

M/S. VANITA INFRASTRUCTURE PVT. LTD.

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2012

MEHTA CHOKSHI & SHAH

Chartered Accountants

229, Bokadia Mansion,

Princess Street, Mumbai 400 002,

Tel No.: 2205 7309 *2208 8743 *66334067

Fax: 2205 5432 *Email : camcs@vsnl.com

NOTICE

Dear Members,

NOTICE is hereby given that the 3rd Annual General Meeting of the members of Vanita Infrastructures Private Limited will be held on Saturday, the 1st September,, 2012 at 11.00 a.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company for the year ended 31st March, 2012, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Zahid Bangi, 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, which will be proposed as an Ordinary Resolution:

“**RESOLVED THAT** M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai, the Auditors of the Company, who are not disqualified to act as Auditors of the Company under section 224(1B) of the Companies Act, 1956 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus re-imbusement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them as shall be fixed and agreed between the Statutory Auditors and the Board of Directors of the Company.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**By order of the Board of Directors,
For Vanita Infrastructures Private Limited**

Sd/-
Director

Place: Mumbai
Date: 24.05.2012

Registered Office:
DB House, Gen. A.K. Vaidya Marg,
Goregaon (East), Mumbai – 400063

DIRECTOR'S REPORT

Dear Members

Your Directors have pleasure in presenting the 3rd Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2012	Year Ended 31-03-2011
Total Income	--	83,63,835
Total Expenditure	2,42,276	18,80,273
Profit/(Loss) before Tax	(2,42,276)	64,83,562
Less: Provision for Tax	--	26,00,000
Profit/(Loss) after Tax	(2,42,276)	38,83,562

DIVIDEND:

As the Company has not earned any revenue/profits, your Directors do not recommend any dividend.

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from public and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and the Directors had made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as it exists for the year ended 31st March, 2012, and of the profit/loss of the company for that year;
- (iii) that 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) that the Directors had prepared the annual accounts on a going concern basis.

DIRECTORS:

During the year under review, Mr. Aboobaker Shalia and Mr. Zahid Bangi, are continuing as Directors of the Company.

Mr. Zahid Bangi, Director, retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta, Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) retire at the ensuing Annual General Meeting and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing the remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

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

Considering the nature of the business, it is not necessary to give statement showing required particulars in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1998 read with the provisions of Section 217(1) (e) of the Companies Act, 1956 and hence it has not been annexed hereto.

During the year under review, Foreign Exchange earnings and outgo were Nil.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Office Bearers of the Government Department.

On behalf of the Board of Directors
For **Vanita Infrastructures Private Limited**

**Sd/-
Director**

**Sd/-
Director**

Place : Mumbai
Date : 24.05.2012

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Members of,
Vanita Infrastructure Private Limited

1. We have audited the attached Balance Sheet of **Vanita Infrastructure Private Limited** ("the Company") as at 31st March, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('Order'), 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. Further to our comments in the Annexure referred to in paragraph 3 here-in-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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c. the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

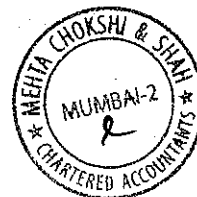


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A-101, "AADESHWAR" S. V. P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
Tel. 2893 0501 • Telefax : 2893 0503

- d. in our opinion, the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
- e. in respect of the directors, on the basis of written representations received from the them as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2012 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, read together with significant accounting policies and notes thereon, 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, 2012;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date and;
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration Number: 106201W



A handwritten signature in black ink, appearing to be "C.M. Shah".

(C.M. Shah)
Partner
M.No: 47178

Place: Mumbai
Date: 24th May, 2012

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

1. Fixed Assets

The Company does not have any Fixed Assets and therefore clause 4(i)(a), 4(i)(b) and 4(i)(c) of the order are not applicable.

2. Inventories

(a) The Company is in the business of real estate development and up to the year-end the project undertaken for development and construction is in progress. As explained to us, Inventories comprising of expenditure incurred on acquisition of property rights and development thereof were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, keeping in view the nature of inventory, the procedures of physical verification followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business. As explained to us, no material discrepancies were noticed on physical verification of inventory by the management.

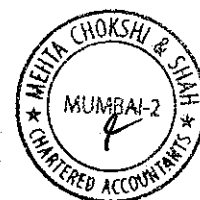
(c) In our opinion and according to the information and explanations given to us, the adequate inventory records have been maintained by the Company.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:

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

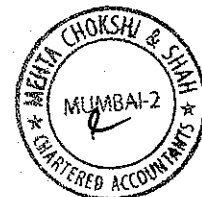
(b) The Company has taken interest free unsecured loans, repayable on demand, from its holding company. The maximum balance outstanding at any time during the year is Rs. 392,00,000/- and the year-end balance of the said loans is Rs. 38,779,000/-.

(c) In our opinion, the terms on which the loans have been taken are prima facie not prejudicial to the interest of the Company. We are informed that the amounts of loans will be repaid by the Company as and when demanded and hence, the question of default in repayment thereof does not arise.



4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.

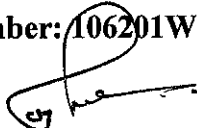
(b) According to the information and the explanations given to us, where such transactions, are in excess of Rs.5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The Company is not required to have an internal audit system.
8. According to the information and explanations given to us, the company does not meet with the threshold limits laid down in rule 3 of the Companies (Cost Accounting Records) Rules, 2011 and therefore are not required to maintain cost records as prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
9. Statutory Dues
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Provident Fund, Value Added Tax, Custom Duty and applicable other statutory dues have been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2012 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 disputed dues of Income – tax / Value Added tax / Wealth tax / Service tax / Customs duty / Excise duty / Cess and hence, the requirements of disclosure with respect to the amounts involved and the forums where the disputes are pending are not applicable.
10. The Company does not have any accumulated losses. Further, the company has incurred cash losses in the current financial year however there were no cash losses in the immediately preceding financial year.



11. According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders, hence the question of any defaults in repayment of the dues to them does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the requirements of Clause 4(xii) of the Order are not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the requirements of Clause 4(xiii) of the Order are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the requirements of Clause 4(xiv) of the Order are not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the requirements of Clause 4(xv) of the Order are not applicable.
16. The Company has not availed of any term loan and therefore clause 4(xvi) of the said order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short – term basis have not been utilized for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(xviii) of the Order are not applicable.
19. The Company has not issued any debentures. Therefore, the requirements of Clause 4(xix) of the Order are not applicable.
20. The Company has not raised any monies by way of Public Issue. Therefore, the requirements of Clause 4(xx) of the Order are not applicable.
21. 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 year.

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration Number: 106201W




(C.M. Shah)
Partner
M.No: 47178

Place: Mumbai

Date: 24th May, 2012

Vanita Infrastructure Private Limited

Balance Sheet as at 31st March, 2012

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	3,641,286	3,883,562
Current liabilities			
Short-term borrowings	5	38,779,000	39,200,000
Trade Payables	6	50,875	211,514
Other current liabilities	7	8,666,145	9,842,582
Short-term provisions	8	127,356	1,763,616
Total		51,364,662	55,001,274
Assets			
Non-current assets			
Long-term loans and advances	9	31,025,000	36,025,000
Current assets			
Inventories	10	10,726,095	10,568,721
Cash and cash equivalents	11	1,263,567	30,607
Short Term Loans and Advances	12	8,350,000	8,350,000
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	26,946
Total		51,364,662	55,001,274

**Significant Accounting Policies and Notes on
Financial Statements**

1 to 27

As per our attached report of even date


For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

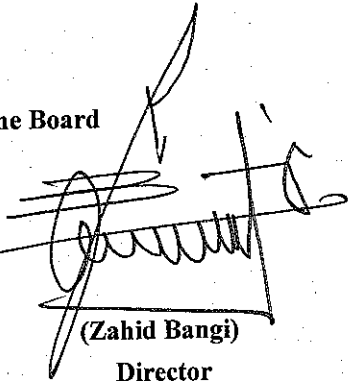


C.M. Shah
Partner
M. No.: 47178



For and on behalf of the Board


(Aboobaker Shalia)
Director


(Zahid Bangi)
Director

Place : Mumbai
Date : 24 MAY 2012

Place : Mumbai
Date : 24 MAY 2012

Vanita Infrastructure Private Limited

Statement of Profit And Loss Account for the year ended 31st March, 2012

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Income:			
Revenue from operations		-	-
Other Income	13	-	8,363,835
Total Revenue		-	8,363,835
Expenditure:			
Project Related Expenses	14	157,374	10,568,721
(Increase)/ Decrease in Inventories	15	(157,374)	(10,568,721)
Other expenses	16	215,330	1,873,537
Preliminary Expenses Written Off		26,946	6,736
Total Expenses		242,276	1,880,273
Profit/ (Loss) before tax		(242,276)	6,483,562
Tax expense:			
(1) Current tax		-	(2,600,000)
(2) Deferred tax		-	-
Profit/(Loss) for the year		(242,276)	3,883,562
Earnings per equity share:			
Basic and Diluted (refer note no.20)		(24.23)	388.36

Significant Accounting Policies and Notes on Financial Statements

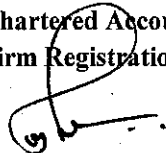
1 to 27

As per our attached report of even date

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration No.: 106201W



C.M. Shah

Partner

M. No.: 47178



Place : Mumbai

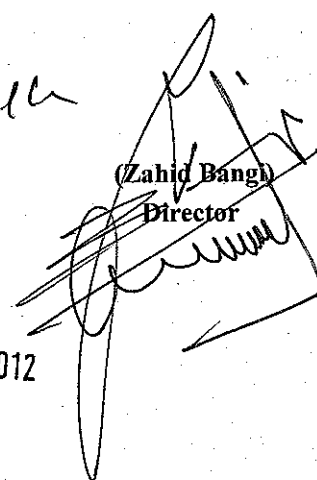
Date : 24 MAY 2012

For and on behalf of the Board



(Aboobaker Shalia)

Director



(Zahid Bang)

Director

Place : Mumbai

Date: 24 MAY 2012

Cash Flow Statement for the year ended 31st March, 2012

Particulars		For the year ended 31st March, 2012	For the year ended 31st March, 2011
Cash Flow From Operating Activities:			
Profit / (Loss) Before Tax		(242,276)	6,483,562
Adjustment for			
Interest Income		-	(8,363,835)
Preliminary Expenses Written Off		26,946	6,736
Operating Income before working Capital changes		(215,330)	(1,873,537)
Working Capital Adjustments			
Increase / (Decrease) in Current Liabilities		(2,973,336)	(28,630,376)
(Increase)/Decrease in Inventories		(157,374)	(10,568,721)
(Increase)/Decrease Loans & Advances		5,000,000	(14,285,000)
Cash From Operating Activities		1,653,960	(55,357,634)
Less: Taxes paid		-	(836,384)
Net Cash generated/(used) from Operating Activities	A	1,653,960	(56,194,018)
Cash Flow From Investing Activities:			
Interest Income on advances		-	8,363,835
Net Cash generated/(used) from Investing Activities	B	-	8,363,835
Cash Flow From Financing Activities:			
Loan from Holding Company		(421,000)	47,850,000
Net Cash generated/(used) from Financing Activities	C	(421,000)	47,850,000
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		1,232,960	19,817
Cash and Cash Equivalents (Opening)		30,607	10,790
Cash and Cash Equivalents (Closing)		1,263,567	30,607
Cash and cash Equivalents includes:			
Cash on hand		4,808	30,607
Bank Balances		1,258,759	-
		1,263,567	30,607

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M. Shah
Partner
M.No. 47178



Place : Mumbai
Date: 24 MAY 2012

For and on behalf of the Board

(Aboobaker Shalia)
Director

(Zahid Bangi)
Director

Place : Mumbai
Date: 24 MAY 2012

Notes Forming Part of Financial Statements

1 Company Background

The Company is mainly engaged in business of construction and development of residential and commercial property. In furtherance thereof the company has initiated a project of cluster development in Kamathipura area, Nagpada , Mumbai and has incurred expenses towards the same.

2 Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting Standards, under the Companies (Accounting Standard Rules), 2006 referred to in Sub-Section (3C) of Section 211 of the Companies Act,1956 and the relevant provisions of the Companies Act, 1956.

2.2 Use of Estimates

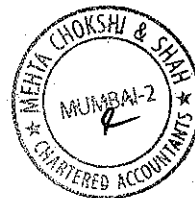
The preparation of Financial Statement requires management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, the disclosure of Contingent Liabilities on the date of financial statements and the reported amount of expenses during the year reported. Actual results could differ from those estimates. Any revision to estimates is recognized in accordance with the requirements of respective Accounting Standard.

2.3 Inventories

Project Work in Progress represents expenditure incurred on project undertaken by the Company for development and construction of Residential complex, net of recoveries, if any.

2.4 Revenue Recognition

Revenue from sale of incomplete properties is recognized on the basis of percentage of completion method, determined on the basis of physical proportion of the work completed, as certified by the Company's technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 30% of the total work involved. Revenue recognised in the aforesaid manner is further subject to minimum threshold limit of 20% of construction cost excluding cost incurred in acquisition of land and its development rights. Costs of construction / development are charged to the profit and loss account in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Project Work in Progress' under inventories.



Notes Forming Part of Financial Statements

2.5 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reasonable 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 and adjusted to reflect the current best estimates.

2.6 Contingent Liabilities

Contingent Liabilities are not provided for in the account , and if any, the same is disclosed in notes to accounts.



Vanita Infrastructure Private Limited
Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorised, Issued, Subscribed and Paid Up Share Capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued				
Equity Share				
Equity Shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.10/- each fully paid	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

All of the above shares carry equal voting rights and there are no restrictions/ preferences attached to any of the above

3.2 Reconciliation of the Outstanding Number of Shares

Particulars	Equity Shares		Equity Shares	
	As At 31st March, 2012		As At 31st March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

3.3 Detail of Number of Shares held by the Holding Company

10,000 Equity Shares (Previous year 10,000) are held by D B Realty Limited, the holding company and its nominees

3.4 Details of Shareholders Holding more than 5% Shares

Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited (and its nominees)	10,000	100%	10,000	100%
Total	10,000		10,000	



Vanita Infrastructure Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Profit and Loss Account		
Opening balance of Profit and Loss Account	3,883,562	-
Add: Profit/ (Loss) for the year	(242,276)	3,883,562
Total	3,641,286	3,883,562

5 Short Term Borrowings

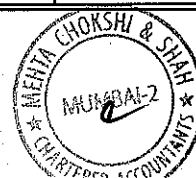
Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
From Holding Company (Repayable on demand)	38,779,000	39,200,000
Total	38,779,000	39,200,000

6 Trade Payables

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Micro Small and Medium Enterprises (Refer Note No.25)	-	-
Others	50,875	211,514
Total	50,875	211,514

7 Other Current Liabilities

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Advance received against Tenancy Rights - Tata Colony [Refer Note No. 24]	8,650,000	8,650,000
Duties & Taxes	4,909	22,096
Bank Balance due to Reconciliation	-	1,113,602
Outstanding Expenses	11,236	56,884
Total	8,666,145	9,842,582



Vanita Infrastructure Private Limited
Notes Forming Part of Financial Statements

8 Short Term Provisions

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Provision for Taxation (Net of Advance Tax & Tax Deducted at Source)	127,356	1,763,616
Total	127,356	1,763,616

9 Long Term Loans and Advances

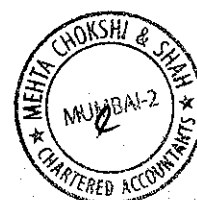
Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Advance Against Purchase of Land/Property (Refer Note no. 20)	16,975,000	24,475,000
Advance Against Purchase of Tenancy Rights (Refer note no. 20)	14,050,000	11,550,000
Total	31,025,000	36,025,000

10 Inventories

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Opening Inventories	10,568,721	-
Add: Project Expenses incurred during the year	157,374	10,568,721
Total	10,726,095	10,568,721

11 Cash and Cash Equivalents

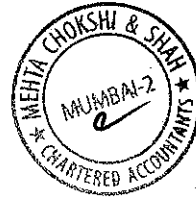
Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Balances with banks	1,258,759	-
Cash on hand	4,808	30,607
Total	1,263,567	30,607



Vanita Infrastructure Private Limited
Notes Forming Part of Financial Statements

12 Short Term Loans and Advances

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Advance Against Purchase of Tenancy Rights - Tata Colony [Refer Note No. 24]	8,350,000	8,350,000
Total	8,350,000	8,350,000



Vanita Infrastructure Private Limited
Notes Forming Part of Financial Statements

13 Other Income

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Interest Income	-	8,363,835
Total	-	8,363,835

14 Project Related Expenses

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Conveyance, Travelling & Vehicle Expenses	336	35,578
Printing & Stationery Expenses	39	5,220,363
Professional Fees	417,500	4,561,335
Commission & Brokerage	-	100,000
Rates & Taxes	3,100	84,440
Site Expenses	-	567,005
	420,975	10,568,721
Less: Prior Period Adjustment	263,601	-
Total	157,374	10,568,721

15 (Increase)/ Decrease in Inventories

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Opening Balance	10,568,721	-
Less: Closing Balance	10,726,095	10,568,721
Total	(157,374)	(10,568,721)

16 Other Expenses

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Rates & Taxes	713	634
Legal, Professional and Statutory Fees	34,264	6,267
Audit Fees	30,884	33,090
Donation	-	991,000
General Expenses	149,469	842,546
Total	215,330	1,873,537



Notes Forming Part of Financial Statements

- 17 The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 3(1)(iv)(c) of the Companies Act,1956, the Company is a public company. The Company continues to use the word "Private Limited" as permitted by law.

18 Related Party Disclosure as per Accounting Standard-18

As per Accounting Standard 18 'Related Party Disclosures' the disclosure of transactions with the related parties as defined in in AS-18 are given below.

Name of Related Party	Relationship
1. DB Realty Limited	Holding Company
2.DB (BKC) Realtors Private Limited	Fellow Subsidiary
3. Dynamix Realty	Entities controlled by Holding Company
4. Real Gem Buildtech Pvt. Ltd.	
Key Management Personnel	Designation
1.Mr.Zahid Bangi	Director
2.Mr. Aboobakar Shalia	Director

The above related parties were identified by the management and relied upon by the auditors.



Notes Forming Part of Financial Statements

The following transactions were carried out with related parties during the year.

(Amount in Rs.)

Nature of Transaction	With Holding Company	Fellow Subsidiary	Entities controlled by Holding Company
1. Loans accepted			
D B Realty Limited			
Opening Balance	39,200,000	-	-
	(-)	(-)	(-)
Loans taken during the year	2,100,000	-	-
	(4,813,684)	(-)	(-)
Loans repaid during the year	2,521,000	-	-
	(8,963,684)	(-)	(-)
Closing Balance	38,779,000	-	-
	(39,200,000)	(-)	(-)
2. Advance received against Tenancy Rights			
D B (BKC) Realtors Private Limited			
Opening Balance	-	8,650,000	-
	(-)	(-)	(-)
Advance taken during the year	-	-	-
	(-)	(8,650,000)	(-)
Advance repaid during the year	-	-	-
	(-)	(-)	(-)
Closing Balance	-	8,650,000	-
	(-)	(8,650,000)	(-)
3. Advance for purchase of Flat			
Real Gem Buidtech Private Limited			
Opening Balance	-	-	-
	(-)	(-)	(90,000)
Amount paid	-	-	-
	(-)	(-)	(-)
Amount received back	-	-	-
	(-)	(-)	(90,000)
Closing Balance	-	-	-
	(-)	(-)	(-)
4. Reimbursement of Expenses			
Dynamix Realty			
Opening Balance	-	-	-
	(-)	(-)	(-)
Expenses incurred during the year	-	-	1,685,271
	(-)	(-)	(67,854)
Expenses repaid during the year	-	-	1,685,271
	(-)	(-)	(67,854)
Closing Balance	-	-	-
	(-)	(-)	(-)

Figures in the brackets denote figures belonging to previous year.

There were no transaction with the Key Management Personnel during the year.



Notes Forming Part of Financial Statements

19 Auditors' Fees

(Amount in Rs.)

Particulars	For the year ended 31st March,2012	For the year ended 31st March,2011
Statutory audit fees	10,000	10,000
Certification fees	18,000	20,000
Service tax on above	2,884	3,090
Total	30,884	33,090

20 Earnings Per Share

As per AS-20, "Earning Per Share", the disclosure of Company's EPS is as follows.

(Amount in Rs.)

Particulars	As on 31.03.2012	As on 31.03.2011
Net Profit/(Loss) for the during the year / period as per the Profit & Loss Account	(242,276)	3,883,562
Weighted average number of shares outstanding during the year / period	10,000	10,000
Basic and Diluted Earnings Per Share	24.23	388.36
Face Value Per Equity Share	10	10

- 21** Short Term Borrowings, Trade Payables, Other Current Liabilities, Short Term Loans and Advances and Long Term Loans and advances in the financial statements are subject to confirmation as per the contention of the management the same are good for payment or recovery.
- 22** The company has paid amounts aggregating to Rs.31,025,000/- (previous year Rs.36,025,000/-) (see note no. 9) to various parties towards purchase of Land and Tenancy Rights upto March 31, 2012. In respect of payments of Rs.21,975,000/- the company is still in the process of entering into the agreement for the purchase of land tenancy rights.
- 23 Segment Reporting**
Keeping in view the object of the Company as that of developing and constructing the Project, it has only one reportable segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.
- 24** The Company on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced Rs.86,50,000/- towards acquisition of occupancy rights of the occupants situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding entered into by the company with DB (BKC) Realtors Pvt. Ltd., the company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) Realtors Pvt. Ltd. as and when so directed. In these accounts the amounts received from DB (BKC) Realtors Pvt. Ltd. has been shown as current liability and the amount so advanced has been classified as Advances. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC) Realtors Pvt. Ltd. Further, as per the MOU liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is on account of DB (BKC) Realtors Pvt. Ltd.



Notes Forming Part of Financial Statements

25 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	For the Year	For the Year
	Ended 31.3.2012	Ended 31.3.2011
	Amount in Rs.	Amount in Rs.
Principal Amount outstanding to suppliers under MSMED Act,2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount		
Payment made to suppliers (other than Interest) beyond the appointed date during the year.		
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)		
Interest due and payable to suppliers under MSMED Act for payments	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers		

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

- 26 The amount in the Balance Sheet and Statement of Profit and Loss are rounded off to nearest rupee.
- 27 Previous Year's figures have been regrouped and reclassified wherever necessary to make them comparable with current year figure.

Signatures to Notes 1 to 27

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M Shah
Partner
M.No.47178



Place: Mumbai
Date: 24 MAY 2012

For and on behalf of the Board of Directors

Aboobaker Shalia
Director

Zahid Bangi
Director

Place: Mumbai
Date: 24 MAY 2012