

VIPANI HOTELS & RESORTS PRIVATE LIMITED

(FORMERLY DOMINA HOTELS PRIVATE LIMITED)

Registered office: D-2, 5TH FLOOR, SAKET PLACE, SAKET, NEW DELHI-110017

Ph: 91-11-66025600, 66025700, 66025800, Fax: 91-11-66025883

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth Annual Report and Audited Accounts for the financial year ended March 31, 2013.

FINANCIAL RESULTS

The financial highlights of the Company for the year ending March 31, 2013 are given herein below :

Particulars	Amount (Rs.)	
	2012-13	2011-12
Operating Income	Nil	Nil
Other Income	Nil	88,911
Gross Income	Nil	88,911
Less : Operational Expenses	--	55,356
Profit/(Loss) before amortization, depreciation and taxation	Nil	33,555
Less : Depreciation	--	--
: Preliminary Expenses written off	--	--
Profit/(Loss) before Tax	Nil	33,555
Less : Tax Expenses	--	--
Profit/(Loss) after Tax	Nil	33,555
Add : Balance brought forward	(4,326,285)	(4,359,840)
Balance carried to Balance Sheet	(4,326,285)	(4,326,285)

PERFORMANCE & OPERATIONS

The Company was incorporated on 13th August, 2007. As the Company has not commenced any commercial operation till 31st March, 2013, it has not been able to earn any profits.

DIVIDEND

As per the current financial status of the Company, no dividend is recommended.

TRANSFER TO RESERVES

The Board does not propose to transfer any amount to the General Reserve under the provisions of The Companies (Transfer of Profits to Reserves) Rules, 1975.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public under Section 58A of the Companies Act, 1956.



DIRECTORS

During the year under review, Mr. Atul Bhalla resigned from directorship of the Company.

During the year under review, Mr. Manoj Kumar Jain was appointed as Additional Director of the Company. Mr. Manoj Kumar Jain who was acting as Additional Director, ceased to be Director of the Company on the Fifth Annual General Meeting, i.e. 23/08/2012 but was re-appointed as Director of the Company in the same meeting.

MATERIAL CHANGES SINCE THE CONCLUSION OF THE FINANCIAL YEAR

There has been no material change since the conclusion of the Financial Year.

AUDITORS

The Statutory Auditors of the Company, M/s S.S. KOTHARI & CO., Chartered Accountants, Kolkata (Firm Registration No. 302034E) retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. A certificate has been received from them confirming therein that their re-appointment, if made, will be within the limits prescribed under 224(1B) of the Companies Act, 1956.

Your directors recommend their re-appointment as Statutory Auditors.

AUDITORS' REPORT

Comments of the Auditors in their Report and the Notes forming part of the Accounts, are self explanatory and need no comments.

COMPLIANCE CERTIFICATE

The Compliance Certificate as required in case of your Company u/s 383A of The Companies Act, 1956 is being attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of your Company, to the best of their knowledge and belief, confirm the following :

- i) That the applicable Accounting Standards have been followed in the preparation of the Annual Accounts for the year ended on 31st March, 2013.
- ii) That the accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2013.



- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Annual Accounts of the Company for the year ended 31st March, 2013 have been prepared on a going concern basis.

HUMAN RESOURCE

Your Company places great importance on development of its human resources for their evolution.

Besides, your Company is committed to facilitate the development of a vibrant and proactive work environment where individual needs and aspirations are not only met but exceed beyond that.

PARTICULARS OF EMPLOYEES

There was no employee in the Company, in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of The Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended.

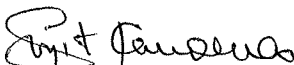
PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO :

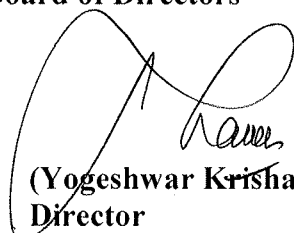
The Company has no activity relating to conservation of energy and technology absorption and there is no foreign exchange earning and outgo during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, various agencies / departments of Government and the employees for their continued co-operation and support.

For and on behalf of the Board of Directors


(Sujit Kanoria)
Director


(Yogeshwar Krishan Dhawan)
Director

Place : New Delhi

Date : 24th May, 2013



CIN :U55101DL2007PTC166953
Nominal Capital : Rs. 50 Lac.

COMPLIANCE CERTIFICATE

To,
The Members
Vipani Hotels & Resorts Private Limited

We have examined the registers, records, books and papers of **VIPANI HOTELS & RESORTS PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, and agents, we certify that in respect of the aforesaid financial year:

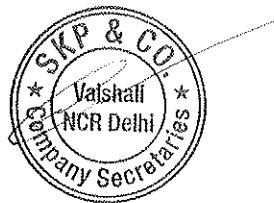
1. The Company has kept and maintained all registers as stated in **Annexure – 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder.
2. The Company has filed the forms and returns as stated in **Annexure – 'B'** to this certificate, with the Registrar of Companies as prescribed under the Act and the rules made there under.
3. The Company being private limited company has the minimum prescribed paid-up capital and its maximum number of members during the financial year, excluding present and past employees did not exceed the prescribed limit and it :
 - i. has not invited public to subscribe for its Shares or Debentures ; and
 - ii. has not invited or accepted any deposits
4. The Board of Directors duly met Five times on 24th May 2012, 09th July 2012, 24th July 2012, 10th December 2012, 26th Feb 2013, in respect of which proper notices were given and the proceedings were properly recorded including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company did not close its Register of Members or Debenture holders during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31st March 2012 was held on 23rd August 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra-ordinary General Meeting was held on March 30th, 2013 during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.



Contd...2

(2)

8. As per the information and explanation given and records shown to us the Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As per the information and explanation given and records shown to us the Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. As per the information and explanation given and records shown to us the Company has made necessary entries in the register maintained under section 301 of the Act.
11. As per the information and explanation given and records shown to us, there were no instances falling within the purview of section 314 of the Act, and hence the Company has not obtained any approvals from the Board of Directors, members and the Central Government as the case may be.
12. The Board of Directors of the Company has not issued any duplicate share certificate during the year.
13. The Company
 - (I) has not allotted/transferred/transmitted any securities during the financial year under scrutiny.
 - (II) was not required to deposit any amount in a separate Bank account as no dividend was declared during the financial year.
 - (III) was not required to post warrant to any members of the Company as no dividend was declared during the financial year.
 - (IV) was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed for a period of seven years to Investor Education and Protection Fund.
 - (V) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Additional Directors and Directors was duly made. However there was no appointment of alternate directors and directors to fill casual vacancy during the financial year under review.
15. The Company has not appointed any Managing Director/Whole Time Director or Manager during the financial year.
16. The Company has not appointed sole-selling agent during the financial year.
17. As per the records shown to us the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or other authorities prescribed under the various provisions of the Act during the financial year.
18. As per the information and explanation given and records shown to us the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.



Contd...3

(3)

20. As per the information and explanation given and records shown to us the Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/ debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares, and bonus shares pending registration of transfer of shares.
23. As per the information and explanation given and records shown to us the Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A of the Companies Act during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2013 is within the borrowing limits of the company and that necessary resolution as per section 293 (1) (d) of the Act has been passed in duly convened Extra-ordinary General Meeting.
25. The company has made loans & investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act.
29. The Company has not altered the provisions of the Memorandum of Association with respect to the share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As per the information and explanation given and records shown to us there was no prosecution initiated against or show cause notice received by the company, during the financial year, for offences under the Act.
32. As per the information and explanation given and records shown to us the Company has not received security from its employees during the financial year.
33. As per the information and explanation given and records shown to us the Company had not constituted a separate Provident Fund trust for its employees as contemplated under section 418 of the Act.

For **SKP & Co.**

Company Secretaries,



(CS Sundeep K. Parashar)

Prop.

CP No. : 6575

M. No. : FCS 6136

Dated: 24.05.2013

Place: Vaishali

Contd...4

(4)

ANNEXURE – 'A'

Registers as maintained by the Company:

Statutory Registers:

S. No.	Name of Register(s)	Under Section
1.	Register of Members.	150
2.	Register and Returns.	163
3.	Minutes Book of Board Meetings and General Meeting.	193
4.	Register of Directors, Managing Director, Manager & Secretary.	303
5.	Register of particulars of contracts in which Directors are interested.	301
6.	Register of Directors' Shareholding.	307
9.	Register of Duplicate Shares Certificates.	84
10.	Register of Inter-Corporate loans and investments.	372A

Other Registers:

1.	Share Transfer Register.	108
----	--------------------------	-----

ANNEXURE- 'B'

Forms and Returns as filed by Vipani Hotels & Resorts Private Limited with the Registrar of Companies, during the financial year ending on 31st March, 2013.

S. No.	Form No./Return	Filed under section	For	Date of filing
1	Compliance Certificate(Form-66)	Pursuant to Rule 3(2) of Companies(CC) Rules, 2001, Section 383A	F.Y. 2011-12	13/09/2012
2	Annual Return (Form 20B)	159	23.08.2012	04/10/2012
3	Annual Accounts (Form 23AC & 23ACA)	220 (1)	F. Y. 2011-12	31//12/2012
4.	Form 32	303(2)	09.07.2012	19/07/2012
5.	Form 32	303(2)	23.08.2012	14/09/2012

Note: Form 23B as filed by the statutory auditors of the company has not been included in the above stated information

For **SKP & Co.**
Company Secretaries,



(CS Sundeep K. Parashar)
Prop.

C.P. No : 6575

M. No. : FCS 6136

Dated : 24.05.2013

Place : Vaishali

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI B.Com.,C.T.A. (LOND), F.C.A. K.S. MEHTA B.Com.,A.C.I.S. (LOND), F.C.A.
R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. R.N. BARDHAN B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. A. DATTA B.Com., F.C.A.
P.K. BHATTACHARYA B.Com., F.C.A. NAVEEN AGGARWAL B.Com., F.C.A., ISA

CENTRE POINT
21, OLD COURT HOUSE STREET
KOLKATA - 700 001

Phone : 2248-0279/2758 Res : 2289-1398

e-mail : sskco@vsnl.net

KOLKATA ● DELHI ● MUMBAI ● JAIPUR ● CHENNAI

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VIPANI HOTELS & RESORTS PVT. LTD.

1. Report On The Financial Statements

We have audited the accompanying financial statements of Vipani Hotels & Resorts Pvt. Ltd. which comprise the Balance Sheet as at 31st March'2013, Statement of Profit & Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

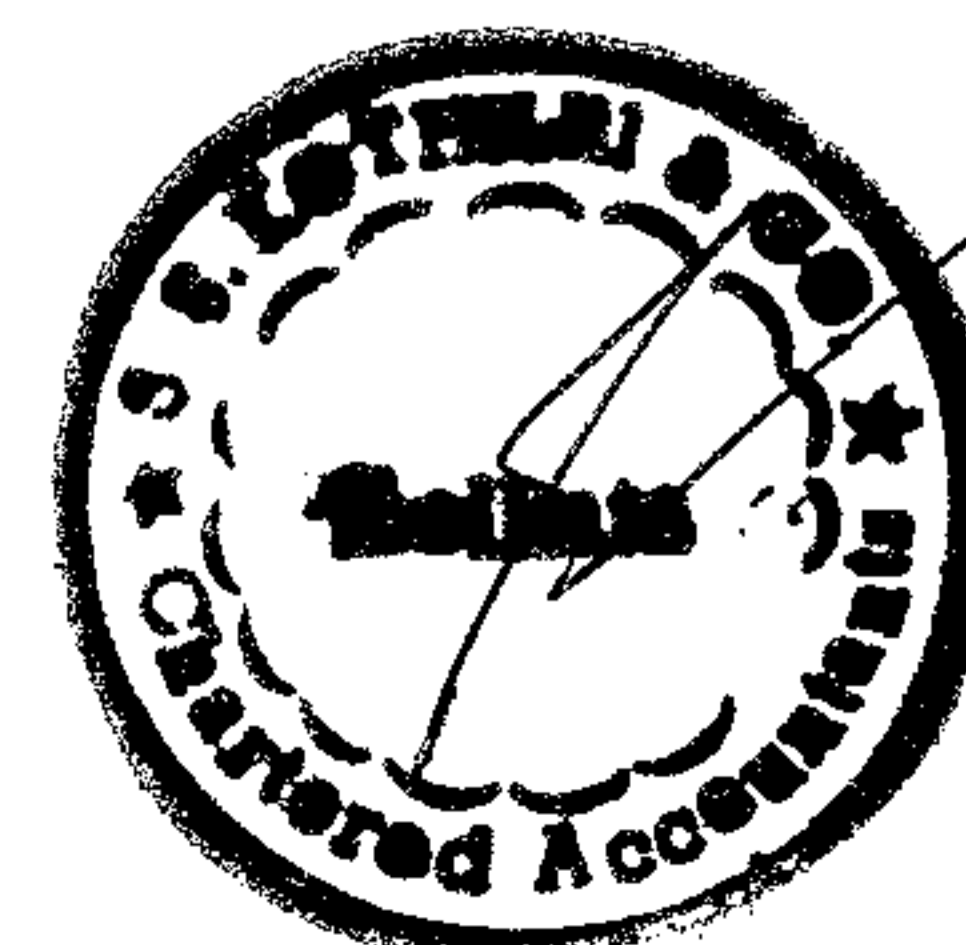
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

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



- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013 and
- (b) In the case of Statement of Profit & Loss, of its Profit for the year ended on that date.
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government in terms of Section 227 (4A) 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 to the extent applicable to the company.

ii) As required by section 227(3) of the Act, 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 purpose of our audit;
- b) In our opinion, proper books of account as required by the law have been kept by the company as far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit & Loss, dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Statement of Profit & Loss, dealt with by this report comply with the requirements of the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
- e) On the basis of written representations received from the directors and taken on record by the board of directors, we report that none of the directors are disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

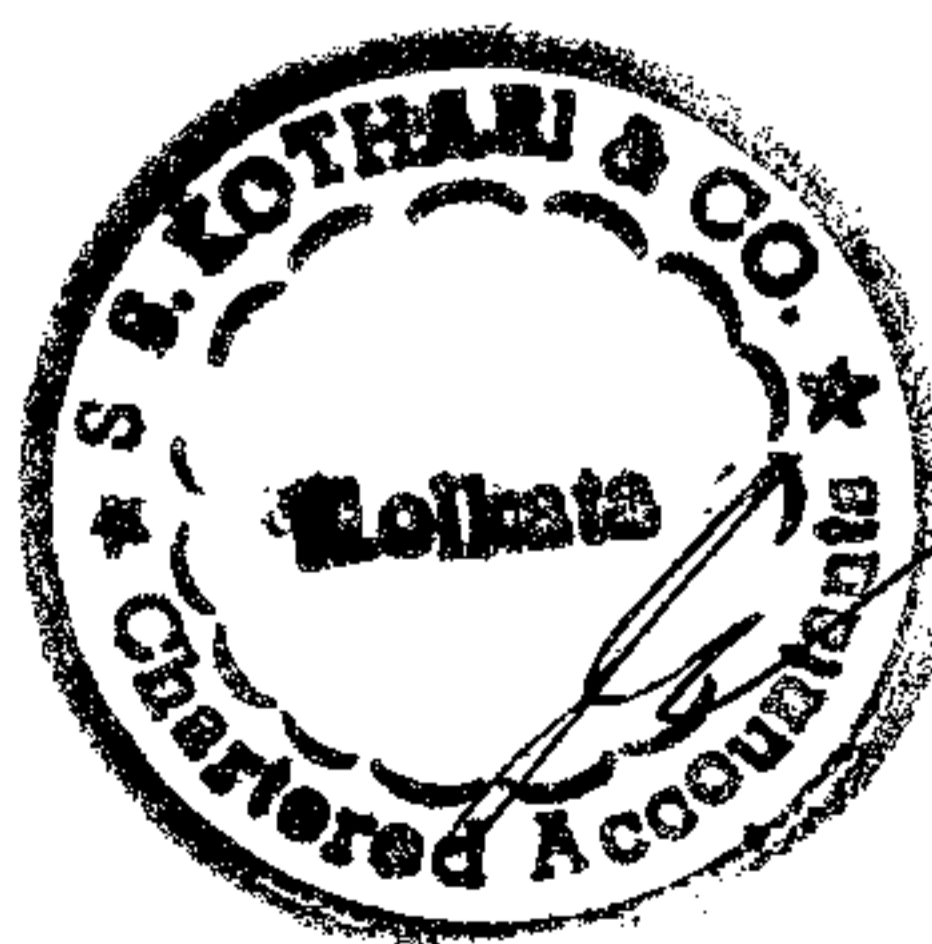
Place : Kolkata
Date: 21 May, 2013.

MAC

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR No. 302034E



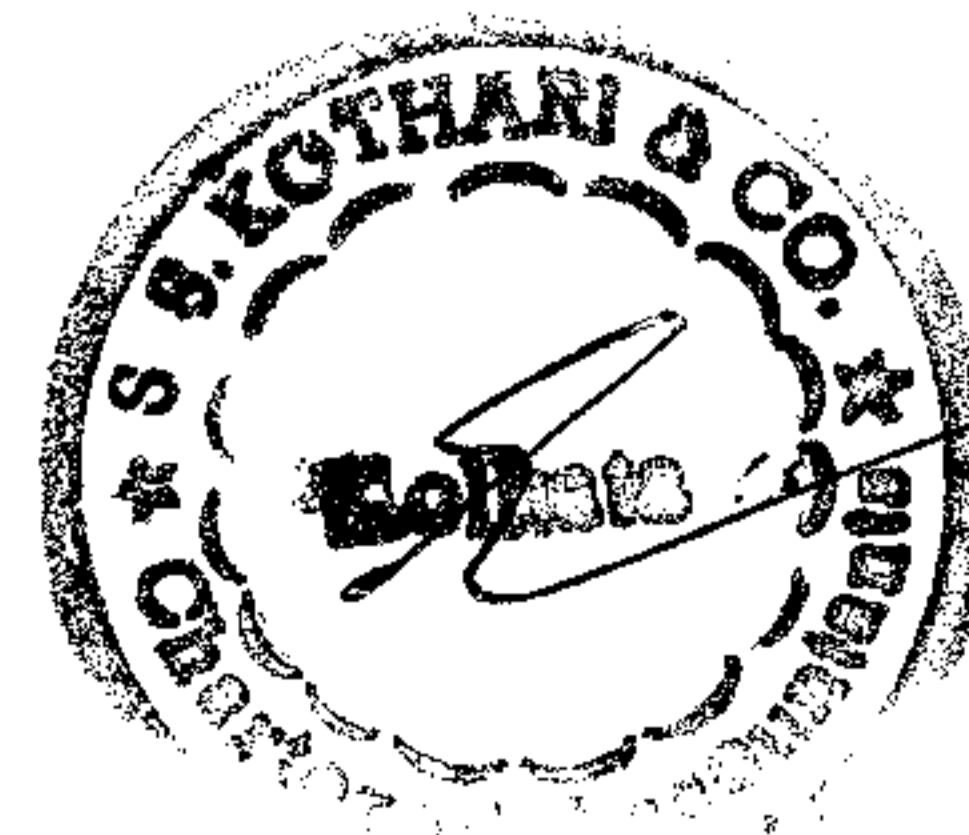
R. N. Bardhan
Partner
Membership No. 017270



The Annexure referred to in the Paragraph 1 of Auditors' Report to the members of Vipani Hotels & Resorts Pvt. Ltd. on the accounts for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- I The Company do not have any Fixed Assets at the Balance Sheet date.
- II. As there is no Inventory during the year, therefore we are not required to comment on the physical verification and maintenance of records relating to inventory.
- III.
 - a. The company has not granted any secured or unsecured loan to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. The company has taken unsecured loan from its Holding Company covered in the register maintained under Section 301 of the Companies Act, 1956.
- IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have not come across any instances of major weaknesses in the aforesaid internal control system.
- V Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(V) (b) of the Order is not applicable
- VI The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the companies Act, 1956 during the year.
- VII In our opinion, the present internal audit system of the Company is commensurate with the size of the company and nature of its business.
- VIII The maintenance of Cost Records under Section 209(1)(d) of the Companies Act,1956 is not applicable to the Company.
- IX. a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues during the year with the appropriate authorities where applicable, which are outstanding for more than six months
- b) According to the information and explanation given to us ,there is no amount payable in respect of Sales tax, Custom duty, wealth tax, Income tax, Excise duty, Service tax which has not been deposited on account of any disputes.



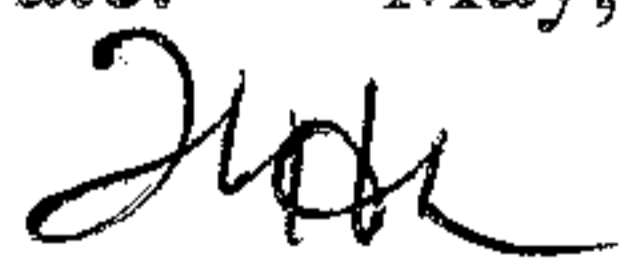
- X. The company has accumulated loss and has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- XI. The company has not defaulted in repayment of dues to the Financial Institutions, Bank and debenture holders.
- XII. According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a Chit fund or a Nidhi/Mutual Benefit Fund/Society.
- XIV. The Company is not in the business of dealing or trading in shares. The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. We also report that the Company has held shares, securities, debentures and other securities in its own name.
- XV. The company has not given guarantee for loans taken by other companies from banks or Financial Institutions and as per the Management Representations we are of the opinion that the related terms and conditions are not prima facie prejudicial to the interests of the company.
- XVI. Based on information and explanations given to us by the Management, no term loans were obtained by the Company during the year. Hence this Clause is not applicable.
- XVII. On the basis of our overall examination of the Balance Sheet, no funds raised on short term basis have been used for long term investment.
- XVIII. During the year under audit, 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 has not issued any debentures during the year.
- XX. The Company has not raised any money by way of Public Issue during the year.
- XXI. Based upon the audit procedures performed and on the basis of 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 **S. S. KOTHARI & CO.**
Chartered Accountants
FR No. 302034E



R. N. Bardhan
Partner
Membership No. 017270

Place : Kolkata
Date: May, 2013.



Vipani Hotels & Resorts Pvt.Ltd.
Balance Sheet as at MARCH 31, 2013

Particulars	Notes	(Amount in Rs.)	
		As at 31.03.2013	As at 31.03.2012
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	4,960,000	4,960,000
Reserve and Surplus	3	(4,326,285)	(4,326,285)
Non-Current Liabilities			
Long term borrowings	4	3,874,000	
Current Liabilities			
(a) Trade payable	5	40,500	
(b) Other Current liabilities	6	10,118	5,515
Total		4,558,333	639,230
Assets			
Non-current assets			
Capital work-in-progress	7	2,566,842	
Current assets			
Cash and cash equivalents	8	280,037	36,960
Short term loans and advances	9	1,711,454	602,270
Total		4,558,333	639,230
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. KOTHARI & CO
Chartered Accountants
Firm Regn. No. 302034E



R.N. Bardhan
Partner
Membership No. 17270

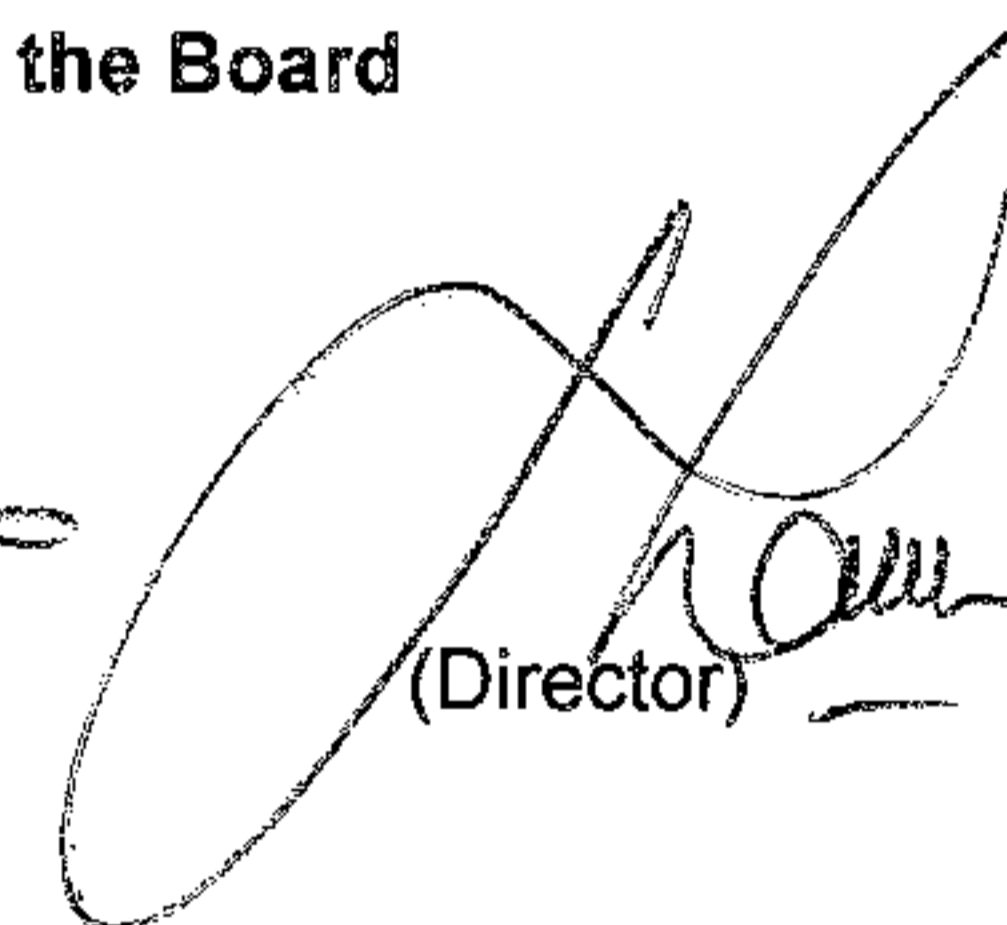
Place: Kolkata

Date: 24th Dec, 2013

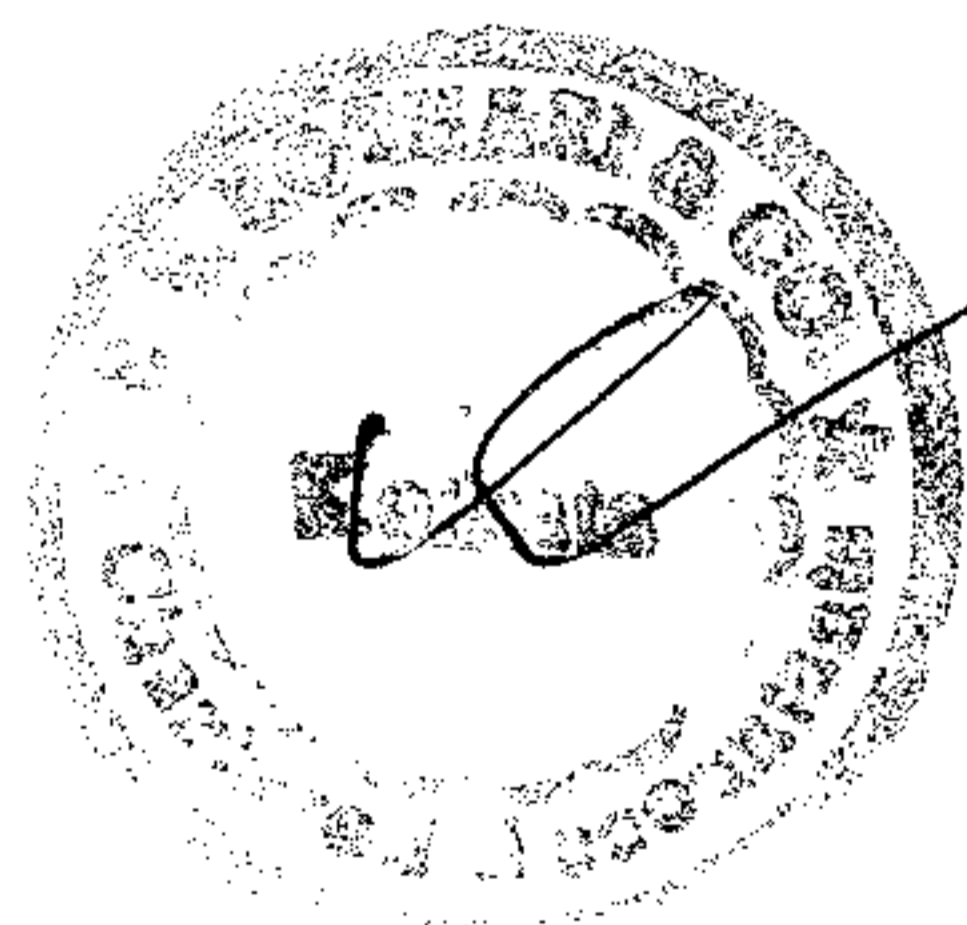
For & on behalf of the Board



(Director)



(Director)



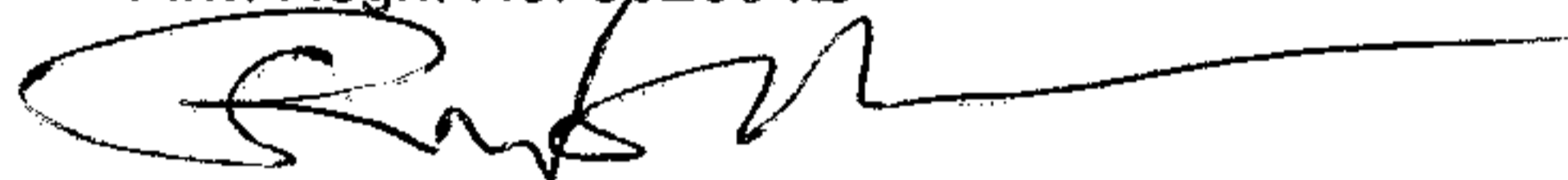
Vipani Hotels & Resorts Pvt.Ltd.
Statement of Profit & Loss for the Period ended March 31, 2013

	Notes	Year ended March 31, 2013	(Amount in Rs.) Year ended March 31, 2012
INCOME			
Other Income	10	-	88,911
Total Revenue		-	88,911
EXPENSES			
Other expenses	11	-	37,487
Finance cost	12	-	17,869
Total Expenses		-	55,356
Profit/(Loss) Tax		-	33,555
Tax Expense:-			
- Current tax		-	-
- Deferred tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) from Continuing operations after tax		-	33,555
Earnings per Equity Share (Nominalvalue of Share Rs. 10) (31st March 2012: Rs.10)			
Basic & Diluted	13	-	0.07
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. KOTHARI & CO
Chartered Accountants
Firm Regn. No. 302034E

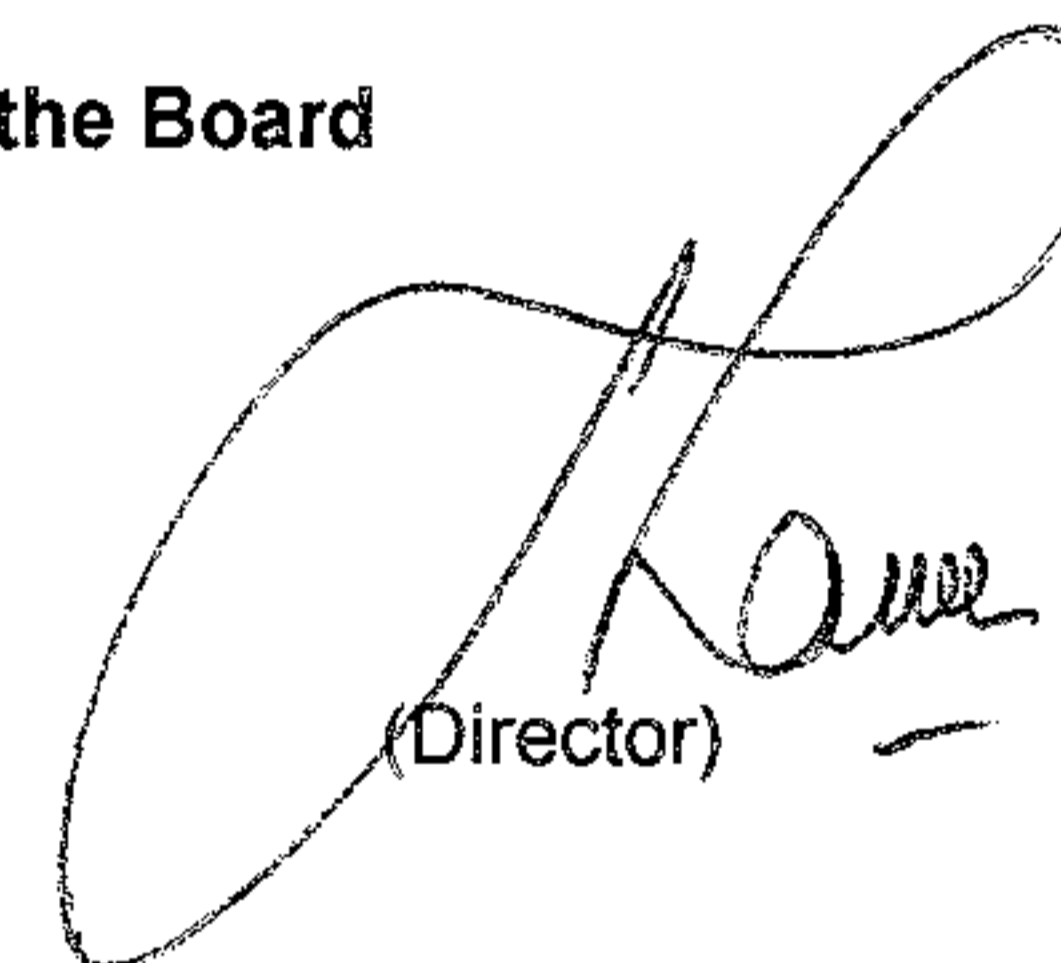


R.N. Bardhan
Partner
Membership No. 17270

For & on behalf of the Board



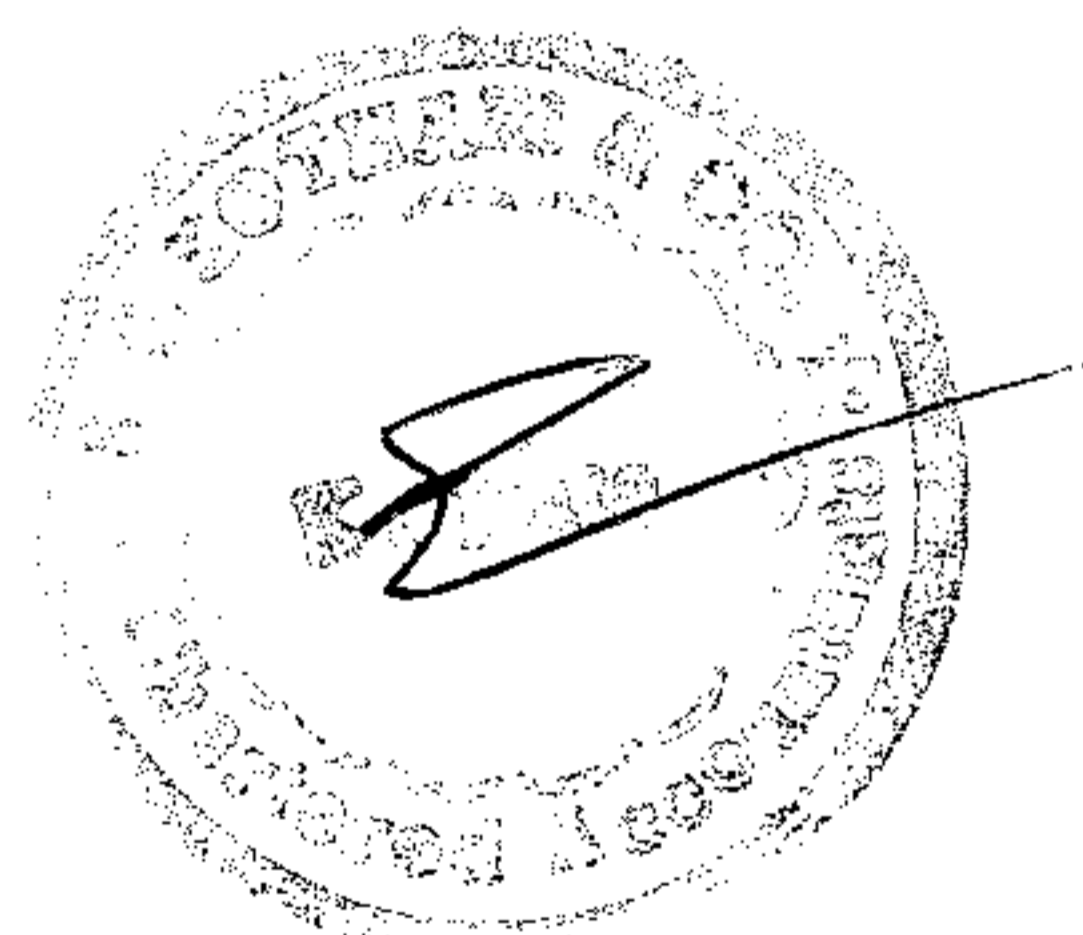
(Director)



(Director)

Place: Kolkata

Date: 26th Aug 2013



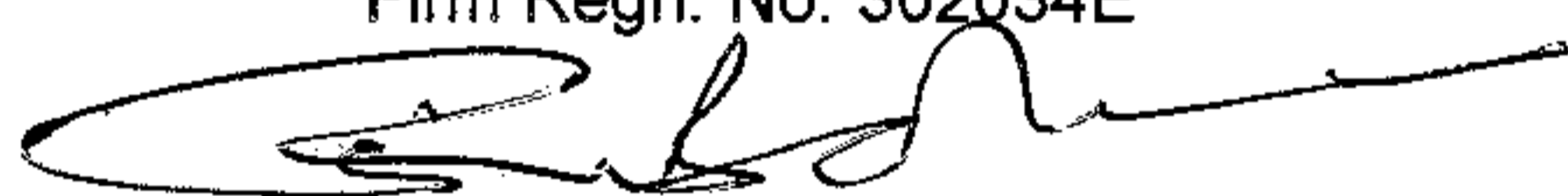
Vipani Hotels & Resorts Pvt.Ltd.
Cash Flow Statement for the year ended 31.03.2013

Particulars	(Amount in Rs.)	
	Year ended 31st March 2013	Year ended 31st March 2012
A. CASH FLOW OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	-	33,555
Adjusted for		
Interest Received	-	(54,297)
Excess provision of earlier year written back	-	(32,366)
Operating Profit/(Loss) Before Working Capital Changes	-	(53,108)
Adjustments for:		
(Increase) / Decrease in Trade Receivable	(1,109,184)	(78,937)
Increase / (Decrease) in Trade Payable	45,103	17,161
Cash Generated from Operations	(1,064,081)	(114,884)
Direct Tax Paid	-	-
Net Cash From Operating Activities	(1,064,081)	(114,884)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	-	54,297
Capital Work in Progress	(2,566,842)	-
	(2,566,842)	54,297
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Loan	3,874,000	-
	3,874,000	-
D. increase/ (decrease) in cash and cash equivalents (A+B+C)	243,077	(60,587)
Opening Balance of Cash and Cash equivalents	36,960	97,547
Closing Balance of Cash and Cash equivalents	280,037	36,960

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. KOTHARI & CO
Chartered Accountants
Firm Regn. No. 302034E



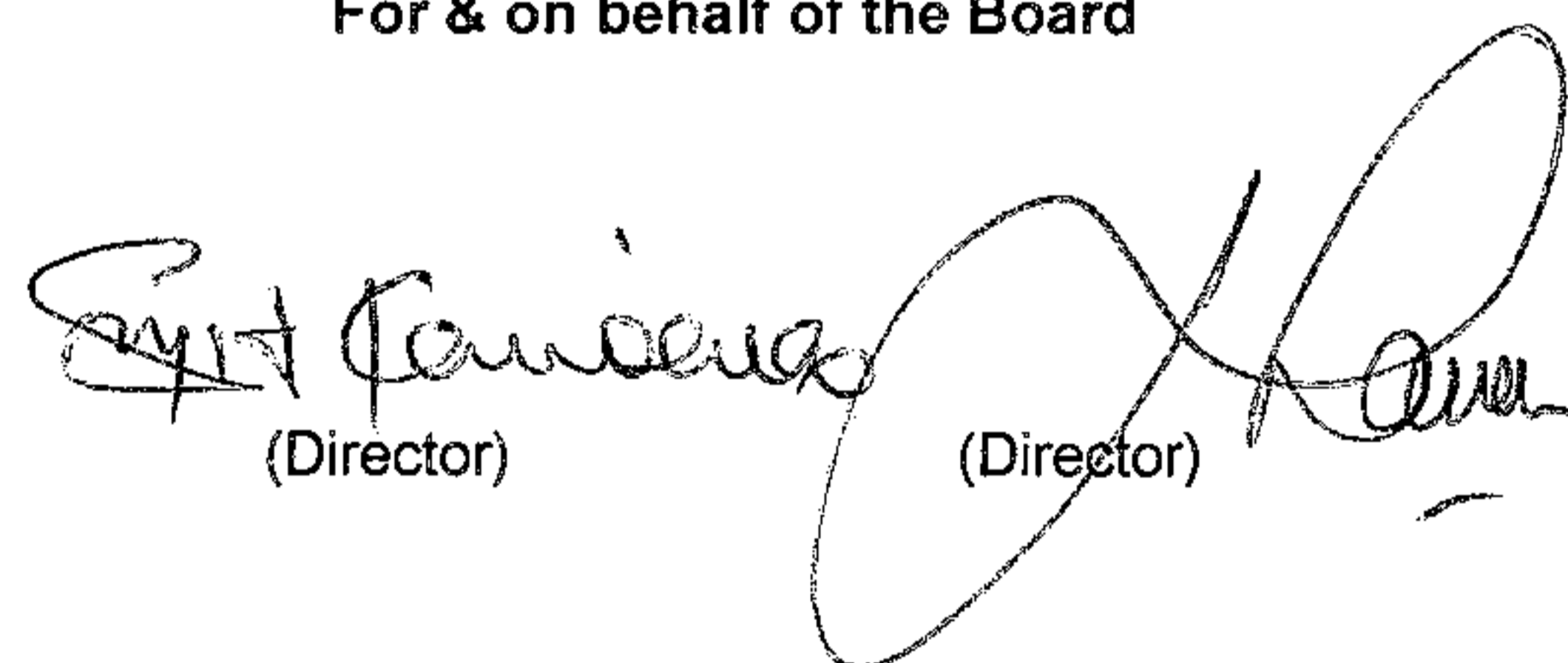
R.N. Bardhan
Partner
Membership No. 17270

Place: Kolkata

Date: 21st May, 2013



For & on behalf of the Board



(Director) (Director)

VIPANI HOTELS & RESORTS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

The accounts have been prepared under the historical cost convention as a going concern and in accordance with the relevant disclosure requirements of the Companies Act, 1956 and are consistent with the generally accepted accounting principles. Income and expenditure are accounted for on accrual basis. The financial statements have also been prepared to comply in all applicable respects of mandatory Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of the section 211 of the Companies Act, 1956.

B. USE OF ESTIMATES

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

C. CAPITAL WORK IN PROGRESS

Capital Work in Progress (CWIP) is carried at cost, comprising direct cost and related incidental expenses and interest on borrowings to the extent attributed to them including capital advances.

D. EARNINGS PER SHARE

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

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

E. TAXATION

a. Current Tax

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

b. Deferred Tax

- i) Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.
- ii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Vipani Hotels & Resorts

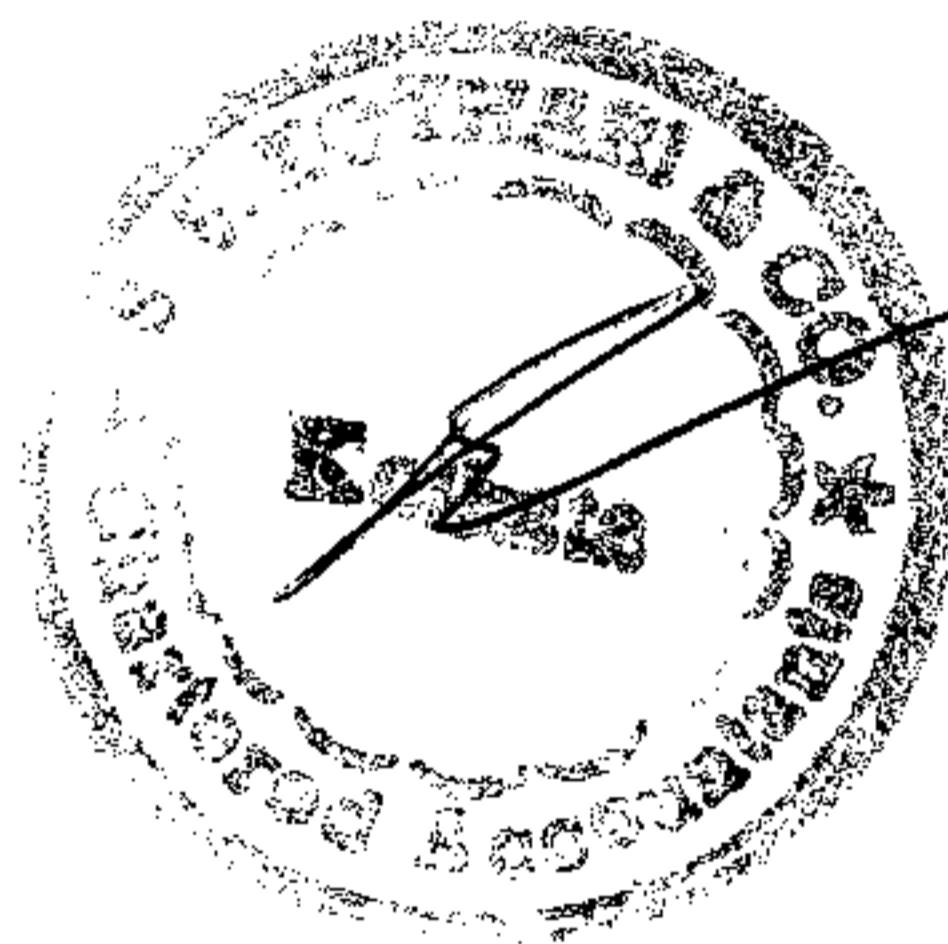
[Signature]

F. PROVISIONS, CONTINGENT LIABILITES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

Syft Jansena

K. A. A. A.



Vipani Hotels & Resorts Pvt.Ltd.

Notes to Financial Statements for the period ended March 31, 2013

	<u>As at 31.03.2013</u> <u>Amount (in Rs.)</u>	<u>As at 31.03.2012</u> <u>Amount (in Rs.)</u>
Note 2: Share Capital		
Authorised		
5,00,000 (Previous year 5,00,000) equity shares of Rs.10/- each	5,000,000	5,000,000
Issued, Subscribed & Paid up		
4,96,000 (Previous year 4,96,000) equity shares of Rs.10/- each fully paid up	4,960,000	4,960,000
Total	4,960,000	4,960,000

(a) Rights, preference, repayability and restriction, if any, on equity shares All general rights applicable as per Companies Act

(b) Reconciliation of number of shares outstanding at the beginning and end of the year

	31st March 2013		31st March 2012	
	Number	Value	Number	Value
Shares issued and subscribed at the beginning of the year	496,000	4,960,000	496,000	4,960,000
Shares issued and subscribed at the end of the year	496,000	4,960,000	496,000	4,960,000

(c) Details of shareholders holding more than 5% share in the company

	31st March 2013		31st March 2012	
	Number	% holding	Number	% holding
Name of the Shareholder				
Equity shares of Rs.10 each fully paid up	496,000	100%	496,000	100%
- Shristi Housing Development Pvt.Ltd. along with nominees				

Note 3: Reserve & Surplus

Profit & Loss account		(4,359,840)
As per last balance Sheet	(4,326,285)	
Add: Profit/(Loss) for the period	0	(4,326,285)
Total	(4,326,285)	(4,326,285)

Note 4: Long term borrowings

Unsecured Loan		
Loan from Holding Company (Interest free)	3,874,000	-
Total	3,874,000	-

Note 5: Current Liabilities and Provisions

Trade payable		
-Dues to Micro and Small Enterprises	40,500	-
-Dues to other than Micro and Small Enterprises	-	-
Total	40,500	-

Note 6: Other Current liabilities

Other Liabilities	10,118	5,515
Total	10,118	5,515

Note 7: Capital Work in Progress (Including pre-operative expenses pending allocation/charge off)

Land & Site Development	2,435,582	-
Administrative Expenses	180,554	-
Finance Cost	-49,294	-
Total	2,566,842	-

Note 8: Cash and cash equivalents

Cash in hand	815	2,076
Balance with Scheduled Banks		
- in Current accounts	279,222	34,884
Total	280,037	36,960

Note 9: Short term loans and advances

(Unsecured and Considered Good)		
Loans and advance to related parties	645,106	591,840
Other Loans & advances	316,348	10,430
Security Deposit	750,000	-
Total	1,711,454	602,270



Rajit Panigrahi

[Signature]

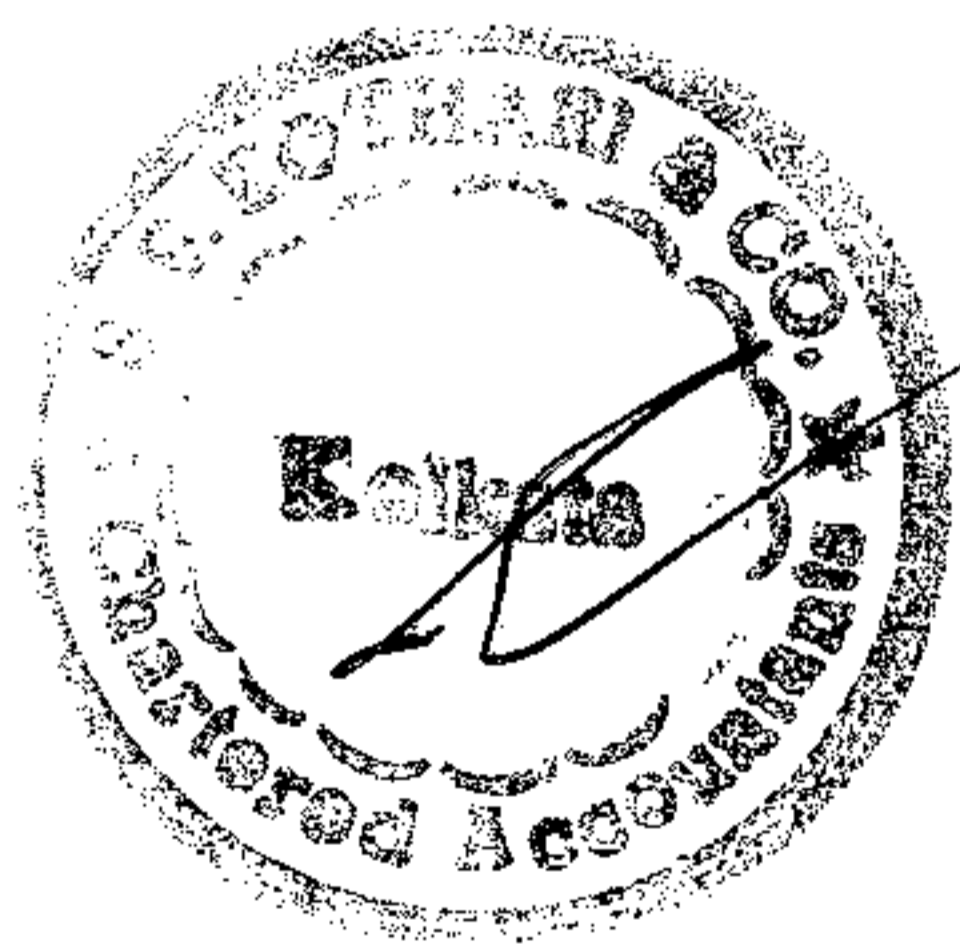
Vipani Hotels & Resorts Pvt.Ltd.

Notes to Financial Statements for the period ended March 31, 2013

	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
Note 10: Other Income		
Interest Income	-	54,297
Interest on Income Tax/TDS refund	-	1,112
Excess provision of earlier year written back	-	32,366
Foreign Exchange fluctuation	-	1,136
	<u>-</u>	<u>88,911</u>
Note 11: Other Expenses		
Printing & Stationery Expenses	-	2,814
Consultancy Charges	-	828
Miscellaneous Expenses	-	1,170
Legal & Professional Charges	-	15,086
Interest on TDS	-	140
Fees & Subscription	-	9,324
Audit Fee	-	5,515
Filing Fees	-	2,610
	<u>-</u>	<u>37,487</u>
Note 12: Finance Cost		
Bank Charges	-	17,869
	<u>-</u>	<u>17,869</u>
Note 13: Earning per share (EPS)		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share holders	0	33,555
Weighted Average number of Equity shares used as denominator for calculating EPS	496,000	496,000
Basic and Diluted EPS	0.00	0.07

S. H. Kulkarni

Kulkarni



VIPANI HOTELS & RESORTS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

14. No Profit & Loss A/c has been prepared for the current year since the company has not commenced commercial operations.
15. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with Accounting Standards as applicable to a small and Medium Sized Company.
16. As the company does not have any employee at the end of year, therefore the company is statutorily not liable to make the provision for Gratuity and disclosure requirement as per Accounting Standard (AS) 15 (Revised 2005) "Employee benefits" is not applicable.
17. As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2013. Further no interest has been paid during the year and payable as on 31st March, 2013 to such parties.
18. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

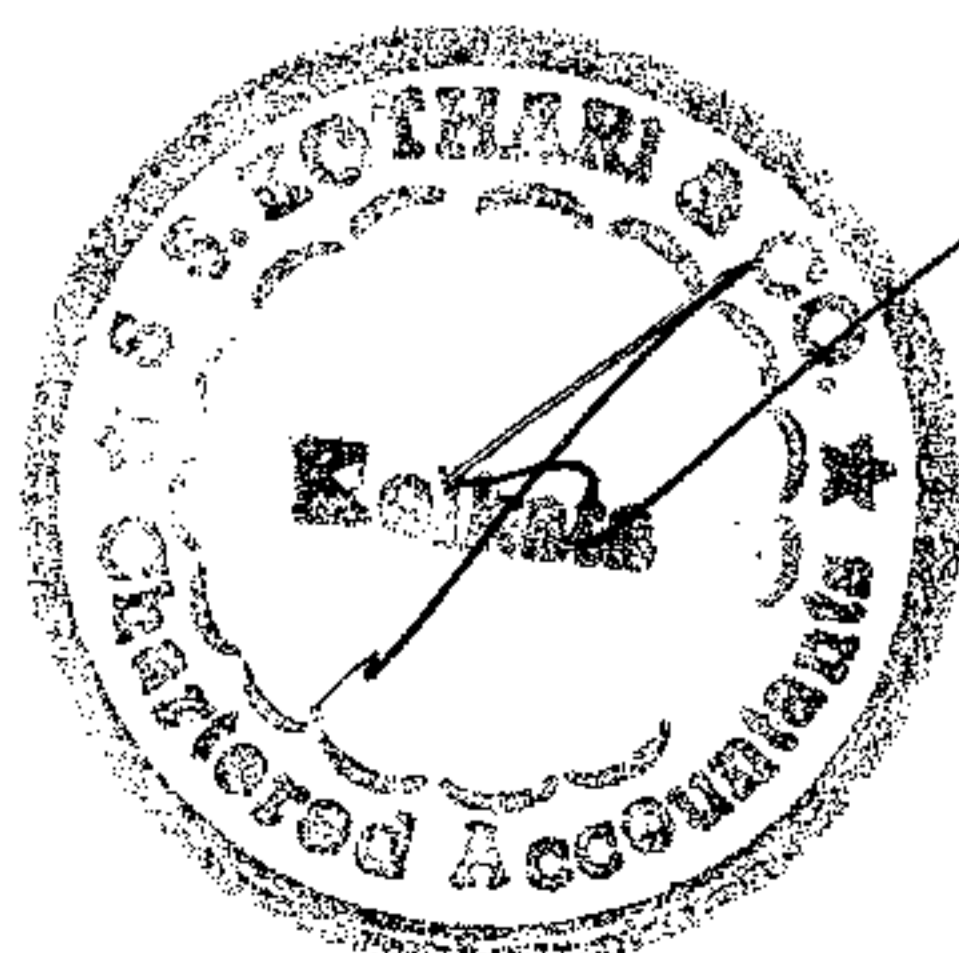
19. Related Party Transaction

As per Accounting Standard (AS) 18 "Related Party Disclosures", the company's related parties transactions are disclosed below:

- a. **List of Related parties & relationships where control exists:** Shristi Infrastructure Development Corporation Ltd. (Ultimate Holding Company)
Shristi Housing Development Pvt. Ltd. (Holding Company)

b. Transaction with Related Parties

Sl. No.	Name of the Party	Nature of Transaction	Amount in Rs.	
			Current Year	Previous Year
1.	Shristi Infrastructure Development Corporation Ltd.	Closing Balance - Loan and Advances	6,45,106/-	591,840/-
2.	Shristi Housing Development Pvt. Ltd.	Closing Balance - Unsecured Loan	38,74,000/-	NIL



Smt. Pooja
R. D.

VIPANI HOTELS & RESORTS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

20. Deferred Tax Assets and Liabilities

In accordance with the Accounting Standard (AS) 22 "Accounting for Taxes on Income", the company has certain amounts eligible to create Deferred Tax assets (DTA). However, in the absence of virtual certainty with regards to realization of DTA in the foreseeable future, the same has not been recognized.

21. The Company has re-classified the previous year figures in accordance with the requirements applicable in the current year as required by the revised Schedule VI of the Companies Act, 1956.

As per our report of even date

For S.S. Kothari & Co.

Firm Registration No. 302034E

Chartered Accountants



R.N. Bardhan

Partner

Membership No. 017270

Place: Kolkata

Dated: 24-5-2013

For & on behalf of the Board



Director



Director

