

KINGS INFRA VENTURES LIMITED
TWENTY SECOND ANNUAL REPORT – 2009 – 10

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shaji Baby John
Sreenakesh V. P
E.S Menon
T. Venkatramani
N. Rajendran
Rathina Asohan

BANKERS

Syndicate Bank Limited
Perumanoor Branch
Ernakulam – 682 015.

AUDITORS

M/s Shankar & Moorthy
37/3640, “Paradise”
Ponoth Road, Kaloor
Ernakulam – 17

REGISTERED OFFICE

Kings Building
Neendakara P.O
Kollam – 691 582

ADMINISTRATIVE OFFICE

D-1, First Floor
Atria Apartment
Opp. Gurudwara Temple
Perumanoor Road
Thevara, Cochin – 682015

REGISTRAR AND SHARE TRANSFER AGENT

S K D C Consultants Limited
Kanapathy Towers
3rd Floor, 1391 / 1 – A, Sathy Road
Ganapathy
Coimbatore – 641 006.

AUDIT COMMITTEE

| | |
|-----------------|----------|
| N. Rajendran | Chairman |
| Shaji Baby John | |
| Sreenakesh V. P | |

INVESTOR GRIEVANCE COMMITTEE

| | |
|-----------------|----------|
| Rathina Asohan | Chairman |
| Shaji Baby John | |
| T. Venkatramani | |

MANAGEMENT

| | |
|-----------------|--------------------------------|
| Shaji Baby John | Chairman and Managing Director |
| E. S Menon | Director – Finance |
| T. Venkatramani | Executive Director |

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of Kings Infra Ventures Limited will be held at Vayalil Bunglow, Neendakara P.O, Kollam – 691 582 on Saturday, the 18th day of September, 2010 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N Rajendran, who retires by rotation and being eligible, offers himself for re – appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Sankar & Moorthy, Chartered Accountants (Registration No. F.R.No. 0035755), Ernakulam, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration, the amount and timing of which are to be decided by the Audit Committee/ Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rathina Asohan, who was appointed as an Additional Director at the Meeting of the Board of Directors held on May 29, 2010, and who holds office as such up to the date of this Annual General Meeting and in respect of whom notice under section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose Mr. Rathina Asohan as a candidate for the Office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the

Company be and is hereby accorded to the appointment of Mr. Shaji Baby John as the Chairman and Managing Director of the Company for a period of three years commencing from June 1, 2010, on a monthly remuneration of Rs. 100,000/- (Rupees One Lakh), with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. Shaji Baby John and the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the appointment of Mr. T Venkatramani as the Executive Director of the Company, liable to retire by rotation, commencing from June 1, 2010 and ending on September 30, 2012, or the date of the Annual General Meeting for the Financial Year ending March 31, 2012, whichever is earlier, on a monthly remuneration of Rs. 50,000/- (Rupees Fifty thousand), with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the said terms in such manner as may be agreed between Mr. T. Venkatramani and the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, Article 27 of the Articles of Association of the Company be and is hereby replaced as follows:

Article 27: Subject to the provisions of the Act, every director shall, for attending Board Meetings, be paid a sitting fee of such amount as may be fixed from time to time. The Directors may also be reimbursed such travelling and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection to their attendance at the meeting of the Board. A director shall also be entitled to such additional payment or remuneration, whether as a monthly payment or percentage of profit or otherwise for extra work or service done by him for the company as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and Mr. Shaji Baby John, Chairman and Managing Director or Mr. T Venkatramani, Executive Director, be and are hereby severally authorized to file the necessary forms with the Registrar of Companies.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the proviso to sub – section (2) of Section 146 and other applicable provisions, if any, of the Companies Act, 1956, the Registered Office of the Company be and is hereby shifted from its present situation at Kings Building, Neendakara P.O, Kollam – 691 582 to D – 1, First Floor, Atria Apartments, Opposite Gurudwara Temple, Perumanoor Road, Thevara, Cochin – 682 015, a place falling under the jurisdiction of Thevara police station which is situated outside the local limits of the town where it is presently situated, but which is situated within the same State.”

“RESOLVED FURTHER THAT Mr. Shaji Baby John, Chairman and Managing Director, or Mr. T Venkatramani, Executive Director, be and are hereby severally authorized to file with the concerned Registrar of Companies, the prescribed e – Form 18 containing notice of change in the situation of the registered office of the company.”

BY ORDER OF THE BOARD

Sd/-

SHAJI BABY JOHN
Chairman and Managing Director.

29th July, 2010

Registered Office:
Kings Building
Neendakara, Kollam – 691 582.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. For appointment of a proxy to be effective, the proxy form (enclosed) shall be duly filled, stamped, executed and lodged with the Registered Office of the company at least 48 hours before the time fixed for the commencement of the meeting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 6, 2010 to September 18, 2010 (both days inclusive) in terms of Section 154 of the Companies Act, 1956.
4. Brief Resume, details of shareholding of Directors seeking appointment/ re - appointment including those retiring by rotation and Directors inter - se relationship as required under Clause 49 of the Listing Agreement are provided under the Corporate Governance Report.
5. Any member who needs any clarification on accounts or operations of the Company shall write to the Director [Finance], so as to reach him at least 7 days before the meeting, so that the information required can be made available at the meeting.
6. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

Annexure to the Notice:

Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956

Item No. 4 (Ordinary Resolution)

Mr. Rathina Asohan, a lawyer by profession, was co - opted on May 29, 2010 by the Board of Directors as an Additional Director to hold office till the date of this Annual General Meeting. The Company has received a notice from a Member under section 257 of the Companies Act, 1956, with requisite deposit, proposing the name of Mr. Rathina Asohan as a candidate for the office of Director of the Company.

Mr. Rathina Asohan is also the Chairman of the Investor Grievance Committee of the Company.

Your directors commend the resolution at Item No. 4 of the Notice for your approval.

Mr. Rathina Asohan is interested in the resolution as it relates to his appointment. No other Director of the Company is concerned or interested in the said resolution.

Item No. 5 (Special Resolution)

Mr. Shaji Baby John, the non - executive director of the company, was co - opted on May 29, 2010, by the Board of Directors as the Chairman and Managing Director for a period of three years commencing from June 1, 2010 and ending on May 31, 2013 on a monthly remuneration of Rs. 1,00,000/- (Rupees One Lakh).

Mr. Shaji Baby John is one of the promoters and first directors of the company and the Board considers it beneficial and in the interest of the company to appoint him as the Chairman and Managing Director so as to have the advantage of his better guidance and advice.

Mr. Shaji Baby John is a Member of the Audit Committee and the Investor Grievance Committee of the Company.

Your directors commend the resolution at Item No. 5 of the Notice for your approval.

Mr. Shaji Baby John is interested in the resolution as it relates to his appointment. No other Director of the Company is concerned or interested in the said resolution.

Item No. 6 (Special Resolution)

Mr. T Venkatramani, the non – executive director of the company retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment. Mr. T Venkatramani was co – opted on May 29, 2010, by the Board of Directors as the Executive Director, liable to retire by rotation, commencing from June 1, 2010 to September 30, 2010 or the day of the next Annual General Meeting, whichever is earlier, on a monthly remuneration of Rs. 50,000/- (Rupees Fifty Thousand).

The Resolution proposed at Item No. 6 of the Notice seeks the appointment of Mr. T Venkatramani, as the Executive Director, liable to retire by rotation, commencing from June 1, 2010 and ending on September 30, 2012, or the date of the Annual General Meeting for the Financial Year ending March 31, 2012, whichever is earlier, as his term of re – appointment will expire on that date.

The Board of Directors considers it beneficial and in the interest of the company to appoint him as the Executive Director so as to have the advantage of his better guidance and advice.

Mr. T Venkatramani is a Member of the Investor Grievance Committee of the Company.

Your directors commend the resolution at Item No. 6 of the Notice for your approval.

Mr. T Venkatramani is interested in the resolution as it relates to his appointment. No other Director of the Company is concerned or interested in the said resolution

Item No. 7 (Special Resolution)

The Company does not pay any sitting fee presently to any of the members of the Board of Directors for attending the meetings. The Chairman and Managing Director of the Company suggested that a sitting fee of Rs. 5000/- (Five Thousand) be paid to each of the Non – Executive Directors for attending every meeting of the Board of Directors or its Committee. However, as per Article 27 of the Articles of Association of the Company, the Company is authorized to pay a maximum of only Rs. 250/- (Two hundred and fifty) for attending Board Meeting. The Board of Directors of the Company, at its Meeting held on 29th July, 2010, resolved that the said Article 27 be altered so as to incorporate the suggested enhanced remuneration.

The Board, therefore, recommends the proposed resolution to the members of the Company for their consideration and approval.

None of the Directors other than Non – Executive Directors are concerned or interested in the said resolution.

Item No. 8 (Special Resolution)

The Registered Office of the Company is presently situated at Neendakara, Kollam, while the Administrative office of the Company has been already shifted to Atria Apartments, Cochin and for better functioning it was better for the Registered Office to be shifted to Atria Apartments, Cochin. The Board of Directors of the Company, at its Meeting held on 29th July, 2010 resolved that the registered office be shifted to Atria Apartments, Cochin, a place outside the local limits of the town where the company's Registered Office is presently situated but which is within the same State of Kerala.

The Board, therefore, recommends the proposed resolution to the members of the Company for their consideration and approval.

None of the directors of the company is concerned or interested in the proposed resolution.

By Order of the Board

Sd/-

Shaji Baby John
Chairman and Managing Director

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

The Financial highlights for the financial year ended 31st March, 2010 are as under:

(Rs. In Lakhs)

| PARTICULARS | FOR THE YEAR ENDED | |
|--|------------------------------|------------------------------|
| | 31 st March, 2010 | 31 st March, 2009 |
| Total income | 210.83 | 27.55 |
| Total Expenditure (Excluding Interest & Financial Charges) | 200.94 | 25.08 |
| Profit Before Interest | 9.89 | 2.47 |
| Profit before Taxation | 9.89 | 2.47 |
| Provision for Taxation | 0.90 | (0.08) |
| Profit After Tax | 8.99 | 2.55 |
| Earnings Per Share: | | |
| Basic | 0.29 | 0.08 |
| Diluted | 0.29 | 0.08 |

BUSINESS OVERVIEW

During the year under review, your Company has recorded a turnover of Rs. 210.39 lakhs (2008 – 09 Rs. 27.55 lakhs) resulting in a Net profit of Rs. 9.89 lakhs (2008 – 09 Rs. 2.47 lakhs). During the year the turnover has increased by 665% and profit by 300% respectively over the previous year.

DIVIDEND

Your Directors, in view of the not so favorable market condition and resultant weaker operations of the Company, wish to retain the profits and hence do not recommend the payment of Dividend for the year ended 31st March, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state that:

- (i) In preparing the Annual Accounts, the applicable Accounting Standards had been followed (along with proper explanation relating to material departures);
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going – concern basis.

DIRECTORS

In accordance with the provisions of Articles of Association of the Company, Mr. T Venkatramani and Mr. N Rajendran, directors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

During the year Mrs. Rita Shaji John and Mr. C K Gopalan Nair, Directors resigned from the Board of Directors of the Company. Your Directors placed on record their appreciation for the valuable contributions made by Mrs. Rita Shaji Johan and Mr. C K Gopalan Nair during their tenure as Director of the company.

Mr. Shaji Baby John and Mr. T Venkatramani were co – opted on May 29, 2010 as the Chairman and Managing Director and the Executive Director respectively of the Company. Mr. Rathina Asohan was co – opted on May 29, 2010, as an Additional Director by the Board of Directors.

AUDITORS

M/s Sankar & Moorthy, Chartered Accountants, Auditors of your company, who hold office until the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re – appointment.

CORPORATE GOVERNANCE

A Report on Corporate Governance together with Company Secretary's Certificate on compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is provided elsewhere in the Annual Report.

PARTICULARS OF EMPLOYEES

During the financial year ended 31st March, 2010, there were no employees whose details were to be disclosed under Section 217 (2A) of the Companies Act, 1956 and the rules framed there under.

CEO/CFO CERTIFICATION

The Director – Finance has submitted a certificate to the Board regarding the financial statements and other matters as required under Clause 49 (v) of the Listing Agreement.

PUBLIC DEPOSIT

Your Company has not accepted any Deposits from the public in terms of section 58 A of the Companies Act, 1956, during the financial year ended 31st March, 2010.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be given in terms of Section 217 (1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, regarding Conservation of energy and technology absorption are not applicable to your company as the company is not engaged in manufacturing or production. There was no foreign exchange earnings or outgo during the financial year ended 31st March, 2010.

ACKNOWLEDGMENT

Your directors express their sincere thanks to bankers, the suppliers and employees for their active support throughout the year.

For and On behalf of the Board

Sd/-

Place: Kollam
Date: 29th July, 2010

SHAJI BABY JOHN
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

- **Industry Structure and Developments:**

The world economy is gradually recovering from economic slowdown. The improved economic performance by the Asian economies is ensuring faster recovery. According to the reports of International Monetary Fund, the global activity is estimated to expand by 3.10 % as compared to the contraction by 1% in 2009. Even though the global economy is expanding and conditions have improved considerably, the economic activities remain far below the pre – crisis level and the pace and shape of recovery remains uncertain. With the government’s economic stimulus package, the industry and service sector have recovered. With the Reserve Bank of India maintaining a prudent watch on the key policy issues, the liquidity situation in the country have become comfortable. However, high inflation rate seems to be a major dampener.

- **Opportunities, Outlook and Threats:**

The Company is planning to develop a township project in Cochin. Towards this objective, its associate companies have already aggregated approx. 70 acres land in a prime area. Some more land parcels are in the process of acquisition to make it suitable for the township project. The Company shall proceed with obtaining approvals from the Authorities at appropriate time and hopes to initiate the project within the next 12 months. Meanwhile the company has undertaken sale of Atria project and is also contemplating to do a plotted colony.

The real estate outlook has improved substantially since last year and real estate markets in Northern and Western India have become fairly vibrant. We hope that by the time the Company would launch its flagship project, the real estate environment in Cochin would be conducive for the success of the project. The borrowing costs may escalate somewhat as the government is keen to reign in the inflation, but the Company is confident that it can absorb the higher borrowing costs.

- **Risks and Concerns:**

Your Company’s business is highly dependent on approvals, permissions, licenses and sanctions from the regulatory authorities and the government. The delay as to any of the sanctions can affect the business adversely. Your Company is developing procedures and action plans for ensuring proper and timely obtainment of sanctions, thereby mitigating the adverse effects of the risk and ensuring better performance of the Company.

- **Internal Control Systems and their Adequacy:**

The internal control mechanism of the Company is well documented. It is common practice in your Company to lay down well thought out business plan and detailed budgets for revenue and capital for each quarter. The actual performance is reviewed in comparison with the budget and deviations, if any, are addressed adequately. The Audit Committee of the Board of Directors meets every quarter to review the internal controls and financial performance of the company.

- **Financial Performance:**

(Amount in Rs.)

| PARTICULARS | FOR THE YEAR ENDED | |
|--|------------------------------|------------------------------|
| | 31 st March, 2010 | 31 st March, 2009 |
| Total income | 210.39 | 26.90 |
| Total Expenditure (Excluding Interest & Financial Charges) | 200.94 | 25.08 |
| Profit Before Interest | 9.90 | 2.47 |
| Profit before Taxation | 9.90 | 2.47 |
| Provision for Taxation | 0.91 | (0.08) |
| Profit After Tax | 8.99 | 2.55 |
| Earnings Per Share: | | |
| Basic | 0.29 | 0.08 |
| Diluted | 0.29 | 0.08 |

- **Human Resource:**

Your Company enjoys the support of committed and well satisfied human capital. Compensation packages offered by the Company, best of class recruitment, training, motivation and performance appraisal, attract and retain best talent. These practices enable the Company to keep the attrition rate below the industry average. The company had five employees at the end of the financial year ended 31st March, 2010.

Place: Kollam
Date: 29th July, 2010

For and on behalf of the Board
Sd/-
(Shaji Baby John)
Chairman and Managing Director.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

1. Corporate Governance Philosophy:

The Company is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit.

The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations and make disclosures and enhance shareholder value without compromising in any way on compliance with the laws and regulations.

The Company believes that good governance brings about sustained corporate growth and long – term benefits for stakeholders.

In India, corporate governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges. The Company has always strived to ensure that it has been fully compliant with the stipulations mandated by Clause 49. As a Company which believes in implementing corporate governance practices that go beyond meeting the letter of law, the Company has adopted practices mandated in the revised Clause 49 and has established procedures and systems to remain fully compliant with it as on 31st March, 2010.

2. Board of Directors:

- **Composition**

The Board of Directors of our Company is composed of six directors of which three are Non – Executive Directors and three Executive Directors. The Chairman of the Board is the Managing Director and of the six directors five are Independent Directors as per the criteria of independence stated in the Listing Agreement. The optimum combination of Executive, Non – Executive and Independent Directors ensure independence of the Board and separation of Board function of governance and management.

- **Board Meetings**

During period from 01st April, 2009 to 31st March, 2010, seven Board Meetings were held on May 01, 2009, June 1, 2009, July 27, 2009, August 31, 2009, October 26, 2009, December 17, 2009 and March 10, 2010.

Details of attendance of each Director at the Meetings of the Board Meetings and last Annual General Meeting and the number of companies and committees where he is a Director/ Member during the Financial Year 31st March, 2010 are as follows:

| Name of the Director | Category | Attendance | | No. of Directorships in Public Limited companies including this company | Committee Memberships (including this Company) | |
|----------------------|----------|------------|------|---|--|--------|
| | | Board | AGM | | Chairman | Member |
| Shaji Baby John* | CMD | 7 | Yes | 6 | Nil | 2 |
| Sreenakesh V. P | NED & I | 7 | Yes | 6 | Nil | 1 |
| E. S Menon | ED & I | 7 | Yes | 1 | Nil | Nil |
| T. Venkatramani** | ED & I | 7 | Yes | 2 | Nil | 1 |
| N. Rajendran | NED & I | 7 | Yes | NIL | 1 | Nil |
| Rathina Asohan*** | NED & I | ---- | ---- | NIL | 1 | Nil |
| Rita Shaji John ^ | NED | 7 | Yes | 2 | Nil | Nil |
| H Ramakrishna Iyer^^ | NED & I | 5 | Yes | NIL | 1 | Nil |
| C K Gopalan Nair ^ | ED & I | 6 | Yes | NIL | Nil | Nil |

CMD – Chairman and Managing Director; ED – Executive Director; NED – Non – Executive Director; I – Independent Director.

* Appointed as Chairman and Managing Director on 29th May, 2010.

** Appointed as Executive Director on 29th May, 2010.

*** Appointed as Additional Director on 29th May, 2010

^ Resigned as Director with effect from 29th May, 2010

^^ Resigned as Director with effect from 12th November, 2010

- **Codes of Conduct**

The Board of Directors has laid down two separate Codes of Conduct – one for Directors and another for Senior Management and Employees. All Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct for the year under review. A Declaration signed by the Chairman and Managing Director to this effect is annexed to this report.

- **CEO/CFO Certification**

As required under Section V of the Clause 49 of the Listing Agreement with Stock Exchanges the Director [Finance] of the Company has certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended 31st March, 2010.

- **Prevention of Insider Trading**

The Company has, in compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, adopted a Code of Conduct for prevention of Insider Trading. This code

is applicable to all Board Members/Officers/ designated employees. The objective of this code is to prevent purchase and /or sale of shares of the Company by an insider on the basis of unpublished price sensitive information.

3. Committees of the Board:

- **Audit Committee**

- ❖ **Composition**

The Audit Committee comprised of Mr. H Ramakrishnan Iyer, Mr. Sreenakesh V P, Mr. T Venkatramani and Mr. Shaji Baby John, with Mr. H Ramakrishnan Iyer as its Chairman. The Committee was re – constituted on 29th May, 2010 and comprise of Mr. N. Rajendran, Mr. Sreenakesh V. P, Non – Executive Independent Directors and Mr. Shaji Baby John, Chairman and Managing Director of the Company, with Mr. N. Rajendran its Chairman.

- ❖ **Meetings and the Attendance during the Year**

Four Meetings of the Audit Committee were held during the year on 01.06.2009, 26.10.2009, 17.12.2009 and 10.03.2010

| Name of Director | No. of Meetings Attended |
|-------------------------|---------------------------------|
| Shaji Baby John | 4 |
| Sreenakesh V P | 4 |
| T. Venkatramani | 4 |
| Ramakrishnan H Iyer | 3 |
| N. Rajendran | 4 |

- ❖ **Brief Description of Terms of Reference**

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 292 A of the Companies Act, 1956. The role of Audit Committee is as prescribed under Clause 49 (II) (D) of the Listing Agreement.

- **Investor/ Shareholder’s Grievance Committee**

- ❖ **Composition**

The Investor Grievance Committee is functioning to look into redressal of Investor/ Shareholders complaints expeditiously. The Committee comprised of Mr. Sreenakesh V P and Mr. T Venkatramani Non – Executive Independent Directors, with Mr. Sreenakesh as its

Chairman. The Committee was re – constituted on 29th May, 2010 and comprise of Mr. Rathina Asohan, Mr. Sreenakesh V. P, Non – Executive Independent Directors and Mr. Shaji Baby John, Chairman and Managing Director of the Company, with Mr. Rathina Asohan its Chairman.

During the year, the Company received no complaint and there was no complaint pending as on 31st March, 2010.

- **Remuneration Committee and Remuneration Policy**

The Company has not constituted the Remuneration Committee as the same is non – mandatory and that the Company does not feel the need to constitute the same at present. However, the Committee shall be constituted on requirement.

The Non – Executive Directors do not receive any remuneration from the Company and no sitting fee is paid to the Directors for attending the meeting of the Board of Directors/ Board Committee.

The remuneration paid to the Executive Directors were as followed

| Name of Director | Total Remuneration Paid during the Year |
|-------------------------|--|
| Mr. Shaji Baby John | NIL |
| Mr. E S Menon | Rs. 90,000 |
| Mr. T Venkatramani | NIL |

4. Notes on Directors seeking Appointment/ Re – appointment

Brief resumes of directors seeking appointment/ re – appointment are given below:

| Name of the Director | Shaji Baby John | T. Venkatramani | N. Rajendran | Rathina Asohan |
|--|---|--|---|--|
| Date of Birth | 10.05.1959 | 15.08.1955 | 02.12.1954 | 25.12.1949 |
| Expertise in specific functional area | A pioneer in aqua culture business in India. He was a consultant to many multinational companies. A member of various high level committees for business development set up by Government of India. He has travelled all over the world and has got hands on experience in all aspects of management. As Chairman and Managing Director he is at present involved in mega township project in Bangalore and Cochin. | Extensive experience in finance and banking industry | Twenty six years of experience in banking and five years in legal profession. | Thirty seven years of experience in practice of law and exposure in corporate affairs. |
| Qualifications | B.E (Mechanical) | B.Com | B.Sc., L.L.B, CAIIB | B.Sc., B.L |
| List of other companies in which Directorship is held as on 31 st March, 2010 | Kings Hotels and Resorts Limited Kings Properties and Housing Limited Kings Securities Limited | Kings Securities Limited Priceless Consultancy Management Guide India (P) Limited | Care Connections (P) Ltd. | NIL |

| | | | | |
|---|---|--------------------------------|-------|-------|
| | <p>Hi – line Developers & Projects (P) Ltd</p> <p>Alpha Holdings & Infrastructures (P) Ltd</p> <p>Kings Fisheries Limited</p> <p>Kings International Limited</p> <p>Riverbank Heritage Builders India (P) Ltd</p> <p>Goodtimes India Holidays & Travels (P) Ltd</p> <p>Kings Infomatica Solutions (P) Ltd</p> <p>Kama Holistic Medicare (P) Ltd</p> <p>United Tours and Travels India (P) Ltd</p> | | | |
| Chairman/ Member of the Committees of the Board in which he is a Director as on 31 st March, 2010 (excluding this company) | ---- | ----- | ----- | ----- |
| Shareholding as on 31 st March, 2010 | 457428 shares of Rs. 10 each | 29900 shares of Rs. 10 each | NIL | NIL |

5. General Meetings

Details of the location, date and time of the last three Annual General Meetings (AGM) are as given below:

| Year | Location | Date | Time | Special Resoluton Passed |
|-----------|---|------------|-----------|--------------------------|
| 2008 - 09 | At the Registered Office of the Company | 30.09.2009 | 10.00 A.M | NIL |
| 2007 – 08 | - Do - | 30.09.2008 | 10.00 A.M | NIL |
| 2006 – 07 | - Do - | 29.09.2007 | 10.00 A.M | NIL |

6. Disclosure

- The Related Party Disclosures are detailed in the Notes to the Accounts forming part of the financial statements for the year ended 31st March, 2010 enclosed elsewhere in this Report. In the opinion of the Board the transactions entered into by the Company with the related parties were not in conflict with the interest of the company.

7. Means of Communication

The quarterly unaudited financial results and the annual audited financial results are normally published in Financial Express and Kerala Kaumudi. The annual reports and accounts are posted to every shareholder of the company.

8. Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached to the Directors' Report and forms part of this Annual Report.

9. General Shareholders Information

- Annual General Meeting
 - Day & Date : Saturday, September 18, 2010
 - Time : 11.00 A.M
 - Venue : Vayalil Bunglow, Neendakara P O Kollam – 691582.
- Financial Year : 01st April 2009 to 31st March 2010
- Book Closure Dates : September 6, 2010 to September 18, 2010
- Listing on Stock Exchanges : Bombay Stock Exchange Limited (BSE) and Cochin Stock Exchange Limited

- Stock Code : 530215 (BSE)
- Market Price Data : Market price of the equity shares of the Company during the year 2008 – 09 cannot be given as the same were not traded at any Stock Exchange.
- Registrar & Share Transfer Agents: SKDC Consultants Limited
Kanapathy Towers
3rd Floor, 1391/1 – A, Sathy Road
Ganapathy, Coimbatore – 641 012.
E – mail: info@skdc-consultants.com
- Compliance Officer : Mr. Mohanan Krishnan Kutty
D – 1, First Floor, Atria Apartment
Opp. Gurudwara Temple, Perumanoor Road
Thevara, Cochin – 682 015.
- Share Holding Pattern :

| Category | No. of Equity Shares Held | % of Shareholding |
|----------------------------|----------------------------------|--------------------------|
| Promoters | 2,319,016 | 75.00 |
| Banks & other Institutions | NIL | NIL |
| FII's/NRI's/ OBC | NIL | NIL |
| Domestic Companies | 110484 | 3.57 |
| Resident Individuals | 662,750 | 21.43 |
| Total | 3,092,250 | 100.00 |

• Distribution of Shareholding :

| No.Of Equity Shares | No.of shareholders | % of shareholders | No.of shares held | % of shareholding |
|---------------------|--------------------|-------------------|-------------------|-------------------|
| 1-100 | 10 | 2.69 | 1000 | 0.03 |
| 101-200 | 125 | 33.69 | 25000 | 0.82 |
| 201-300 | 47 | 12.67 | 14100 | 0.46 |
| 301-400 | 28 | 7.55 | 10909 | 0.35 |
| 401-500 | 32 | 8.63 | 16000 | 0.52 |
| 501-1000 | 68 | 18.33 | 51700 | 1.67 |
| 1001-2000 | 12 | 3.23 | 19301 | 0.62 |
| 2001-3000 | 2 | 0.54 | 5600 | 0.18 |
| 3001-4000 | 2 | 0.54 | 6400 | 0.21 |
| 4001-5000 | 0 | 0 | 0 | 0 |
| 5001-10000 | 16 | 4.31 | 113603 | 3.67 |
| 10001 & above | 29 | 7.82 | 2828637 | 91.47 |
| Total | 371 | 100.000 | 3092250 | 100 |

Declaration on Codes of Conduct

As required by Clause 49 of the Listing Agreement the Declaration of Codes of Conduct is given below:

To
The Members of
Kings Infra Ventures Limited

I, Shaji Baby John, Chairman and Managing Director of the Company declare that all Board Members and Senior Management and Employees of the Company have affirmed compliance with the Codes of Conduct.

For **Kings Infra Ventures Limited**

Sd/-

Kollam
29th July, 2010

Shaji Baby John
Chairman and Managing Director.

ATTENDANCE SLIP

KINGS INFRA VENTURES LIMITED
(Registered Office: Kings Building, Neendakara P.O, Kollam – 591 582)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
JOINT SHAREHOLDERS MAY OBTAIN ADDITIONAL SLIP ON REQUEST

Twenty Second Annual General Meeting, 18th September, 2010

No. of Shares held : Registered Folio/Client ID:

Name of the Member/ Proxy
with complete address

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.
I hereby record my presence at the Twenty Second Annual General Meeting of the Company to
be held on Saturday, September 18, 2010 at 11.00 A.M at the Registered Office of the company
at Vayalil Bunglow, Neendakara P.O, Kollam – 691 582.

Signature of the Member/Proxy

-----TEAR HERE-----

PROXY FORM

KINGS INFRA VENTURES LIMITED
(Registered Office: Kings Building, Neendakara P.O, Kollam – 691 582)

Twenty Second Annual General Meeting, 18th September, 2010

No. of Shares held : Regd. Folio/ Client ID :

I/ We of being a member/ members of
Kings Infra Ventures Limited hereby appointof
as my proxy to vote for me/us on my/our behalf at the Twenty Second Annual General Meeting
of the Company to be held on Saturday, September 18, 2010 at 11.00 A.M at the Registered
Office of the Company at Vayalil Bunglow, Neendakara P.O, Kollam – 691 582 and at any
adjournments thereof.

Signed thisday of, 2010
Place:

Affix
Re.1/-
stamp

**Note: The Proxy Form in order to be effective should be duly stamped, completed and
deposited at the Registered Office of the Company at Kings Building, Neendakara P.O,
Kollam – 691 582 not less than 48 hours before the time for holding the Meeting.**

AUDITOR'S REPORT

To The Members of **KINGS INFRA VENTURES LIMITED**

1. We have audited the attached Balance Sheet of **KINGS INFRA VENTURES LIMITED**, as at 31st March 2010, the Profit and Loss Account and Cash Flow Statement for the Year Ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2010;
 - ii. In the case of Profit and Loss account, of the profit of the company 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.

Place: Ernakulam
Date: 29.05.2010



For **SANKAR & MOORTHY**
Chartered Accountants

V.C. JAMES
Partner
M. No. 800/22565, F.No: 0035755

Annexure
KINGS INFRA VENTURES LIMITED

5. Referred to in paragraph 3 of our report of even date;

- (i)
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The company has not disposed off substantial part of its fixed assets during the year
- (ii) The company does not have inventories other than land and multi storied residential apartment.
- (iii)
 - a) According to the information and explanations given to us the company has not granted any unsecured loans to parties covered in the register maintained under Section 301 of Companies Act 1956
 - b) According to the information and explanations given to us, the Company has not taken any unsecured loan from parties covered in the register maintained under section 301 of the Companies Act 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) The company has not entered into contracts or arrangements with parties covered in the register maintained under section 301 of The Companies Act 1956, exceeding Rs.5,00,000/- during the financial year.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits from the public. Thus the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable .
- (vii) The company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Govt has not prescribed the maintenance of cost records under section 209(1) d of Companies Act, 1956 .
- (ix)
 - a)The company is regular in depositing with appropriate authorities undisputed statutory dues like income tax, and other material statutory dues applicable to it.
 - b)According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, and other statutory dues were in arrears, as at 31st



March 2010, other than those mentioned in note no.6 to the financial statements, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, and other statutory dues which have not been deposited on account of any dispute.

- (x) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanation given to us the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 5 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 5(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from a bank or financial institutions.
- (xvi) According to the information and explanations given to us the term loans taken by the company have been applied for the purpose for which they are obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not made any public issue during the year under report.
- (xx) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

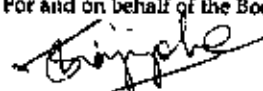
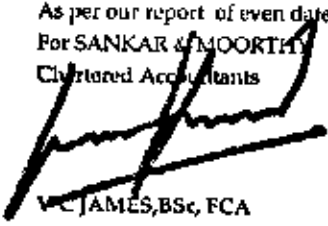
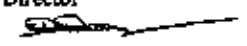
Place: Ernakulam
Date: 29.05.2010



for SANKAR & MOORTHY
Chartered Accountants

V. JAMES
Partner
M.No. 200/22565, F.No: 0035755

KINGS INFRA VENTURES LTD
 (Formerly Victory Aqua Farm Limited)
BALANCE SHEET AS AT 31ST MARCH, 2010

| Particulars | Sch | Figures at the end of the current financial year 31.03.2010 | Figures at the end of the previous financial year 31.03.2009 |
|---|------|--|---|
| <u>I. SOURCES OF FUNDS</u> | | | |
| <u>Share Holders Fund</u> | | | |
| Share Capital | I | 30,922,500.00 | 30,922,500.00 |
| Reserves & Surplus | II | 14,974,680.00 | 14,974,680.00 |
| <u>Loan Fund</u> | | | |
| Secured Loan | III | 389,939.00 | 993,881.06 |
| Project Development Advance | IV | 1,008,491,350.00 | 1,015,034,739.00 |
| Total | | 1,054,778,469.00 | 1,061,925,800.06 |
| <u>II. APPLICATION OF FUNDS</u> | | | |
| <u>Fixed Assets</u> | | | |
| Gross Block | V | 16,240,919.85 | 16,965,764.85 |
| Less: Depreciation | | 794,040.15 | 1,112,896.28 |
| Net Block | | 15,446,879.70 | 15,852,868.57 |
| Investments | VI | 7,836,560.00 | 7,836,560.00 |
| Deferred Tax Asset | | 102,653.50 | 40,064.50 |
| <u>Current Assets Loans and Advances</u> | | | |
| Work in Progress | VII | 251,155,660.11 | 200,669,774.00 |
| Sundry Debtors | VIII | 6,321,598.50 | - |
| Cash & Bank Balance | IX | 195,576.41 | 46,011.00 |
| Loans and Advances | X | 781,204,266.68 | 815,129,542.18 |
| Pre-Operative Expenses for Project Development | XI | 27,958,746.58 | 24,447,823.93 |
| | | 1,066,835,848.28 | 1,040,293,151.11 |
| Less: Current Liabilities & Provisions | XII | 74,428,910.75 | 41,980,831.98 |
| Net Current Assets | | 992,406,937.53 | 998,312,319.13 |
| Miscellaneous Expenditure | | 12,422,012.85 | 12,422,012.85 |
| Profit and Loss Account | XIII | 26,563,425.42 | 27,461,975.01 |
| Total | | 1,054,778,469.00 | 1,061,925,800.06 |
| For and on behalf of the Board of Directors | | As per our report of even date attached. | |
|  | |  | |
| SHAJI BABY JOHN Director | | V.C. JAMES, BSc, FCA Partner | |
|  | | M.No.200/22565 | |
| E.S.MENON Director | | | |
| Place : Ernakulam | | | |
| Date :29.05.2010 | | | |



KINGS INFRA VENTURES LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

| | Figures at the end of the current financial year 31.03.2010 | Figures at the end of the previous financial year 31.03.2009 |
|--|---|--|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit Before Taxation | 988,717.59 | 246,662.50 |
| Less: Profit on Sale of Motor Car | 18,419.13 | - |
| Operating Profit Before Working Capital Change | 970,298.46 | 246,662.50 |
| Adjustments for Changes in Working Capital | | |
| Increase/(Decrease) in Creditors for Expenses | (514,575.95) | 359,961.08 |
| Increase in Land for project development | - | (52,214,422.00) |
| Increase in Work in progress | (50,868,102.61) | - |
| Increase in Project Advance to Companies/Developers | (51,702,842.00) | (101,753,137.00) |
| Increase/(Decrease) in Other Creditors | 32,835,303.72 | 30,360,098.50 |
| Decrease/(Increase) in Sundry Debtors | (6,321,598.50) | - |
| Decrease/(Increase) in Export Warehousing Zone Development | 382,216.50 | (15,007,000.00) |
| Decrease/(Increase) in Project Advance | 51,700,000.00 | 69,272,179.00 |
| Increase in Pre-Operating Expenses for Project Development | (3,077,725.65) | (15,427,707.07) |
| Cash Generated from Operations | (26,597,026.03) | (84,163,364.99) |
| Income Tax Paid | (25,406.00) | - |
| Net Cash Used in Operating Activities | (26,622,432.03) | (84,163,364.99) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (528,789.00) | (537,909.00) |
| Sale of Fixed Assets | 520,000.00 | - |
| Sale/ (Purchase) of Investments | - | 750,000.00 |
| Advance to Companies | 31,323,204.50 | (16,429,958.95) |
| Advance to Others | 2,604,913.00 | 12,545,840.00 |
| Net Cash from/(used in) Investing Activities | 33,919,328.50 | (3,672,027.95) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Secured Loan | (603,942.06) | (148,324.27) |
| Advances Received/(Repaid) for Project Development | (6,543,389.00) | 87,799,552.00 |
| Net Cash (used)/from Financing Activities | (7,147,331.06) | 87,651,227.73 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 149,565.41 | (184,165.21) |
| OPENING CASH AND CASH EQUIVALENTS | 46,011.00 | 230,176.21 |
| CLOSING CASH AND CASH EQUIVALENTS | 195,576.41 | 46,011.00 |

For and on behalf of the Board of Directors

Signature
SHAJI BABY JOHN

Director

Signature
E.S.MENON

Director

Place : Ernakulam

Date : 29.05.2010

As per our report of even date attached.

For **SANKAR & MOORTHY**

Chartered Accountants

Signature
C JAMES, BSc, FCA

Partner

M.No.200/22565



KINGS INFRA VENTURES LTD
SCHEDULES FORMING PART OF BALANCE SHEET

| | As at 31-Mar-10 | As at 31-Mar-09 |
|--|--------------------|--------------------|
| <u>Schedule I : Share Capital</u> | | |
| Authorised Share Capital | | |
| 3500000 Equity Shares of Rs.10/- each | 35,000,000.00 | 35,000,000.00 |
| Issued, Subscribed and Paid up | | |
| 3092250 Equity Shares of Rs.10/- Each | 30,922,500.00 | 30,922,500.00 |
| Total : | 30,922,500.00 | 30,922,500.00 |
| <u>Schedule II : Reserves & Surplus</u> | | |
| Securities Premium Account | 14,974,680.00 | 14,974,680.00 |
| Total : | 14,974,680.00 | 14,974,680.00 |
| <u>Schedule III : Secured Loans</u> | | |
| H D F C Car Loan | 389,939.00 | - |
| (Secured by hypothecation of vehicle) | | |
| Car Loan - Syndicate Bank | - | 993,881.06 |
| (Secured by hypothecation of vehicle) | | |
| Total : | 389,939.00 | 993,881.06 |
| <u>Schedule IV : Project Development Advance</u> | | |
| Alpha Consolidated Projects Bangalore | 80,915,300.00 | 80,915,300.00 |
| Alpha Holdings Infrastructure (P) Ltd | 755,989,398.00 | 760,934,848.00 |
| DD Resorts New Delhi | 152,000,000.00 | 152,000,000.00 |
| Shaji Baby John | 19,586,652.00 | 21,184,591.00 |
| Total : | 1,008,491,350.00 | 1,015,034,739.00 |
| <u>Schedule VI : Investments</u> | | |
| 74293 Equity Shares of Kings Hotels & Resorts Ltd., of Face Value Rs.10/ | 742,930.00 | 742,930.00 |
| 149293 Equity Shares of Kings Securities Ltd., of Face Value Rs.10/- | 1,492,930.00 | 1,492,930.00 |
| 62000 Equity Shares of Kings Properties & Housing Ltd., of Face Value Rs.10/- each | 620,000.00 | 620,000.00 |
| 490000 Equity Shares of Kings International Ltd., of Face Value Rs.10/- | 4,900,000.00 | 4,900,000.00 |
| Gold Coin 80gm | 80,700.00 | 80,700.00 |
| Total : | 7,836,560.00 | 7,836,560.00 |



Schedule VII: Work in Progress

| | | | |
|---|---|-----------------------|-----------------------|
| Land for Project Development | F | 173,861,571.00 | 173,861,571.00 |
| Free Trade & Warehousing Zone Development | | 26,425,986.50 | 26,808,203.00 |
| Atria Project Ernakulam | | 50,868,102.61 | - |
| Total: | | 251,155,660.11 | 200,669,774.00 |

Schedule- VIII Sundry Debtors

| | | | |
|--|--|---------------------|----------|
| Atria Clients | | 6,321,598.50 | - |
| Considered good and outstanding for more than six months.Rs.32,97,758.50 | | | |
| Considered good and outstanding for less than six months.Rs.30,23,840.00 | | | |
| | | 6,321,598.50 | - |

Schedule IX: Cash & Bank Balances

| | | | |
|------------------------------|--|-------------------|------------------|
| Cash in Hand | | 3,451.00 | 41,089.00 |
| Balance with Scheduled Banks | | | |
| Axis Bank-2878 | | 84,343.97 | - |
| Axis Bank-2084 | | 100,000.00 | |
| Syndicate Bank | | 7,781.44 | 4,922.00 |
| Total: | | 195,576.41 | 46,011.00 |

Schedule X: Loans & Advances

| | | | |
|---|---|-----------------------|-----------------------|
| Advance to Companies | A | 40,190,491.83 | 71,513,696.33 |
| Project Advance to Companies/Developers | B | 685,880,175.00 | 634,177,333.00 |
| Advances for Land Purchase | C | 46,286,954.00 | 97,986,954.00 |
| Staff & Other Advances | D | 62,320.00 | 2,667,233.00 |
| Share Application Money | E | 6,253,534.00 | 6,253,534.00 |
| Deposit with Government Departments | | 2,530,791.85 | 2,530,791.85 |
| Total: | | 781,204,266.68 | 815,129,542.18 |

Schedule XI: Pre-Operative Expenses for Project Development

| | | | |
|---|--|---------------|--------------|
| Opening Balance | | 24,447,823.93 | 8,513,346.79 |
| Salaries & Allowances | | | |
| Salaries & Allowances | | 1,080,519.00 | 4,731,757.00 |
| Monthly Allowances | | - | 109,497.00 |
| Office & Administration Expenses | | | |
| Generator Expenses | | 280.00 | 4,015.00 |
| Advertisement | | 36,955.00 | 634,136.00 |
| Books and Periodicals | | 1,367.00 | 6,013.00 |
| Business Promotion | | - | 23,652.00 |
| Computer Maintenance | | 4,226.00 | 49,533.00 |
| Hire Charges | | - | 238,567.00 |



| | | |
|--|---------------|---------------|
| Domain Renewal Charges | - | 2,985.00 |
| Listing Fee | 50,275.00 | 22,800.00 |
| Meeting Expenses | - | 4,173.00 |
| Miscellaneous Expenses | - | 2,538.58 |
| Project Development Expenses | 123,050.00 | 2,516,619.00 |
| Project Expenses | 25,000.00 | - |
| Electricity Charges | 73,193.00 | 213,439.00 |
| Interest on TDS, IT, & FBT | 13,415.00 | 7,911.13 |
| Fringe Benefit Tax | - | 93,515.00 |
| Interest & Bank Charges | 97,704.53 | 225,307.36 |
| Internet Charges | 19,919.00 | 20,970.00 |
| Legal Charges | 53,938.00 | 118,108.00 |
| Local Conveyance | 3,034.00 | 13,001.50 |
| Medical Expenses | - | 3,842.00 |
| Office Expenses | 5,606.00 | 55,777.00 |
| Postage | 4,457.00 | 5,794.00 |
| Professional & Consultancy Charges | 309,210.00 | 701,750.00 |
| Printing & Stationery | 55,916.50 | 86,343.50 |
| Rates & Taxes | 9,260.00 | 43,009.00 |
| Registration & Licence Fee (Stamp duty) | 18,000.00 | 486,603.00 |
| Rent | 238,131.00 | 964,497.00 |
| Repairs & Maintenance | 77,674.00 | 134,900.00 |
| Security Charges | - | 225,745.00 |
| Staff Welfare | - | 6,500.00 |
| Tea & Coffee | 12,614.50 | 29,219.00 |
| Telephone Charges | 51,781.50 | 86,902.00 |
| Travelling Expenses | 1,535,181.00 | 3,014,375.00 |
| Boarding & Lodging Charges | 24,258.00 | - |
| Audit Fee & Service Tax | 82,725.00 | 195,085.00 |
| Vehicle Insurance | 16,602.00 | 25,245.00 |
| Vehicle Repairs & Maintenance (Car) | 45,432.00 | - |
| Vehicle Repairs & Maintenance(Bike) | 1,661.00 | - |
| Vehicle Running Exp-Bike | 10,165.00 | 2,970.00 |
| Vehicle Running Exp-Car | 104,885.50 | 315,035.50 |
| Water Charges | 9,581.00 | 11,915.00 |
| Depreciation | 433,197.00 | 506,770.07 |
| Total: | 29,079,037.46 | 24,454,161.43 |
| Less: Expenses recognised in P&L Account | 1,120,290.88 | 6,337.50 |
| Total : | 27,958,746.58 | 24,447,823.93 |



Schedule XII: Current Liabilities & Provisions

| | | |
|--|----------------------|----------------------|
| Creditors | 3,330,887.72 | 3,330,887.72 |
| Kings Infomatics Solutions (P) Ltd | 21,608,019.50 | 18,214,981.50 |
| Bharathamatha Education Centre (P) Ltd | 644,758.00 | 447,678.00 |
| Riverbankheritage Builders India (P) Ltd | 14,936,489.00 | 14,919,923.00 |
| Mr.Kaushik | 1,500,000.00 | 1,500,000.00 |
| Mr.T.Venkatramani | 14,050.00 | - |
| Indus Motors Co.Pvt.Ltd | 49,000.00 | - |
| Trade Creditors | 2,415,648.60 | 2,415,648.60 |
| Creditors for Expenses | G 724,733.00 | 1,239,308.95 |
| Provision for Income Tax | 1,152,757.00 | 1,025,406.00 |
| Advance from Customers-Atria | 12,583,858.40 | - |
| Atria project Creditors | 2,423,579.36 | - |
| Mr.Shaji Baby John | 7,268,506.00 | - |
| Provision for registration & other dues | 2,184,076.11 | - |
| Kings Properties & Housing Ltd | 3,592,548.06 | (1,113,001.79) |
| Total : | 74,428,910.75 | 41,980,831.98 |

Schedule XIII: Profit and Loss Account

| | | |
|--------------------------|----------------------|----------------------|
| Profit & Loss Account | 27,461,975.01 | 27,716,762.51 |
| Less:Profit for the Year | 898,549.59 | 254,787.50 |
| Total: | 26,563,425.42 | 27,461,975.01 |



Schedule A**Advance to Companies****Due from Companies under the same management**

| | As at 31-Mar-10 | As at 31-Mar-09 |
|---|----------------------|----------------------|
| Hi-Line Developers & Projects (P) Ltd (Maximum amount due at any time during the year is Rs.41120908) | 12,005,068.00 | 41,110,908.00 |
| Kings Fisheries Ltd | 4,860,701.00 | 4,860,701.00 |
| Kings International Ltd (Farm Division) (Maximum amount due at any time during the year is Rs.1354175) | 1,354,175.00 | 1,354,175.00 |
| Kings International Ltd (Maximum amount due at any time during the year is Rs.13767848.95) | 13,741,756.45 | 13,665,157.95 |
| Kings Media Labs (P) Ltd (Maximum amount due at any time during the year is Rs.347863) | 347,863.00 | 346,863.00 |
| Kings Securities Ltd (Maximum amount due at any time during the year is Rs.2895991.38) | 2,895,991.38 | 2,895,941.38 |
| Pisces Technologies International Ltd | 386,540.00 | 386,496.00 |
| Priceless Consultancy Management Guide India (P) Ltd | 277,687.00 | 206,187.00 |
| Cochin Techno Park Ltd (Maximum amount due at any time during the year is Rs.16769) | 16,769.00 | 16,719.00 |
| Goodtimes India Holidays & Travels (P) Ltd (Maximum amount due at any time during the year is Rs.1206089) | 1,206,089.00 | 1,106,029.00 |
| Karma Holistic Medicare (P) Ltd (Maximum amount due at any time during the year is Rs.5543464) | 3,051,322.00 | 5,543,464.00 |
| Kings Hotels & Resorts Ltd (Maximum amount due at any time during the year is Rs.30300) | 21,300.00 | 19,900.00 |
| Samurai Techno Trading Pvt Ltd | 500.00 | - |
| Gardenstates Projects & Properties | 1,510.00 | - |
| Camberry Resorts & Hospitalities (P) Ltd | 11,610.00 | 145.00 |
| Edenwoods Projects & Properties (P) Ltd | 11,610.00 | 1,010.00 |
| Total | 40,190,491.83 | 71,513,696.33 |



Schedule B**Project Advance to Companies/Developers**

| | | |
|--|-----------------------|-----------------------|
| Alpha Holdings Infrastructure (P) Ltd | 176,598,232.00 | 176,598,232.00 |
| Hi-Line Developers & Projects (P) Ltd | 74,615,534.00 | 74,615,534.00 |
| Kings Media Labs (P) Ltd | 71,130,375.00 | 71,130,375.00 |
| Bharathamatha Education Centre (P) Ltd | 58,568,980.00 | 58,568,980.00 |
| Kings Properties & Housing Ltd | 120,462,419.00 | 120,462,419.00 |
| Kings Hotels & Resorts Ltd | 19,488,987.00 | 19,488,987.00 |
| Riverbankheritage Builders India (P) Ltd | 47,052,361.00 | 47,052,361.00 |
| Shaji Baby John | 4,626,205.00 | 3,426,205.00 |
| Mohammad Nazar | 2,055,189.00 | 2,055,189.00 |
| M.V.Prakasan | 6,383,330.00 | 6,383,330.00 |
| Rita S.John | 4,999,620.00 | 4,999,620.00 |
| Sunil Kumar | 1,809,774.00 | 1,809,774.00 |
| Uchit Properties (P) Ltd | 32,556,347.00 | 32,556,347.00 |
| Novina Properties (Kerala) (P) Ltd | 15,032,822.00 | 15,029,980.00 |
| Decan Infra Projects (P) Ltd | 50,500,000.00 | - |
| Total | 685,880,175.00 | 634,177,333.00 |

Schedule C**Advance for Land Purchase**

| | | |
|----------------|----------------------|----------------------|
| Mohammed Nazar | 13,912,254.00 | 53,912,254.00 |
| Ibrahim Nazar | 8,004,441.00 | 18,504,441.00 |
| M.V.Prakasan | 15,769,433.00 | 15,769,433.00 |
| Chacko Thomas | 3,794,826.00 | 3,794,826.00 |
| Others | 4,806,000.00 | 6,006,000.00 |
| Total | 46,286,954.00 | 97,986,954.00 |

Schedule D**Staff & Other Advances**

| | | |
|--------------------------|------------------|---------------------|
| Advance for Vyttila Land | - | 2,501,050.00 |
| Advances | 47,320.00 | 47,320.00 |
| Rent Advance | 15,000.00 | 118,863.00 |
| Total | 62,320.00 | 2,667,233.00 |

Schedule E**Share Application Money**

| | | |
|----------------------------|---------------------|---------------------|
| Kings Hotels & Resorts Ltd | 5,071,619.00 | 5,071,619.00 |
| Kings Securities Ltd | 1,181,915.00 | 1,181,915.00 |
| | 6,253,534.00 | 6,253,534.00 |



Schedule F

Land for Project Development

| | | |
|-----------------------------|-----------------------|-----------------------|
| Chengamanadu(Nedumbassery) | 116,810,141.00 | 116,810,141.00 |
| Sreemoolanagaram(Riverbank) | 46,231,425.00 | 46,231,425.00 |
| Palakkad | 10,820,005.00 | 10,820,005.00 |
| Total | 173,861,571.00 | 173,861,571.00 |

Schedule G

Creditors For Expenses

| | | |
|---------------------------------|-------------------|---------------------|
| Audit Fee & Service Tax Payable | 229,620.00 | 229,620.00 |
| Expense Payable | 491,355.00 | 860,908.00 |
| FBT Payable | - | 93,515.00 |
| PF & EPF Payable | - | 26,516.95 |
| TDS Payable | 3,758.00 | 28,749.00 |
| Total | 724,733.00 | 1,239,308.95 |



| | As at 31-Mar-10 | As at 31-Mar-09 |
|---|---------------------|--------------------|
| Sub Schedule : Sundry Debtors -Atria | | |
| Baby John .S | 644,872.00 | - |
| K.C.Babu | 7,000.00 | - |
| Rama Rao / Saroja Rama Rao | 213,910.00 | - |
| Rasbeeja I Ram | 706,000.00 | - |
| Raza Khan | 69,596.00 | - |
| Shahul Hameed | 898,802.50 | - |
| Sunil | 2,447,340.00 | - |
| Usha | 355,706.00 | - |
| Chandrabbut | 569,500.00 | - |
| Rocky Rai | 408,872.00 | - |
| | 6,321,598.50 | - |

| | | |
|--|----------------------|----------|
| Sub Schedule : Advance from Customers-Atria | | |
| Dev Krishan Varyani | 2,381,106.00 | - |
| Cheriyar Arattu kulam | 2,150,415.00 | - |
| Fidelity Finance | 2,947,327.90 | - |
| Jacob Joseph & Beena Joseph | 99,710.00 | - |
| K.C.Madhusoodanan Nair | 660,000.00 | - |
| May Fair Aqua Farm | 3,094,000.00 | - |
| Omanakutty Amma | 187,200.00 | - |
| T.M. Rajeevan | 416,350.00 | - |
| Vijayalakshmi | 647,700.00 | - |
| Thoufeek Ahemmed | 49.50 | - |
| Total | 12,583,858.40 | - |

Sub Schedule : Others

| | | |
|-----------------------------------|------------|---|
| Mr C.M. Peter | 21,293.44 | - |
| Mr Kuriakosec Manikuttyil | 250,000.00 | - |
| Mr N Jaydevan | 1,087.10 | - |
| Mr P.J George | 325,000.00 | - |
| Mr Shajahan | 9,040.00 | - |
| Mr Unnikrishnan | 1,990.60 | - |
| M/s Anam Cables and Fans | 22,300.60 | - |
| Mrs. Anitha Thomas | 25,283.00 | - |
| M/s Choice Tours And Travels | 5,785.00 | - |
| M/s Deepa Foundation Pvt Ltd | 993,505.62 | - |
| M/s Exodus Business Communication | 68,374.25 | - |
| M/s J.K Sons | 8,910.70 | - |
| M/s Kallepuram Metals | 69,180.65 | - |
| M/s Katson Traders | 35,652.50 | - |
| M/s Kunnei Engineers Pvt Ltd | - | - |



| | | |
|---------------------------------|---------------------|----------|
| M/s Mathew and Saira | 114,995.00 | - |
| M/s Ocs Overseas Couriers | 840.00 | - |
| M/s Orinet Press Ltd | 1,250.00 | - |
| M/s Pottayil Agencies | 55,200.00 | - |
| M/s Press Information Beuro | 1,200.00 | - |
| M/s Sanitary Equipment Stores | 610.35 | - |
| M/s Sree Venkitashwara Agencies | 13,997.55 | - |
| M/s St. Mary's Wood industries | 250.00 | - |
| M/s T.D.I International | 68,800.00 | - |
| M/s Universal Pipes | 17,269.00 | - |
| N.K. Unnikrishnan | 1,321.00 | - |
| Carda India Ltd | 5,000.00 | - |
| Geetha S Nair | 10,000.00 | - |
| Gilson | 50,000.00 | - |
| John Samuel | 50,000.00 | - |
| N.P Unni | 49,442.00 | - |
| Soma | 10,000.00 | - |
| SS Rajan | 100,000.00 | - |
| JKM Associate | - 36,001.00 | - |
| Total | 2,423,579.36 | - |



Schedule V

KINGS INFRA VENTURES LTD

STATEMENT OF FIXED ASSETS AS ON 31.03.2010 (As Per Companies Act)

| Particulars | Gross Block | | | | | | Depreciation | | | | | | Net Block | | | | | | | |
|-----------------------|----------------------|-------------------|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|------------------|------------------|----------------------|----------------------|
| | As at 01.04.2009 | | Addition | | Deletion | | As at 31.03.2010 | | Upto 31.03.2009 | | For the year | | Deletion | | Upto 31.03.2010 | | As at 31.03.2010 | | As at 31.03.2009 | |
| | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps | Rs | Ps |
| Land | 13,928,612.80 | - | - | - | - | - | 13,928,612.80 | - | - | - | - | - | - | - | - | 13,928,612.80 | - | - | - | - |
| Furniture & Fittings | 246,438.00 | - | - | - | - | - | 246,438.00 | 57,283.57 | 34237.00 | - | - | - | - | - | 91,520.57 | 154,917.43 | - | - | - | - |
| New office Furnishing | 653,578.05 | - | - | - | - | - | 653,578.05 | 95,224.49 | 101062.00 | - | - | - | - | - | 196,286.49 | 457,291.56 | - | - | - | - |
| UPS & Battery | 18,020.00 | - | - | - | - | - | 18,020.00 | 2,014.29 | 6402.00 | - | - | - | - | - | 8,416.29 | 9,603.71 | - | - | - | - |
| Computer | 277,217.00 | - | - | - | - | - | 277,217.00 | 158,869.44 | 47339.00 | - | - | - | - | - | 206,208.44 | 71,008.56 | - | - | - | - |
| Bicycle | - | 3,200.00 | - | - | - | - | 3,200.00 | - | 127.00 | - | - | - | - | - | 127.00 | 3,073.00 | - | - | - | - |
| Motor car-Maruti Ritz | - | 525,589.00 | - | - | - | - | 525,589.00 | - | 1118.00 | - | - | - | - | - | 1,118.00 | 524,471.00 | - | - | - | - |
| Motor car-Tata Indigo | 1,253,634.00 | - | - | - | - | 1,253,634.00 | - | 585,146.12 | 166907.00 | - | - | - | - | - | 1,118.00 | 524,471.00 | - | - | - | - |
| Air conditioners | 227,880.00 | - | - | - | - | - | 227,880.00 | 48,882.03 | 24899.00 | - | - | - | - | - | 73,781.03 | 154,098.97 | - | - | - | - |
| Generator | 63,760.00 | - | - | - | - | - | 63,760.00 | 10,291.49 | 7437.00 | - | - | - | - | - | 17,728.49 | 46,031.51 | - | - | - | - |
| Xerox Machine | 55,125.00 | - | - | - | - | - | 55,125.00 | 10,525.43 | 6204.00 | - | - | - | - | - | 16,729.43 | 38,395.57 | - | - | - | - |
| Water Dispenser | 6,500.00 | - | - | - | - | - | 6,500.00 | 1,627.08 | 678.00 | - | - | - | - | - | 2,305.08 | 4,194.92 | - | - | - | - |
| Software & Website | 235,000.00 | - | - | - | - | - | 235,000.00 | 143,032.33 | 36787.00 | - | - | - | - | - | 179,819.33 | 55,180.67 | - | - | - | - |
| Total | 16,965,764.85 | 528,789.00 | 1,253,634.00 | 1,253,634.00 | 16,240,919.85 | 1,112,896.28 | 16,240,919.85 | 1,112,896.28 | 433,197.00 | 752,053.12 | 752,053.12 | 794,040.15 | 15,446,879.70 | 15,446,879.70 | 15,852,868.58 | 15,852,868.58 | 91,967.67 | 91,967.67 | 15,852,868.58 | 15,852,868.58 |



KINGS INFRA VENTURES LTD
STATEMENT OF FIXED ASSETS AS ON 31.03.2010 (As per Income Tax Act)

| Sl. No. | Description Of Asset | W.D.V. As on 01.04.2009 | Addition | | Deletion | Total | Depreciation | | | W.D.V. As on 31.03.2010 |
|---------|-----------------------|-------------------------|--------------------|--------------------|-------------------|----------------------|--------------|----------|-------------------|-------------------------|
| | | | More than 180 days | Less than 180 days | | | Rate | Period | Amount | |
| 1 | Land | 13,928,612.80 | - | - | - | 13,928,612.80 | - | - | - | 13,928,612.80 |
| 2 | Furniture & Fittings | 204,970.23 | - | - | - | 204,970.23 | 10% | 1year | 20,497.02 | 184,473.21 |
| 3 | Generator | 69,084.64 | - | - | - | 69,084.64 | 15% | 1year | 10,362.70 | 58,721.94 |
| 4 | Water Dispenser | 4,696.25 | - | - | - | 4,696.25 | 15% | 1year | 704.44 | 3,991.81 |
| 5 | Xerox Machine | 43,342.03 | - | - | - | 43,342.03 | 15% | 1year | 6,501.30 | 36,840.73 |
| 6 | Computer | 45,793.52 | - | - | - | 45,793.52 | 60% | 1year | 27,476.11 | 18,317.41 |
| 7 | Bicycle | - | - | 3,200.00 | - | 3,200.00 | 15% | 1/2 year | 240.00 | 2,960.00 |
| 8 | Softwares & Website | 37,600.00 | - | - | - | 37,600.00 | 60% | 1year | 22,560.00 | 15,040.00 |
| 9 | Air conditioner | 168,290.31 | - | - | - | 168,290.31 | 15% | 1year | 25,243.55 | 143,046.76 |
| 10 | Motor Car-Tata Indigo | 837,819.27 | - | - | 520,000.00 | - | - | - | - | - |
| 11 | Motor car-Maruti Ritz | - | - | 505,589.00 | - | 505,589.00 | 15% | 1/2 year | 37,919.18 | 467,669.82 |
| 12 | New Office Furnishing | 715,703.92 | - | - | - | 715,703.92 | 10% | 1year | 71,570.39 | 644,133.53 |
| 13 | UPS & Battery | 12,614.00 | - | - | - | 12,614.00 | 60% | 1year | 7,568.40 | 5,045.60 |
| | TOTAL | 16,068,526.97 | - | 508,789.00 | 520,000.00 | 15,739,496.70 | | | 230,643.09 | 15,508,853.61 |

Short term Capital Loss

W D V of Motor Car sold on 18/3/2010

837,819.27

Less: Sale Consideration

520,000.00

Short term Capital Loss

317,819.27



KINGS INFRA VENTURES LTD

**Computation of Minimum Alternate Tax payable under section 115JB
A Y 2010-11**

| | | | |
|----------|--|-------|----------------|
| 1 | Profit before tax as shown in the Profit and Loss Account | | 988,718 |
| 2 | Add: Additions (if debited in profit and loss account) | | |
| | a Income Tax paid or payable or its provision (other than FBT) | - | |
| | b Reserve (except reserve under section 33AC) | - | |
| | c Provisions for unascertained liability | - | |
| | d Provisions for losses of subsidiary companies | - | |
| | e Dividend paid or proposed | - | |
| | f Expenditure related to exempt income under sections 10, 10AA, 11 or 12 [exempt income excludes income exempt under section 10(38)] | - | |
| | g Depreciation attributable to revaluation of assets | - | |
| | h Others (including residual unadjusted items) | - | |
| | i Total additions (2a+2b+2c+2d+2e+2f+2g + 2h) | - | |
| 3 | Total (1+2i) | | 988,718 |
| 4 | Less: Deductions | | |
| | a Amount withdrawn from reserve or provisions if credited to Profit and Loss account | - | |
| | b Income exempt under sections 10, 10AA, 11 or 12 [exempt income excludes income exempt under section 10(38)] | - | |
| | c Amount withdrawn from revaluation reserve and credited to profit and loss account to the extent it does not exceed the amount of depreciation attributable to revaluation of asset | - | |
| | d Loss brought forward or unabsorbed depreciation whichever is less | - | |
| | e Profit of sick industrial company till net worth is equal to or exceeds accumulated losses | - | |
| | f Others (including residual unadjusted items) | - | |
| | g Total deductions (4a+4b+4c+4d+4e+4f) | - | |
| 5 | Book profit under section 115JB (3-4g) | | 988,718 |
| 6 | Tax payable under section 115JB [15.45% of (5)] | | 152,757 |
| | Add: Interest | | |
| | 234 B | 3,055 | |
| | 234C | 687 | |
| | " | 2,062 | |
| | " | 3,437 | |
| | " | 1,528 | |
| | Total Tax & Interest Payable | | 10,769 |
| | | | 163,526 |



KINGS INFRA VENTURES LTD
 G-363, Ground Floor, George Technology Arcade,
 K.C. Joseph Road, Panampilly Nagar,
 Cochin-682036

PAN : AACCV3411D
 Assessment Year : 2010-2011
 Previous Year : 2009-2010
 Status : Public Ltd Co.

STATEMENT OF COMPUTATION OF TOTAL INCOME & INCOME TAX

| | RS. | Pa. | RS. | Pa. |
|---|-----------|-----|---------|-----|
| I. PROFITS AND GAINS FROM BUSINESS OR PROFESSION | | | | |
| Net Profit as per Profit and Loss Account | 968,718 | | | |
| Add: Depreciation as per Companies Act | 108,299 | | | |
| | 1,077,017 | | | |
| Less: Depreciation U/s 32 | 230,643 | | | |
| Net Profit | | | 868,374 | |
| II. CAPITAL GAIN | | | | |
| Short term capital Loss | 317,819 | | | |
| Less: Carry forward to next year | 317,819 | | | |
| Less: Unabsorbed depreciation (Set off) | | | 711,316 | |
| Total Income | | | 155,059 | |
| Tax on Total Income | | | 46,518 | |
| Educational cess | | | 1,386 | |
| Total Tax Payable | | | 47,913 | |
| Add: Interest U/s 234 A | | | | |
| U/s 234 B | 958 | | | |
| U/s 234 C | | | | |
| x 1% x 3 | 216 | | | |
| x 1% x 3 | 647 | | | |
| x 1% x 3 | 1,078 | | | |
| x 1% x 1 | 479 | | 3,378 | |
| Total Tax & Interest Payable | | | 51,291 | |
| Less: Self Assessment Tax Paid | | | 51,291 | |
| Balance Tax Payable | | | NIL | |

UNABSORBED DEPRECIATION & CARRIED FORWARD LOSS

| Sl.No | Business Loss | Depre. Loss | Total |
|------------------------------------|---------------|-------------|---------|
| 1 A.Y. 2008-09 | - | 649,857 | 649,857 |
| 2 A.Y. 2009-10 | - | 161,458 | 161,458 |
| Less: Loss set off in A.Y. 2010-11 | | 711,316 | 711,316 |
| Balance Carried forward | | 711,316 | 711,316 |
| 3 Short term capital Loss | | | 317,819 |

[Signature]
 DIRECTOR



KINGS INFRA VENTURES LIMITED

SCHEDULE-XIV

NOTES TO THE FINANCIAL STATEMENT AS AT 31ST MARCH 2010

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles under the historical cost convention, on the accrual basis except in the case of certain financial transactions which are measured on the basis of fair values. Accounting policies have been consistently applied except where a new accounting standard is newly adopted or a revision is made to the existing standard.

2. Revenue Recognition

The Company follows the mercantile system of accounting and recognises income & expenditure on accrual basis.

3. Use of estimates

The preparation of financial statements in-conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairments if any. Cost includes all identifiable expenditure incurred to bringing the Assets to its present condition.

5. Depreciation

Depreciation is provided using the Written down Value Method, at the rates and in the manner specified in Schedule - XIV to the Companies Act, 1956.

6. Provisions and contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

7. Investments

All the investments are classified as either current or long-term based on management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long term investments are carried at cost less provisions made to recognize any decline other than temporary, in the carrying value of each investment.



8. Impairment of assets

Impairment of assets is recognised when there is an indication of impairment. On such indication the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying cost is reduced to recoverable cost.

9. Employee Benefits

The provisions regarding Provident Fund, Employees State Insurance, and Gratuity etc mentioned in Accounting Standards 15(Employee benefits) are not applicable to the company at present.

10. Income tax

A provision is made for Income tax annually based on tax liability computed after considering tax allowances and exemptions.

11 Earnings per share

Basic earnings per share are 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B. Notes on Accounts

1. Kings Infra Ventures Ltd was formerly known as Victory Aqua Farm Ltd. The company was operating an aqua culture farm. The farm had to be closed down on 31.03.1997 consequent upon an order of Hon. Supreme Court of India. Thus the company was not in operation for a long period from 31-3-1997 to 2005. At present, the company has diversified its activities, and is pursuing land development and related activities. It is proposed to call for claims from creditors and lodge claims on debtors with a view to settling the dues amicably. Letters have been addressed to creditors/debtors to which the company has not received any replies. The matter is being pursued and as such debtors/creditors and loans and advances are subject to confirmation.
2. During the current year and previous year the Company has received advance for development of Projects which are refundable on completion of project with due share of profit.
3. During the year the Company has taken over all assets and liabilities relating to Atria Project from Kings Properties and Housing Ltd for the net asset value of the project by an agreement between Kings Properties and Housing Ltd. Based on the agreement the Company shall honour all prior sale agreement entered into by



the Kings Properties and Housing Ltd without considering the price at which the agreement has entered.

4. Income from sale of flat is recognized on the basis of registration of flat in the name of customer. Advances received from customers are shown as liability.
5. During the year the Company was also engaged in developmental activities of its project. The Administrative and general expenses incurred during the year are accumulated under pre-operative expenses for project development after allocating a reasonable share of such expenditure to the administration of "THE ATRIA" Project.
6. There are certain Income tax cases pending for the period when company was engaged in aqua culture business. While the management argued that aqua culture farming should be treated as agriculture, the department has not accepted this contention. Similarly there were contradictory verdicts in Hon. High Courts in regard to the treatment of prawn ponds for the purpose of depreciation. In one verdict it was treated as plant and in another verdict it was treated as building. The entire matter is now under appeal with the Hon. Supreme Court.
7. Prior Year adjustments - NIL
8. Estimated amount of contracts to be executed on capital account and or not provided for in the accounts - Nil
9. Foreign currency loan disbursement - Nil
10. In the opinion of Directors, the current assets, Loans and advances have the values at which they are stated in the Balance Sheet if realized in the ordinary course of business.
11. Provision and / or payment in respect of auditor's remuneration:

| | |
|----------------|---------------|
| Audit fee | : Rs. 82725/- |
| Other Services | : Rs. 49635/- |
12. Production and sales : 10062.05 sq.ft.sold during the year.
13. Earnings from sales : 2,10,38,594
14. C.I.F. Value of Imports NIL
15. Expenditure in foreign currency : NIL
16. Inventories



Out of the 43857.85 sq.ft took over, the Company has sold an area of 10062.05 sq.ft during the year. Inventory as at 31/03/2010 is 33795.80 sq.ft. valued Rs.5,08,68,102.61. The land held for project development is treated as inventories.

17. Employee benefits

Retirement benefits like gratuity and superannuation etc., are not accounted during the year because the relevant statutes are not applicable to the Company.

18. Deferred Tax

The increase in Deferred Tax Asset during the year is Rs 62589/- on account of timing difference in depreciation of Rs 202554/-.

19. The company is engaged in the business of development of Infrastructure facilities which constitutes a single business segment. So primary and secondary reporting disclosures for business/geographical segment as envisaged in AS-17 are not applicable to the company.

20. The Company has not recognised any impairment loss on its assets on the balance sheet date because there is no indication of impairment.

21. Previous year figures have been regrouped / rearranged wherever found necessary


For and on behalf of the Board of Directors


SHAJI BABY JOHN
Director


E.S.MENON
Director

Place: Ernakulam
Date: 29.05.2010

As per our report of even
date attached
For Sankar & Moorthy
Chartered Accountants


C JAMES FCA
Partner
M.No.200/22565

