



World City (Jaipur) Limited

Annual Report

2010-11

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their 6th Report together with the audited Accounts of the Company for the year ended 31st March, 2011.

Financial Results

	(Amount in Rupees)	
	2011	2010
Total Income	426,335,234	535,965,017
Profit before Tax	12,685,795	118,095,998
Provision for Taxation		
— Income Tax	—	11,150,000
— Deferred Tax	3,254,804	28,198,183
Profit after Tax	9,430,991	78,747,815
Profit brought forward from previous year	72,394,959	19,071,802
Appropriations :		
Proposed Preference Dividend	—	25,424,658
Profit carried to balance sheet	81,825,950	72,394,959

Performance & operations

There are three operational customers in the IT/ITeS SEZ at Mahindra World City, Infosys BPO Limited, DBOI Global Services Pvt. Ltd. and EXLService SEZ BPO Operations Pvt. Ltd., which together have already created employment for around 2,800 persons and annual exports of around Rs.158 crores within a short span of 2 years despite global recession. Your project Company alongwith customers have already invested more than 888 crores and many of the projects are at various stages of development / approvals.

Currently, project has received notifications for three SEZs, namely IT/ITES, Light Engineering (including Automotive and Auto Components) and Handicrafts and formal approval for two more SEZs, namely Gems and Jewellery (25 acres) and IT/ITeS (86 acres). Your company has also received master plan approval for the Domestic Tariff Area.

Your Company received Environmental Clearance in respect of three SEZs, namely IT/ITES, Light Engineering and Handicraft comprising of approximately 892 acres of land area and Environmental Clearance for balance land area is under process. Your Company also received Precertification Gold rating award for B1 Building in 'Evolve-The GnNxt IT Park, from LEED India.

During the year under review, your Company has concluded lease agreements with various companies such as Wipro Limited and Isys Softech Pvt. Ltd. in IT/ITeS SEZ, Laxmi Ideal Interiors, Orvi Design Studio and Rama Handicrafts in Handicraft SEZ and Poly Medicure Limited and Gravita Technomech in Light Engineering SEZ. During the year under review, 11 companies in different Zones started development activities which include Nagarro Software (Jaipur) Private Ltd., Nucleus Software Ltd. and Girnar Software (SEZ) Pvt. Ltd. in IT/ITeS SEZ, Ratan Textiles, Samurai Designs & Interiors and Laxmi Ideal Interiors in Handicraft SEZ, Marsons Industries Pvt. Ltd., Knitpro Designs LLP and India Agrovision Implement Pvt. Ltd. in Light Engineering and State Bank of India and ICICI Bank Limited in Domestic Tariff Area of Mahindra World City, Jaipur. Mr. O P Bhatt, Chairman, State Bank of India laid foundation stone for setting up World Class Leadership Training Centre for State Bank of India, in December,

2010. Approximately 0.99 lacs sq. ft. of space was leased to DBOI Global Services Pvt. Ltd. and EXLService SEZ BPO Operations Pvt. Ltd. in Evolve, during the year.

Corporate Social Responsibility

With a view to achieve inclusive development, your Company has taken the initiative of organising training programmes for school dropouts/unemployed youth who are part of the local community around Mahindra World City, Jaipur through a well recognised NGO -"CAP Foundation" and a "Society - Technology Business Incubator - KIET". Till date, around 428 candidates have completed various types of employability training & approximately 343 have been placed in various jobs also. Your Company has through TBI-KIET created 13 Self Help Groups (SHGs) in nearby villages. These SHGs have been encouraged for savings and employability training in phase manner. Initially, 2 such groups in Village Kalwara have been provided training for stitching.

Dividend

In order to conserve the resources, the directors do not recommend of any dividend for the year under review.

Directors

Pursuant to the provisions of Articles of Association, all the following directors shall retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment:-

1. Shri Sunil Arora
2. Shri Gurdial Singh Sandhu
3. Shri Rajendra Bhanawat
4. Shri Sudhansh Pant
5. Shri Arun Nanda
6. Shri Raghunath Murti
7. Shri Uday Phadke
8. Ms. Anita Arjundas

There was no change in Directorship during the financial year 2010-11.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors, based on the representations received from the operating management and after due enquiry, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) the Company, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- iii) 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; and
- iv) the annual accounts have been prepared on a going concern basis.

Audit Committee

The Audit Committee of your Company presently comprises three Directors, namely Shri Gurdial Singh Sandhu, Shri Arun Nanda and Shri Uday Y. Phadke.

Shri Gurdial Singh Sandhu is the Chairman of the Audit Committee. During the year under review, 2 meetings of the Audit Committee held on 18th April, 2010 and 19th October, 2010.

Remuneration Committee

The Remuneration Committee of your Company presently comprises three Directors, namely Shri Rajendra Bhanawat, Shri Arun Nanda and Shri Uday Y. Phadke. During the year under review, one meeting of Remuneration Committee was held on 16th July, 2010.

Codes of Conduct

The Board at its meeting held on 28th February, 2007, had approved and adopted the Code of Conduct for directors as well as Senior Management and Employees, with the purpose to focus on areas of ethical risk, provide guidance to report unethical conduct, and foster a culture of honesty and accountability.

The Board members as well as Senior Management and Employees have affirmed compliance with the code.

Auditors

Messers Deloitte Haskins & Sells, Chartered Accountants, Chennai were appointed as Statutory Auditors of the Company in the 5th Annual General Meeting held on 16th July, 2010 in terms of Section 224A of the Companies Act, 1956. The Auditors shall hold office till the conclusion of the ensuing Annual General Meeting.

As required by the provisions of section 224 (1B) of the Companies Act, 1956, the Company has received written certificate from Messers Deloitte Haskins & Sells, Statutory Auditors (ICAI Firm Registration Number 008072S), to the effect that their appointment, if made, would be in conformity with the limits specified in that section.

Since more than 25% of the subscribed capital of the Company is held by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), the appointment or reappointment of Auditors is required to be made by a Special Resolution.

Public Deposits and Loans / Advances

The Company has not accepted any deposits from the public or employees during the year under review.

The Company has not made any loans/advances, which are required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement with the parent companies viz. Mahindra Lifespace Developers Limited and Mahindra & Mahindra Limited with the Stock Exchange.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure I to this Report.

Particulars of Employees as required under section 217(2A) of the Companies Act, 1956 and rules made there under

The Company had one employee who was in receipt of remuneration in excess of the limit specified in section 217(2A) of the Companies Act, 1956. during the year ended 31st March, 2011. The particulars are shown in the Annexure II to this report.

Acknowledgements

The Board of Directors thank and wish to place on record its appreciation to the Ministry of Commerce & Industry, Board of Approvals (SEZ), Development Commissioner, Noida Special Economic Zone, Development Commissioner – IT/ITeS SEZ, Government of Rajasthan, and all the agencies and Departments of the State Government, Promoters & Shareholders of the Company, Bankers – State Bank of India, State Bank of Bikaner & Jaipur and State Bank of Patiala, our valuable customers and the employees of the Company at all levels, for their continued co-operation and unstinted support.

The Directors also express their sincere thanks to the shareholders for the continued support and trust they have shown in the Management.

For and on behalf of the Board

Sunil Arora
Chairman

Jaipur, 19 April, 2011

ANNEXURE I TO THE DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken :

The company has partnered with Clinton Climate Initiative for reducing Green House Gas emission for which various steps will be taken. Various sustainable initiatives have been taken like introduction of LED lighting, use of re-cycled water, plantation etc. Your Company is also exploring possibilities of using solar PV power pack modules to energise LED Street Lights as at present these are running on electricity board power.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: No

c) Impact of the measures taken/to be taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Energy saving of 30% due to use of LED street lights.

d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule: Not applicable

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

1. Areas in which R & D is carried out : The Company has not carried out any specific R&D activities during the year.
2. Benefits derived as a result of the above efforts : Not Applicable.
3. Future Plan of action : Further quality improvement
4. Expenditure on R & D : Nil
5. Technology absorption, adaptation and innovation : Nil
6. Imported Technology for the last 5 years : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has incurred expenditure in foreign exchange to the extent of Rs.2,78,88,315/- during the year under review. Foreign exchange earning during the year was Nil.

For and on behalf of the Board

Sunil Arora
Chairman

Jaipur, 19 April, 2011

ANNEXURE II TO THE DIRECTORS' REPORT

Additional information as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the financial year ended 31st March, 2011 is given below.

Name	Designation	Gross Remuneration (Rs.)	Qualification	Age	Experience		Date of Commencement	Last Employment Held Designation / Org.
					Years	months		
Mr. B K Subbaiah	Manager & Chief Operating Officer	6,060,201	MBA	59 yrs	35	8	06-Sep-06	Vice President (Mktg. & Sales) - Escorts Limited

Notes :

1. Nature of employment is contractual, and either of the party can terminate the same by giving three month's notice.
2. None of the above employee is related to any Director of the Company.
3. None of the above employee holds by himself or alongwith his spouse and dependent children, 2% or more of the equity shares of the Company.
4. Employment terms and conditions are as per Company rules.
5. Remuneration received as shown in the statement above includes basic salary, house rent allowance, reimbursement of medical expenses, employer's contribution to provident fund, and gratuity fund, all other allowances / perquisites as applicable.

For and on behalf of the Board

Sunil Arora
Chairman

Jaipur, 19 April, 2011

AUDITORS' REPORT

TO THE MEMBERS OF MAHINDRA WORLD CITY (JAIPUR) LIMITED

1. We have audited the attached Balance Sheet of Mahindra World City (Jaipur) Limited as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both 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 the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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 (CARO) issued by the Central Government in terms of Section 227(4A) 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 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 it appears from our examination of those books and proper returns adequate for the purposes of our audit;
 - (iii) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **Deloitte Haskins & Sells**
Chartered Accountants
Registration No: 008072S

Sd/-
B. Ramaratnam
Partner
(Membership No.21209)

Jaipur, April 20, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses of CARO (iii), (v), (vi), (viii), (x), (xii), (xiii), (xiv),(xv), (xviii), (xix) and (xx) are not applicable.
- (ii) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
- (a) As explained to us, the inventories representing land and construction materials were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (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 with regard to purchases of inventory and fixed assets and the sale of inventory. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (vi) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, , Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) As on 31st March, 2011, there are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes .
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (viii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on /or by the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
 Registration No: 008072S

Sd/-
B. Ramaratnam
Partner
 (Membership No.21209)

Jaipur, April 20, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011	Rs. As at March 31, 2010
SOURCES OF FUNDS			
Shareholder's funds			
Share capital.....	1	1,700,000,000	1,700,000,000
Reserves & Surplus			
Profit and loss account		81,825,950	72,394,959
Loan funds			
Secured loans.....	2	2,668,701,837	2,651,177,008
Unsecured Loans	3	300,000,000	100,000,000
Deferred Tax Liability.....		47,103,356	43,848,552
		<u>4,797,631,143</u>	<u>4,567,420,519</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	1,157,939,211	952,263,491
Less: Depreciation.....		73,819,761	38,061,364
Net block.....		1,084,119,450	914,202,127
Capital Work-in-Progress / advances		165,126,976	127,499,141
		<u>1,249,246,426</u>	<u>1,041,701,268</u>
Investments	5	45,511,874	151,153,503
Current assets, loans and advances			
Inventories	6	3,872,604,257	3,654,192,506
Sundry debtors	7	23,629,854	43,335,092
Cash and bank balances	8	81,318,082	157,986,930
Loans and advances	9	63,091,867	58,842,454
		<u>4,040,644,060</u>	<u>3,914,356,982</u>
Less: Current liabilities and provisions			
Current liabilities	10	534,029,033	511,324,021
Provisions		3,742,184	28,467,213
		<u>537,771,217</u>	<u>539,791,234</u>
Net current assets		<u>3,502,872,843</u>	<u>3,374,565,748</u>
		<u>4,797,631,143</u>	<u>4,567,420,519</u>
Notes to accounts.....	15		

The schedules referred above form an integral part of the Balance Sheet

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
sd/-

B.Ramaratnam
Partner

Place : Jaipur
Date : April 20, 2011

sd/-
(Anita Arjundas)
Director
sd/-
(Rajendra Bhanawat)
Director

sd/-
(B. K. Subbaiah)
Manager & COO

For and on behalf of the Board of Directors

sd/-
(Gurdial Singh Sandhu)
Director
sd/-
(Sanjay Jain)
Company Secretary
Cum GM (Accounts)

Place : Jaipur
Date : April 20, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	2010-11	2009-10	Rs.
INCOME				
Land lease premium		283,144,117	460,586,937	
Property rentals		82,744,963	50,733,498	
Operation and Maintenance Income.		43,986,712	10,778,227	
Other income	11	<u>16,459,442</u>	<u>13,866,355</u>	
		426,335,234		535,965,017
EXPENDITURE				
Cost of land and Project development		194,281,577	363,515,118	
Interest and finance charges	12	306,820,139	280,545,911	
Depreciation		36,077,992	24,492,536	
Other expenses	13	114,722,497	93,332,955	
Decrease / (Increase) in work in progress.....	14	<u>(218,411,751)</u>	<u>(329,254,212)</u>	
		433,490,454	432,632,308	
Less : Capitalised		(19,841,015)	(14,763,289)	
		413,649,439		417,869,019
Profit before tax		12,685,795		118,095,998
Provision for taxation				
Current tax		—		11,150,000
Deferred tax		3,254,804		<u>28,198,183</u>
Profit after tax		9,430,991		78,747,815
Profit brought forward.....		72,394,959		19,071,802
		81,825,950		97,819,617
Appropriations:				
Proposed dividend on Preference shares		—	<u>25,424,658</u>	
				25,424,658
Balance carried to balance sheet		81,825,950		<u>72,394,959</u>
Basic and diluted earnings per share		(0.10)		0.41
Notes to accounts	15			

The schedules referred above form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
sd/-

B.Ramaratnam
Partner

Place : Jaipur
Date : April 20, 2011

sd/-
(Anita Arjundas)
Director
sd/-
(Rajendra Bhanawat)
Director

sd/-
(B. K. Subbaiah)
Manager & COO

sd/-
(Gurdial Singh Sandhu)
Director
sd/-
(Sanjay Jain)
Company Secretary
Cum GM (Accounts)

Place : Jaipur
Date : April 20, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	2010-11	Rs. 2009-10
A. Cash flow from operating activities		
Profit/(loss) before tax	12,685,795	118,095,998
Adjustments for:		
Depreciation	36,077,992	24,492,536
Interest and finance charges	306,820,139	280,545,911
(Profit)/loss on sale of fixed assets (net)	341,230	52,911
Dividend income	—	(181,392)
Gain on redemption of investments	(4,872,368)	(3,634,775)
Interest income	(10,588,671)	(10,012,306)
Operating profit before working capital changes	<u>340,464,117</u>	<u>409,358,883</u>
Changes in:		
(Increase) / decrease in sundry debtors	19,705,238	197,840,071
(Increase) / decrease in loans and advances	(471,278)	3,762,506
(Increase) / decrease in inventories	(218,411,751)	(329,254,212)
Increase / (decrease) in current liabilities	<u>23,404,641</u>	<u>36,457,328</u>
Cash generated from / (used in) operations	164,690,967	318,164,576
Income tax (paid) / refund received	2,308,219	(20,134,826)
Net cash generated from operating activities	<u>166,999,186</u>	<u>298,029,750</u>
B. Cash flow from investing activities:		
Purchase of fixed assets including capital work in progress /advances	(244,213,197)	(111,218,172)
Proceeds from sale of fixed assets	248,817	9,560
Purchase of investments (Net)	—	(28,043,678)
Dividends received	—	181,392
Interest received	4,502,317	4,291,269
Proceeds from redemption of mutual funds	110,513,997	—
Net cash (used in) investing activities	<u>(128,948,066)</u>	<u>(134,779,629)</u>
C. Cash flow from financing activities:		
Proceeds from borrowings	217,524,829	100,000,000
Repayment of borrowings	—	(11,816,588)
Preference Dividend paid	(25,424,658)	—
Interest and finance charges paid	(306,820,139)	(280,545,911)
Net cash (used in) financing activities	<u>(114,719,968)</u>	<u>(192,362,499)</u>
Net cash flows during the year (A+B+C)	<u>(76,668,848)</u>	<u>(29,112,378)</u>
Cash & Cash equivalents		
Opening balance	157,986,930	187,099,308
Closing balance	<u>81,318,082</u>	<u>157,986,930</u>
Net increase/(decrease) in cash and cash equivalents	<u>(76,668,848)</u>	<u>(29,112,378)</u>

The schedules referred above form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
sd/-
B.Ramaratnam
Partner

sd/-
(Anita Arjundas)
Director
sd/-
(Rajendra Bhanawat)
Director

sd/-
(Gurdial Singh Sandhu)
Director
sd/-
(Sanjay Jain)
Company Secretary
Cum GM (Accounts)

Place : Jaipur
Date : April 20, 2011

sd/-
(B. K. Subbaiah)
Manager & COO

Place : Jaipur
Date : April 20, 2011

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

	As at March 31, 2011	Rs. As at March 31, 2010		As at March 31, 2011	Rs. As at March 31, 2010
SCHEDULE 1 : SHARE CAPITAL			SCHEDULE 2 : SECURED LOANS		
Authorised			Term loans from bank		
200,000,000 shares of Rs 10 each				2,639,800,000	2,639,800,000
150,000,000 equity shares of Rs 10 each	1,500,000,000	1,500,000,000	(The above loans are secured by pari passu first charge by way of equitable mortgage on the immovable properties and specified movable and current assets of the company, both present and future)"		
50,000,000 Preference shares of Rs 10 each	500,000,000	500,000,000	Short term loan from a bank		
	<u>2,000,000,000</u>	<u>2,000,000,000</u>	(Secured against fixed deposits)		
				<u>28,901,837</u>	11,377,008
Issued, subscribed and paid up				<u>2,668,701,837</u>	<u>2,651,177,008</u>
145,000,000 equity shares of Rs. 10/- each fully paid up (of the above 107,300,000 equity shares of Rs. 10/-each fully paid up are held by Mahindra Lifespace Developers Limited, the holding company and 37,700,000 equity shares of Rs. 10/- fully paid up are held by Rajasthan State Industrial Development and Investment Corporation Limited)	1,450,000,000	1,450,000,000	SCHEDULE 2 : UNSECURED LOANS		
25,000,000 8% Redeemable Cumulative Preference shares of Rs.10/- each fully paid up (Refer note 2 of Schedule -15)	250,000,000	250,000,000	Inter Corporate Deposit		
	<u>1,700,000,000</u>	<u>1,700,000,000</u>	(Repayable within one year Rs.300,000,000, (previous year Rs. 100,000,000)		
				<u>300,000,000</u>	100,000,000
				<u>300,000,000</u>	<u>100,000,000</u>

SCHEDULE 4 : FIXED ASSETS

Particulars	Gross block		Depreciation / amortisation				Net block			Rs.
	As at	Additions	Deletions	As at	As at	For the	Deletions	As at	As at	As at
	1.04.2010			31.3.2011	1.04.2010	year		31.3.2011	31.3.2011	31.03.2010
Tangible Assets										
Leasehold land	42,253,019		—	42,253,019	1,493,793	420,560	—	1,914,353	40,338,666	40,759,226
Buildings	718,433,004	115,968,126	—	834,401,130	12,852,109	14,321,710	—	27,173,819	807,227,311	705,580,895
Plant and machinery	43,257,921	78,961,867	—	122,219,788	2,750,469	4,158,046	—	6,908,515	115,311,273	40,507,452
Office equipment	1,335,739	805,181	95,724	2,045,196	257,424	98,070	31,648	323,846	1,721,350	1,078,315
Furniture and fixtures	132,750,957	10,392,101	—	143,143,058	16,198,983	14,264,491	—	30,463,474	112,679,584	116,551,974
Computers	3,422,993	454,287	—	3,877,280	1,489,680	580,915	—	2,070,595	1,806,685	1,933,313
Vehicles	5,606,490	3,800	813,918	4,796,372	1,308,210	487,864	287,947	1,508,127	3,288,245	4,298,280
Intangible Assets										
Software	5,203,368		—	5,203,368	1,710,696	1,746,336	—	3,457,032	1,746,336	3,492,672
TOTAL	952,263,491	206,585,362	909,642	1,157,939,211	38,061,364	36,077,992	319,595	73,819,761	1,084,119,450	
Previous year	616,378,768	336,024,927	140,204	952,263,491	13,646,561	24,492,536	77,733	38,061,364		914,202,127

SCHEDULE 5 : INVESTMENTS Rs.

Particulars	No. of Units		No. of Units		As at March	As at March
	Purchased during the year	Sold during the year	As at March 31, 2011	As At March 31, 2010	31, 2011	31, 2010
Investment in Mutual funds (unquoted, short term & non trade)						
Birla Sunlife Savings Fund - Instl. - Growth		806,059	—	806,059	—	14,050,165
TATA Floater Fund - Growth	4,965,816	6,499,449	—	1,533,633	—	21,002,427
Kotak Flexi Debt Scheme - Institutional - Growth	7,842,882	9,747,560	—	1,904,678	—	21,515,623
Kotak Liquid (Institutional) premium- Growth	2,037,151	2,037,333	—	182	—	3,384
BSL Cash Plus - Instl. - Growth	499,497	499,708	—	211	—	5,236
ICICI Prudential Flexible Income Plan - Growth AC	198,817	392,036	—	193,219	—	33,011,265
ICICI Prudential Liquid Plan Inst. Plus Growth	107,858	107,876	—	18	—	4,186
Kotak Floater Long Term - Growth	1,737,404	646,505	1,090,899	—	17,000,000	—
SBI - Magnum Insta Cash Fund - Cash Option	1,878,890	1,533,014	345,876	—	7,511,874	—
SBI - Ultra Short Term Fund - Institutional Plan - Growth			1,879,003	1,879,003	—	22,502,003
JM High Liquidity Fund - Institutional Plan - Growth	5,970,732	6,318,607	—	347,875	—	5,005,220
JM Money Manager Fund Super Plus Plan - Growth	12,524,284	13,630,982	1,522,164	2,628,862	21,000,000	34,053,994
Total					45,511,874	151,153,503

MAHINDRA WORLD CITY (JAIPUR) LIMITED

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
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SCHEDULE 6 : INVENTORIES

"Work in Progress (representing cost of land and related develop- ment expenditure)"	<u>3,872,604,257</u>	<u>3,654,192,506</u>
--	----------------------	----------------------

SCHEDULE 7 : SUNDRY DEBTORS

(Unsecured, considered good)		
Outstanding for more than six months	—	43,825
Other debts	<u>23,629,854</u>	<u>43,291,267</u>
	<u>23,629,854</u>	<u>43,335,092</u>

SCHEDULE 8 : CASH AND BANK BALANCES

Cash on hand	27,434	30,627
Balances with scheduled banks		
— on current account	1,297,183	47,416,425
— on deposit account	79,993,465	110,539,878
(Rs 200 Lacs under lien , Previous year - Rs. 255 Lacs)	<u>81,318,082</u>	<u>157,986,930</u>

SCHEDULE 9 : LOANS AND ADVANCES

(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	19,340,169	18,988,090
Deposits	1,413,171	1,293,971
Interest accrued on deposits	14,880,191	8,793,837
Taxation (net)	24,562,907	22,666,556
MAT Credit Entitlement	<u>2,895,429</u>	<u>7,100,000</u>
	<u>63,091,867</u>	<u>58,842,454</u>

**SCHEDULE 10 : CURRENT LIABILITIES
AND PROVISIONS**

Current liabilities		
Sundry creditors		
— due to micro enterprises and small enterprises	—	—
— others	82,342,990	98,770,303
Other Liabilities	270,468,496	244,920,722
Advances received from customers	125,059,063	125,105,764
Rental Deposits	<u>56,158,484</u>	<u>42,527,232</u>
	<u>534,029,033</u>	<u>511,324,021</u>
Provisions		
Compensated absences	1,933,128	1,569,334
Gratuity	1,809,056	1,473,221
Proposed dividend	—	25,424,658
	<u>3,742,184</u>	<u>28,467,213</u>
	<u>537,771,217</u>	<u>539,791,234</u>

SCHEDULE 11 : OTHER INCOME

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
"Interest on deposits (Tax deducted at source Rs. 9,33,289 : Previous Year Rs. 689,751)"	8,967,313	9,946,507
Interest- others	1,621,358	65,799
Gain on redemption of investments	4,872,368	3,634,775
Dividend income	—	181,392
Miscellaneous Income	972,976	24,000
Unclaimed balances written back	18,851	9,282
Profit on sale of fixed assets	<u>6,576</u>	<u>4,600</u>
	<u>16,459,442</u>	<u>13,866,355</u>

**SCHEDULE 12 : INTEREST AND
FINANCIAL CHARGES**

Interest on term loans	285,941,052	276,851,857
Interest - Others	<u>20,879,087</u>	<u>3,694,054</u>
	<u>306,820,139</u>	<u>280,545,911</u>

SCHEDULE 13 : OTHER EXPENSES

Salaries, wages and bonus	45,165,357	42,403,001
Contribution to Provident and other funds	1,658,416	1,645,483
Gratuity	335,835	272,514
Staff welfare	1,122,595	1,068,379
Legal and professional charges	5,248,486	4,818,944
Electricity	4,845,547	3,666,262
Rent	605,284	578,572
Rates and taxes	10,000	4,270
Insurance	1,554,263	1,047,674
Repairs and maintenance - others	2,001,908	2,403,638
Marketing & advertisement expenses	24,088,694	14,568,766
Travelling	8,812,023	7,699,933
Communication	1,601,337	1,509,622
Security charges	10,111,731	5,511,449
Loss on sale of fixed assets	347,806	57,511
Miscellaneous	<u>7,213,215</u>	<u>6,076,937</u>
	<u>114,722,497</u>	<u>93,332,955</u>

**SCHEDULE 14 : (INCREASE) /
DECREASE IN INVENTORIES**

Opening work in progress	3,654,192,506	3,324,938,294
Closing work in progress	<u>3,872,604,257</u>	<u>3,654,192,506</u>
	<u>(218,411,751)</u>	<u>(329,254,212)</u>

SCHEDULE 15

Notes to the accounts for the year ended March 31, 2011

1. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

(b) Use of estimates

The preparation of the Financial Statements, in conformity with the generally accepted accounting principles, requires estimates to be made that have an effect on the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of expenses during the year. Differences between the actual expenditures and the estimates are recognized in the year in which the expenditures materialize.

(c) Revenue recognition

Land lease premium is recognized as income upon creation of leasehold rights in favor of the lessee or upon an agreement to create leasehold rights with handing over of possession.

Property lease rentals, income from operation & maintenance charges and water charges are recognized on an accrual basis as per the terms of the agreement with the lessees.

(d) Fixed assets

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of purchase price, levies, incidental expenditure and any directly attributable cost of bringing the assets to its working condition and for the intended use. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying fixed assets up to the date the asset is ready for use.

(e) Depreciation / Amortization

Depreciation is provided on Straight Line method from the date the assets are put to use in accordance with Schedule XIV to the Companies Act, 1956.

Leasehold land is amortised over the period of lease i.e. 99 years.

Cost of interiors of buildings given on lease is amortized over the period of lease.

Cost of software is amortised over a period of 3 years.

(f) Investments

Short term investments are valued at lower of the cost and net realizable value.

(g) Inventories

Inventories are valued at lower of cost and net realisable value. Cost represents cost of land and all expenditures incurred in connection with, or attributable to the project, and, being a long-term project, includes interest.

(h) Employee benefits

(i) Short term employee benefit plans

All short term employee benefit plans such as salaries, wages, bonus, special awards and, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit and loss account.

(ii) Defined Contribution Plan

Contributions to the provident fund are made monthly at a predetermined rate to the Regional Provident Fund Commissioner and debited to the profit and loss account on an accrual basis

(iii) Defined Benefit Plan

Liability towards gratuity is provided on the basis of an actuarial valuation as at Balance Sheet date using the Projected Unit Credit method and debited to the profit and loss account on an accrual

basis. Actuarial gains and losses arising during the year are recognized in the profit and loss account. Compensated absences are similarly valued on an actuarial basis. Both benefit plans are unfunded.

(i) Taxes on income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

(j) Segment reporting:

The company has a single reportable segment namely, lease of land and properties constructed thereon.

(k) Foreign currency transactions:

Foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions. Monetary assets/liabilities are translated at exchange rates prevailing on the date of settlement or as at the year end, as applicable, and gain or loss arising out of such translation is adjusted to the profit and loss account.

(l) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources 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 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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. The company issued 25 Million 8% Redeemable Cumulative Preference Shares of Rs. 10/- each on 23rd December 2008. The company shall be entitled to redeem these shares at the end of the 5th year subject to availability of profits and repayment of loans. Otherwise redemption can be extended up to 8 years.

	2010-11	2009-10
3. Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	83,991,388	27,742,200
4. Managerial remuneration:		
Manager		
Salaries, allowances and perquisites,	5,656,761	5,195,171
Contribution to provident fund and Gratuity	403,440	379,440
	6,060,201	5,574,611
5. Auditor's remuneration:		
Audit fees	450,000	350,000
Other Professional certification fees	25,000	50,000
Reimbursement of expenses / levies	3220	14,746
6. CIF value of imports		
Capital goods	18,602,617	15,71,906
7. Expenditure in foreign currency:		
Travel	158,603	80,991
Other expenses	9,127,095	Nil

8. The cost of land and related development expenditure is disclosed as work-in-progress as the company expects to incur further costs on land and infrastructure development.

9. The company is in the business of land development for industrial, commercial and residential use. The company acquires land and incurs expenditure on its development and related infrastructure facilities for lease. During the year, the company has leased 48.71 acres (previous year 62 acres) of land on long term basis.

A commercial property has also been constructed and given on lease.

10. Employee benefits

	Rs.	
	2010-11	2009-10
	Gratuity (Unfunded)	
a. Net Asset/ (Liability) recognized in the balance Sheet as at March 31, 2011	1,809,056	1,473,221
b. Expense recognized in the Profit & Loss account for the year ended March 31, 2011		
Current Service cost	753,455	507,344
Interest cost	117,858	84,049
Past Service Cost	481,973	—
Actuarial (gains) / Losses	(1,017,451)	(318,879)
Total expense	335,835	272,514
c. Change in present value of Obligation during the year ended March 31, 2011		
Present Value of Defined Benefit Obligation as at the beginning of the year	1,473,221	1,200,707
Current Service cost	753,455	507,344
Interest Cost	117,858	84,049
Benefits Paid	—	—
Past service cost (Vested & non Vested)	481,973	—
Actuarial (Gains) /Losses	(1,017,451)	(318,879)
Present value of Defined Benefit Obligation as at the end of the year	1,809,056	1,473,221
d. Principal actuarial assumptions		
Discount Rate	8.00%	8.00%
Mortality	LIC (1994-96) Ultimate Mortality Tables.	
e. Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market.		

11. Operating lease disclosures:

The particulars of commercial property given under operating lease:

Particulars	Rs.	
	2010-11	2009-10
Details of Property:		
Gross Carrying Amount of Property	887,290,521	520,748,563
Accumulated Depreciation	50,420,152	25,413,294
Depreciation for the year	24,185,669	16,491,608
Future minimum lease payments under non-cancellable operating leases		
(lock in period of 3 years for the building and interiors):		
Not Later than 1 year	47,811,792	67,363,898
Later than 1 year and not later than 5 years	102,053,834	129,696,176
Later than 5 years	98,872,991	79,847,502

Significant leasing arrangements:

Lease is non cancellable during the lock in period
Primary lease period is for 5 years and is renewable for further two terms of 5 years each.

12. Earnings per share:

	Rs.	
	2010-11	2009-10
Net Profit / (loss) after tax (Rs.)	9,430,991	78,747,815
Less: Preference dividend & tax thereon (Rs.)	23,244,500	20,000,000
Profit available for Equity shareholders (Rs.)	(13,813,509)	58,747,815
Weighted average number of Equity Shares (Nos.)	145,000,000	145,000,000
Earnings per share (Basic/diluted) (Rs.)	(0.10)	0.41
Nominal value of equity share (Rs.)	10	10

13. The Company has asked for confirmations from suppliers, who have registered under, "The Micro, Small and Medium Enterprises Development Act 2006." As of date, the company has not received confirmations from any registered suppliers and hence no disclosures have been made under the said Act.

14. Related party transactions :

a. Names of related parties and nature of relationship:

Enterprises Controlling the Company

Ultimate Holding Company	Mahindra and Mahindra Limited
Holding Company	Mahindra Life spaces Developers Limited

Fellow Subsidiaries with whom transactions are entered during the year

Mahindra Holidays & Resorts India Limited	
Mahindra EPC Services Pvt. Ltd	
Mahindra World City Developers Limited	
Joint venture of Ultimate Holding Company	Tech Mahindra Ltd. (upto 31.3.2010)

Key management personnel
Mr. B.K .Subbaiah,
Chief Operating Officer

b. List of related party transactions :

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel
Expenses				
Professional services received	108,000 (96,000)			
Interest on Inter corporate deposit		17,034,314 (1,750,926)		
Hire charges (Mahindra Logistics Limited)			NIL (764,494)	
Travelling Expenses (Mahindra Holidays & Resorts India Limited)			34,752 (NIL)	
Managerial remuneration				6,060,201 (5,574,611)
Dividend paid during the year on Preference Shares		18,814,247 (18,000,000)		
Expenses Reimbursed	1,432,429 (1,627,243)	365,242 (122,546)	196,514 (NIL)	
Income				
Lease Rent (Mahindra EPC Services Pvt. Ltd)			4,533 (NIL)	
Loan taken & repaid		400,000,000 (100,000,000)		
Inter corporate deposit taken			200,000,000 (NIL)	
Inter corporate deposit repaid				
Outstanding as at 31/03/2011:				
Payables				
Advances from Customers (Tech Mahindra Ltd.)			57,000,000 (57,000,000)	
Creditors	912,604 (1,284,089)			
Inter Corporate Deposit		300,000,000 (100,000,000)		

Figures in brackets are in respect of the previous year.

15. The components of Deferred Tax Liability / Asset as at March 31, 2011 are as under:

Particulars	Rs.		
	2009-10	Movement during the year	2010-11
Deferred Tax Liability:			
Fixed Assets	44,859,213	18,913,869	63,773,082
Others	—	975,902	975,902
	44,859,213	19,889,771	64,748,984
Deferred Tax Assets:			
Accrued expenses allowable on payment	1,010,661	203,490	1,214,151
Unabsorbed depreciation carried forward	—	16,431,477	16,431,477
	1,010,661	16,634,967	17,645,628
Net Deferred tax liability	<u>43,848,552</u>	<u>3,254,804</u>	<u>47,103,356</u>

16. The following investments have been purchased and sold during the year.

Fund Name	2010-11		2009-10	
	Units	Cost (In Rs.)	Units	Cost (In Rs.)
Birla Sun Life Cash Plus – Instl. – Growth	499,497	12,500,000	4,884,728	119,994,764
Birla Sun Life Cash Plus – Retail – Growth	—	—	1,095,542	26,230,583
Birla Sun Life Savings Fund – Retail – Growth	—	—	221,703	3,700,590
Birla Sun Life Savings Fund – Instl. – Growth	—	—	7,351,520	126,362,144
Birla Sun Life Savings Fund – Instl. – Daily Dividend Reinvestment	—	—	865,345	8,659,338
HDFC Cash Management Fund – Savings Plan – Growth	—	—	2,764,019	52,500,000
HDFC Cash Management Fund – Treasury Advantage – Growth	490,029	9,900,000	1,741,136	34,500,000
HDFC Floating Rate Income Fund - Short Term Plan	609,502	9,500,000	—	—
ICICI Prudential Flexible Income Plan – Premium Growth	198,817	34,800,000	—	—
ICICI Prudential Flexible Income Plan – Growth	138,197	18,900,000	121,543	20,550,195
ICICI Prudential Liquid – Instl. Plus Plan – Growth	107,858	25,000,000	—	—
ICICI Prudential Liquid – Instl. Plan – Growth	72,326	16,554,622	176,273	39,995,814
ICICI Prudential Liquid – Plan – Growth	42,745	9,991,968	15,822	3,500,000
ING Liquid Fund – Instl. – Growth	—	—	710,565	10,000,000
ING Treasury Advantage Fund – Instl. – Growth	—	—	831,298	10,002,842
JM High Liquidity Fund – Regular – Growth	—	—	252,751	6,300,000
JM High Liquidity Fund – Super Instl. Plan – Growth	5,970,732	88,000,000	—	—
JM Money Manager Fund – Regular – Growth	—	—	193,220	2,500,000
JM Money Manager Fund – Super Plus – Growth	11,002,119	146,609,158	4,174,206	53,846,006
JM High Liquidity Fund – Instl. Plan – Growth	4,344,278	67,595,669	4,354,456	63,094,780
Kotak- Liquid Regular – Growth	—	—	1,224,922	21,391,657

Kotak Liquid – Instl. – Growth	431,430	8,000,000	5,953,607	108,037,713
Kotak Liquid – Instl. Premium – Growth	2,037,151	39,712,857	2,691,698	49,804,511
Kotak Flexi Debt Scheme – Growth	—	—	1,109,255	15,508,170
Kotak Flexi Debt Scheme – Instl. – Growth	7,842,882	91,604,898	13,168,284	118,415,574
Kotak Floater Long Term – Growth	646,505	9,900,000	520,327	7,500,000
SBI - Magnum Insta Cash Fund - Cash Option – Growth	1,533,014	32,967,452	4,106,309	63,300,000
SBI Magnum Insta Cash Fund – Liquid Floater – Growth	—	—	196,644	3,032,522
SBI Premier Liquid Fund – Instl. – Growth	—	—	1,541,001	22,500,000
SBI Ultra Short Term Fund – Instl. – Daily Dividend Reinvestment	—	—	2,405	24,063
SBI - Ultra Short Term Fund - Institutional Plan – Growth	787,101	9,900,000	1,424,168	17,000,000
TATA Liquid High Investment Fund – Growth	—	—	19,738	31,441,451
TATA Liquid Super High Investment Fund – Growth	21,476	38,000,212	13,783	22,839,623
TATA Floater Fund – Growth	4,965,816	70,000,000	4,975,199	66,304,641
Tata Liquid Fund Appreciation	—	—	9,814	20,000,000
Tata Treasury Manager High Investment Plan – Growth	7,737	9,900,000	—	—
UTI Floating Rate Fund – Short Term – Growth	—	—	15,183	21,922,729
UTI Treasury Advantage Fund – Growth	—	—	20,076	29,728,473
UTI Liquid Cash Plan – Instl. – Growth	—	—	34,196	51,772,861

17. During the year, the company has leased 48.71 (previous year 62.42) acres of land on long term basis. Of this 48.71 (previous year 32.64) acres in Special Economic Zone (SEZ) and NIL (previous year 29.78) acres is in the Non Special economic Zone (Non SEZ).
18. Dividend and dividend tax on 8% Cumulative Redeemable Preference Shares outstanding for the period from 1.4.2010 to 31.3.2011 is Rs. 23,244,500 (Previous Year Nil)
19. Previous year's figures have been regrouped / recast, wherever necessary, to conform to current year's classification.

Signatures to Schedules 1 to 15

In terms of our report attached for **Deloitte Haskins & Sells** Chartered Accountants
sd/-
B.Ramaratnam
Partner

sd/-
(Anita Arjundas)
Director
sd/-
(Rajendra Bhanawat)
Director

sd/-
(B. K. Subbaiah)
Manager & COO

Place : Jaipur
Date : April 20, 2011

For and on behalf of the Board of Directors

sd/-
(Gurdial Singh Sandhu)
Director
sd/-
(Sanjay Jain)
Company Secretary
Cum GM (Accounts)

Place : Jaipur
Date : April 20, 2011

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details:

State Code

1	7
---	---

Registration No.

1	7	-	0	2	1	2	0	7
---	---	---	---	---	---	---	---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

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

Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue

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

Rights Issue

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

Bonus Issue

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

Private Placement

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

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

		5	3	3	5	4	0	2
--	--	---	---	---	---	---	---	---

Total Assets

		5	3	3	5	4	0	2
--	--	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

		1	7	0	0	0	0	0
--	--	---	---	---	---	---	---	---

Reserves & Surplus

				8	1	8	2	6
--	--	--	--	---	---	---	---	---

Loan Funds

		2	9	6	8	7	0	2
--	--	---	---	---	---	---	---	---

Deferred tax

				4	7	1	0	3
--	--	--	--	---	---	---	---	---

Application of Funds

Net Fixed Assets

		1	2	4	9	2	4	6
--	--	---	---	---	---	---	---	---

Investments

				4	5	5	1	2
--	--	--	--	---	---	---	---	---

Net Current Assets

		3	5	0	2	8	7	3
--	--	---	---	---	---	---	---	---

Accumulated losses

				-				
--	--	--	--	---	--	--	--	--

IV Performance of Company (Amount in Rs. Thousands)

Turnover (Including other Income)

			4	2	6	3	3	5
--	--	--	---	---	---	---	---	---

Total Expenditure

			4	1	3	6	4	9
--	--	--	---	---	---	---	---	---

Profit before tax

				1	2	6	8	6
--	--	--	--	---	---	---	---	---

Profit after Tax

					9	4	3	1
--	--	--	--	--	---	---	---	---

Earning per Share in Rs.

				0	.	1	0
--	--	--	--	---	---	---	---

Dividend rate %

				-				
--	--	--	--	---	--	--	--	--

V Generic Names of Principal Products /Services of Company (as per monetary terms)

Product Description DEVELOPMENT OF INDUSTRIAL PARK

ITC Code NIL

Signatures to Schedules 1 to 15

For and on behalf of the Board of Directors

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
sd/-
B.Ramaratnam
Partner

sd/-
(Anita Arjundas)
Director
sd/-
(Rajendra Bhanawat)
Director

sd/-
(Gurdial Singh Sandhu)
Director
sd/-
(Sanjay Jain)
Company Secretary
Cum GM (Accounts)

Place : Jaipur
Date : April 20, 2011

sd/-
(B. K. Subbaiah)
Manager & COO

Place : Jaipur
Date : April 20, 2011