefits to STPI will go after sunset period gets

MODERN INDIA PROPERTY DEVELOPERS LIMITED

over. Hence, SEZ will be the only avenue available to the IT/ITeS exporters to remain tax neutral.

- Current recruitment drive of IT industry, robust growth guidance for FY 2010-11 and increasing pie of Indian IT industry in global market are all pointer to increased space requirement in time to come.
- We have sought views from IL&FS IDC Limited, advisor to SEZ development of the Company as well as other agencies involved. It has been informed that in next couple of quarter ,scenario may get clearer and at appropriate time, after having reasonable LOI's or anchor tenant, this project can be revived, albeit, in phases.
- We ,at the same time, also looking into alternate land use or outright sale of the land holding. We have been given to understand that simultaneous to revival of real estate market, other opportunities are surfacing and a final decision in this connection will be taken considering all the facets of the matter.

4. DIRECTORATE

Shri. N. K. Deora retires by rotation and being eligible offers himself for retirement.

5. AUDITORS

The present Auditors, M/s. Ajmera Ajmera and Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. Members are requested to appoint Auditors and fix their remuneration.

6. FIXED DEPOSITS


During the financial year 2009-10, your Company has neither accepted nor renewed any Fixed Deposits under section 58A read with Companies (Acceptance of Deposits) Rules, 1975.

7. PARTICULARS OF EMPLOYEES

There are no employees receiving remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 during the year under review, hence the Companies (Particulars of Employees) Rules, 1975 do not apply to the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of the Company's activities is such that the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the provisions of Companies



MODERN INDIA PROPERTY DEVELOPERS LIMITED

(Disclosure of particulars in the Report of Board of Directors) Rules, 1988 do not apply to the Company.

There is no foreign technology involved.

There has been neither any earning nor outgoing of foreign exchange during the year under review.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors pursuant to Section 217 (2AA) state-

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year ended on 31st March, 2010 and of the profit or loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care 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 the Directors have prepared the annual accounts on a going concern basis.

For and on behalf of Board of Directors



Vijay Kumar Jatia
Chairman

Place: Mumbai

Date: 4th June, 2010.

AUDITOR'S REPORT

REPORT TO THE MEMBERS OF MODERN INDIA PROPERTY DEVELOPERS LIMITED

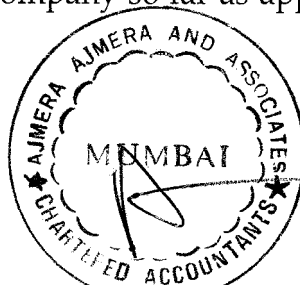
We have audited the attached Balance Sheet of MODERN INDIA PROPERTY DEVELOPERS LIMITED as at 31st March, 2010 and the Profit and Loss Account of Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, as amended by Companies (Auditor's Report)(Amendment) Order, 2004, and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

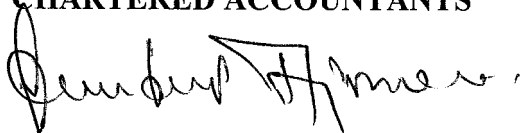
Further to our comments in the Annexure referred to above, we report that:

- i). 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;
- ii). 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.



- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes appearing on schedule '9' with significant Accounting Policies and other notes appearing elsewhere give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i). In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010.
- ii). In the case of the Profit and Loss Account, of the 'Profit' the year ended on that date.

**For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS**



**(Sandeep Ajmera)
PARTNER**

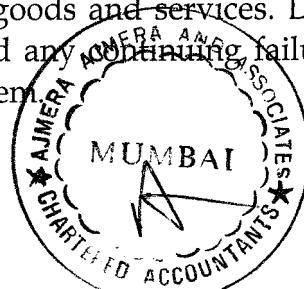
Membership No. 48277

PLACE: MUMBAI
DATED: - 4 JUN 2010

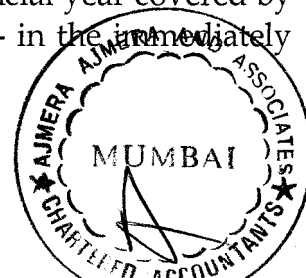
ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the Auditors' Report to the Members of MODERN INDIA PROPERTY DEVELOPERS LIMITED, on the Accounts for the year ended 31st March, 2010.

1.
 - i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - ii) As explained to us the fixed assets have been physically verified by the management at reasonable intervals during the year which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - iii) In our opinion the Company has not disposed off a substantial part of fixed assets during the year and therefore para 4(1)(c) of the (Auditor's Report Order 2003), (hereinafter referred to as order) is not applicable.
2. The reporting requirements of Para 4(ii) are not applicable, as the company does not have any inventories.
3.
 - (a) The Company has not granted any loan to any party covered in the register maintained under section 301 of the Companies Act 1956 and therefore sub clause (iii) (a) (b) (c) and (d) of paragraph 4 of the order is not applicable to the company.
 - (e) The company has taken unsecured loan from ten parties (Companies, firms or other parties) covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.51,22,95,000/- and year end balance was Rs.44,05,00,000/-
 - (f) In our opinion and according to the information and explanations given to us the rate of interest and other terms and conditions of loan taken are prima facie not prejudicial to interest of the company.
 - (g) No terms and conditions have been stipulated in respect of repayment of principal amount.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

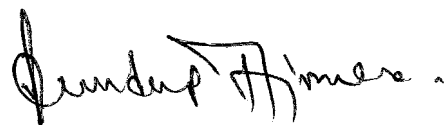


5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act 1956 have been entered into the register required to be maintained under that section.
- (b) According to the information and explanations give to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time during the year.
6. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the rules made thereunder. Hence, the Clause (vi) of the order is not applicable.
7. The Company has internal audit system commensurate with its size and nature of its business.
8. As informed to us the central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
9. (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2010 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 cases of non-deposit with the appropriate authorities of disputed dues of sales tax/ income tax/ wealth tax/cess, custom duty, excise duty, service tax.
10. The accumulated losses of the Company as on 31st March 2010 is Rs.2,13,511/- and the same is not in excess of 50% of its networth. The Company has not incurred cash losses during the financial year covered by our audit, and has incurred cash loss of Rs.3,07,650/- in the immediately preceding financial year.



11. The Company has been regular in repaying dues to financial institutions.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. The provisions of any Special Statue applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of Para 4(xiv) are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The term loan taken during the year is applied for the purpose for which the loan is obtained.
17. On the basis of our examination, and as per information and explanations given to us, funds raised on short-term basis, were not used for long-term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained Under Section 301 of the Companies Act, 1956.
19. No debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.
20. The Company has not raised any money by public issues during the year.
21. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS.



(Sandeep Ajmera)
PARTNER

Membership No. 48277

PLACE: MUMBAI
DATE: - 4 JUN 2010

MODERN INDIA PROPERTY DEVELOPERS LTD.

BALANCE SHEET AS AT 31st MARCH 2010

	Schedule	As at 31st March, 2010 Rupees	As at 31st 31st March, 2009 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	15,00,00,000	15,00,00,000
Loan Fund			
Secured Loan	2	88,414	13,56,022
Unsecured Loan	3	44,05,00,000	37,49,40,685
Total		59,05,88,414	52,62,96,707
APPLICATION OF FUNDS			
<u>Fixed Assets</u>			
Gross Block	4	16,23,936	38,69,063
Less: Depreciation		8,09,988	12,21,135
Net Block		8,13,948	26,47,928
Pre-Operative Expenses Pending Allocation		23,70,359	23,70,359
Land Development & Other Expenses		62,29,24,219	55,02,41,361
		62,61,08,526	55,52,59,648
Current Assets, Loans & Advances			
Cash & Bank Balances	5	69,57,397	68,91,260
Loans & Advances	6	1,32,14,104	1,53,10,570
		2,01,71,501	2,22,01,830
Less : Current Liabilities & Provisions	7	5,59,08,687	5,14,76,376
		5,59,08,687	5,14,76,376
Net Current Assets		(3,57,37,186)	(2,92,74,546)
Miscellaneous Expenditure (To the extent not written off or adjusted) Preliminary Expenses)	8	3,563	10,066
Profit & Loss Account		2,13,511	3,01,538
Total		59,05,88,414	52,62,96,707
SIGNIFICANT ACCOUNTING POLICIES, NOTES ON ACCOUNTS & CONTINGENT LIABILITIES	9		

As per our report of even date attached
For Ajmera Ajmera and Associates.
Chartered Accountants

Sandeep Ajmera
Sandeep Ajmera
Partner
Membership No. 48277

Sastogi

For and on behalf of the Board OF Directors

Chairman
Chairman
Director
Director
Director
Director

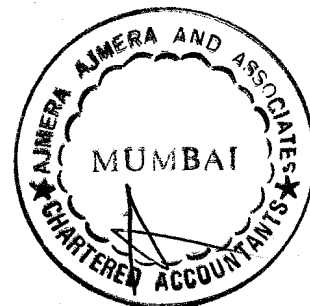
Mumbai, dated : = 4 JUN 2010

Mumbai, dated : = 4 JUN 2010

MODERN INDIA PROPERTY DEVELOPERS LTD.**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31.03.2010**

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
4,98,50,000 Equity Shares of Rs. 10/- each.	49,85,00,000	49,85,00,000
15,000 Pref. Shares of Rs. 100/- each.	15,00,000	15,00,000
	50,00,00,000	50,00,00,000
Issued, Subscribed & Paid Up		
1,50,00,000 Equity Shares of Rs.10/- each fully paid up (Previous year 1,50,00,000 Equity Shares of Rs.10/- each fully paid up) (The entire share capital is held by the Holding Company Modern India Ltd. and its nominee)	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
SCHEDULE - 2		
SECURED LOANS		
From Bank - Car Loan (Secured by Hypothication of Car in favour of Bank) (Installments due within one year Rs 88,414/- previous year Rs. 9,01,200)	88,414	13,56,022
	88,414	13,56,022
SCHEDULE - 3		
UNSECURED LOANS		
Loan from - Limited Companies	-	5,54,25,000
Loan from - Holding Company	44,05,00,000	31,95,15,685
	44,05,00,000	37,49,40,685

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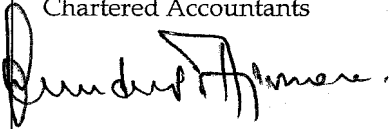



MODERN INDIA PROPERTY DEVELOPERS LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

	Schedule	For the year ended 31st March 2010 Rupees	For the year ended 31st March 2009 Rupees
INCOME :			
Interest Received		-	-
Professional Fees Received (Tax Deducted at Source Rs. 56,650.00)		-	5,00,000
Profit on sale of Assets		1,08,092	-
Total		1,08,092	5,00,000
EXPENDITURE :			
Audit Fees		16,545	16,545
Bank Charges		-	2,821
Business Promotion Expenses		-	8,910
Filing Fees		1,020	5,000
General Expenses		-	4,730
Printing & Stationery Expenses		-	2,260
Professional Fees		-	2,04,134
Professional Tax		2,500	2,500
Sundry Welfare Expenses		-	13,987
Telephone Expenses		-	38,788
Xerox Charges		-	4,395
Total		20,065	3,04,070
Profit/(Loss) before Tax		88,027	1,95,930
Provision for Income Tax		-	75,000
Provision for Fringe Benefit Tax		-	4,28,580
Net Profit/(Loss) after Tax		88,027	(3,07,650)
Add: Balance brought forward		(3,01,538)	6,112
Balance carried to Balance Sheet		(2,13,511)	(3,01,538)
Earning Per Shares			
Basic & diluted earnings per share.		(0.01)	(0.02)
Notes to the Accounts	9		

As per our report of even date attached
 For Ajmera Ajmera and Associates.
 Chartered Accountants

For and on behalf of the Board OF Directors


Sandeep Ajmera
 Partner
 Membership No. 48277


 Chairman


 Director


 Director


 Director


 Director

Mumbai, dated : **4 JUN 2010**

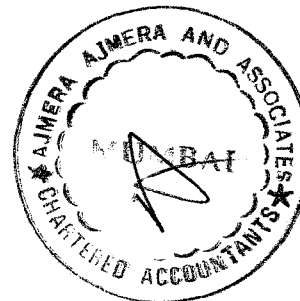
Mumbai, dated : **4 JUN 2010**

MODERN INDIA PROPERTY DEVELOPERS LIMITED

Schedule -4

Sr	Particulars	Rates in %	Gross Block as on 01.04.2009	Addition	Deduction	Gross Block as on 31.03.2010	Dep. upto 31.03.09	for the year	Dep. On Deduction	Dep. upto 31.03.2010	Net Block as on 31.03.2010	Net Block as on 31.3.2009
1	PLANT & MACHINERIES	13.91	2,38,158	29,500	-	2,67,658	22,472	33,993	-	56,465	2,11,193	2,15,686
2	COMPUTERS	40.00	3,01,678	-	-	3,01,678	1,40,198	64,592	-	2,04,790	96,888	1,61,480
3	VEHICLE	25.89	32,83,829	-	22,74,627	10,09,202	10,54,382	2,67,241	7,82,719	5,38,904	4,70,298	22,29,447
4	OFFICE EQUIPMENTS	13.91	18,398	-	-	18,398	3,538	2,066	-	5,604	12,794	14,860
5	FURNITURE & FIXTURES	13.91	27,000	-	-	27,000	545	3,680	-	4,225	22,775	26,455
T O T A L			38,69,063	29,500	22,74,627	16,23,936	12,21,135	3,71,572	7,82,719	8,09,988	8,13,948	26,47,928
Previous Year			35,77,112	2,91,951		38,69,063	3,11,123	9,10,011		12,21,135	26,47,928	32,65,989

Provision for Depreciation of Rs. 3,71,572.00 is debited to Land Development & Other Expenses.

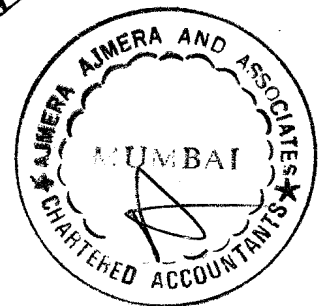


MODERN INDIA PROPERTY DEVELOPERS LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

	As at	As at
	31st March, 2010	31st March, 2009
	Rupees	Rupees
SCHEDULE - 5		
CASH & BANK BALANCES		
Cash on Hand	31,456	1,46,387
Balances with Schedule Banks		
In Current Accounts	2,32,252	51,184
In Fixed Deposit	66,93,689	66,93,689
	69,57,397	68,91,260
SCHEDULE - 6		
LOANS & ADVANCES		
(Unsecured Considered Good)		
Advances Recoverable in Cash or in kind for value to be received	1,14,22,990	1,42,88,215
Advance Tax & Tax Deducted at Source	7,04,608	6,32,580
Other Current Assets	10,86,506	3,89,775
	1,32,14,104	1,53,10,570
SCHEDULE - 7		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	2,97,521	6,81,371
Other Liabilities	5,48,55,898	5,00,63,166
Provisions	7,55,268	7,31,839
	5,59,08,687	5,14,76,376
SCHEDULE - 8		
MISCELLANEOUS EXPENDITURE		
Preliminary Expenses		
Opening balance	10,066	16,569
Less : Written off during the year	6,503	6,503
	3,563	10,066

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SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010.

SCHEDULE - 9

1 Significant Accounting Policies:

A Basis of Preparation of Financial Statements:

- i. The financial statements are prepared under the Historical Cost Convention on accrual basis.
- ii. The financial statements have been prepared to comply in all material respects with the Mandatory Accounting Standards issued by The Institute of Chartered Accountants of India notified under section 211 (3c) of the Companies Act, 1956.

B Fixed Assets:

- i. Fixed Assets are stated at cost of acquisition including expenses relating to acquisition, erection, construction less accumulated depreciation.
- ii. Land & Site Development and other expenditures includes land cost, other development expenditure, administrative expenditures and allocated to the respective fixed assets on completion of the project.

C Depreciation:

Depreciation is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

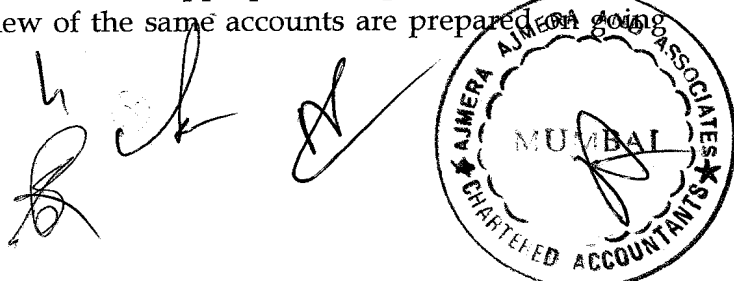
D Provisions:

A Provision is recognized when there is a present obligation as a result of a past event it is probable that an out flow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the year end. These are reviewed at each year end date and adjusted to reflect the best current estimate.

E Preliminary Expenses:

Preliminary Expenses are amortized over a period of Ten years.

- 2 In view of the prevalent economic situation, the Board of Directors of the Company have decided to explore alternatives for land and also further steps have been taken to obtain necessary approvals for commencement of activities for IT/ITes SEZ. In the meanwhile environment clearance have been received. On evaluation of alternative use of land appropriate steps will be taken to implement the project and in view of the same accounts are prepared on going concern basis.



3 There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding for more than 45 days as the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprises during the accounting year, nor is any interest payable to any Micro and Small Enterprise on the Balance Sheet Date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

4 **Loans & Advances and Sundry Creditors:**

The balances of Loans & Advances and Sundry Creditors are subject to confirmations.

5 The Contingent liability not provided for Guarantee issued by Punjab National Bank for Rs. 66,93,689/- in favour of The Court Receiver, High Court, Bombay towards past outstanding dues of Electricity, water charges and other dues under clause 29 of the terms & conditions for acquisition of land under auction. Competent Authority of Maharashtra State Electricity Distribution Co. Ltd have decided to grant Standard One Time Settlement package to the Company.

6 Disclosures are required by the Accounting Standard - 18 on "Related Party Disclosure" are given below.

i. Related parties and relationship

(a) Where Control Exists :

Modern India Limited : Holding Company

(b) Significant Influence

Alycone Trading Company Private Ltd.

Camellia Mercantile Private Limited

Candescent Traders Pvt. Ltd.

F. Pudumjee Investment Co. Ltd.

Ignatius Trading Company Pvt. Ltd.

Modern Derivatives & Commodities Pvt. Ltd.

Modern India Realty & Infrastructures Limited

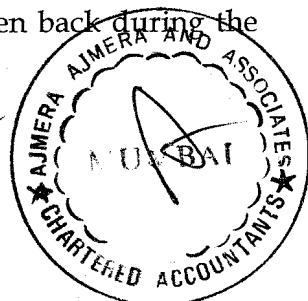
Sarat Leasing & Finance Ltd.

(c): Key Management Personnel & Relatives :

(i) Mr. V. K. Jatia Chairman

(ii) Mr. Vedant Jatia.

Note: In respect of above parties, there are no provision for doubtful debts as on March 31, 2010 and no amount has been written off or written back during the year in respect of debts due from / to them.



ii. Related Parties Transactions:

	Nature of Transactions	Significant Influence Rs.	Holding Company Rs.	Total Rs.
(a)	Loans Taken	22710000	161984315	184694315
		<i>144146562</i>	<i>183805899</i>	<i>327952461</i>
(b)	Repayment out of Loans taken	78135000	41000000	119135000
		<i>88721562</i>	<i>275104022</i>	<i>363825584</i>
(c)	Amount of loans outstanding at the year end	0	440500000	440500000
		<i>55425000</i>	<i>319515685</i>	<i>374940685</i>
(d)	Interest on Loans taken	2325731	52495150	54820881
		<i>5708694</i>	<i>41738474</i>	<i>47447168</i>
(e)	Amount of interest outstanding at the year end	1973348	40599749	42573097
		<i>5984999</i>	<i>32280536</i>	<i>38265535</i>

Note: Previous Years Figures are given in *Italics*

- 7 Figures of the previous year has been regrouped, reclassified and rearrange wherever necessary.
- 8 As the amounts involved are not material disclosures as per Accounting Standard 3-Cash Flow Statement have not been given.
- 9 Additional information as required under Schedule VI of the Companies Act, 1956 are provided to the extent applicable.
- 10 None of the employees are covered under Gratuity Act.
- 11 During the year the company has capitalized interest under development expenses amounting of Rs. ~~544,52,288.00~~ net off interest income of Rs. 7,04,937.00 (T.D.S. Rs. 1,07,003.00).
- 12 Earning Per Share:

Earning Per Shares has been calculated as under :

	Current Year Rupees	Previous Year Rupees
(a) Profit / (Loss) After Taxation	88027	(307650)
(b) Number of Equity Shares Outstanding	15000000	12931893
(c) Earning Per Shares (Basic and diluted)	0.01	(0.02)



Balance Sheet Abstract and Company's General Business Profile as required in part IV of schedule VI of the Companies Act, 1956 is appended here is below:

i Registration Details

Registration No.	11-128584	State Code - 11
Balance Sheet Date	31 - 03 - 2010	
	Date Month Year	

ii Capital raised during the year (Amount in Thousands)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

iii Position of Mobilization and deployment of Funds (Amount in Thousands)

Total Liabilities	Total Assets
6,46,464	6,46,464

Source of Fund

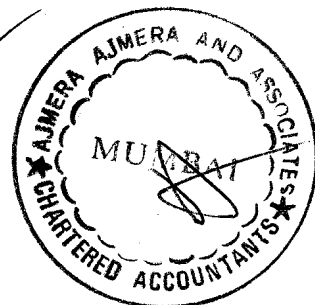
Paid up Capital	Reserve & Surplus
1,50,000	Nil
Secured Loans	Unsecured Loans
88	4,40,500

Application of Funds

Net Fixed Assets	Investments
6,25,946	Nil
Net Current Assets	Miscellaneous Expenditure
(35,575)	4
Accumulated Losses	
214	

h

[Handwritten signatures]



iv Performance of Company (Amount in Thousands)

Turnover	Total Expenditure
108	20
Profit before Tax	Profit after Tax
88	88
Earning per Share in Rs.	Dividend Rate %
0.01	Nil

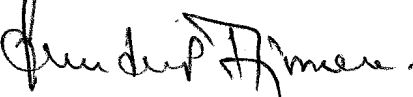
Signatures to Schedules '1' to '9'

As per our report of date attached

For Ajmera Ajmera and Associates.

For and on behalf of the Board

Chartered Accountants



Sandeep Ajmera

Partner

Membership No. 48277



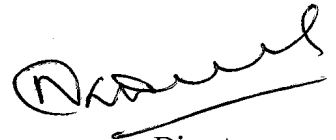
Director



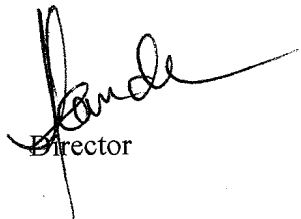
Chairman



Director



Director



Director

Director

Mumbai, dated : 4 JUN 2010

Mumbai, dated : 4 JUN 2010