

Building better lives. Together.

ANNUAL REPORT 2009 - 2010

Jain infraprojects ltd

Prominence Through Excellence

A part of the Jain Group of Industries.

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investments decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe that we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should carefully bear this into their mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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corporate profile

BOARD OF DIRECTORS

Mr. Mannoj Kumar Jain
Chairman

Mr. Ashok K Chadha
Vice- Chairman & Managing Director

Mr. Sunder Shyam Dua
Independent Director

Mr. Bimalendu Chakrabarti
Independent Director

Mr. Krishna Kumar Chamaria
Chief Financial Officer

Mr. Sumit Kumar Surana
Company Secretary

Registered Office
'Premlata', 5th Floor
39, Shakespeare Sarani
Kolkata - 700 017

Principal Bankers
IDBI Bank
Central Bank of India
State Bank of India
Punjab National Bank
UCO Bank
Indian Overseas Bank
State Bank of Bikaner & Jaipur

Statutory Auditors
R. K. Chandak & Co.
402, Bentick Chambers
37A, Bentick Street
Kolkata - 700 069

chairman's statement

Mannoj Kumar Jain - Chairman

Dear Stakeholders'

It gives me great pleasure to place before you the 4th Annual Report on the Company's performance and achievements. After a challenging year (FY 2008-09) which witnessed global turmoil and also took its toll on the Indian economy, FY 2009-10 has turned out to be a year of recovery for India. The momentum in the infrastructure sector has picked up.

While many western economies are still finding the going tough, our Indian Economy has been resilient, thanks to its strong fundamentals. Prudent financial management has been one of the primary reasons for India registering a robust GDP growth rate of 7.4% for the year 2009-2010. Going forward, India has emerged stronger and this augurs well for better times. Infrastructure will be the key requirement of the nation as it forges ahead to become a global power in the near future.

Over the last year, your Company has grown strongly across all segments of the infrastructure sector. Your Company has decided to capitalize on the opportunities both in the domestic and international markets. The Company's overseas thrust has materialized with the award of a sizeable infrastructure contract in North Africa. This was won post Technical Accreditation by stringent International Agencies and strict Technical Diligence by the Authorities. All underpinning the strengthening Technical competence of your Company.

The recovery of the Indian economy has brought numerous opportunities to all the major players in this sector. This also provides several avenues for new methods and technologies of construction, execution and innovation in the infrastructure sector. With India being one of the fastest growing economies in the world, we will continue to have such significant opportunities. The main focus of your Company will be on building a culture of quality and transparency while building longstanding relationships with Customers and Partners.

I am optimistic about the long-term prospects of our Company. India's infrastructure development relies on a vibrant private sector which is being strongly encouraged by the central government and the progressive state governments. This gives me hope that more states will also recognize the need to meet the country's infrastructure requirements.

Before I conclude, I would like to express my appreciation to my colleagues and all employees of the Company for their unwavering commitment to their work. I am thankful to all our clients for reposing their faith and confidence in us. I acknowledge the unstinted support of our bankers, lenders and business associates and look forward to their continued encouragement. I humbly take the opportunity to thank you for the belief and confidence you have in the Company.

Mannoj Kumar Jain
Chairman

Directors' Report

To

The Stakeholders

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

The Performance of the Company for the Financial year ended 31st March, 2010 is summarized below :

(₹ in Million)

Particulars	2009-10	2008-09
Gross Turnover	9037.90	5044.67
Profit Before Interest, Depreciation & Tax	1325.24	736.40
Less : Interest	454.67	331.25
Profit Before Depreciation & Tax	870.56	405.15
Less : Depreciation	21.22	15.08
Profit Before Tax	849.34	390.07
Provision for Tax	155.08	55.68
Profit After Tax	694.26	334.39
Prior Period Adjustments	4.22	31.52
Balance Brought forward from Previous Year	520.57	178.43
Amount available for Appropriation	1210.61	544.34
Appropriations :		
Proposed Dividend	24.24	18.61
Dividend Distribution Tax	4.02	3.16
Transfer to General Reserve	2.00	2.00
Balance Carried to Balance Sheet	1180.34	520.57

OPERATIONAL PERFORMANCE

During the year under review, the Company has achieved a turnover of ₹ 9037.90 million, as compared to ₹ 5044.67 million for the previous year, registering a growth of 79.15%. The Profit after Tax for the year under review has been ₹ 694.26 million, as compared to ₹ 334.89 million for the previous year, i.e. a growth of 107.30%.

DIVIDEND

The Directors are pleased to recommend an equity dividend of 10% (₹ 1.00 per share) for the year 2009-10 (Previous year ₹ 1.00 per share). It would lead an outflow of about ₹ 24.24 million (exclusive of dividend tax) (Previous Year ₹ 18.61 million.)

OVERVIEW

The country's core sector, which includes the infrastructure industry, accelerated by 5.1 per cent year-on-year in April 2010, compared with 3.7 per cent in April 2009, according to the data released by the Union Ministry of Commerce and Industry.

Infrastructure investment in India is set to grow dramatically. As per Hon'ble Union Minister for Finance, Shri Pranab Mukherjee, India would require to develop a rupee-denominated long-term bond market for funding the infrastructure sector that was accorded key priority in the 11th Plan with a projected investment of USD 500bn and where there is a further step increase planned with the projected investment of USD 1.5 trillion in the 12th plan 2012-17.

Of this private investment into the sector was also projected to increase to USD 157.3 billion in the 11th plan vs USD 47.84 billion in the 10th Plan. This investment is likely to be fulfilled through Public-Private-Partnership (PPP) projects that are based on long-term concessions.

Huge investments by the Government of India on development of infrastructure in the country has resulted in a positive spillover effect on the economy by triggering growth in other sectors like Manufacturing and Services and helped in sustaining India's growth rate better than compared to rest of the world. The investment in infrastructure in India has increased from 4.9 percent of the GDP in 2002-03 to 6 percent last fiscal. The Union Budget 2010-11 has allocated USD 37 billion for infrastructure up gradation in both rural and urban areas. This amounts to over 46% of the total plan allocation for infrastructure development in the country and signifies the Government's thrust on up gradation.

India is expected to expand at 8 percent in 2010, the fastest among major economies in the world, and 8.5 percent the year after, matching China's growth rate, according to World Bank.

OUTLOOK

The Infrastructure sector in India is traversing through one of its most interesting phases today. If we look at our growth pattern over the past few years, we will realize how important it is for a country to have a strong infrastructure to enable growth and development. Experts believe that for India to emerge stronger from the global economic downturn, infrastructure will have a major role in shoring its GDP growth. According to E&Y, the construction sector has grown at an annual rate of 12-15% from financial year 2004-2008 and is expected to rise at around 35% during 2009-2013.The Indian economy is expected to sustain a growth rate of 8% for the next three years up to 2012. With the expected average annual compounded growth rate of 8.5%, India's GDP is expected to be USD 1.4 trillion by 2017 and USD 2.8 trillion by 2027.

Further, government continues to focus on infrastructure development as witnessed in the recent budget. Moreover, this sector is attracting more funds not only from domestic but also from the international arena, even in the form of PPP. Other factors including political intent, liquidity position, commodity and crude prices, structural and procedural reforms at various government body levels (like NHAI) are also well-placed to rollout the Indian infrastructure growth story. Moreover, companies in the infrastructure space are backed with strong orders which show strong revenue visibility in future. Therefore, looking at the current scenario and growth potential, we expect INDIAN INFRASTRUCTURE SECTOR to outperform the markets in the long term thereby providing excellent investment opportunities in the sector.

FUTURE OUTLOOK

Buoyed by a growing economy which is feeding demand for infrastructure and a favourable financing environment, Fitch expects the outlook for infrastructure and project finance ratings in India to remain stable through 2010. India's continuing power deficit and the revival in patronage levels in the transportation sector bode well, as strong mitigants to demand risk; they may also fuel new project activity.

The government's stated objective of building 20km of highways per day entailing an estimated investment of about USD 70bn by 2012 and the announcement of over 250 power projects for creating an aggregate capacity of some 280 GW, point to a robust project pipeline.

Nevertheless, constraints in project approval, lending, delivery and operations point to a continuing mismatch between government infrastructure development targets and realized infrastructure development. A continuation of some of the excesses of the precrisis years, eg high debt loads and minimum contingencies for project construction and completion risks are also expected. Existing financing structures and debt levels do not seem to adequately address common project risks the propensity for execution delays, cost overruns, demand overestimation without making allowance for economic cycles and lack of a strong regime for contract observance and enforcement. Risk tolerance thresholds have moved up for both developers and lenders, particularly the latter. Short of changes in the mix of project equity & debt and project contingencies, Indian project finance may experience some issues to overcome the problems seen pre economic crisis.

SUBSIDIARY COMPANY

The Company has only one Subsidiary namely 'Jain Infra Global FZE' in Dubai as on 31st March, 2010. There was no material change in the nature of the business of the subsidiary. The Summary of Financials of the subsidiary company u/s 212 of the Company Act, 1956 forms a part of Annual accounts of the Company.

BRANCH OFFICE

During the year under review, your Company has opened Branch Offices in Delhi, Bangalore to expand the operations of the Company all over India.

EMPLOYEE STOCK OPTIONS

Pursuant to the resolution passed by the members at the Extraordinary General Meeting held on November, 30, 2009, your Company has introduced Employee Stock Option Scheme, 2009 (referred to as "the Scheme") to enable the employees of the Company including Directors, employees of its present & future subsidiaries, associates etc. to participate in the growth and financial success of the Company. The Shareholders of the Company approved an issue of 12,60,700 options convertible into equivalent amount of equity shares on November, 30, 2009.

Disclosures as required by Clause 12 of the SEBI Employees Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 are annexed to this Report.

DIRECTORS

Mr. Ashok Kumar Chadha, Director, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Sunder Shyam Dua was appointed as Additional Director on 19th December, 2009 by the Board of Directors of the Company.

Mr. Bimalendu Chakrabarti was appointed as Additional Director on 1st January, 2010 by the Board of Directors of the Company.

Mr. Parmod Kumar Dhawan, Mr. Prem Prakash Sharma & Mrs. Rekha Mannoj Jain resigned from the Directorship of the Company during the year. The Board has placed on record its appreciation of the invaluable services rendered by Mr. Dhawan, Mr. Sharma and Mrs. Jain during their respective tenures as Directors of the Company.

By virtue of provisions of Section 260 of the Companies Act, 1956, Mr. Sunder Shyam Dua and Mr. Bimalendu Chakrabarti will vacate office at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Sunder Shyam Dua and Mr. Bimalendu Chakrabarti as Independent Non-Executive Director of the Company, liable to retire by rotation from the date of the ensuing Annual general Meeting of the Company.

INCREASE IN AUTHORISED CAPITAL

The Company's share capital was increased from ₹ 30,00,00,000/- (₹ Thirty Crore) divided into 3,00,00,000 (Three Crore) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 60,00,00,000/- (₹ Sixty Crore) divided into 6,00,00,000 (Six crore) equity shares of ₹ 10/- (Rupees Ten) each ranking paripassu to the existing equity shares of the Company.

AUDITORS

M/s. R. K. Chandak & Co., Chartered Accountants, retire at the conclusion of the 4th Annual General Meeting and being eligible have offered themselves for re-appointment to hold office from the conclusion of the 4th Annual General Meeting up to the conclusion of the 5th Annual General Meeting.

AUDITORS' REPORT

The Auditors Report is self-explanatory and hence does not require specific explanations.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rule, 1975 as amended forms part of this report. However, in pursuance of Section 219(1) (b) (iv) of the Companies Act, 1956 this report is being sent to all the shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the registered office of the Company. The members interested in obtaining such particulars may write to Company Secretary at the registered office of the Company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT 1956

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation.

Your Company has not undertaken any research and development activity nor any specific technology is obtained from any external sources during the year under review, which needs to be absorbed or adopted.

There is no foreign exchange earnings during the year under review. There is a foreign exchange outgo of ₹ 5,27,816/- only during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, Your Directors state :

1. That in the preparation of the accounts for the financial year ended 31st March, 2010 the applicable accounting standards have been followed and there are no material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profits of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual accounts for the financial year ended 31st March, 2010 have been prepared on a going concern basis.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. Internal Audits of all the units of the Company are regularly carried out to review the internal control systems. The Internal Audit Reports along with implementation and recommendations contained therein are constantly reviewed by the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

An essential component to your Company's Corporate Social Responsibility is to care for the community. Your company endeavours to make a positive contribution towards social cause by supporting socio-economic and educational initiatives and is committed to address important societal needs.

INDUSTRIAL RELATIONS

The Company enjoys cordial and harmonious industrial relations. The work force have extended their full co-operation in enforcing and maintaining work culture, discipline and productivity within the organization. Opportunities for industrial growth, creativity and dedicated participation in organizational development are being provided.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the valuable support and cooperation of Central and State Governments, Public Works Department of the respective state Governments, Bankers to the Company and local authorities. Your Directors also thank the Company's valued and esteemed customers, suppliers, contractors, sub contractors, business associates and employees of the Company for their extended and continued patronage, co-operation, support and look forward for the same in future.

On Behalf of the Board of Directors
For **JAIN INFRAPROJECTS LIMITED**

Mannoj Kumar Jain
Chairman

Place : Kolkata
Dated : the 30th day of August, 2010

Annexure forming part of the Director's Report

Disclosure in the Director's Report as per SEBI Guidelines :

The Employee Stock Option Plan was approved by our shareholders on November 30, 2009 with the object of securing greater employee participation by providing a reward for loyalty and commitment to the Company, as an incentive to attract, retain and reward employees and motivate such employees to contribute to the growth and profitability of the Company. The shareholders have approved an issue of 12,60,700 options (convertible into equity shares in the ratio of 1:1) to be issued under one or more stock option plans as may be decided by the Board of Directors. This is equal to 5% of the outstanding equity capital of the company. There was no stock option plan for the employees of the Company prior to implementation of ESOP 2009. The Board has adopted and implemented Employee Stock Option Plan (ESOP) in their Board Meeting held on January 1, 2010.

There are Eight grants made under ESOP 2009. The total number of options granted by the board is 7,89,350 of options convertible into equity in 1: 1 ratio. Under the terms of the scheme options vest within 5 years from the date of grant. The exercise period of all grants of options are ten years from the date of grant of options. The option grantees may exercise the options immediately on vesting or at anytime prior to the expiry of ten years from the date of grant of options. The shares arising pursuant to the exercise of options would be locked-in as per the terms of the scheme. The options granted under ESOP 2009 would vest annually starting May 31, 2010 over the next 5 years.

	Particulars	**2009-2010**
a.	Options granted	789,350
b.	Exercise Price	Rs. 50/-
c.	Options Vested	240,627
d.	Options Exercised	–
e.	Total no. of shares arising as result of exercise of Options	789,350
f.	Options lapsed *	–
g.	Variation in terms of Options	None
h.	Money realized by exercise of Options	0.00
	Total number of options in force	789,350

*Lapsed options include options forfeited and options cancelled/lapsed

j. Employee wise details of options granted to :

Senior Managerial Personnel	Name of Key Managerial Personnel	No of Options granted under ESOS 2009
	Mr. Ashok Kumar Chadha	630,350
	Mr. Raj Kumar Chandak	15,000
	Mr. Tarun Kumar Jain	15,000
	Mr. Niloy Bhattacharya	5,000
	Mr. Chandan Kanti Chowdhury	5,000
	Mr. Manoj Kumar Sethia	15,000
	Mr. Sumit Kumar Surana	10,000
	Mr. Rana Ghosh	3,000

- any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	**Name of the Employe** Mr. Ashok Kumar Chadha	**No of Options granted under ESOS 2009** 630,350
- employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the company at the time of grant	**Name of the Employe** Mr. Ashok Kumar Chadha	**No of Options granted under ESOS 2009** 630,350
k. Diluted earnings per share pursuant to issue of shares on exercise of option calculated in accordance with AS 20 'Earnings per Share'		28.51
l. Pro Forma Adjusted Net Income and Earning Per Share		

Particulars	**Amount in ₹**
Net Income	
As Reported	694263567
Add : Intrinsic Value Compensation Cost	Nil
Less: Fair Value Compensation Cost	1,265,507
Adjusted Pro Forma Net Income	692,998,060
Earning Per Share : Basic	
As Reported	28.63
Adjusted Pro Forma	28.58
Earning Per Share : Diluted	
As Reported	28.63
Adjusted Pro Forma	28.51
m. Weighted average exercise price of Options granted during the year whose	
(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	50.00
Weighted average fair value of options granted during the year whose	
(a) Exercise price equals market price	NA
(b) Exercise price is greater than market price	NA
(c) Exercise price is less than market price	12.33

n. Description of method and significant assumptions used to estimate the fair value of options	The fair value of the options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation. The assumptions used in the estimation of the same has been detailed below :
Variables	Weighted average values for options granted during the year
Stock Price	53.88
Volatility	0.00%
Risk free Rate	7.24%
Exercise Price	50.00
Time To Maturity	6.01
Dividend yield	3.11%
	12.33

Stock Price: The latest available valuation as per the independent valuer has been considered for the purpose of option valuation for the options granted.

Volatility : We have considered nil volatility for the purpose of fair value calculation of the options granted prior to the listing of the shares of the company on a recognized stock exchange.

Risk-free rate of return : The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Exercise Price : The options have been granted at Rs. 50/- per share per option.

Time to Maturity : Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the maximum period after which the options cannot be exercised.

Expected divided yield : Expected dividend yield has been calculated as an average of dividend yields for the two financial years preceding the date of the grant.

Auditors' Report

To the Members of
M/s. Jain Infraprojects Limited

1. We have audited the attached Balance Sheet of M/s. **JAIN INFRAPROJECTS LIMITED** (Formerly Known as Bengal Infrastructure Ltd.) as at March 31, 2010 and the relative Profit & Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date. The accounts of the Company includes accounts of an overseas branch in United Arab Emirates (UAE) which has been audited by Branch Auditor under local laws up to the period ended on 31st December, 2009 and the accounts of the said branch for the period from 01.01.2010 to 31.03.2010 have been incorporated in the accounts of the Company based on management accounts. These financial statements are the responsibility of management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. 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.
4. 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 these books.
5. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
6. In our opinion, these financial statements have been prepared in compliance with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (as amended).
7. Based on the representations made by all the Directors of the Company as on March 31, 2010 and taken on record by the Board of Directors of the Company and in accordance with the information and explanations as made available, the Directors of the Company do not, prima facie, have any disqualification as referred to in Clause (g) of sub-section (1) to Section 274 of the Companies Act, 1956.
8. In our opinion, and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account together with the Notes thereon and attached thereto, give in the prescribed manner the information required by the 'Act' and also give respectively, 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 March 31, 2010;

   ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date and

   iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.
9. As required by the Companies (Auditor's Report) Order 2003 (as amended by the Amendment order 2004) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state on the matters specified in paragraphs 4 and 5 of the said Order :

   i) a) Proper records showing full particulars, including quantitative details, situation of fixed assets is under updation.

   b) Fixed assets have been physically verified by the management during the period, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, no material discrepancies were noticed on such physical verification.

   c) The Company has not disposed any substantial part of its fixed assets during the year.

ii) a) The management has conducted physical verification of inventory at regular intervals during the year. However the frequency of such verification needs to be reviewed.

b) The procedures of physical verification of inventory followed by the management are adequate. However, in our opinion, the procedures needs further strengthening in relation to the size of the Company and nature of its business.

c) The Company is maintaining proper records of inventory and as explained to us, no major discrepancies were noticed on management verification.

iii) a) The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

b) In view thereof, the clauses (iii) b, c & d of the order are not applicable.

c) The Company has not taken loan secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 except for unsecured loan from two Directors of the Company, the maximum amount involved during the year was ₹ 28,09,850 & ₹ 2,56,70,091 and year end balances of such loans taken was ₹ 28,09,850 & ₹ 1,96,80,187.

d) The terms & conditions of the loan taken are prima facie not prejudicial to the interest of the Company.

e) There are no stipulation as to payment of principal amount and interest thereon.

iv) In our opinion and according to information and explanations given to us, although there is an adequate internal control systems with regard to purchase of fixed assets, purchase of inventories, sale of goods and services, however, the system needs to be further strengthened so as to make it commensurate with the present increased level of operations, size of the Company and the nature of its business. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither came across nor have we been informed of any other continuing failure to correct major weakness in aforesaid internal control system.

v) a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under Section 301 have been duly entered.

b) In respect of the transactions made in pursuance of such contracts or arrangements and exceeding value of Rupees Five Lakhs in respect of any party during the year, because of absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at relevant times.

vi) The Company has not accepted any deposit from public.

vii) The Company has its own internal audit system, but its scope and coverage should further be expanded so as to make it commensurate with the size and nature of its business.

viii) Maintenance of Cost records as prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 are not applicable.

ix) a) 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 and Cess have generally been regularly deposited with appropriate authorities though there has been delays in few cases.

b) According to information and explanations given to us and as certified by the management, no undisputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Custom Duty, Excise Duty and Cess were outstanding as at 31st March, 2010 for a period of more than six months.

c) According to the records of the Company, there are no dues outstanding for Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and cess on account of any dispute, except as follows :

Name of statute	Nature of dues	Amount Involved (₹.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	847,523/-	A.Y. 2007-08	ACIT/CC-IV, KOL
Income Tax Act, 1961	Income Tax	1,402,602/-	A.Y. 2008-09	ACIT/CC-IV, KOL
Income Tax Act, 1961	Tax Deducted at Source	259,900/-	A.Y. 2008-09	ITO
Income Tax Act, 1961	Tax Deducted at Source	1,016,437/-	A.Y. 2009-10	ITO
Service Tax Act, 1994	Service Tax	8,414,232/-	A.Y. 2007-08 & 2008-09	Commissioner of Service Tax - Kolkata

x) The Company has no accumulated loss as at March 31, 2010 and it has not incurred any cash loss in the financial year ended on that date or in the immediately preceding financial year.

xi) Based on our audit procedure and as per the information and explanation given by the management, there is no default in repayment of dues to financial institutions and banks. The Company has not issued any debentures.

xii) According to information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.

xiii) In our opinion the Company is not a chit fund/nidhi/mutual benefit fund/society. Accordingly, the provision of Clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.

xiv) The Company is not dealing in shares, securities and other investments hence the clause is not applicable.

xv) According to information and explanation given to us the terms and conditions of the guarantee given by the Company for loan taken by other entities from bank are not prima facie prejudicial to the interest of the Company.

xvi) Term loan taken by the Company were applied for the purpose for which it was taken.

xvii) According to information and explanation given to us and overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term.

xviii) The Company has not made preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix) There are no debentures issued by the Company.

xx) The Company has not raised any money through a public issue during the year.

xxi) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and as per information and explanation 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 **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 054637

Place : Kolkata
Dated : the 30th day of August, 2010

Balance Sheet as at 31st March, 2010

(Amount in ₹)

Particulars	Schedule No.	As at 31st March, 2010		As at 31st March, 2009	
SOURCES OF FUNDS					
Shareholders' Fund					
a) Share Capital	1	**252,138,500**		231,538,500	
b) Reserves & Surplus	2	**1,865,208,053**	**2,117,346,553**	1,018,042,663	1,249,581,163
Loan Funds					
a) Secured Loans	3	**3,636,592,102**		1,719,077,806	
b) Unsecured Loans	4	**262,995,266**	**3,899,587,368**	114,478,139	1,833,555,945
Deferred Tax Liability			**26,514,834**		17,664,753
Total			**6,043,448,755**		**3,100,801,861**
APPLICATION OF FUNDS					
Fixed Assets					
a) Gross Block	5	**471,818,223**		463,109,197	
b) Less : Depreciation		**115,219,988**		94,442,335	
c) Net Block			**356,598,235**		368,666,862
Investments	6		**4,969,500**		4,969,500
Current Assets, Loans & Advances					
a) Inventories	7	**2,952,295,654**		2,093,078,670	
b) Sundry Debtors	8	**2,880,646,757**		850,419,882	
c) Cash & Bank Balances	9	**290,938,634**		205,742,397	
d) Loans & Advances	10	**1,353,571,469**		748,685,156	
		7,477,452,514		3,897,926,105	
Current Liabilities & Provisions					
(a) Liabilities	11	**1,574,968,666**		1,032,850,415	
(b) Provisions	12	**224,240,804**		139,861,095	
		1,799,209,470		1,172,711,510	
Net Current Assets			**5,678,243,044**		2,725,214, 595
Miscellaneous Expenditure to the extent not written off/or adjusted			**3,637,976**		1,950,904
Total			**6,043,448,755**		**3,100,801,861**
Accounting Policies & Notes to Accounts	18				

Schedules 1 - 12 and 18 referred to above form an integral part of the Balance Sheet.

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

Profit & Loss Account *for the year ended 31st March, 2010*

(Amount in ₹)

Particulars	Schedule No.	Year ended 31st March, 2010		Year ended 31st March, 2009	
INCOME					
Income from Operation		**9,037,903,638**		5,044,665,735	
Increase/(Decrease) in WIP	13	**859,216,984**		789,618,400	
Other Income	14	**29,782,521**		21,606,912	
			9,926,903,143		**5,855,891,047**
EXPENDITURE					
Contract Operating Expenses	15		**8,406,707,734**		4,903,455,801
Administrative & Other Expenses	16		**194,954,408**		216,031,279
Profit before Interest, Depreciation & Tax			**1,325,241,001**		**736,403,967**
Interest & Financial Charges	17		**454,673,175**		331,250,343
Depreciation	5		**21,223,178**		15,078,203
Profit before Taxation			**849,344,648**		**390,075,421**
Provision for Taxation					
- Current Tax		**146,231,000**		44,195,545	
- Deferred Tax		**8,850,081**		10,372,962	
- Fringe Benefit Tax		**-**	**155,081,081**	1,116,537	55,685,044
Profit after Taxation for the year			**694,263,567**		**334,390,377**
Earlier year Adjustments for Taxes			**4,222,013**		31,522,122
Balance brought forward from last year			**520,575,963**		178,430,601
Amount available for appropriations			**1,210,617,517**		**544,343,100**
Appropriation					
- Proposed Dividend		**24,248,754**		18,605,186	
- Dividend Distribution Tax		**4,027,410**		3,161,951	
- Transferred to the General Reserve		**2,000,000**	**30,276,164**	2,000,000	**23,767,137**
Balance carried to Balance Sheet			**1,180,341,353**		**520,575,963**
Earning Per Share of Face value of ₹.10/- each					
- Basic and Diluted Earning Per Share			**28.63**		**17.97**
Accounting Policies & Notes to Accounts	18				

Schedules 5, 13-18 referred to above form an integral part of the Profit & Loss Account

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

Krishna Kumar Chamaria
Chief Financial Officer

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Sumit Surana
Company Secretary

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

(Amount in ₹)

	Particulars		Period ended 31st March, 2010		Period ended 31st March, 2009	
A.	CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES					
	Net Profit/(Loss) before Tax			**849,344,648**		390,075,421
	Adjustments for :					
	- Depreciation		**21,223,178**		15,078,203	
	- Provision for Gratuity & Leave Encashment		**(1,249,099)**		2,917,358	
	- Share Issue Expenses		**(2,362,523)**		–	
	– (Profit)/Loss on Sale of Fixed Assets		**347,238**		–	
	- Preliminary Expenditure written off		**675,451**		675,451	
	- Interest Paid/Payable		**454,673,175**		331,250,343	
	- Interest Received/Receivable		**(15,229,750)**	**458,077,670**	(14,552,070)	335,369,285
	Operating Profit/(Loss) before Working Capital Changes			**1,307,422,318**		**725,444,706**
	Adjustments for Changes in Working Capital :					
	- (Increase)/Decrease in Trade and Other Receivables		**(2,622,854,778)**		(821,182,111)	
	- (Increase)/Decrease in Inventories		**(859,216,984)**		(789,618,400)	
	- (Increase)/Decrease in Trade & Other Payables		**542,118,251**	**(2,939,953,511)**	725,052,529	(885,747,982)
	Cash generated/(used) before Tax and exceptional items :			**(1,632,531,193)**		(160,303,276)
	– Income Tax Paid/Deducted			**(83,591,642)**		(78,246,677)
	Cash generated from/(used in) Operating Activities	**A.**		**(1,716,122,835)**		**(238,549,953)**
B.	CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES					
	Acquisition of Fixed Assets		**(11,103,274)**		(197,598,883)	
	Sale of Assets		**1,601,485**		–	
	Investments in foreign Subsidiary		**–**		(4,969,500)	
	(Increase)/Decrease in Fixed Deposits & Margin Money including					
	Unclaimed Dividend Bank Account		**(78,042,433)**		(18,175,401)	
	Interest Received		**15,229,750**		14,552,070	
	Cash generated from/(used in) Investing Activities	**B.**		**(72,314,472)**		**(206,191,714)**
C.	CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES					
	Proceeds from Issue of Shares including Share Premium		**206,000,000**		482,875,000	
	Interest Paid		**(454,673,175)**		(331,250,343)	
	Dividend including Dividend Distrubution Tax Paid		**(21,767,137)**		(20,300,791)	
	Increase/(Decrease) in Secured Loan		**1,917,514,296**		384,635,301	
	Increase/(Decrease) in Unsecured Loan		**148,517,127**		(66,025,443)	
	Cash generated from/(used in) Financing Activities	**C.**		**1,795,591,111**		449,933,724
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			**7,153,804**		5,192,057
	Opening balance of Cash & Cash Equivalents			**24,560,854**		19,368,797
	Closing Balance of Cash & Cash Equivalents			**31,714,658**		**24,560,854**

Cash Flow Statement for the year ended 31st March, 2010 (Contd.)

(Amount in ₹)

Particulars	Period ended 31st March, 2010	Period ended 31st March, 2009
Cash and Cash Equivalent comprises of :		
Cash in Hand (As certified by Management)	**4,449,478**	23,268,269
Balances with Scheduled Banks		
- On Current Account	**27,265,180**	1,292,585
- On Fixed Deposit & Margin Money	**259,191,377**	181,181,543
- Unclaimed Dividend Bank Account	**32,599**	–
	290,938,634	**205,742,397**
Less : Fixed Deposit not considered as Cash Equivalent	**259,191,377**	181,181,543
Less : Unclaimed Dividend Bank Account	**32,599**	–
	31,714,658	**24,560,854**

Note :

The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3 "Cash Flow Statement" specified in the Companies (Accounting Standard) Rules, 2006.

Fixed Deposits receipts are pledged with Bank against issuance of Bank Guarantee and hence, not considered as cash equivalents.

Previous year Figures have been re-grouped/re-arranged wherever necessary to make them comparable with those for the current year.

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

Krishna Kumar Chamaria
Chief Financial Officer

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Sumit Surana
Company Secretary

Schedules forming part of the Balance Sheet as at 31st March, 2010

(Amount in ₹)

	As at 31st March, 2010	As at 31st March, 2009
1. SHARE CAPITAL		
Authorised		
6,00,00,000 (3,00,00,000) Equity Shares of ₹. 10/- each	**600,000,000**	300,000,000
Issued, Subscribed and Paid-up		
2,52,13,850 (2,31,53,850) Equity Shares of ₹. 10/- each fully paid-up	**252,138,500**	231,538,500
Note : 1,12,10,060 shares, out of the above were alloted as fully paid-up pursuant to contract without payment being received in cash during the year 2006-07		
2. RESERVES & SURPLUS		
Security Premium	**678,866,700**	493,466,700
General Reserves	**6,000,000**	4,000,000
Balance in Profit & Loss Account	**1,180,341,353**	520,575,963
	1,865,208,053	**1,018,042,663**
3. SECURED LOANS		
Cash Credit - From Banks	**2,442,621,381**	1,546,992,800
Term Loans From Banks	**1,102,261,338**	–
Secured - From Banks	**4,687,237**	20,577,258
Secured - From Others	**87,022,146**	151,507,748
(Refer to Note No. B7 in Schedule 18)		
	3,636,592,102	**1,719,077,806**
4. UNSECURED LOANS		
Loan from Bodies Corporate	**240,505,228**	103,675,610
Loan from Director	**22,490,038**	10,802,529
	262,995,266	**114,478,139**

5. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Assets	**As on 01.04.2009**	**Additions**	**Adjust-ments/ Sale**	**As on 31.03.2010**	**Upto 01.04.2009**	**For the year**	**Adjust-ments/Sale**	**Upto 31.03.2010**	**As on 31.03.2010**	**As on 31.03.2009**
Plant & Machinery	413,167,471	5,370,456	–	**418,537,927**	83,598,635	16,756,162	–	**100,354,797**	**318,183,130**	329,568,836
Furniture & Fittings	3,105,273	558,798	–	**3,664,071**	575,550	202,451	–	**778,001**	**2,886,070**	2,529,723
Office Equiptments	2,802,695	587,957	49,080	**3,341,572**	608,639	178,977	1,311	**786,305**	**2,555,267**	2,194,056
Motor Vehicle	41,126,406	3,298,382	2,345,168	**42,079,620**	8,705,218	3,605,648	444,214	**11,866,652**	**30,212,968**	32,421,188
Computers & Software	2,907,352	1,287,681	–	**4,195,033**	954,293	479,940	–	**1,434,233**	**2,760,800**	1,953,059
Total	**463,109,197**	**11,103,274**	**2,394,248**	**471,818,223**	**94,442,335**	**21,223,178**	**445,525**	**115,219,988**	**356,598,235**	**368,666,862**
Previous year	265,510,314	197,598,883	–	463,109,197	79,364,132	15,078,203	–	94,442,335	368,666,862	186,146,182

Schedules forming part of the Balance Sheet as at 31st March, 2010

(Amount in ₹)

	As at 31st March, 2010	As at 31st March, 2009
6. INVESTMENTS (AT COST)		
Long Term Investment		
In Equity Share - Unquoted, fully paid-up		
365 (Previous year - 365) Equity Share of AED 1000/- each of Jain Infra Global FZE, UAE (wholly owned subsidiary) fully paid-up	**4,969,500**	4,969,500
	4,969,500	**4,969,500**
7. INVENTORIES		
(As taken, valued and certified by the management)		
Work-in-Progress	**2,952,295,654**	2,093,078,670
	2,952,295,654	**2,093,078,670**
8. SUNDRY DEBTORS		
Unsecured, Considered Good		
- Over Six Months	**79,282,155**	48,571,679
- Others	**2,801,364,602**	801,848,203
	2,880,646,757	**850,419,882**
9. CASH AND BANK BALANCES		
Cash in Hand		
(As certified by the Management)	**4,449,478**	23,268,269
Balances with Scheduled Banks		
- Current Accounts	**27,265,180**	1,292,585
- Fixed Deposit & Margin Money with Bank	**259,191,377**	181,181,543
(Includes Accrued Interest - ₹ 10,897,175/-, Previous year - ₹ 5,827,851/-)		
- Unclaimed Dividend Bank Account	**32,599**	–
	290,938,634	**205,742,397**
10. LOANS AND ADVANCES		
(Unsecured, Considered good)		
Advances recoverable in cash or in kind for value to be received	**1,019,163,318**	450,328,353
Deposits - With Government and Public Bodies	**180,204,664**	143,282,622
- Others	**11,315,873**	29,033,000
Income Tax paid and Tax Deducted at Source	**137,616,900**	125,358,490
Pre-paid Expenses	**5,270,714**	682,691
	1,353,571,469	**748,685,156**

Schedules *forming part of the Balance Sheet as at 31st March, 2010*

(Amount in ₹)

	As at 31st March, 2010	As at 31st March, 2009
11. CURRENT LIABILITIES		
Sundry Creditors	**1,502,899,934**	987,530,630
(Includes ₹. Nil (₹. Nil) Micro, Small and Medium Enterprises)		
Unpaid Dividend (Refer to Note No. B17 in Schedule 18)	**22,985**	–
Other Liabilities	**72,045,747**	45,319,785
	1,574,968,666	**1,032,850,415**

12. PROVISIONS		
Provision for Taxes	**190,426,545**	110,284,744
Provision for Fringe Benefit Tax	**1,994,427**	3,016,447
Provision for Gratuity & Leave Encashment	**3,543,668**	4,792,767
Proposed Dividend	**24,248,754**	18,605,186
Provision for Dividend Distribution Tax	**4,027,410**	3,161,951
	224,240,804	**139,861,095**

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2010

(Amount in ₹)

	Year ended 31st March, 2010	Year ended 31st March, 2009
13. INCREASE/(DECREASE) IN WIP		
Closing Work-in-Progress	**2,952,295,654**	2,093,078,670
Less : Opening Work-in-Progress	**2,093,078,670**	1,303,460,270
	859,216,984	**789,618,400**
14. OTHER INCOME		
Interest on Fixed Deposits & Others (TDS - ₹. 16,01,572.00 Previous year - ₹. 32,66,367.00)	**15,229,750**	14,552,070
Foreign Exchange Fluctuation	**5,499,792**	–
Miscellaneous Income	**9,052,979**	7,054,842
	29,782,521	**21,606,912**
15. CONTRACT OPERATING EXPENSES		
Materials Consumed	**5,136,189,586**	4,120,788,818
Stores, Spares & Consumables	**21,601,803**	19,526,966
Power & Fuel	**163,742,310**	113,886,831
Contract Execution Expenses	**2,944,356,829**	544,464,173
Repairs & Maintenance - Machinery	**16,064,985**	5,266,474
Machinery Hire Charges	**47,944,987**	39,750,063
Works Contract Tax & Other Taxes	**76,807,234**	59,772,476
	8,406,707,734	**4,903,455,801**
16. ADMINISTRATIVE & OTHER EXPENSES		
Salary, Wages & Allowances	**97,572,895**	59,486,188
Contribution towards Provident and Other Funds	**2,658,940**	1,900,704
Staff Welfare Expenses	**14,337,155**	10,075,556
Rent	**7,771,506**	5,919,878
Rates & Taxes	**646,673**	1,050,420
Insurance	**1,387,907**	1,047,709
Auditors' Remuneration		
- Audit Fees	**675,000**	675,000
- In other capacity	**217,500**	105,000
Travelling & Conveyance	**14,935,141**	5,473,965
Advertisement & Subscription	**17,274,514**	20,316,018
Legal, Professional & Consultancy Fees	**11,386,166**	7,990,069
Motor Car Running Expenses	**5,619,513**	4,592,893
Loss on Sale of Assets	**348,550**	–
Preliminary Expenses written off	**675,451**	675,451
Foreign Exchange Fluctuation	**–**	74,970,000
Miscellaneous Expenses	**19,447,497**	21,752,428
	194,954,408	**216,031,279**

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2010

(Amount in ₹)

	Year ended 31st March, 2010	Year ended 31st March, 2009
17. INTEREST & FINANCE CHARGES		
To Banks	**297,425,515**	161,758,029
To Others	**98,795,854**	151,629,534
Bank Commission & Other Charges	**58,451,806**	17,862,780
	454,673,175	**331,250,343**

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

18. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared under historical cost convention on going concern basis, using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirement of the Companies Act, 1956, including the mandatory Accounting Standards as prescribed by the Companies (Accounting Standard) Rules, 2006.

USE OF ESTIMATES

The preparation of financial statements are in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include employee retirement benefit plans, provision for income tax, useful life of fixed assets etc. The difference between the actual results and estimates are recognized in the period in which such results are known or materialized.

2. REVENUE RECOGNITION

i. Contract Revenue is recognized on the basis of work done and billed.

ii. Claims and counter claims (related to customers) including those under arbitration, are accounted for on their disposal. Other contract related claims are recognized when there is reasonable certainty as to their recoverability.

iii. Interest income on deposits with banks is recognized on a time proportion accrual basis taking in to account the amount outstanding and rate applicable.

iv. Foreign Exchange Gains/(Losses) are recognized as per relevant accounting standards.

v. All other Incomes recognized on an accrual basis.

3. FIXED ASSETS, DEPRECIATION AND IMPAIRMENTS OF ASSETS

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, up to the date of asset is put to use.

Depreciation on fixed assets has been provided as under :

a) Depreciation on fixed assets is provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

b) Except for items for which 100% depreciation rates are applicable, depreciation on assets added/disposed of during the year has been provided on pro-rata basis with reference to the date of addition/ disposal.

c) The carrying amount of assets is reviewed at Balance Sheet date to determine, if there is any indication of impairment thereof based on external/internal factors and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represent the greater of the net selling price of the assets and its value in use, for assessing value in use, the estimated future cash flow are discounted to their present value based on an appropriate discount factor.

4. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long-term investment. Current Investments, if any, are carried at lower of cost and fair value determined on an individual basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

5. INVENTORIES

i) Work-in-Progress is valued at cost, which reflects works done but not certified and includes construction materials at sites and stores and spares.

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

ii) Cost of materials and stores and spares are determined at cost under FIFO basis.

6. FOREIGN CURRENCY TRANSACTIONS

i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction between reporting currency and foreign currency.

ii) **Conversion**

Foreign currency monetary items are reported using closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are using the exchange rate at the date of transaction.

iii) **Exchange Differences**

Exchange differences arising on settlement of the monetary item or on reporting Company's items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or as expenses in the year in which they arises.

iv) **Forward Exchange Contracts**

The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the period in which the exchange rates change. Any profit & loss arising on cancellation or renewal of forward exchange contract is recognized as income or expenses for the period.

v) **Translation of the financial Statements of foreign branch**

a) Revenue items are translated at average rates.

b) Opening and Closing inventories are translated at the rate prevalent at the commencement and close, respectively, of the accounting year.

c) Other Current assets and Current Liabilities are translated at the closing rate.

d) Fixed Assets (if any) are translated at the exchange rates as on the date of the transaction. Depreciation on fixed assets is translated at the rates used for translation of the value of the assets to which it relates.

7. PRIOR PERIOD ITEMS

Prior period items are included in the respective heads (if any) of accounts and material items are disclosed by way of notes to accounts.

8. CLAIMS

Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.

9. START-UP EXPENDITURE

Site start-up expenses are charged off in the year these are incurred.

10. BORROWING COSTS

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as parts of the cost of such assets up-to the date of the asset are put to use. All other borrowing costs are charged to Profit & Loss Account in the year in which they are incurred.

11. EMPLOYEE RETIREMENT BENEFITS

i) **Long Term Employee Benefits**

a) **Defined Contribution Plans**

The Company has Defined Contribution Plans for post employment benefit in the form of Provident Fund. Besides, the Company also makes contribution to the Employees State Insurance Scheme. These plans constitute insured benefits as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit & Loss Account as incurred.

b) **Defined Benefit Plans**

The Company has Defined Benefit Plan for post employment benefit in the form of Gratuity. Liability for Defined Benefit Plan is provided on the basis

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

of valuation, at the Balance Sheet Date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

c) **Compensated Absences**

Provision for compensated Absences is based on actuarial valuation carried out at Balance Sheet Date.

ii) **Termination benefits**

Termination benefits are recognized as an expense as and when incurred.

iii) **Actuarial gains and losses**

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Profit & Loss Account as income or expense.

12. TAXATION

i) Tax expenses comprise Income Tax, Deferred Tax and Wealth Tax.

ii) Provision for Income Tax is made on the assessable income/benefit in accordance with and at the rates specified under the Income Tax Act, 1961, as amended.

iii) Deferred Tax is recognized on timing difference being the difference between the taxable incomes and the accounting incomes that originate in one year and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be utilized. The tax effect is calculated on the accumulated timing difference at the year-end based on tax rates and laws enacted or substantially enacted on balance sheet date.

13. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of fresh issue of shares during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted (if any) for the effects of all dilutive potential equity shares.

14. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision comprises liabilities of uncertain timing or amount. Provisions involving substantial degree of estimation in measurement are recognized when an enterprise has a present obligation as a result of past event; 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.

Contingent Liabilities are disclosed by way of notes to accounts. Dispute demands in respect of Income Tax are disclosed as contingent liabilities. Payment in respects of such demand, if any, is shown as an advance, till the final outcome of the matter.

Contingent Assets are not recognized in the financial statements.

15. MISCELLANEOUS EXPENDITURE

Preliminary expenses are written off equally over a period of five year.

Expenses incurred during the year for Initial Public Offering will be written off as and when the same will be materialized.

Schedules forming part of the Accounts for the year ended 31st March, 2010

B. NOTES TO ACCOUNTS

1. **Contingent Liabilities**

Contingent Liabilities not provided for in respect of : (₹ in lakhs)

Particulars of liabilities	**As at March 31, 2010**	**As at March 31, 2009**
*Contingent Liability in respect of Bank Guarantees given by banks on behalf of the Company	**5252**	5014
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Jain Steel & Power Limited**	**3551**	4024
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Jain Realty Limited**	**88**	1787
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Prakash Vanijya Private Limited**	**1710**	Nil

* Against such liability Company pledged fixed deposit receipt amounting to ₹ **598.99 Lakhs** (Previous Year ₹ 482.26) with the bank towards margin money

Capital commitments Outstanding : (Amount in ₹)

Particulars	**As at March 31, 2010**	**As at March 31, 2009**
Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**	Nil

2. **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006**

As per the intimation available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of the principle amount together with interest and accordingly no additional disclosure have been made.

3. During the year ended 31st March, 2010, pursuant to the decision of the shareholders of the company at their Extra Ordinary General Meeting, 20,60,000 Equity Shares of the face value of ₹ 10 each were allotted to various parties at an aggregate Securities premium of ₹ 18,54,00,000/-.

4. **Managerial Remuneration**

(Included under the head "Salary, Wages & Allowances")

(Amount In ₹)

Particulars	**Year ended March 31,2010**	**Year ended March 31,2009**
i) Salaries	**1,38,00,000.00**	33,00,000.00
ii) Perquisites and allowances	**52,00,000.00**	6,60,000.00
iii) Commission	-	-
iv) Leave Salary/Encashment	-	-
v) Contribution to Provident Fund and Superannuation Fund	-	-
Total	**1,90,00,000.00**	**39,60,000.00**

Schedules forming part of the Accounts for the year ended 31st March, 2010

The amount pertaining to gratuity is not included above as the same has been provided on actuarial valuation basis for the company as a whole.

5. **Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"**

The Company has classified various employee benefits as under :

A. Defined contribution Plans

The Company has recognized the following amounts in the Profit & Loss Account for the year :

(Amount in ₹)

Sl. No.	Particulars	Year ended March 31, 2010	Year ended March 31, 2009
1.	Contribution to Provident Fund	**26,39,707**	17,98,898
2.	Contribution to Employee State Insurance Scheme	**59,494**	68,687

B. Defined Benefit Plans

Valuation in respect of Gratuity and Leave Encashment has been carried out by independent actuary, as at balance sheet date based on the following assumptions :

Sl. No.	Particulars	2009-10	2008-09
a.	Discount Rate per annum	**8.00%**	8.00%
b.	Rate of increae in compensation levels	**5.00%**	5.00%
c.	Rate of return on plan assets	**Nil**	Nil
d.	Expected Average remaining working lives of employees in number of years	**22.17 yrs.**	27.12 yrs.

(Amount in ₹)

	Gratuity	
Particulars	**2009-10**	**2008-09**
Projected benefits obligation at the beginning of the year	**22,35,895**	11,35,077
Current service cost	**10,72,569**	14,35,911
Interest Cost	**1,39,888**	1,34,839
Actuarial Loss/(Gains)	**(21,87,050)**	(4,69,932)
Benefit paid	**Nil**	Nil
Projected benefit obligation at the end of the year	**12,61,302**	22,35,895
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	**12,61,302**	22,35,895
Fair Value of plan assets at the end of the year	**Nil**	Nil
Funded status of the Plan (Assets)/Liability	**12,61,302**	22,35,895
Cost for the Year		
Current service cost	**10,72,569**	14,35,911
Interest Cost	**1,39,888**	1,34,839
Expected return on plan assets	**Nil**	Nil
Net Actuarial (Gain) Loss recognized in the year	**(21,87,050)**	(4,69,932)
Net Cost	**(9,74,593)**	11,00,818

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

(Amount In ₹)

Particulars	Leave Encashment 2009-10	Leave Encashment 2008-09
Projected benefits obligation at the beginning of the year	**23,99,868**	7,40,332
Current service cost	**5,91,907**	9,36,822
Interest Cost	**1,87,289**	1,25,608
Actuarial Loss/(Gains)	**(4,28,824)**	7,54,110
Benefit paid	**(4,67,874)**	(1,57,004)
Projected benefit obligation at the end of the year	**22,82,366**	23,99,868
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	**22,82,366**	23,99,868
Fair Value of Plan assets at the end of the year	**Nil**	Nil
Funded Status of the Plan (Assets)/Liability	**22,82,366**	23,99,868
Cost for the Year		
Current service cost	**5,91,907**	9,36,822
Interest Cost	**1,87,289**	1,25,608
Expected return on Plan Assets	**Nil**	Nil
Net Actuarial (Gain) Loss recognized in the year	**(4,28,824)**	7,54,110
Net Cost	**3,50,372**	18,16,540

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Since the Company has not funded its gratuity liability and leave encashment there are no returns on the planned assets and hence the details related to changes in fair value of assets have not been given.

6. **Earnings Per Share (EPS)**

Basic and Diluted EPS has been computed by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Calculation of EPS (Basic and Diluted)

Particulars	2009-2010	2008-2009
Nominal Value of Equity Share (₹ per Share)	**10**	10
Total No of Equity Shares outstanding at the beginning of the year	**2,31,53,850**	1,83,25,100
Add : Issue of Equity Shares on Preferential basis	**20,60,000**	48,28,750
Total Number of Equity Shares outstanding at the end of the year	**2,52,13,850**	2,31,53,850
Weighted average number of Equity Shares outstanding at the end of the year	**2,42,48,754**	1,86,05,186
Net Profit after Tax for the purpose of EPS (₹)	**69,42,63,567**	33,43,90,377
EPS-Basic and Diluted (₹)	**28.63**	17.97

Since the Company did not have any dilutive securities, the Basic and Diluted Earning Per Share are the same.

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

7. **Secured Loans**

I. Working capital facilities from banks are secured by way of hypothecation of materials at site, work-in-progress, receivables and other current assets, both present and future. The facilities are also secured by personal guarantee of Shri Mannoj Kumar Jain and Rekha Mannoj Jain. The credit facilities are also collaterally secured by immovable properties/hypothecation of unencumbered equipments and corporate guarantee of owners of those properties.

II. Equipments Finance from banks and others are secured against hypothecation of specific asset purchased from that loan and personal guarantee of Mannoj Kumar Jain.

III. Secured Loan repayable within one year is ₹ 2337.42 Lakhs (Previous year ₹ 1053.25 Lakhs).

IV. Tushita Builders (P) Limited and Smriti Food Park (P) Limited, the Promoters of the company pledge their 25,21,385 and 50,42,770 no. of shares respectively against working capital facilities to various banks.

V. The term loan/corporate loan from banks are secured by way of equitable mortgage of the immovable properties/liquid securities. The facilities are also secured by the corporate guarantee of the owner of the properties and personal guarantee of Shri Mannoj Kumar Jain and Smt. Rekha Mannoj Jain.

8. **Unsecured Loan**

Unsecured Loan includes interest accrued and provided thereon.

9. **Deferred Tax Liability**

The significant component and classification of deferred tax liability on account of timing difference are :

(Amount in ₹)

Sl. No.	Particulars	As at 31st March,2010	Current Year Changes	As at 31st March,2009
a)	**Deferred Tax Liability**			
	Related to Fixed Assets	**26,514,834**	8,850,081	17,664,753
b)	**Deferred Tax Assets**	**Nil**	Nil	Nil
	Deferred Tax Liability (Net)	**26,514,834**	8,850,081	17,664,753

10. **Segment Reporting**

The Company has a single segment namely "Core Infrastructure". Therefore, the Company's business does not fall under different business segments as defined by "AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

11. **Foreign Exchange Earnings and Outgo**

(Amount in ₹)

Particulars	2009-10	2008-09
Traveling Expenditure	**5,27,816/-**	14,15,611/-

12. Balances of the Debtors, Creditors and Loans & Advances are net off and their balances are subject to confirmation.

13. Tax Deducted at Source on Gross Bill Works are subject to reconciliation with respective certificates and gross bill works.

14. During the year shareholders approved the Employee Stock Option Plan on 30th November, 2009 and Board of Directors on 1st January, 2010. The shareholders and the Board of Directors of the Company

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

have approved an issue of 12,60,700 options, constituting 5% of the outstanding equity capital of the Company, available for being granted to eligible employees of the Company under one or more employee stock option schemes. There are eight grants made under Jain Infra ESOP 2009. The total number of the option granted by the boards is 7,89,350 of option convertible into equity in the ratio 1:1. Under the term of the scheme options vest within five years from the date of grant. The exercise period of all option granted is ten years from the date of vesting of option and exercise price is ₹ 50 per option. The option granted under Jain Infra ESOP, 2009 would vest annually starting 31st May, 2010 over the next five years.

Summary of the option given below:

Sl. No	Particulars	Unit
1.	Option Granted	7,89,350
2.	Exercise Price	₹ 50.00
3.	Vesting Period	5 Years Starting from 31st May, 2010
4.	Exercise Period	10 years from date of Vesting

15. **Related Party Disclosure**
The management has identified the following companies and individuals as related parties of the Company for the year ended March 31, 2010 for the purpose of reporting as per AS-18-Related Party Transaction.

i. List of related Parties and relationships (As Certified by the management) :

Sl. No.	Name of the Related Parties	Relationship
1.	Jain Infra Global F.Z.E, UAE	Subsidiary Company
2.	Bengal Infrastructure Development Private Limited	Enterprises or companies where Key Managerial personnel or their relatives having significant influences. (Group Company)
3.	Jain Coke & Power Private Limited	
4.	Jain Energy Limited	
5.	Jain Energy Trading Limited	
6.	Jain Infra Developers Private Limited	
7.	Jain Natural Resources Limited	
8.	Jain Power Limited	
9.	Jain Realty Limited	
10.	Jain Renewable Energy Private Limited	
11.	Jain Space Infra Venture Limited	
12.	MK Media (P) Limited	
13.	Neptune Plaza Maker Private Limited	
14.	Odyssey Realtors Private Limited	
15.	Prakash Endeavours Private Limited	
16.	Prakash Petrochemicals Private Limited	
17.	Smriti Food Park Private Limited	
18.	Trinity Nirman Private Limited	
19.	Tushita Builders Private Limited	
20.	Jain Heavy Industries Private Limited	
21.	Suraj Abasan Private Limited	
22.	Jain Steel and Power Limited	
23.	Shri. Mannoj Kumar Jain - *Chairman*	Key Managerial Personnel
24.	Shri. Ashok K Chadha - *Vice Chairman-cum-Managing Director*	
25.	Smt. Rekha Mannoj Jain	Relatives of Key Managerial Personnel (Holding the office of director till 18/06/2010)

Schedules forming part of the Accounts for the year ended 31st March, 2010

ii. Transactionsoutstanding balances with Related Parties :

The Company has entered into transactions with certain related parties as listed below :

(₹ in Lacs)

Sl. No.	Nature of Transactions	Subsidiaries	Group Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1.	**Remuneration Paid**					
	Shri. Mannoj Kumar Jain	**-** -	**-** -	**60.00** 39.60	**-** -	**60.00** 39.60
	Shri. Ashok K Chadha	**-** -	**-** -	**130.00** -	**-** -	**130.00** -
	Total	**-** -	**-** -	**190.00** 39.60	**-** -	**190.00** 39.60
2.	**Interest Received**					
	Jain Space Infra Venture Limited	**-** -	**7.27** -	**-** -	**-** -	**7.27** -
	Total	**-** -	**7.27** -	**-** -	**-** -	**7.27** -
3.	**Interest Paid**					
	Shri Mannoj Kumar Jain	**-** -	**-** -	**11.23** 4.80	**-** -	**11.23** 4.80
	Total	**-** -	**-** -	**11.23** 4.80	**-** -	**11.23** 4.80
4.	**Finance Provided/(Taken)**					
	Jain Steel & Power Limited	**-** -	**24.34** (38.93)	**-** -	**-** -	**24.34** (38.93)
	Tushita Builders Private Limited	 -	**418.00** (734.10)	**-** -	**-** -	**418.00** (734.10)
	Smriti Food Park Private Limited	**-** -	**143.03** (185.00)	**-** -	**-** -	**143.03** (185.00)
	Prakash Petrochemicals Private Limited	**-** -	**(1.10)** 53.92	**-** -	**-** -	**(1.10)** 53.92
	Prakash Endeavours Private Limited	**-** -	**70.36** 62.60	**-** -	**-** -	**70.36** 62.60
	Jain Space Infra Venture Limited	**-** -	**124.00** (5.19)	**-** -	**-** -	**124.00** (5.19)
	Jain Renewable Energy Private Limited	**-** -	**0.35** -	**-** -	**-** -	**0.35** -
	Jain Realty Limited	**-** -	**(489.60)** (1,946.36)	**-** -	**-** -	**(489.60)** (1,946.36)
	Jain Energy Limited	**-** -	**(639.23)** 283.83	**-** -	**-** -	**(639.23)** 283.83

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

(₹ In Lacs)

Sl. No.	Nature of Transactions	Subsidiaries	Group Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
	Jain Coke & Power Private Limited	- -	**6.01** (0.01)	**-** -	**-** -	**6.01** (0.01)
	Smt. Rekha Mannoj Jain	**-** -	**-** -	**-** -	**(28.10)** -	**(28.10)** -
	Total	**-** -	**(343.84)** (2,509.24)	**-** -	**(28.10)** -	**(371.94)** (2,509.24)
5.	**Receiving of Services**					
	Prakash Endeavours (P) Limited (Rent)	**-** -	**11.65** 11.76	**-** -	**-** -	**11.65** 11.76
	MK Media (P) Limited (Advertisement)	**-** -	**5.71** 3.06	**-** -	**-** -	**5.71** 3.06
	Total	**-** -	**17.36** 14.82	**-** -	**-** -	**17.36** 14.82
6.	**Outstanding Receivables/ (Payables)**					
	Jain Steel & Power Limited	**-** -	**541.46** 517.12	**-** -	**-** -	**541.46** 517.12
	Tushita Builders Private Limited	- -	**87.54** (330.46)	**-** -	**-** -	**87.54** (330.46)
	Smriti Food Park Private Limited	**-** -	**(41.97)** (185.00)	**-** -	**-** -	**(41.97)** (185.00)
	Prakash Petrochemicals Private Limited	**-** -	**52.82** 53.92	**-** -	**-** -	**52.82** 53.92
	Prakash Endeavours Private Limited	**-** -	**155.64** 85.28	**-** -	**-** -	**155.64** 85.28
	Jain Space Infra Venture Limited	**-** -	**130.54** -	**-** -	**-** -	**130.54** -
	Jain Renewable Energy Private Limited	**-** -	**0.35** -	**-** -	**-** -	**0.35** -
	MK Media (P) Limited	**-** -	**(9.77)** (3.06)	**-** -	**-** -	**(9.77)** (3.06)
	Jain Realty Limited	**-** -	**(2,228.54)** (1,738.94)	**-** -	**-** -	**(2,228.54)** (1,738.94)
	Jain Energy Limited	**-** -	**(369.46)** 269.77	**-** -	**-** -	**(369.46)** 269.77
	Jain Coke & Power Private Limited	**-** -	**6.00** (0.01)	**-** -	**-** -	**6.00** (0.01)
	Smt. Rekha Mannoj Jain	**-** -	**-** -	**-** -	**(28.10)** -	**(28.10)** -
	Total	**-** -	**(1675.39)** (1,331.38)	**-** -	**(28.10)** -	**(1,675.39)** (1,331.38)

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

16. Pursuant to **Accounting Standard (AS) 28-Impairment of Assets** issued by the Institute of Chartered Accountants of India, the Company has assessed its fixed assets for impairment as at March 31, 2010 and concluded that there has been no significant impaired fixed asset that needs to be recognized in the book of accounts.

17. Unpaid Dividend do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

18. Miscellaneous Expenditure represents preliminary expenses amounting to ₹ 12,75,453/- to the extent not written off and expenses incurred on Initial Public Offering amounting to ₹ 23,62,523/- during the year.

19. Previous year figures have been re-grouped/re-arranged wherever required.

20. Information pursuant to provisions of Paragraphs 3 and 4 of the Part II of Schedule VI to the Companies Act, 1956 is not applicable as the organization is a construction Company.

Signatures to Schedule 1 to 18 forming part of the Accounts

As per our report attached.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

Balance Sheet Abstract and Company's General Business Profile

Information as required under Part - IV of Schedule - VI of the Companies Act, 1956.

i) Registration Details

Registration No.	U45203WB2006PLC111712		
Balance Sheet Date	31032010	State Code	21

ii) Capital raised during the year (Amount ₹ in Thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement/Others	20600

iii) Position of Mobilisation and Deployment of Funds (Amount ₹ in Thousand)

Total Liabilities	7842658	Total Assets	7842658
Sources of Funds			
Paid-up Capital	252139	Share Application Money	NIL
Reserves & Surplus	1865208	Secured Loan	3636592
Unsecured Loan	262995	Deferred Tax Liability	26515
Application of Funds			
Net Fixed Assets	356598	Investments	4970
Net Current Assets	5678243	Miscellaneous Expenditure	3638

iv) Performance of the Company (Amount ₹ in Thousand)

Turnover	9037904	Expenditure	9077558
Profit before Tax	849345	Profit after Tax	694264
Earning Per Share (₹)	28.63	Dividend Rate (%)	10

v) Generic Name of the three Principal Products/Services of the Company (As per monetary terms)

Item Code No. (ITC code)	NA
Product Description	CONSTRUCTION

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Place : Kolkata
Dated : 30th day of August, 2010

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

Statement u/s 212 of the Companies Act, 1956 regarding Subsidiary Company as at 31st March, 2010

Name of the subsidiary	**Jain Infra Global F.Z.E.**
The financial year of Subsidiary Company ended on	31st December, 2009
Number of shares held and extent of holding thereof by the Holding Company, at the above date	
a) No. of Equity Share held of AED 1000/- each fully paid	365
b) Extent of holding in % term	100%
The net aggregate Profits or (Losses) of the Subsidiary Company for the current financial year so far as it concern the member of the Holding Company	
a) Dealt or provided in the accounts of the Holding Company	Nil
b) Not dealt with or provided in the accounts of the Holding Company	Rs. 3,52,591
The net aggregate Profits or (Losses) of the Subsidiary Company for the previous financial year so far as it concern the member of the Holding Company	
a) Dealt with or provided in the accounts of the Holding Company	Nil
b) Not dealt with or provided in the accounts of the Holding Company	Rs. 11,258,964

Auditors' Report

To the Board of Directors of
M/s. Jain Infraprojects Limited

We have examined the attached Consolidated Balance Sheet of **M/s. JAIN INFRAPROJECTS LIMITED** (Formerly Known as Bengal Infrastructure Ltd.) and its foreign subsidiary (the group) as at March 31, 2010 and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow statement for the year ended on that date, annexed thereto. The accounts of the Company includes accounts of an overseas branch in United Arab Emirates (UAE) which has been audited by Branch Auditor under local laws up to the period ended on 31st December 2009 and the accounts of the said branch for the period from 01.01.2010 to 31.03.2010 have been incorporated in the accounts of the Company based on management accounts. These financial statements are the responsibility of management of the Company. 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 misstatement. 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In respect of financial statement of foreign subsidiary we did not carry out the audit. The account of the foreign subsidiary for the period ended 22nd January, 2009 to 31st December, 2009 have been audited by other auditors. The financial statement for the financial year ended 31st March, 2010 in respect of subsidiary were complied by the management and any adjustments to their balances could have consequential effects on the attached consolidated financial statements. However, the size of the subsidiary in the consolidated position is not significant in relative terms. The details of assets and revenues in respect of the subsidiary to the extent to which they are reflected in the consolidation financial statements are given below :

Certified by the management (₹. in Lakhs)

	Total Assets	Total Revenues
Foreign Subsidiary	165.81	2,653.54

We report that, the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of the Accounting Standard (AS) 21 'Consolidated Financial Statements' and on the basis of the separate certified financial statements of the Group included in the consolidated financial statements.

In our opinion, and to the best of our information and according to the explanations given to us, we are of the opinion that the said Consolidated Fianancial statements, read together with significant accounting policies in Schedule 17 and notes appearing thereon, give a true and fair view in conformity with the accounting principles generally accepted in India :

i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2010;

ii) in the case of the Consolidated Profit & Loss Account, of the consolidated results of operations of the Group for the year ended on that date and

iii) in the case of Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 054637

Place : Kolkata
Dated : The 30th day of August, 2010

Consolidated Balance Sheet as at 31st March, 2010

(Amount in ₹)

Particulars	Schedule No.	Figures as at 31st March, 2010		Figures as at 31st March, 2009	
SOURCES OF FUNDS					
Shareholders' Fund					
a) Share Capital	1	**252,138,500**		231,538,500	
b) Reserves & Surplus	2	**1,876,819,608**	**2,128,958,108**	1,029,635,574	1,261,174,074
Loan Funds					
a) Secured Loans	3	**3,636,592,102**		1,719,077,806	
b) Unsecured Loans	4	**262,995,266**	**3,899,587,368**	114,478,139	1,833,555,945
Deferred Tax Liability			**26,514,834**		17,664,753
Total			**6,055,060,310**		**3,112,394,772**
APPLICATION OF FUNDS					
Fixed Assets					
a) Gross Block	5	**471,818,223**		463,109,197	
b) Less : Depreciation		**115,219,988**		94,442,335	
c) Net Block			**356,598,235**		368,666,862
Foreign Currency Translation Account			**1,749,829**		–
Current Assets, Loans & Advances					
a) Inventories	6	**2,952,295,654**		2,093,078,670	
b) Sundry Debtors	7	**2,895,297,112**		871,504,085	
c) Cash & Bank Balances	8	**291,119,505**		205,914,668	
d) Loans & Advances	9	**1,353,571,469**		748,685,156	
		7,492,283,740		3,919,182,579	
Current Liabilities & Provisions					
(a) Liabilities	10	**1,574,968,666**		1,037,544,478	
(b) Provisions	11	**224,240,804**		139,861,095	
		1,799,209,470		1,177,405,573	
Net Current Assets			**5,693,074,270**		2,741,777,006
Miscellaneous Expenditure to the extent not written off/or adjusted			**3,637,976**		1,950,904
Total			**6,055,060,310**		**3,112,394,772**
Accounting Policies & Notes to Accounts	17				

Schedules 1 - 11 and 17 referred to above form an integral part of the Consolidated Balance Sheet.

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

Consolidated Profit & Loss Account *for the year ended 31st March, 2010*

(Amount in ₹)

Particulars	Schedule No.	Figures for the year 2009-2010		Figures for the year 2008-2009	
INCOME					
Income from Operation		**9,303,238,055**		5,170,852,434	
Increase/(Decrease) in WIP	12	**859,216,984**		789,618,400	
Other Income	13	**29,782,521**		21,606,912	
			10,192,237,560		**5,982,077,746**
EXPENDITURE					
Contract Operating Expenses	14		**8,671,236,703**		5,017,335,948
Administrative & Other Expenses	15		**194,954,408**		216,983,864
Profit before Interest, Depreciation & Tax			**1,326,046,449**		**747,757,934**
Interest & Financial Charges	16		**455,126,032**		331,345,346
Depreciation	5		**21,223,178**		15,078,203
Profit before Taxation			**849,697,239**		**401,334,385**
Provision for Taxation					
- Current Tax		**146,231,000**		44,195,545	
- Deferred Tax		**8,850,081**		10,372,962	
- Fringe Benefit Tax		**–**	**155,081,081**	1,116,537	55,685,044
Profit after Taxation for the year			**694,616,158**		**345,649,341**
Earlier year Adjustments for Taxes			**4,222,013**		31,522,122
Balance brought forward from last year			**531,834,927**		178,430,601
Amount available for appropriations			**1,222,229,072**		**555,602,064**
Appropriation					
- Proposed Dividend		**24,248,754**		18,605,186	
- Dividend Distribution Tax		**4,027,410**		3,161,951	
- Transferred to the General Reserve		**2,000,000**	**30,276,164**	2,000,000	**23,767,137**
Balance carried to Balance Sheet			**1,191,952,908**		**531,834,927**
Earning Per Share of Face value of ₹.10/- each					
- Basic and Diluted Earning Per Share			**28.65**		**18.58**
Accounting Policies & Notes to Accounts	17				

Schedules 5 & 12-16 and 17 referred to above form an integral part of the Consolidated Profit & Loss Account

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

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

(Amount in ₹)

	Particulars		2009-2010		2008-2009	
A.	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**					
	Net Profit/(Loss) before Tax			**849,697,239**		401,334,385
	Adjustments for :					
	- Depreciation		**21,223,178**		15,078,203	
	- Provision for Gratuity & Leave Encashment		**(1,249,099)**		2,917,358	
	- Share Issue Expenses		**(2,362,523)**		–	
	- Foreign Currency Translation Account		**(2,083,776)**		333,947	
	- (Profit)/Loss on Sale of Fixed Assets		**347,238**		–	
	- Preliminary Expenses written off		**675,451**		675,451	
	- Interest Paid/Payable		**455,126,032**		331,345,346	
	- Interest Received/Receivable		**(15,229,750)**	**456,446,751**	(14,552,070)	335,798,234
	Operating Profit/(Loss) before Working Capital Changes			**1,306,143,990**		**737,132,620**
	Adjustments for Changes in Working Capital :					
	- (Increase)/Decrease in Trade and Other Receivables		**(2,616,420,930)**		(842,266,314)	
	- (Increase)/Decrease in Inventories		**(859,216,984)**		(789,618,400)	
	- (Increase)/Decrease in Trade & Other Payables		**537,424,188**	**(2,938,213,726)**	729,746,592	(902,138,122)
	Cash generated/(used) before Tax and exceptional items :			**(1,632,069,736)**		(165,005,503)
	– Income Tax Paid/Deducted			**(83,591,642)**		(78,246,677)
	Cash generated from/(used in) Operating Activities	**A.**		**(1,715,661,378)**		**(243,252,180)**
B.	**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**					
	Acquisition of Fixed Assets		**(11,103,274)**		(197,598,883)	
	Sale of Assets		**1,601,485**		–	
	(Increase)/Decrease in Fixed Deposits & Margin Money including					
	Unclaimed Dividend Bank Account		**(78,042,433)**		(18,175,401)	
	Interest Received		**15,229,750**		14,552,070	
	Cash generated from/(used in) Investing Activities	**B.**		**(72,314,472)**		**(201,222,214)**
C.	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**					
	Proceeds from Issue of Shares including Share Premium		**206,000,000**		482,875,000	
	Interest Paid		**(455,126,032)**		(331,250,343)	
	Dividend including Dividend Distrubution Tax Paid		**(21,767,137)**		(20,300,791)	
	Increase/(Decrease) in Secured Loan		**1,917,514,296**		384,635,301	
	Increase/(Decrease) in Unsecured Loan		**148,517,127**		(66,025,443)	
	Cash generated from/(used in) Financing Activities	**C.**		**1,795,138,254**		449,933,724
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			**7,162,404**		5,459,330
	Opening balance of Cash & Cash Equivalents			**24,733,125**		19,368,797
	Closing balance of Cash & Cash Equivalents			**31,895,529**		**24,828,127**

Cash Flow Statement for the year ended 31st March, 2010 (Contd.)

(Amount in ₹)

Particulars	2009-2010	2008-2009
Cash and Cash Equivalent comprises of :		
Cash in Hand (As certified by Management)	**4,449,478**	23,268,269
Balances with Scheduled Banks		
- On Current Account	**27,265,180**	1,292,585
- On Fixed Deposit & Margin Money	**259,191,377**	181,181,543
- Unclaimed Dividend Bank Account	**32,599**	–
Balances with Non-Scheduled Banks	**180,871**	172,271
	291,119,505	**205,914,668**
Less : Fixed Deposit not considered as Cash Equivalent	**259,191,377**	181,181,543
Less : Unclaimed Dividend Bank Account	**32,599**	–
	31,895,529	**24,733,125**

Note :

The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3 "Cash Flow Statement" specified in the Companies (Accounting Standard) Rules, 2006.

Fixed Deposits receipts are pledged with Bank and hence, not considered as cash equivalents.

Previous year figures have been re-grouped/re-arranged wherever necessary to make them comparable with those for the current year.

In terms of our attached report of even date.

For **R. K. CHANDAK & CO.**
Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

Krishna Kumar Chamaria
Chief Financial Officer

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Sumit Surana
Company Secretary

Schedules *forming part of the Consolidated Balance Sheet as at 31st March, 2010*

(Amount in ₹)

	Figures as at 31st March, 2010	Figures as at 31st March, 2009
1. SHARE CAPITAL		
Authorised		
6,00,00,000 (3,00,00,000) Equity Shares of ₹. 10/- each	**600,000,000**	300,000,000
Issued, Subscribed and Paid-up		
2,52,13,850 (2,31,53,850) Equity Shares of ₹. 10/- each fully paid-up	**252,138,500**	231,538,500
Note : 1,12,10,060 shares, out of the above were alloted as fully paid-up pursuant to contract without payment being received in cash during the year 2006-07		
2. RESERVES & SURPLUS		
Securities Premium	**678,866,700**	493,466,700
General Reserves	**6,000,000**	4,000,000
Foreign Currency Translation Account	**–**	333,947
Balance in Profit & Loss Account	**1,191,952,908**	531,834,927
	1,876,819,608	**1,029,635,574**
3. SECURED LOANS		
Cash Credit - From Banks	**2,442,621,381**	1,546,992,800
Term Loans From Banks	**1,102,261,338**	–
Secured - From Banks	**4,687,237**	20,577,258
Secured - From Others	**87,022,146**	151,507,748
(Refer to Note No. B(f) in Schedule 17)		
	3,636,592,102	**1,719,077,806**
4. UNSECURED LOANS		
Loan from Bodies Corporate	**240,505,228**	103,675,610
Loan from Directors	**22,490,038**	10,802,529
	262,995,266	**114,478,139**

5. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Assets	**As on 01.04.2009**	**Additions**	**Adjust-ments/ Sale**	**As on 31.03.2010**	**Upto 01.04.2009**	**For the year**	**Adjust-ments/Sale**	**Upto 31.03.2010**	**As on 31.03.2010**	**As on 31.03.2009**
Plant & Machinery	413,167,471	5,370,456	–	**418,537,927**	83,598,635	16,756,162	–	**100,354,797**	**318,183,130**	329,568,836
Furniture & Fittings	3,105,273	558,798	–	**3,664,071**	575,550	202,451	–	**778,001**	**2,886,070**	2,529,723
Office Equiptments	2,802,695	587,957	49,080	**3,341,572**	608,639	178,977	1,311	**786,305**	**2,555,267**	2,194,056
Motor Vehicle	41,126,406	3,298,382	2,345,168	**42,079,620**	8,705,218	3,605,648	444,214	**11,866,652**	**30,212,968**	32,421,188
Computers & Software	2,907,352	1,287,681	–	**4,195,033**	954,293	479,940	–	**1,434,233**	**2,760,800**	1,953,059
Total	**463,109,197**	**11,103,274**	**2,394,248**	**471,818,223**	**94,442,335**	**21,223,178**	**445,525**	**115,219,988**	**356,598,235**	**368,666,862**
Previous year	265,510,314	197,598,883	–	463,109,197	79,364,132	15,078,203	–	94,442,335	368,666,862	186,146,182

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

(Amount in ₹)

	Figures as at 31st March, 2010	Figures as at 31st March, 2009
6. INVENTORIES		
(As taken, valued and certified by the management)		
Work-in-Progress	**2,952,295,654**	2,093,078,670
	2,952,295,654	**2,093,078,670**
7. SUNDRY DEBTORS		
Unsecured, Considered Good		
- Over Six Months	**79,282,155**	48,571,679
- Others	**2,816,014,957**	822,932,406
	2,895,297,112	**871,504,085**
8. CASH AND BANK BALANCES		
Cash in Hand		
(As certified by the Management)	**4,449,478**	23,268,269
Balances with Scheduled Banks		
- Current Accounts	**27,265,180**	1,292,585
- Fixed Deposit & Margin Money with Bank	**259,191,377**	181,181,543
(Includes Accrued Interest - ₹. 10,897,175/-, Previous year - ₹. 5,827,851/-)		
- Unclaimed Dividend Bank Account	**32,599**	–
Balances with Non-Scheduled Banks	**180,871**	172,271
	291,119,505	**205,914,668**
9. LOANS AND ADVANCES		
(Unsecured, Considered good)		
Advances recoverable in cash or in kind for value to be received	**1,019,163,318**	450,328,353
Deposits - With Government and Public Bodies	**180,204,664**	143,282,622
- Others	**11,315,873**	29,033,000
Income Tax paid and Tax Deducted at Source	**137,616,900**	125,358,490
Pre-paid Expenses	**5,270,714**	682,691
	1,353,571,469	**748,685,156**

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

(Amount in ₹)

	Figures as at 31st March, 2010	Figures as at 31st March, 2009
10. CURRENT LIABILITIES		
Sundry Creditors	**1,502,899,934**	992,224,693
(Includes ₹. Nil (₹. Nil) Micro, Small and Medium Enterprises)		
Unpaid Dividend (Refer to Note No. B(P) in Schedule 17)	**22,985**	–
Other Liabilities	**72,045,747**	45,319,785
	1,574,968,666	**1,037,544,478**

	Figures as at 31st March, 2010	Figures as at 31st March, 2009
11. PROVISIONS		
Provision for Taxes	**190,426,545**	110,284,744
Provision for Fringe Benefit Tax	**1,994,427**	3,016,447
Provision for Gratuity & Leave Encashment	**3,543,668**	4,792,767
Proposed Dividend	**24,248,754**	18,605,186
Provision for Dividend Distribution Tax	**4,027,410**	3,161,951
	224,240,804	**139,861,095**

Schedules *forming part of the Profit & Loss Account for the year ended 31st March, 2010*

(Amount in ₹)

	Figures for theYear 2009-10	Figures for theYear 2008-09
12. INCREASE/(DECREASE) IN WIP		
Closing Work-in-Progress	**2,952,295,654**	2,093,078,670
Less : Opening Work-in-Progress	**2,093,078,670**	1,303,460,270
	859,216,984	**789,618,400**
13. OTHER INCOME		
Interest on Fixed Deposits & Others (TDS - ₹. 1,601,572/- Previous year - ₹. 3,266,367/-)	**15,229,750**	14,552,070
Foreign Exchange Fluctuation	**5,499,792**	–
Miscellaneous Income	**9,052,979**	7,054,842
	29,782,521	**21,606,912**
14. CONTRACT OPERATING EXPENSES		
Materials Consumed	**5,136,189,586**	4,120,788,818
Stores, Spares & Consumables	**21,601,803**	19,526,966
Power & Fuel	**163,742,310**	113,886,831
Contract Execution Expenses	**3,208,885,798**	658,344,320
Repairs & Maintenance - Machinery	**16,064,985**	5,266,474
Machinery Hire Charges	**47,944,987**	39,750,063
Works Contract Tax & Other Taxes	**76,807,234**	59,772,476
	8,671,236,703	**5,017,335,948**
15. ADMINSTRATIVE & OTHER EXPENSES		
Salary, Wages & Allowances	**97,572,895**	59,486,188
Contribution towards Provident and Other Funds	**2,658,940**	1,900,704
Staff Welfare Expenses	**14,337,155**	10,075,556
Rent	**7,771,506**	5,919,878
Rates & Taxes	**646,673**	1,050,420
Insurance	**1,387,907**	1,047,709
Auditors' Remuneration		
- Audit Fees	**675,000**	675,000
- In other capacity	**217,500**	105,000
Travelling & Conveyance	**14,935,141**	5,473,965
Advertisement & Subscription	**17,274,514**	20,316,018
Legal, Professional & Consultancy Fees	**11,386,166**	7,990,069
Motor Car Running Expenses	**5,619,513**	4,592,893
Loss on Sale of Assets	**348,550**	–
Preliminary Expenses written off	**675,451**	675,451
Foreign Exchange Fluctuation	**–**	74,970,000
Miscellaneous Expenses	**19,447,497**	22,705,013
	194,954,408	**216,983,864**

Schedules *forming part of the Profit & Loss Account for the year ended 31st March, 2010*

(Amount in ₹)

	Figures for theYear 2009-10	Figures for theYear 2008-09
16. INTEREST & FINANCE CHARGES		
To Banks	**297,425,515**	161,758,029
To Others	**98,795,854**	151,629,534
Bank Commission & Other Charges	**58,904,663**	17,957,783
	455,126,032	**331,345,346**

Schedules *forming part of the Consolidated Accounts for the year ended 31st March, 2010*

17. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Consolidated Financial Statements :

The consolidated financial statements are prepared under historical cost convention on going concern basis, using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirement of the Companies Act, 1956, including the mandatory Accounting Standards as prescribed by the Companies (Accounting Standard) Rules, 2006.

b) Principle of Consolidation :

The consolidated financial statements relate to the Company and its subsidiaries (hereinafter together with the Company collectively referred to as "the Group". In the preparation of Consolidated Financial Statement, investment in subsidiaries has been accounted for in accordance with AS 21 (Consolidated Financial Statements). The Consolidated Financial Statement is prepared on the following basis:

I) Subsidiary Enterprises are consolidated on line-by-basis by adopting together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra group balances and intra group transactions and also unrealized profit & losses, except where cost can not be recovered. The results of operations of subsidiary are included in the consolidated financial statement from the date on which the parent and subsidiary relationship come to existence.

II) Separate financial statements of the subsidiary, originally prepared in currencies different from the group's presentation currency, have been converted into Indian Rupees (₹) which is the functional currency of the parent company. In case of the foreign subsidiaries being non-integral foreign operations revenue items have been consolidated at the average of the rates prevailing during the year. The assets and liabilities are translated at the rates prevailing at the balance sheet date. The exchange differences arising on translation is debited or credited to Foreign Currency Translation Reserve Account.

III) The difference (if any) between the cost to the group of investment in subsidiaries and the proportionate share in the investee enterprise as at the date of acquisition of stake is recognized in the consolidated financial statement as Goodwill or Capital Reserve, as the case may be.

IV) Minorities' interest share in net profit (if any) of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets (if any) is identified and presented in the consolidated Balance Sheet separately.

V) In case of foreign subsidiary, where the books of accounts have been prepared in compliance with local laws and/or International Financial Reporting Standard,appropriate adjustment (if any) for differences (if any) have been made to the extent possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances, and are presented, to the extent possible, in the same manner as the Company's Financial Statement.

c) Use of Estimates :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include employee retirement benefit plans, provision for income tax, useful life of fixed assets etc. the difference between the actual results and estimates are recognized in the period in which such results are known or materialized.

d) Revenue Recognition :

- Contract Revenue is recognized on the basis of work done and billed.
- Claims and counter claims (related to customers) including those under arbitration, are accounted for on their disposal.

Schedules *forming part of the Consolidated Accounts for the year ended 31st March, 2010*

Other contract related claims are recognized when there is reasonable certainty as to their recoverability.

- Interest Income on deposits with banks is recognized on a time proportion accrual basis taking in to account the amount outstanding and rate applicable.
- Foreign Exchange Gains/(Losses) are recognized as per relevant accounting standards.
- All other Incomes recognized on an accrual basis.

e) Fixed Assets, Depreciation and Impairment of Assets :

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, up to the date of asset is put to use.

Depreciation on fixed assets has been provided as under :

- Depreciation on fixed assets is provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.
- Except for items for which 100% depreciation rates are applicable, depreciation on assets added/disposed of during the year has been provided on pro-rata basis with reference to the date of addition/disposal.
- The carrying amount of assets is reviewed at Balance Sheet date to determine, if there is any indication of impairment thereof based on external/internal factors and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represent the greater of the net selling price of the assets and its value in use, for assessing value in use, the estimated future cash flow are discounted to their present value based on an appropriate discount factor.

f) Investments :

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long-term investment. Current Investments, if any, are carried at lower of Cost and fair value determined on an individual basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

g) Inventories :

- Work-in-Progress is valued at cost, which reflects works done but not certified and includes construction materials at sites and stores and spares.
- Cost of materials and stores and spares are determined at cost under FIFO basis.

h) Foreign Currency Transactions :

i) Foreign Currency Transactions are translated at the exchange rate prevailing on the reporting date. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet dates. Difference in the exchange rate is dealt with in the Income statement as they arise.

ii) **Translation of Integral and Non-Integral Foreign Operations :**

The financial statements of integral foreign operations are translated as if the transaction of foreign operations has been those of the group itself.

In case of the foreign subsidiaries being non-integral foreign operations revenue items have been consolidated at the average of the rates prevailing during the year. The assets and liabilities are translated at the rates prevailing at the balance sheet date. The exchange differences arising on translation is debited or credited to Foreign Currency Translation Reserve Account until the disposal of the net investment.

i) Claims :

Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.

j) Start up Expenditure :

Site start-up expenses are charged off in the year these are incurred.

Schedules *forming part of the Consolidated Accounts for the year ended 31st March, 2010*

k) Borrowing Cost :

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up-to the date of the asset is put to use. All other borrowing costs are charged to Profit & Loss Account in the year in which they are incurred.

l) Employee Benefits :

i) **Long Term Employee Benefits :**

- **Defined Contribution Plans :**

  The Group has Defined Contribution Plans for post employment benefit in the form of Provident Fund. Besides, the Company also makes contribution to the Employees State Insurance Scheme. These plans constitute insured benefits as the group has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit & Loss Account as incurred.

- **Defined Benefit Plans :**

  The Group has Defined Benefit Plan for post employment benefit in the form of Gratuity. Liability for Defined Benefit Plan is provided on the basis of valuation, at the Balance Sheet Date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

- **Compensated Absences :**

  Provision for compensated Absences is based on actuarial valuation carried out at Balance Sheet Date.

ii) **Termination benefits :**

Termination benefits are recognized as an expense as and when incurred.

iii) **Actuarial gains and losses :**

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Profit & Loss Account as income or expenses.

m) Taxation :

- Tax expenses comprise Income Tax, Deferred Tax and Wealth Tax.
- Provision for Income Tax is made on the assessable income/benefit in accordance with and at the rates specified under the Income Tax Act, 1961, as amended.
- Deferred Tax is recognized on timing difference being the difference between the taxable incomes and the accounting incomes that originate in one year and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be utilized. The tax effect is calculated on the accumulated timing difference at the year-end based on tax rates and laws enacted or substantially enacted on balance sheet date.

n) Earning Per Share (EPS) :

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of fresh issue of shares during the year.

For the purpose of calculating diluted Earning Per Share, the net profit or loss for the year attributable to equity shareholders and weighted average number of equity shares outstanding during the year is adjusted (if any) for the effects of all dilutive potential equity shares.

o) Provision, Contingent Liabilities and Contingent Assets :

Provision comprises liabilities of uncertain timing or amount. Provisions involving substantial degree of estimation in measurement are recognized when an enterprise has a present obligation as a result of past event; 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.

Contingent Liabilities are disclosed by way of notes to accounts. Dispute demands in respect

Schedules *forming part of the Consolidated Accounts for the year ended 31st March, 2010*

of Income Tax are disclosed as contingent liabilities. Payment in respects of such demand, if any, is shown as an advance, till the final outcome of the matter.

Contingent Assets are not recognized in the financial statements.

p) Segment Reporting :

i) **Identification of Segments :**

The Group's operating businesses are organized and managed separately according to the nature of the product & services provided, with each segment representing a strategic business unit that offer different products & services and serves different markets. The analysis of geographical segments is based on the areas in which major operating division of the Group operate.

ii) **Inter segment Transfers :**

The Group generally accounts for inter segment sales and transfers (if any) as if the sales or transfers were to third parties at current market prices.

iii) **Allocation of Common Cost :**

Common allocable costs (if any) are allocated to each segment according to the relative contribution of each segment to the total common cost.

iv) **Unallocated Cost :**

General corporate income and expense items (if any) are not allocated to any business segment.

q) Miscellaneous Expenditure :

Preliminary expenses are written off equally over a period of five years.

B. NOTES TO ACCOUNTS

a) **Contingent Liabilities**

Contingent Liabilities not provided for in respect of : (₹ in lakhs)

Particulars of Liabilities	As at March 31, 2010	As at March 31, 2009
*Contingent Liability in respect of guarantees and letter of credit given by banks on behalf of the Company	**5252**	5014
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Jain Steel & Power Limited**	**3551**	4024
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Jain Realty Limited**	**88**	1787
Contingent Liability in respect of Corporate guarantees given by Company on behalf of **M/s Prakash Vanijya Private Limited**	**1710**	Nil

* Against such liability Company pledged fixed deposit receipt amounting to ₹ **598.99 Lakhs** (Previous Year ₹ 482.26 Lakhs) with the bank towards margin money.

Capital commitments : (₹ in lakhs)

Particulars	As at March 31, 2010	As at March 31, 2009
Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**	Nil

b) **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006**

As per the intimation available with the group, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the group owes dues on account of the principle amount together with interest and accordingly no additional disclosure have been made.

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

c) **Managerial Remuneration**

(Included under the head "Salary, Wages & Allowances")

(Amount in ₹)

Particulars	**Year ended March 31,2010**	**Year ended March 31,2009**
i) Salaries	**1,38,00,000.00**	33,00,000.00
ii) Perquisites and allowances	**52,00,000.00**	6,60,000.00
iii) Commission	-	-
iv) Leave Salary/Encashment	-	-
v) Contribution to Provident Fund and Superannuation Fund	-	-
Total	**1,90,00,000.00**	**39,60,000.00**

The amount pertaining to gratuity is not included above as the same has been provided on actuarial valuation basis for the company as a whole.

d) **Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"**

The group has classified various employee benefits as under :

i. Defined Contribution Plans

The group has recognized the following amounts in the Profit & Loss Account for the year :

(Amount in ₹)

Sl. No.	**Particulars**	**Year ended March 31, 2010**	**Year ended March 31, 2009**
1.	Contribution to Provident Fund	**26,39,707**	17,98,898
2.	Contribution to Employee State Insurance Scheme	**59,494**	68,687

ii. Defined Benefit Plans

Valuation in respect of Gratuity and Leave Encashment has been carried out by independent actuary, as at balance sheet date based on the following assumptions :

Sl. No.	**Particulars**	**2009-10**	**2008-09**
a.	Discount Rate per annum	**8.00%**	8.00%
b.	Rate of increase in compensation levels	**5.00%**	5.00%
c.	Rate of return on plan assets	**Nil**	Nil
d.	Expected Average remaining working lives of employees in number of years	**22.17 yrs.**	27.12 yrs.

Schedules forming part of the Accounts for the year ended 31st March, 2010

(Amount in ₹)

Particulars	Gratuity 2009-10	Gratuity 2008-09
Projected benefits obligation at the beginning of the year	**22,35,895**	11,35,077
Current service cost	**10,72,569**	14,35,911
Interest Cost	**1,39,888**	1,34,839
Actuarial Loss/(Gains)	**(21,87,050)**	(4,69,932)
Benefit paid	**Nil**	Nil
Projected benefit obligation at the end of the year	**12,61,302**	22,35,895
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	**12,61,302**	22,35,895
Fair Value of Plan assets at the end of the year	**Nil**	Nil
Funded status of the Plan (Assets)/Liability	**12,61,302**	22,35,895
Cost for the Year		
Current service cost	**10,72,569**	14,35,911
Interest Cost	**1,39,888**	1,34,839
Expected return on Pan Assets	**Nil**	Nil
Net Actuarial (Gain)/Loss recognized in the year	**(21,87,050)**	(4,69,932)
Net Cost	**(9,74,593)**	11,00,818

(Amount in ₹)

Particulars	Leave Encashment 2009-10	Leave Encashment 2008-09
Projected benefits obligation at the beginning of the year	**23,99,868**	7,40,332
Current service cost	**5,91,907**	9,36,822
Interest Cost	**1,87,289**	1,25,608
Actuarial Loss/(Gains)	**(4,28,824)**	7,54,110
Benefit paid	**(4,67,874)**	(1,57,004)
Projected benefit obligation at the end of the year	**22,82,366**	23,99,868
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	**22,82,366**	23,99,868
Fair Value of Plan assets at the end of the year	**Nil**	Nil
Funded status of the Plan (Assets)/Liability	**22,82,366**	23,99,868
Cost for the Year		
Current service cost	**5,91,907**	9,36,822
Interest Cost	**1,87,289**	1,25,608
Expected return on Plan Assets	**Nil**	Nil
Net Actuarial (Gain)/Loss recognized in the year	**(4,28,824)**	7,54,110
Net Cost	**3,50,372**	18,16,540

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Since the group has not funded its gratuity liability and leave encashment there are no returns on the planned assets and hence the details related to changes in fair value of assets have not been given.

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

e) **Earnings Per Share (EPS)**

Basic and diluted EPS has been computed by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Calculation of EPS (Basic and Diluted)

Particulars	2009-2010	2008-2009
Nominal Value of Equity Share (₹ per Share)	**10**	10
Total No of Equity Shares outstanding at the beginning of the year	**2,31,53,850**	1,83,25,100
Add : Issue of Equity Shares on Preferential basis	**20,60,000**	48,28,750
Total Number of Equity Shares outstanding at the end of the year	**2,52,13,850**	2,31,53,850
Weighted average number of Equity Shares outstanding at the end of the year	**2,42,48,754**	1,86,05,186
Net Profit after Tax for the purpose of EPS (₹)	**69,46,16,158**	34,56,49,341
EPS-Basic and Diluted (₹)	**28.65**	18.58

Since the group did not have any dilutive securities, the Basic and Diluted Earning Per Share are the same.

f) **Secured Loans :**

- Working capital facilities from banks are secured by way of hypothecation of materials at site, work-in-progress, receivables and other current assets, both present and future. The facilities are also secured by personal guarantee of Shri Mannoj Kumar Jain and Smt. Rekha Mannoj Jain. The credit facilities are also collaterally secured by immovable properties/hypothecation of unencumbered equipments and corporate guarantee of owners of those properties.
- Equipments Finance from banks and others are secured against hypothecation of specific asset purchased from that loan and personal guarantee of Shri Mannoj Kumar Jain.
- Secured Loan repayable within one year is ₹ **2337.42 Lakhs** (Previous year ₹ 1053.25 Lakhs).
- Tushita Builders (P) Limited and Smriti Food Park (P) Limited, the Promoters of the company pledge their 25,21,385 and 50,42,770 no. of shares respectively against working capital facilities to various banks.
- The term loan/corporate loan from banks are secured by way of equitable mortgage of the immovable properties/liquid securities. The facilities are also secured by the corporate guarantee of the owner of the properties and personal guarantee of Shri Mannoj Kumar Jain and Smt. Rekha Mannoj Jain.

g) **Unsecured Loan**

Unsecured Loan includes interest accrued and provided thereon.

h) **Deferred Tax Liability**

The significant component and classification of deferred tax liability on account of timing difference are :

(Amount in ₹)

Sl. No.	Particulars	As at 31st March,2010	Current Year Changes	As at 31st March,2009
a)	**Deferred Tax Liability**			
	Related to Fixed Assets	**26,514,834**	8,850,081	17,664,753
b)	**Deferred Tax Assets**	**Nil**	Nil	Nil
	Deferred Tax Liability (Net)	**26,514,834**	8,850,081	17,664,753

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

i) **Segment Reporting**

Business Segments :

Based on the nature of activities, risk and rewards and organization structure, the Group has a single segment namely "Core Infrastructure". Therefore, the Group's business does not fall under different business segments as defined by **"AS-17 "Segment Reporting"** issued by the Institute of Chartered Accountants of India.

Geographic Segments :

Although the Group's major operating divisions are managed worldwide, their operations may be classified as those within and outside India. The following table shows the distribution of the Group's consolidated revenue and assets by geographical markets :

(₹ in lakhs)

	Year ended March 31, 2010	Year ended March 31, 2009
Segment Revenue		
Domestic	**90,676.86**	50,662.73
Overseas*	**2,653.34**	1,261.87
Total	**93,330.20**	51,924.60

	As at 31st March, 2010	As at 31st March, 2009
Segment Assets		
Domestic **	**78,376.89**	42,685.44
Overseas	**165.81**	212.56
Total	**78,542.70**	42,898.00

* Represents revenue from infrastructure activities and allied services.
** Includes Miscellaneous Expenditure of ₹ **36.38 Lacs for March 31, 2010** and ₹ 19.51 for March 31, 2009.

j) **Foreign Exchange Earnings and Outgo**

(Amount in ₹)

Particulars	**2009-10**	**2008-09**
Traveling Expenditure	**5,27,816/-**	14,15,611/-

k) Pursuant to **Accounting Standard (AS) 28 – Impairment of Assets** issued by the Institute of Chartered Accountants of India, the group has assessed its fixed assets for impairment as at March 31, 2010 and concluded that there has been no significant impaired fixed assets that needs to be recognized in the book of accounts.

l) Balances of the Debtors, Creditors and Loans & Advances are net off and their balances are subject to confirmation.

m) Tax Deducted at Source on Gross Bill Works are subject to reconciliation with respective certificates and gross bill works.

n) During the year shareholders approved the Employee Stock Option Plan on 30th November, 2009 and Board of Directors on 1st January, 2010. The shareholders and the Board of Directors of the Company have approved an issue of 12,60,700 options, constituting 5% of the outstanding equity capital of the

Schedules forming part of the Accounts for the year ended 31st March, 2010

Company, available for being granted to eligible employees of the Company under one or more employee stock option schemes. There are eight grants made under Jain Infra ESOP, 2009. The total number of the option granted by the board is 7,89,350 of option convertible into equity in the ratio 1:1. Under the term of the scheme options vest within five years from the date of grant. The exercise period of all option granted is ten years from the date of vesting of option and exercise price is ₹ 50 per option. The option granted under Jain Infra ESOP, 2009 would vest annually starting 31st May, 2010 over the next five years.

Summary of the option given below :

Sl. No	Particulars	Unit
1.	Option Granted	7,89,350
2.	Exercise Price	₹ 50.00
3.	Vesting Period	5 Years Starting from 31st May, 2010
4.	Exercise Period	10 years from date of Vesting

o) **Related Party Disclosure :**
The management has identified the following companies and individuals as related parties of the Company for the year ended March, 31, 2010 for the purpose of reporting as per AS 18 - Related Party Transaction.

i. List of related Parties and relationships (As Certified by the management) :

Sl. No.	Name of the Related Parties	Relationship
1.	Bengal Infrastructure Development Private Limited	
2.	Jain Coke & Power Private Limited	Enterprises or companies where Key Managerial personnel or their relatives having significant influences. (Group Company)
3.	Jain Energy Limited	
4.	Jain Energy Trading Limited	
5.	Jain Infra Developers Private Limited	
6.	Jain Natural Resources Limited	
7.	Jain Power Limited	
8.	Jain Realty Limited	
9.	Jain Renewable Energy Private Limited	
10.	Jain Space Infra Venture Limited	
11.	MK Media (P) Limited	
12.	Neptune Plaza Maker Private Limited	
13.	Odyssey Realtors Private Limited	
14.	Prakash Endeavours Private Limited	
15.	Prakash Petrochemicals Private Limited	
16.	Smriti Food Park Private Limited	
17.	Trinity Nirman Private Limited	
18.	Tushita Builders Private Limited	
19.	Jain Heavy Industries Private Limited	
20.	Suraj Abasan Private Limited	
21.	Jain Steel and Power Limited	
22.	Shri. Mannoj Kumar Jain - *Chairman*	Key Managerial Personnel
23.	Shri. Ashok K Chadha - *Vice Chairman-cum-Managing Director*	
24.	Smt. Rekha Mannoj Jain	Relatives of Key Managerial Personnel (Holding the office of director till 18/06/2010)

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

ii. Transactions/outstanding balances with Related Parties :

The company has entered into transactions with certain related parties as listed below :

(₹ in Lacs)

Sl. No.	Nature of Transactions	Subsidiaries	Group Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1.	**Remuneration Paid**					
	Shri. Mannoj Kumar Jain	**-**	**-**	**60.00**	**-**	**60.00**
		-	-	39.60	-	39.60
	Shri. Ashok K Chadha	**-**	**-**	**130.00**	**-**	**130.00**
		-	-	-	-	-
	Total	**-**	**-**	**190.00**	**-**	**190.00**
		-	-	39.60	-	39.60
2.	**Interest Received**					
	Jain Space Infra Venture Limited	**-**	**7.27**	**-**	**-**	**7.27**
		-	-	-	-	-
	Total	**-**	**7.27**	**-**	**-**	**7.27**
		-	-	-	-	-
3.	**Interest Paid**					
	Shri Mannoj Kumar Jain	**-**	**-**	**11.23**	**-**	**11.23**
		-	-	4.80	-	4.80
	Total	**-**	**-**	**11.23**	**-**	**11.23**
		-	-	4.80	-	4.80
4.	**Finance Provided/(Taken)**					
	Jain Steel & Power Limited	**-**	**24.34**	**-**	**-**	**24.34**
		-	(38.93)	-	-	(38.93)
	Tushita Builders Private Limited		**418.00**	**-**	**-**	**418.00**
		-	(734.10)	-	-	(734.10)
	Smriti Food Park Private Limited	**-**	**143.03**	**-**	**-**	**143.03**
		-	(185.00)	-	-	(185.00)
	Prakash Petrochemicals Private Limited	**-**	**(1.10)**	**-**	**-**	**(1.10)**
		-	53.92	-	-	53.92
	Prakash Endeavours Private Limited	**-**	**70.36**	**-**	**-**	**70.36**
		-	62.60	-	-	62.60
	Jain Space Infra Venture Limited	**-**	**124.00**	**-**	**-**	**124.00**
		-	(5.19)	-	-	(5.19)
	Jain Renewable Energy Private Limited	**-**	**0.35**	**-**	**-**	**0.35**
		-	-	-	-	-
	Jain Realty Limited	**-**	**(489.60)**	**-**	**-**	**(489.60)**
		-	(1,946.36)	-	-	(1,946.36)
	Jain Energy Limited	**-**	**(639.23)**	**-**	**-**	**(639.23)**
		-	283.83	-	-	283.83

Schedules *forming part of the Accounts for the year ended 31st March, 2010*

(₹ in Lacs)

Sl. No.	Nature of Transactions	Subsidiaries	Group Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
	Jain Coke & Power Private Limited	- -	**6.01** (0.01)	**-** -	**-** -	**6.01** (0.01)
	Smt. Rekha Mannoj Jain	**-** -	**-** -	**-** -	**(28.10)** -	**(28.10)** -
	Total	**-** -	**(343.84)** (2,509.24)	**-** -	**(28.10)** -	**(371.94)** (2,509.24)
5.	**Receiving of Services**					
	Prakash Endeavours (P) Limited (Rent)	**-** -	**11.65** 11.76	**-** -	**-** -	**11.65** 11.76
	MK Media (P) Limited (Advertisement)	**-** -	**5.71** 3.06	**-** -	**-** -	**5.71** 3.06
	Total	**-** -	**17.36** 14.82	**-** -	**-** -	**17.36** 14.82
6.	**Outstanding Receivables/ (Payables)**					
	Jain Steel & Power Limited	**-** -	**541.46** 517.12	**-** -	**-** -	**541.46** 517.12
	Tushita Builders Private Limited	- -	**87.54** (330.46)	**-** -	**-** -	**87.54** (330.46)
	Smriti Food Park Private Limited	**-** -	**(41.97)** (185.00)	**-** -	**-** -	**(41.97)** (185.00)
	Prakash Petrochemicals Private Limited	**-** -	**52.82** 53.92	**-** -	**-** -	**52.82** 53.92
	Prakash Endeavours Private Limited	**-** -	**155.64** 85.28	**-** -	**-** -	**155.64** 85.28
	Jain Space Infra Venture Limited	**-** -	**130.54** -	**-** -	**-** -	**130.54** -
	Jain Renewable Energy Private Limited	**-** -	**0.35** -	**-** -	**-** -	**0.35** -
	MK Media (P) Limited	**-** -	**(9.77)** (3.06)	**-** -	**-** -	**(9.77)** (3.06)
	Jain Realty Limited	**-** -	**(2,228.54)** (1,738.94)	**-** -	**-** -	**(2,228.54)** (1,738.94)
	Jain Energy Limited	**-** -	**(369.46)** 269.77	**-** -	**-** -	**(369.46)** 269.77
	Jain Coke & Power Private Limited	**-** -	**6.00** (0.01)	**-** -	**-** -	**6.00** (0.01)
	Smt. Rekha Mannoj Jain	**-** -	**-** -	**-** -	**(28.10)** -	**(28.10)** -
	Total	**-** -	**(1675.39)** (1,331.38)	**-** -	**(28.10)** -	**(1,703.49)** (1,331.38)

Schedules forming part of the Accounts for the year ended 31st March, 2010

p) Unpaid Dividend do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

q) Miscellaneous Expenditure represents preliminary expenses amounting to ₹ 12,75,453/- to the extent not written off and expenses incurred on Initial Public Offering amounting to ₹ 23,62,523/- during the year.

r) Previous year figures have been re-grouped/re-arranged wherever required.

s) Information pursuant to provisions of Paragraphs 3 and 4 of the Part II of Schedule VI to the Companies Act, 1956 is not applicable as the organization is a construction Company.

Signatures to Schedule 1 to 17 forming part of the Accounts

As per our report attached.

For **R. K. CHANDAK & CO.**

Chartered Accountants
Firm Registration No. 319248E

Rajesh Kumar Chandak
Partner
Membership No. 54637

Place : Kolkata
Dated : 30th day of August, 2010

For and on behalf of the Board of Directors
JAIN INFRAPROJECTS LIMITED

Mannoj Kumar Jain
Chairman

Ashok K Chadha
Vice Chairman cum Managing Director

Krishna Kumar Chamaria
Chief Financial Officer

Sumit Surana
Company Secretary

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