

Enpro Oil Private Limited

**Auditor's Report & Financial Statements
For the Period ended March 31, 2011**

Auditors' Report

To
The Members of Enpro Oil Private Limited

1. We have audited the attached balance sheet of Enpro Oil Private Limited as at March 31, 2011 and also the profit and loss account and the 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 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 (as amended) 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. Without qualifying our opinion, we draw attention to note 2 of schedule 20 to the financial statements. As at March 31, 2011, the Company has accumulated losses of Rs 2,847,228,601 which has eroded the net worth. The Company has incurred losses of Rs 674,590,344 during the year and also has net current liabilities of Rs 601,758,148 as at March 31, 2011. Management's plans as to these matters also are described in note 2 of schedule 20 to the financial statements in view of which the financial statements have been prepared under going concern basis.
5. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, 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.
 - v. On the basis of written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2011 from being



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
- (b) in the case of the profit and loss account, of the loss for the year ended on that date; and
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Kaustav Ghose
per Kaustav Ghose
Partner
Membership No.: 57828



Place: Bangalore
Date: May 6, 2011

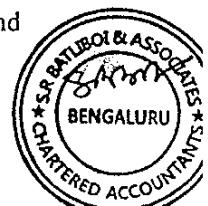
S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Annexure referred to in paragraph 3 of our report of even date

Re.: Enpro Oil Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed 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. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and discrepancies noted on physical verification have been properly dealt with in the books of account.
- (iii) (a) The Company has granted loans to four companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 2,400,000 and the year-end balance of loans granted to such parties was Rs 1,000,000.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company had taken loan from Companies and directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 711,700,000 and the year-end balance of loans taken from such party was Rs 659,500,000.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (g) The loans taken are re-payable on demand. As informed, the lenders have not demanded repayment of any such loan during the year, thus, there has been no default on the part of the Company. The payment of interest has been regular.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) In respect of transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows.

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	4,380,119*	February 2004 to August 2005	Custom, Excise & Service Tax Appellate Tribunal, New Delhi

* Net of deposit of Rs. 2,000,000.



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(x) *The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.*

- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company does not have any outstanding debentures or dues to financial institution.
- (xii) According to the information and explanations 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, 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 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) 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 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) 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 bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were 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.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.



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(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants

Kaustav Ghose

per Kaustav Ghose
Partner
Membership No.: 57828



Place: Bangalore
Date: May 6, 2011

ENPRO OIL PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2011

(All amounts in Indian Rupees)

SOURCES OF FUNDS	Schedules	March 31, 2011	March 31, 2010
Shareholders' Funds			
Share capital	1	425,879,440	425,879,440
Reserves and surplus	2	<u>1,457,298,065</u>	<u>1,457,298,065</u>
		<u>1,883,177,505</u>	<u>1,883,177,505</u>
Loan Funds			
Secured loans	3	980,189,759	957,025,961
Unsecured loans	4	<u>801,328,999</u>	<u>336,956,422</u>
		<u>1,781,518,758</u>	<u>1,293,982,383</u>
TOTAL		<u><u>3,664,696,263</u></u>	<u><u>3,177,159,888</u></u>
 APPLICATION OF FUNDS			
Fixed Assets	5		
Gross block		1,675,512,626	1,594,865,573
Less: Accumulated depreciation		<u>(376,425,034)</u>	<u>(273,414,018)</u>
Net block		<u>1,299,087,592</u>	<u>1,321,451,555</u>
Capital-work-in-progress (including capital advances of Rs. 22,703,440 (2010 - Rs. Nil))		<u>120,098,106</u>	<u>-</u>
		<u>1,419,185,698</u>	<u>1,321,451,555</u>
Investments	6	40,112	139,112
Current Assets, Loans and Advances			
Inventories	7	388,028,419	414,972,120
Sundry debtors	8	103,385,352	123,383,225
Cash and bank balances	9	29,948,169	82,646,392
Loans and advances	10	<u>436,283,431</u>	<u>427,748,194</u>
		<u>957,645,371</u>	<u>1,048,749,931</u>
Less: Current Liabilities and Provisions			
Current liabilities	11	1,541,308,220	1,352,583,325
Provisions	12	<u>18,095,299</u>	<u>13,235,642</u>
		<u>1,559,403,519</u>	<u>1,365,818,967</u>
Net Current Assets		<u>(601,758,148)</u>	<u>(317,069,036)</u>
Profit and loss account		<u>2,847,228,601</u>	<u>2,172,638,257</u>
TOTAL		<u><u>3,664,696,263</u></u>	<u><u>3,177,159,888</u></u>

Notes to Accounts

20

The Schedules referred to above and notes to accounts form an integral part of the Balance Sheet

As per our report of even date

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES

Firm Registration Number: 101049W

Chartered Accountants

Kaustav Ghose

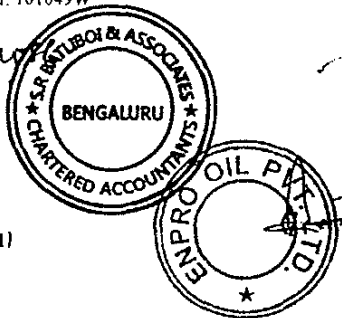
per Kaustav Ghose

Partner

Membership No: 57828

Place: Bangalore

Date: May 6, 2011



For and on behalf of the Board of Directors' of
Enpro Oil Private Limited

Shamit Bhartiya
Shamit Bhartiya
Director

Takesh Mathur
Takesh Mathur
Director

Prakash Bhatt
Prakash Bhatt
Company Secretary

Place: Noida
Date: MAY 6th 2011.

ENPRO OIL PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

(All amounts in Indian Rupees)

	Schedules	March 31, 2011	March 31, 2010
INCOME			
Sales of goods and services	13	3,148,420,078	2,860,090,374
Other income	14	57,185,652	57,333,475
		3,205,605,730	2,917,423,849
EXPENDITURE			
(Increase)/ Decrease in inventories	15	26,943,701	(152,095,514)
Purchase of traded goods		2,375,088,890	2,277,749,153
Personnel expenses	16	282,624,060	236,335,279
Operating and other expenses	17	865,348,998	964,722,723
Finance charges	18	215,633,245	182,432,284
Depreciation / amortisation	5	114,557,180	111,993,157
		3,880,196,074	3,621,137,082
Loss before Tax and prior period items		674,590,344	703,713,233
Provision for Tax			
Tax expense		-	-
Net loss for the year before prior period adjustment		674,590,344	703,713,233
Prior period Expense/(Income)	20 (13)	-	(4,600,405)
Net loss for the year		674,590,344	699,112,828
Loss, at the beginning of the year		2,172,638,257	1,473,525,429
Loss carried to balance sheet		2,847,228,601	2,172,638,257
Loss per share [Equity Shares, par Value Rs.10 each (2010-Rs.10)]	19		
Basic and Diluted (Rs per Share)		(15.84)	(17.67)

Notes to Accounts

20

The Schedules referred to above and notes to accounts form an integral part of the profit and loss account

As per our report of even date

S.R. Balubhai & Associates

For S.R. BATLIBOI & ASSOCIATES

Firm Registration Number: 101049W

Chartered Accountants

per Kaustav Ghose
Partner
Membership No. 57828



Place : Bangalore
Date : May 6, 2011



For and on behalf of the Board of Directors' of
Enpro Oil Private Limited

Shamit Bhartiya
Director

Prakash Bhatia
Company Secretary

Place : Noida
Date : May 6th, 2011

Takesh Mathur
Director

ENPRO OIL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(All amounts in Indian Rupees)

	March 31, 2011	March 31, 2010
A Cash flow from operating activities		
Loss before taxation after prior period item	(674,590,344)	(699,112,828)
Adjustments for		
Depreciation / amortisation	114,557,180	111,993,157
Provision for doubtful debts	-	4,988,436
Provision for Inventory	(1,500,000)	1,500,000
Bad debts written off	4,875,566	4,988,405
Loss on sale /discard of fixed assets (net)	3,953,246	37,328,711
Dividend income	(5,220)	(9,802)
Interest income	(1,849,460)	(1,961,990)
Write back of provision for diminution in value of Investments	(2,030,000)	-
Loss on investment	2,030,000	-
Interest expense	183,158,678	145,600,137
Operating loss before working capital changes	(371,400,354)	(394,685,774)
Movements in working capital:		
(Increase)/ Decrease in sundry debtors	15,122,307	(58,358,151)
(Increase)/ Decrease in inventories	28,443,701	(153,595,514)
(Increase)/ Decrease in loans and advances	(23,950,620)	(317,028)
Increase/ (Decrease) in current liabilities and provisions	183,294,859	285,448,383
Cash used in operating activities	(168,490,107)	(321,508,084)
Direct taxes paid (net of refunds)	15,077,398	7,943,500
Net cash used in operating activities	(153,412,709)	(313,564,584)
B.Cash flows from investing activities		
Purchase of fixed assets	(205,822,668)	(121,141,564)
Sale proceeds of fixed assets	-	727,032
(Increase)/ Decrease in Investment	99,000	(99,000)
Loans repaid by bodies corporate	200,000	1,000,000
Interest received	1,855,238	2,284,129
Dividend received	5,220	9,802
Net cash used in investing activities	(203,663,210)	(117,219,601)
C.Cash flows from financing activities		
Proceeds from issuance of share capital (net)	-	378,999,980
Secured loans repaid	(226,386,498)	(86,601,551)
Secured loans received	243,934,732	135,948,284
Unsecured loans received	755,500,000	312,200,000
Unsecured loans repaid	(285,000,000)	(243,200,000)
Interest paid	(183,670,538)	(147,525,609)
Net cash used in financing activities	304,377,696	349,821,104
Net decrease in cash and cash equivalents (A+B+C)	(52,698,223)	(80,963,081)
Cash and cash equivalents at the beginning of the year	82,646,392	163,609,473
Cash and cash equivalents at the end of the year	29,948,169	82,646,392
Components of cash and cash equivalents as at March 31, 2011		
Cash in hand	7,039,038	4,962,878
Balances with scheduled banks .		
On Current Accounts	22,902,631	77,683,514
On Fixed deposit account	6,500	-
	29,948,169	82,646,392

As per our report of even date

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES

Firm Registration Number: 101049W

Chartered Accountants

Kaustav Ghose

per Kaustav Ghose
Partner

Membership No : 57828



For and on behalf of the Board of Directors of
Enpro Oil Private Limited

Shamit Bhartia
Director

Prakash Bhatt
Company Secretary

Takesh Mathur
Director

Place : Bangalore

Date : May 6, 2011

Place : Noida

Date : May 6th, 2011

ENPRO OIL PRIVATE LIMITED
Schedules to the Balance Sheet as at March 31, 2011
 (All amounts in Indian Rupees)

March 31, 2011 March 31, 2010

Schedule -1 : Share capital

Authorised Share capital		
50,000,000 (2010 - 50,000,000) equity shares of Rs 10 each	500,000,000	500,000,000
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Issued and Paid up Share Capital		
Equity Share capital	425,879,440	425,879,440
42,587,944 (2010 - 42,587,944) equity shares of Rs 10 each fully paid up		
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	425,879,440	425,879,440

Notes

of the above

- (i) 39,939,516 (2010- 39,939,516) shares are held by Jubilant Enpro Private Limited, the Holding Company.
 (ii) 4,620,218 shares have been issued pursuant to scheme of amalgamation dated September 27, 2005.

Schedule- 2 : Reserves and surplus

Securities premium account		
Balance at the beginning of the year	1,457,298,065	1,111,254,605
Add: Premium received during the year from holding company	-	346,043,460
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	1,457,298,065	1,457,298,065

Schedule-3 : Secured Loans

From Banks:		
Cash credit facilities	183,882,004	161,828,773
Term loans	796,307,755	795,197,188
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	980,189,759	957,025,961

(i) Cash Credit Loan availed by the Company is secured by hypothecation of entire current assets of the Company, escrow on rental receivables and card receivables along with the collateral security hypothecation of entire movable fixed assets, authority letter for assignment of rental deposit of and corporate guarantee of the Holding Company. This facility has been sanctioned for a period of twelve months.

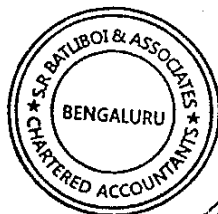
(ii) Term Loan payable to Axis Bank amounting Rs. 294,700,501 is secured by first pari passu charge on the fixed assets of the hypermarkets, negative lien on security deposits paid by the Company to the lessors, extension of existing charge on current assets of existing super markets as given for existing working capital limits. Further the Company has pledged five lakhs shares of Jubilant Life Sciences Limited (earlier Jubilant Organosys Limited) and Twenty five thousand shares of Jubilant Industries Limited held by the Group Company, escrow of credit card receivables and corporate guarantee of the Holding Company

(iii) Long term loan payable to IDBI Bank Ltd amounting Rs. 349,855,542 is secured by first pari passu charge over movable fixed assets and current assets of all Hyper Markets (HMs) on sharing with Axis Bank and Central Bank. Escrow on all receivables of Hyper Market 4 and 5, charge on the lease rights of the assisted HMs. Further, the loan is secured by the collateral security by way of pledge of shares of Jubilant Life Sciences Limited (earlier Jubilant Organosys Ltd.) held by the Group Company (equivalent of the market value of 60% of sanctioned limits of Rs. 1,070,000,000).

(iv) Long Term Loan payable to Central Bank of India amounting Rs. 151,751,712 is secured by first pari passu charge on present and future movable fixed assets of the Company on sharing with the IDBI Bank and Axis Bank and Second charge on the current assets of the Company . Negative Lien on Fixed Deposit placed with the Landlord of Hypermarkets and Corporate Guarantee of the Holding company.

Schedule-4 : Unsecured Loans

Short Term Loans		
From Directors	-	52,200,000
Inter Corporate Deposit/Loans	799,500,000	276,800,000
Interest Accrued and Due on Loans	1,828,999	7,956,422
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	801,328,999	336,956,422

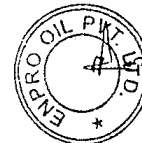


Enpro Oil Private Limited
Schedule - 5 : Fixed Assets
(All amounts in Indian Rupees)

	Gross Block			Depreciation / Amortisation			Net Block			
	As at	As at	As at	As at	As at	As at	As at	As at		
	April 1, 2010	April 1, 2010	March 31, 2011	April 1, 2010	April 1, 2010	March 31, 2011	March 31, 2011	March 31, 2010		
		Additions during the year	Deletions during the year		Additions during the year	Deletions during the year				
Leasehold Improvements	1,108,154,691	73,760,378	9,296,075	1,172,618,994	160,382,074	81,994,134	9,296,076	233,080,132	939,538,862	947,772,617
Computers	54,757,637	3,368,716	777,137	57,349,216	23,535,064	8,554,466	683,692	31,405,838	25,943,378	31,222,573
Furniture & Fixtures	154,726,115	10,748,393	580,559	164,891,949	38,990,881	10,459,354	312,044	49,138,191	115,755,758	115,735,234
Office Equipments	15,338,153	1,903,743	416,095	16,821,801	2,677,347	806,089	107,672	3,375,764	13,450,037	12,669,806
Plant & Machinery	249,991,890	6,365,232	4,400,937	251,956,185	37,067,184	11,700,528	1,129,749	47,637,963	204,318,222	212,924,706
Vehicle	28,606	-	28,606	-	13,117	3,814	16,931	-	-	15,489
Software	11,778,281	-	-	11,778,281	10,658,151	1,038,795	-	11,696,946	81,335	1,120,130
Trade Mark & Patents	90,200	-	-	90,200	90,200	-	-	90,200	-	-
Total	1,594,865,573	96,146,462	15,499,409	1,675,512,626	273,414,018	114,557,180	11,546,164	376,425,034	1,299,087,592	1,321,451,555
Previous Year	1,549,407,743	104,080,888	58,623,058	1,594,865,573	181,988,178	111,993,157	20,567,317	273,414,018	1,321,451,555	



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ENPRO OIL PRIVATE LIMITED
Schedules to the Balance Sheet as at March 31, 2011
(All amounts in Indian Rupees)

March 31, 2011 March 31, 2010

Schedule - 6 : Investments (Long term at cost, fully paid- up)

A : Unquoted

9,802 (2010- 9,802) Equity shares of Indian Emulsion Pvt Ltd. of Rs. 10/- each fully paid up	98,510	98,510
Less : Provision For Diminution in value of Investments	(98,510)	(98,510)

B : Quoted

50 (2010-50) Equity shares of Ambuja Cement Eastern Ltd. of Rs.10/- each fully paid up	1,205	1,205
1,965(2010- 3965) Equity shares of Jubilant Life Sciences Limited (earlier Jubilant Organosys Ltd) of Rs.1/- each fully paid up	37,290	37,290
870 (2010-870) Equity shares of Nicholas Piramal India Ltd of Rs.2/- each fully paid up	1,617	1,617
	40,112	40,112

C: In Subsidiary Company

Nil (2010-203,000) Equity shares of GPS Stock Brokers Pvt. Ltd. of Rs.10/- each fully paid up	-	2,030,000
Nil (2010-9,900) Equity shares of Jubilant Retail Holding Pvt. Ltd .of Rs.10/- each fully paid up	-	99,000
Less : Provision For Diminution in value of Investments	-	(2,030,000)
	40,112	139,112

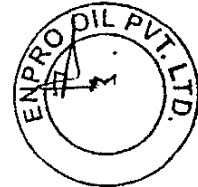
Market Value of quoted investments	1,024,100	1,734,603
Aggregate value of quoted investments	40,112	40,112
Aggregate value of unquoted investments	98,510	2,227,510

Sales during the year

9,900 (2010- Nil) Equity shares of Jubilant Retail Holding Pvt Ltd of Rs 10/- each fully paid up	99,000	
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Schedule -7 :Inventories (at lower of cost and net realisable value)

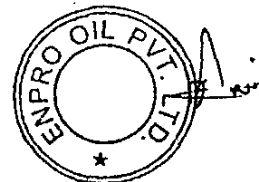
Traded goods	391,934,552	420,378,253
Others	93,867	93,867
	392,028,419	420,472,120
Less: Provision for Inventory	(4,000,000)	(5,500,000)
Closing Inventory	388,028,419	414,972,120



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ENPRO OIL PRIVATE LIMITED
Schedules to the Balance Sheet as at March 31, 2011
(All amounts in Indian Rupees)

	March 31, 2011	March 31, 2010
Schedule - 8 : Sundry debtors (Unsecured)		
Debts outstanding for a period exceeding six months		
Considered good	16,724,337	7,136,457
Considered doubtful	691,345	7,885,197
Other debts		
Considered good	86,661,015	116,246,768
Considered doubtful	-	-
Less: Provision for doubtful debts	(691,345)	(7,885,197)
	103,385,352	123,383,225
Schedule -9 : Cash and Bank balances		
Cash on hand	7,039,038	4,962,878
Balances with scheduled Banks:		
- Current accounts	22,902,631	77,683,514
- Deposit account	6,500	-
	29,948,169	82,646,392
Schedule -10 :Loans and Advances		
Considered good		
Advances recoverable in cash or in kind or for value to be received	14,272,999	14,102,037
Advance for lease	36,356,000	-
Inter-corporate deposits	1,000,000	1,200,000
Service Tax Input Credit Receivables	34,304,577	3,245,169
Deposits - others (refer Note 9, Schedule 20)	334,223,304	355,181,199
Advance Tax	16,025,364	31,234,969
Other Receivables	101,187	22,784,820
	436,283,431	427,748,194
Considered doubtful		
Advances recoverable in cash or in kind or for value to be received	9,450,000	9,450,000
Less: Provision for doubtful advances recoverable in cash or kind or for value to be received	(9,450,000)	(9,450,000)
	-	-
	436,283,431	427,748,194
(i) Dues from Companies under the same management:		
Jubilant Retail Holding Pvt. Ltd	-	351,994
[Maximum amount due at anytime during the year Rs. 351,994 (2010-Rs.450,994)]		
Jubilant Retail Pvt. Ltd	-	-
[Maximum amount due at anytime during the year Rs. 27,994 (2010-Rs.28,427)]	1,000	27,994
(ii) Dues from a director of the Company		
[Maximum amount due at anytime during the year Rs.1,400 (2010-Rs1,400)]	-	1,400
Schedule 11 : Current Liabilities		
Sundry creditors*		
For capital goods	36,029,627	25,607,727
For goods and expenses	1,386,102,482	1,209,838,843
Security Deposits from Sub - Lessee	101,774,625	104,959,395
Other liabilities	17,401,486	12,177,360
	1,541,308,220	1,352,583,325
* Sundry creditor for goods and services include lease rent equalisation of Rs 1,000,169,249 (2010 - Rs 801,879,344)		
Schedule- 12 : Provisions		
Provision for Fringe benefit tax	-	132,207
Provision for gratuity	8,303,096	5,846,659
Provision for Compensated absences	9,792,203	7,256,776
	18,095,299	13,235,642



ENPRO OIL PRIVATE LIMITED
Schedules to the Profit and Loss Account for the year ended March 31, 2011
(All amounts in Indian Rupees)

	March 31, 2011	March 31, 2010
Schedule 13 : Sale of goods and services		
Sales of Traded goods	2,904,799,738	2,558,389,307
Consultancy Services	57,639,895	97,272,031
Sublease income (including maintenance charges)	185,980,445	204,429,056
[Gross of Tax Deducted at source of Rs 2,380,773 (2010 - Rs 5,735,352)]		
	3,148,420,078	2,860,090,374
Schedule 14 : Other Income		
Interest income on		
Income Tax Refund	1,752,183	1,741,990
Others [Gross of Tax deducted at source of Rs 9,000 (2010 - Rs 22,000)]	97,277	220,000
Display charges and kiosk rentals	50,463,184	47,265,103
[Gross of Tax Deducted at source of Rs 795,955 (2010- Rs 974,944)]		
Miscellaneous income	2,837,788	8,096,580
Write back of provision for diminution in value of Investments	2,030,000	-
Dividend income on long Term Investments-Trade	5,220	9,802
	57,185,652	57,333,475
Schedule 15 - Increase/(Decrease) in Inventories		
Inventories as at March 31,2011		
Trading goods	391,934,552	420,378,253
Others	93,867	93,867
	392,028,419	420,472,120
Less: Provision for Inventory	(4,000,000)	(5,500,000)
	388,028,419	414,972,120
Opening Inventory (as at April 1,2010)		
Trading goods	420,378,253	266,854,147
Others	93,867	22,459
	420,472,120	266,876,606
Less: Provision for Inventory	(5,500,000)	(4,000,000)
	414,972,120	262,876,606
Net Increase/(Decrease) in Inventory	(26,943,701)	152,095,514
Schedule 16 : Personnel Expenses		
Salaries,wages and bonus	257,121,430	213,393,910
Contribution to provident and other funds	17,974,562	15,481,568
Workmen and Staff welfare expenses	5,974,887	7,038,662
Recruitment and training expenses	1,553,181	421,139
	282,624,060	236,335,279



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ENPRO OIL PRIVATE LIMITED
Schedules to the Profit and Loss Account for the year ended March 31, 2011
(All amounts in Indian Rupees)

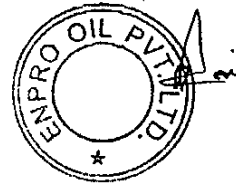
Schedule 17 : Operating and other Expenses	March 31, 2011	March 31, 2010
Sub-contractors charges	6,533,757	25,191,379
Power and fuel	55,431,529	55,946,238
Freight and forwarding charges	17,220,726	31,072,845
Rent	601,961,765	600,964,180
Rates and taxes	8,260,496	7,246,243
Insurance	4,029,947	4,544,437
Repairs and maintenance	29,642,731	29,840,692
Advertisement and Business Promotion	79,079,484	80,474,552
Travelling and conveyance	13,594,854	13,767,462
Communication expenses	5,110,532	7,521,001
Security charges	2,655,446	17,849,045
Professional charges	6,402,610	14,683,279
Auditors' remuneration		
Audit fees	2,500,000	2,000,000
Out of pocket expenses including service tax	258,000	400,000
Bad debts written off	4,875,566	4,988,405
Provision for doubtful debts	-	4,988,436
Loss on sale/ discard of fixed asset (net)	3,953,246	37,328,711
Loss on investment	2,030,000	-
Printing and Stationery expenses	4,413,218	3,495,779
Service charges (refer Note 5, Schedule 20)	15,712,514	20,876,164
Miscellaneous expenses	1,682,577	3,543,875
	865,348,998	964,722,723

Schedule- 18 : Finance Charges

Interest		
On term loans	100,123,889	103,569,623
On banks	17,919,755	8,586,970
Others	65,115,035	33,443,544
Bank and other finance charges	32,474,566	36,832,147
	215,633,245	182,432,284

Schedule 19 : Earnings/(loss) per Share

Loss as per profit and loss account for calculation of basic and diluted EPS	(674,590,344)	(699,112,828)
Number of equity shares of Rs.10 each (2010-Rs.10) each at the beginning of the year	42,587,944	39,292,292
Number of equity shares of Rs.10 each (2010-Rs.10) each at the end of the year	42,587,944	42,587,944
Weighted average number of equity shares of Rs.10 (2010-Rs.10) each at the end of the year for calculation of basic EPS	42,587,944	39,571,196
Weighted average number of equity shares of Rs.10 (2010-Rs.10) each at the end of the year for calculation of Diluted EPS	42,587,944	41,112,923



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ENPRO OIL PRIVATE LIMITED
SCHEDULE 20: NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2011

1. Nature of Operations

Enpro Oil Private Limited ('the Company') is engaged in the running and maintaining of Hyper Markets cum Malls and is also engaged in providing business support services to companies in oil and gas sector.

2. Going Concern Assumption

During the year ended March 31, 2011, the Company has incurred a loss of Rs 674,590,344 and has accumulated loss of Rs 2,847,228,601 as against Share capital and Reserves and surplus aggregating to Rs 1,883,177,505. Considering the Company's nature of the business, its future business plan and the commitment of its Promoter Group to provide continued financial and operational support for its continued operations in the foreseeable future, the management does not consider an issue of going concern. Accordingly, the accompanying financial statements have been prepared based on the going concern assumption.

3. Statement of Significant Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects in respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies are consistent with those used in the previous year.

(b) 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 disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation is provided on Straight Line Method as per the useful life of the assets estimated by the management, or at the rates prescribed under Schedule XIV to the Companies Act, 1956, whichever is higher.

Assets	SLM Rates (%)
Computers	16.21
Furniture & Fixtures	6.33
Office Equipments	4.75
Plant & Machinery	4.75
Vehicle	7.07



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Leasehold improvements are depreciated over the primary lease period or useful life, whichever is lower, on a straight-line basis.

Assets individually costing less than Rs 5,000 are fully depreciated in the year of acquisition.

Computer software held for use in business/administrative purposes is amortised over an estimated useful life of 3 years.

(e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Leases

Operating Leases

Where the Company is the Lessee

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term.

Where the Company is the lessor

Lease income by sub-lease of premises is recognised in the Profit and Loss account on a straight-line basis over the lease term. Costs including depreciation incurred towards such properties are recognised as expenses in the Profit and Loss account. Initial direct costs such as legal costs, brokerage costs are recognised immediately in the Profit and Loss account.

(g) Investments

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

(h) Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories includes cost of purchase and all other costs like freight, taxes and duties (not recoverable from the taxing authorities) and other sums incurred to bring the goods to the location and condition on the date of valuation. This is determined on first-in-first out basis.

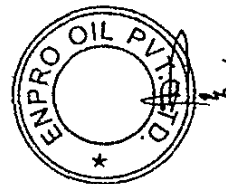
Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



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Sale of Goods

Revenue from the sale of goods is recognised on delivery of goods to customers, net of sales tax and VAT, trade discounts and returns.

Income from Services

Revenues from consultancy services are recognised upon rendering of services.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

(j) 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 between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

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

(k) Retirement and other employee benefits

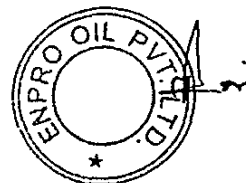
i) Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method at the end of each financial year.

ii) Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the Regional Provident Fund.

iii) Compensated Absences



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Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(l) **Income Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognised only if there is virtual certainty that such deferred tax assets of earlier years can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(m) **Segment reporting**

Identification of Segments

The Company's operating businesses are organised and managed separately according to the nature of products sold and services provided, with each segment representing a strategic business unit that offers different products and services. The analysis of geographical segments is based on geographical location of the Company's customer.

Allocation of Common Costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

The other segment includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(n) **Earnings/ (Loss) per Share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



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For the purpose of calculating diluted earnings per share, 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.

(o) Provisions and contingencies

A provision is recognised 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(p) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

4. Capital Commitments

Particulars	2011	2010
Estimated Amount of Contracts remaining to be executed on Capital Account (net of advances)	73,313,601	-

5. As per the agreement entered into by the Company with Jubilant Enpro Pvt. Ltd. (JEPL), the Company has accounted for expenses amounting to Rs 15,712,514 (2010 -Rs 20,876,164) for the use of common manpower and common facilities, etc. The same has been reflected as service charges under schedule -17 to Profit & Loss account.

6. Operating Leases

Where the Company is a lessee

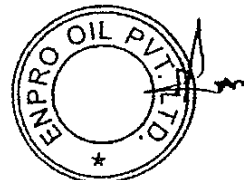
The Company has operating lease for its office premises, warehouses and hyper markets for a period of 4 to 29 years. Lease agreements for hyper markets are locked-in for a period of 1 to 5 years and subsequently, the lease can be terminated only at the option of the lessee. There is escalation clause in the lease agreements. The Company has entered into sub-lease arrangement for certain portion of its premises.

Operating lease payments are recognised as an expense in the profit and loss account on a straight line basis over the lease term. Excess of lease rent expense over the lease rent payable to the lessor as per the terms of contract amounting to Rs 1,000,169,249 (2010—Rs 801,879,344), is credited to lease equalisation reserve and is classified under Sundry Creditors.

Of the total lease equalisation reserve, during the year the Company has charged Rs. 195,961,480 (2010- Rs 218,626,909) to the profit and loss account and has capitalised Rs. 2,328,425 (2010--Rs Nil), as it is related to construction of the Hyper markets.



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Particulars	2011	2010
Lease payments for the year	406,000,285	382,313,271
Minimum lease payments		
Not later than one year	190,025,710	200,614,331
Later than one year but not later than 5 years	203,680,357	388,147,461
Later than 5 years	-	-

7. As at March 31, 2011, the Company has carry forward losses and unabsorbed depreciation accordingly, in accordance with its accounting policy, the Company has not recognized any deferred tax asset and liability.
8. Based on the information currently available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2011. Further, the Company is in the process of identifying suppliers registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2011.
9. Deposits others under loans and advances includes interest free refundable security deposit of Rs 332,269,918 (2010- Rs 333,413,313) given to the lessor for premises taken on lease for a period of 4-29 years.

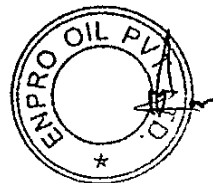
10. Related party disclosure

During the year, the Company entered into transactions with the related parties. List of related parties along with nature and volume of transactions and balances as at March 31, 2011 are presented below:

	Particulars	Related Party
a)	Holding Company	Jubilant Enpro Private Limited.
b)	Subsidiaries	GPS Stock Brokers Private Limited. (till March 7, 2011) Jubilant Retail Holding Private Limited (till May 3, 2010)
c)	Key Management Personnel (KMP)	Mr.S.S.Bhartia Mr. H.S. Bhartia Mr. Shamit Bhartia Mrs. Kavita Bhartia
d)	Other Parties which significantly influence / are influenced by the Company (either individually or with others)	Enpro Exports Private Limited. Indian Country Homes Private Limited. Jaytec Private Limited. Jubilant Capital Private Limited. Jubilant Securities Private Limited Tower Promoter Private Limited. Jubilant Life Sciences Limited (earlier Jubilant Organosys Ltd)



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ENPRO OIL PRIVATE LIMITED
 SCHEDULE 10: NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2011

Transactions with related parties

Particulars	Holding Company		Subsidiaries		KMP		Other Parties	
	2011	2010	2011	2010	2011	2010	2011	2010
Income/Expenditure for the year								
Interest Received								
Jubilant Capital Private Limited	-	-	-	-	-	-	3,222	-
Enpro Exports Private Limited	-	-	-	-	-	-	-	10,000
Indian Country Homes Private Limited	-	-	-	-	-	-	4,055	10,000
Tower Promoters Private Limited	-	-	-	-	-	-	-	110,000
Jaytee Private Limited	-	-	-	-	-	-	90,000	90,000
Reimbursement of Expenses								
Jubilant Enpro Private Limited	16,159,939	21,264,032	-	-	-	-	-	-
Interest Paid/Credited								
Jubilant Enpro Private Limited	38,263,285	428,768	-	-	-	-	-	-
Jubilant Securities Private Limited	-	-	-	-	-	-	-	-
Tower Promoters Private Limited	-	-	-	-	-	-	5,280,000	5,754,144
S.S. Bhartia	-	-	-	-	2,552,795	811,151	-	394,521
H.S. Bhartia	-	-	-	-	2,552,795	788,904	-	-
Transaction during the year								
Share Application Money Received								
Jubilant Enpro Private Limited	-	378,999,980	-	-	-	-	-	-
Investment								
Jubilant Retail Holding Private Limited	-	-	(99,000)	99,000.00	-	-	-	-
Loans Given								
Jubilant Capital Private Limited	-	-	-	-	-	-	1,200,000.00	-
Loans Received back								
Jubilant Capital Private Limited	-	-	-	-	-	-	1,200,000	-
Tower Promoters Private Limited	-	-	-	-	-	-	-	1,000,000
Enpro Exports Private Limited	-	-	-	-	-	-	100,000	-
Indian Country Homes Pvt. Ltd.	-	-	-	-	-	-	100,000	-
Loans Taken								
Jubilant Securities Private Limited	-	-	-	-	-	-	-	-
Jubilant Enpro Private Limited	666,100,000	100,000,000	-	-	-	-	-	-
Tower Promoters Private Limited	-	-	-	-	-	-	-	-
S.S. Bhartia	-	-	-	-	-	-	-	160,000,000
H.S. Bhartia	-	-	-	-	-	26,100,000	-	-
Loans Repaid								
Jubilant Enpro Private Limited	150,600,000	24,600,000	-	-	-	-	-	-
Tower Promoters Private Limited	-	-	-	-	-	-	-	160,000,000
Jubilant Securities Private Limited	-	-	-	-	-	-	-	2,000,000
H.S. Bhartia	-	-	-	-	-	-	-	-
S.S. Bhartia	-	-	-	-	26,100,000	-	-	-
Advances received back								
Jubilant Retail Holding Private Limited	-	-	351,994	-	-	-	-	-
H.S. Bhartia	-	-	-	-	1,499	-	-	-
Jubilant Retail Pvt. Ltd.	-	-	-	-	-	-	26,994	-



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ENPRO OIL PRIVATE LIMITED

SCHEDULE 20: NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2011

Transactions with related parties

Particulars	Holding Company		Subsidiaries		KMP		In Rupees Other Parties	
	2011	2010	2011	2010	2011	2010	2011	2010
Balance as at March 31, 2011								
Investments								
GPS Stock Brokers Private Limited	-	-	-	2,030,000	-	-	-	-
Jubilant Life Sciences Limited	-	-	-	-	-	-	37,290	37,290
Jubilant Retail Holding Private Limited	-	-	-	99,000	-	-	-	-
Provision for Diminution in the Value of Investments								
GPS Stock Brokers Private Limited	-	-	-	(2,030,000)	-	-	-	-
Loans Given								
Jaytee Private Limited	-	-	-	-	-	-	1,000,000	1,000,000
Enpro Exports Private Limited	-	-	-	-	-	-	-	100,000
Indian Country Homes Private Limited	-	-	-	-	-	-	-	100,000
Loans Taken								
Jubilant Securities Private Limited	-	-	-	-	-	-	44,000,000	44,000,000
Jubilant Enpro Private Limited	615,500,000	100,000,000	-	-	-	-	-	-
S.S. Bharia	-	-	-	-	-	26,100,000	-	-
H.S. Bharia	-	-	-	-	-	26,100,000	-	-
Interest receivable on Loans & Deposits								
Enpro Exports Private Limited	-	-	-	-	-	-	16,965	16,965
Indian Country Homes Private Limited	-	-	-	-	-	-	9,000	9,000
Jaytee Private Limited	-	-	-	-	-	-	81,000	81,000
Jubilant Capital Private Limited	-	-	-	-	-	-	3,222	-
Interest Payable								
Jubilant Enpro Private Limited	1,828,999	354,452	-	-	-	-	-	-
Jubilant Securities Private Limited	-	-	-	-	-	-	-	1,434,870
S.S. Bharia	-	-	-	-	-	710,014	-	-
H.S. Bharia	-	-	-	-	-	730,036	-	-
Directors Sitting Fee Payable								
H.S. Bharia	-	-	-	-	-	4,000	-	-
S.S. Bharia	-	-	-	-	-	10,000	-	-
Shamit Bharia	-	-	-	-	-	10,000	-	-
Advances Recoverable & Security Deposits								
H.S. Bharia	-	-	-	-	-	1,400	-	-
Jubilant Retail Holding Pvt. Ltd.	-	-	-	351,694	-	-	-	-
Jubilant Retail Pvt. Ltd.	-	-	-	-	-	-	1,000	27,394
Sundry Creditors								
Jubilant Enpro Private Limited	3,284,401	2,688,350	-	-	-	-	-	-

Notes

- (i) Jubilant Enpro Private Limited, the Holding Company has also given a corporate guarantee for loan facility availed by the Company amounting to Rs 446,452,213 (2010: Rs 461,077,673)
- (ii) Jubilant Enpro Private Limited, the Holding Company has also given a Letter of Comfort for loan facility availed by the Company amounting to Rs 439,802,814 (2010: Rs 495,984,284)



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11. Gratuity and other employee benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet for the respective plans.

Profit and Loss account

Net employee benefit expense (recognised in Employee Cost)	2011	2010
Current service cost	1,737,926	1,373,508
Interest cost on benefit obligation	467,732	362,904
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(248,926)	(402,348)
Past service cost	499,705	-
Net benefit expense	1,956,732	1,334,064
Actual return on plan assets	-	-

Balance sheet

Details of provision for gratuity	2011	2010
Defined benefit obligation	8,303,096	5,846,659
Fair value of plan assets	-	-
Plan (asset) / liability	8,303,096	5,846,659

Changes in the present value of the defined benefit obligation are as follows:-

	2011	2010
Opening defined benefit obligation	5,846,659	4,560,018
Interest cost	467,732	362,904
Current service cost	1,737,926	1,373,508
Benefit paid	-	(47,423)
Past service cost	499,705	-
Actuarial (gains) / losses on obligation	(248,926)	(402,348)
Closing defined benefit obligation	8,303,096	5,846,659

The major categories of plan asset as a percentage of fair value of total plan assets are as follows:-

	2011(%)	2010 (%)
Investments with insurer	-	-



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The principal assumptions used in determining gratuity benefit obligations for the Company's plans are given below:-

	2011	2010
Discount rate	8.00 %	8.00 %
Expected rate of return on assets	8.00 %	8.00 %
Salary escalation rate per annum	Staff - 6 %, Senior Management 5.5%	Staff - 6 %, Senior Management 5.5%
Employee turnover	5 %	5 %
Retirement Age	60 Years	60 Years

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.

12. Segment Information

Business Segments

The Company has organised its operations into following business segments:

- (a) Retail segment: This segment is engaged in running and maintaining hypermarkets cum malls wherein it deals with purchase and sale of traded goods such as grocery items, processed foods, and home need products, consumer durables etc. Further, in its hypermarkets it subleases the space to various parties for their retail outlets.
- (b) Consultancy & other services: Consultancy and other services segment mainly provides management support services in relation to offshore drilling units and supply vessels.

The following table presents revenue and profit information regarding Business Segments for the years ended March 31, 2011 and March 31, 2010 and certain asset and liability information regarding Business Segments as at March 31, 2011 and March 31, 2010.

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ENPRO OIL PRIVATE LIMITED
 SCHEDULE 20: NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2011

A) Primary Segment Information (by Business Segments)

	Hyper Market		Consultancy Services		Total	
	2011	2010	2011	2010	2011	2010
Revenue						
External Revenue	3,090,780,183	2,762,818,343	57,639,895	97,272,031	3,148,420,078	2,860,090,374
Other Income	53,168,765	55,361,683	-	-	53,168,765	55,361,683
Total Segment Revenue	3,143,948,948	2,818,180,026	57,639,895	97,272,031	3,201,588,843	2,915,452,057
Results						
Segment Results - Profit / (Loss)	(500,582,504)	(594,922,860)	37,608,517	71,670,119	(462,973,987)	(523,252,741)
Corporate - unallocated						
Finance Charges					(215,633,245)	(182,432,284)
Interest Income					1,849,460	1,961,990
Other Income					2,167,428	9,802
Prior Period Adjustments					-	4,600,405
Net Loss					(674,590,344)	(699,112,828)
Assets						
Segment Assets	2,322,414,147	2,298,198,140	37,196,504	38,986,158	2,359,610,651	2,337,184,298
Unallocated Corporate Assets					17,260,530	33,156,300
					2,376,871,181	2,370,340,598
Liabilities						
Segment Liabilities	1,553,400,619	1,358,967,631	6,002,899	6,719,150	1,559,403,518	1,365,686,761
Unallocated Corporate Liabilities					1,781,518,758	1,294,114,589
					3,340,922,276	2,659,801,350
Other Information						
Capital Expenditure	216,244,568	104,080,888	-	-	216,244,568	104,080,888
Depreciation	114,357,180	111,993,157	-	-	114,357,180	111,993,157
Non Cash Expenses	5,808,872	43,806,896	1,519,940	10,220	7,328,812	43,817,116



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(B) Secondary Segment Information (by Geographical Segments)

Since the Company renders all its services in India and all its assets are located in India, secondary segment information has not been given.

13. Prior Period item

Prior period income/ expense for the year of Rs Nil. Previous year prior period income of Rs. 4,600,405 service tax input credit on eligible input services which have been already charged to income statement (inclusive of service tax) in earlier years.

14. Contingent Liabilities not provided for

	2011	2010
Claims against the Company not acknowledged as debts –Service tax demand for the period from February 2004 to August 2005	4,380,119*	4,380,119*

* Net of deposit of Rs. 2,000,000.

15. Supplementary Statutory Information

15.1 Value of imports calculated on CIF basis

Particulars	2011	2010
Capital Goods	-	-

15.2 Expenditure in Foreign Currency (accrual basis)

Particulars	2011	2010
Travelling Expenses	128,542	1,069,924
Total	128,542	1,069,924

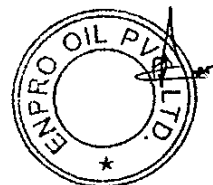
16. Additional information pursuant to the paragraphs 3, 4C and D of Part II of Schedule VI to the Companies Act, 1956.

A. Quantitative details for Traded Goods

It is not practicable to furnish quantitative information in view of the considerable number of items, with diverse size and nature.

Item	Opening Stock * (Rs)	Purchases (Rs)	Sales (Rs)	Closing Stock * (Rs)
Traded Goods				
-2011	414,878,253	2,375,088,890	2,904,799,738	387,934,552
-2010	262,854,147	2,277,749,153	2,558,389,307	414,878,253

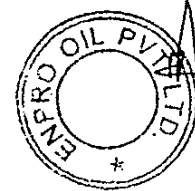
*Net of provisions (if any)



ENPRO OIL PRIVATE LIMITED
 SCHEDULE 20: NOTES TO ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2011
 B. Quantitative details of shares and debentures forming part of inventory

Sl. No.	Company's name	Shares/Debentures		Opening Stock		Purchase		Sales/Write off		Closing Stock	
		Face value (Rupees)	Class	Qty.	Value (Rupees)	Qty.	Value (Rupees)	Qty.	Value (Rupees)	Qty.	Value (Rupees)
1	Jai Prakash Industries Ltd	10	Equity	50 (50)	7,523 (50)	- (-)	- (-)	- (-)	- (-)	50 (50)	7,523 (7,523)
2	Riga Sugar Ltd	10	Equity	400 (400)	11,800 (6,620)	- (-)	- (-)	- (-)	- (-)	400 (400)	11,800 (11,800)
3	Consortium Finance & Leasing Ltd	10	Equity	8,800 (8,800)	8,800 (8,800)	- (-)	- (-)	- (-)	- (-)	8,800 (8,800)	8,800 (8,800)
4	VST Industries Ltd	10	Equity	100 (100)	53,185 (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	53,185 (53,185)
5	Ballaapur Industries Ltd	10	Equity	100 (100)	2,555 (1,471)	- (-)	- (-)	- (-)	- (-)	100 (100)	2,555 (2,555)
6	JMA Industries Ltd	10	Equity	200 (200)	200 (200)	- (-)	- (-)	- (-)	- (-)	200 (200)	200 (200)
7	Munak Chemicals Ltd	10	Equity	500 (500)	275 (275)	- (-)	- (-)	- (-)	- (-)	500 (500)	275 (275)
8	Metal Box Ltd	10	Equity	500 (500)	- (-)	- (-)	- (-)	- (-)	- (-)	500 (500)	- (-)
9	Essar Gujarat Ltd	10	Equity	50 (50)	- (-)	- (-)	- (-)	- (-)	- (-)	50 (50)	- (-)
10	JCT Ltd	10	Equity	50 (50)	157 (81)	- (-)	- (-)	- (-)	- (-)	50 (50)	157 (157)
11	Vinuth Organics Ltd	10	Equity	100 (100)	7,170 (3,710)	- (-)	- (-)	- (-)	- (-)	100 (100)	7,170 (7,170)
12	Bihar Sponge Ltd	10	Equity	200 (200)	2,002 (1,052)	- (-)	- (-)	- (-)	- (-)	200 (200)	2,002 (2,002)
13	Industrial Cables Ltd	10	Equity	200 (200)	200 (200)	- (-)	- (-)	- (-)	- (-)	200 (200)	200 (200)
Total					11,250	93,867	-	-	-	11,250	93,867
Prior year					(11,250)	(22,459)	(-)	(-)	(-)	(11,250)	(93,867)

Note: Figures in bracket represent previous year figures.



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17. Previous year comparatives

Previous year figures have been reclassified wherever necessary to conform to current year's classification.

As per our report of even date

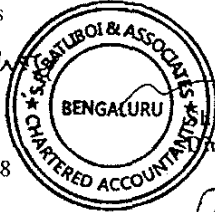
S.R. Batliboi & Associates

For S.R. BATLIBOI &
ASSOCIATES.

Firm registration number: 101049W
Chartered Accountants

For and on behalf of the Board of Directors of
Enpro Oil Private Limited

Kaustav Ghose
per Kaustav Ghose
Partner
Membership No: 57828



Hamit Bhartia
Hamit Bhartia
Director

Takesh Mathur
Takesh Mathur
Director

Place : Bangalore
Date : May 6, 2011

Prakash Bhatt
Prakash Bhatt
Company Secretary



Place : Noida
Date : MAY 6th, 2011.