

# **VIPANI HOTELS & RESORTS PRIVATE LIMITED**

(FORMERLY DOMINA HOTELS PRIVATE LIMITED)

Registered office: D-2, 5<sup>TH</sup> 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 Fifth Annual Report and Audited Accounts for the financial year ended March 31, 2012.

### FINANCIAL RESULTS

The financial highlights of the Company for the year ending March 31, 2012 are given herein below :

Particulars	Amount (Rs.)	
	2011-12	2010-11
Operating Income	--	--
Other Income	88,911	100,614
Gross Income	88,911	100,614
Less : Operational Expenses	55,356	797,133
Profit/(Loss) before amortization, depreciation and taxation	33,555	(696,519)
Less : Depreciation	--	--
: Preliminary Expenses written off	--	--
Profit/(Loss) before Tax	33,555	(696,519)
Less : Tax Expenses	--	--
Profit/(Loss) after Tax	33,555	(696,519)
Add : Balance brought forward	(4,359,840)	(3,663,321)
Balance carried to Balance Sheet	(4,326,285)	(4,359,840)

### PERFORMANCE & OPERATIONS

The Company was incorporated on 13<sup>th</sup> August, 2007. As the Company has not commenced any commercial operation till 31<sup>st</sup> March, 2012, 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**

There has been no change in the Directors during the financial year 2011-12.

## **TERMINATION OF JOINT VENTURE (JV)**

With the end of the Joint Venture relationship between M/s Serval S.r.l. and M/s Shristi Housing Development Private Limited (SHDPL), the Company has become the wholly owned subsidiary of SHDPL.

## **CHANGE OF NAME OF THE COMPANY**

During the financial year, the name of the Company was changed from "M/s Domina Hotels Private Limited" to "M/s Vipani Hotels & Resorts Private Limited" in respect of which a Fresh Certificate of Incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana.

## **CHANGE OF AUDITORS OF THE COMPANY**

During the financial year, pursuant to the shareholders' approval, M/s S. S. KOTHARI & CO., Chartered Accountants, Kolkata were appointed Auditors of the company to fill the vacancy caused by the resignation of M/s S.S. KOTHARI MEHTA & CO., Chartered Accountants to hold office until the conclusion of the forthcoming Annual General Meeting.

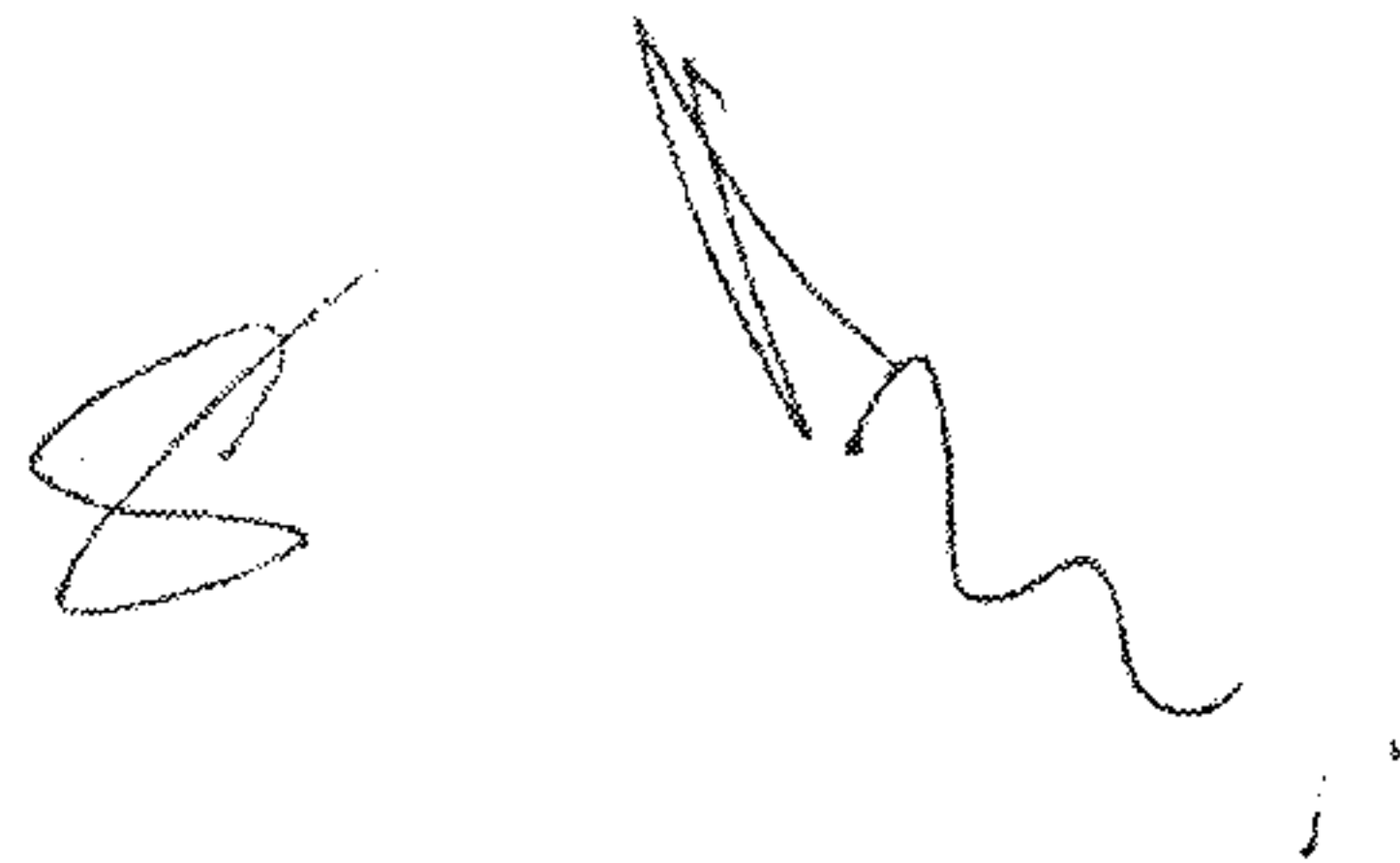
## **MATERIAL CHANGES SINCE THE CONCLUSION OF THE FINANCIAL YEAR**

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 31<sup>st</sup> March, 2012.
- 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 31<sup>st</sup> March, 2012.
- 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 31<sup>st</sup> March, 2012 have been prepared on a going concern basis.

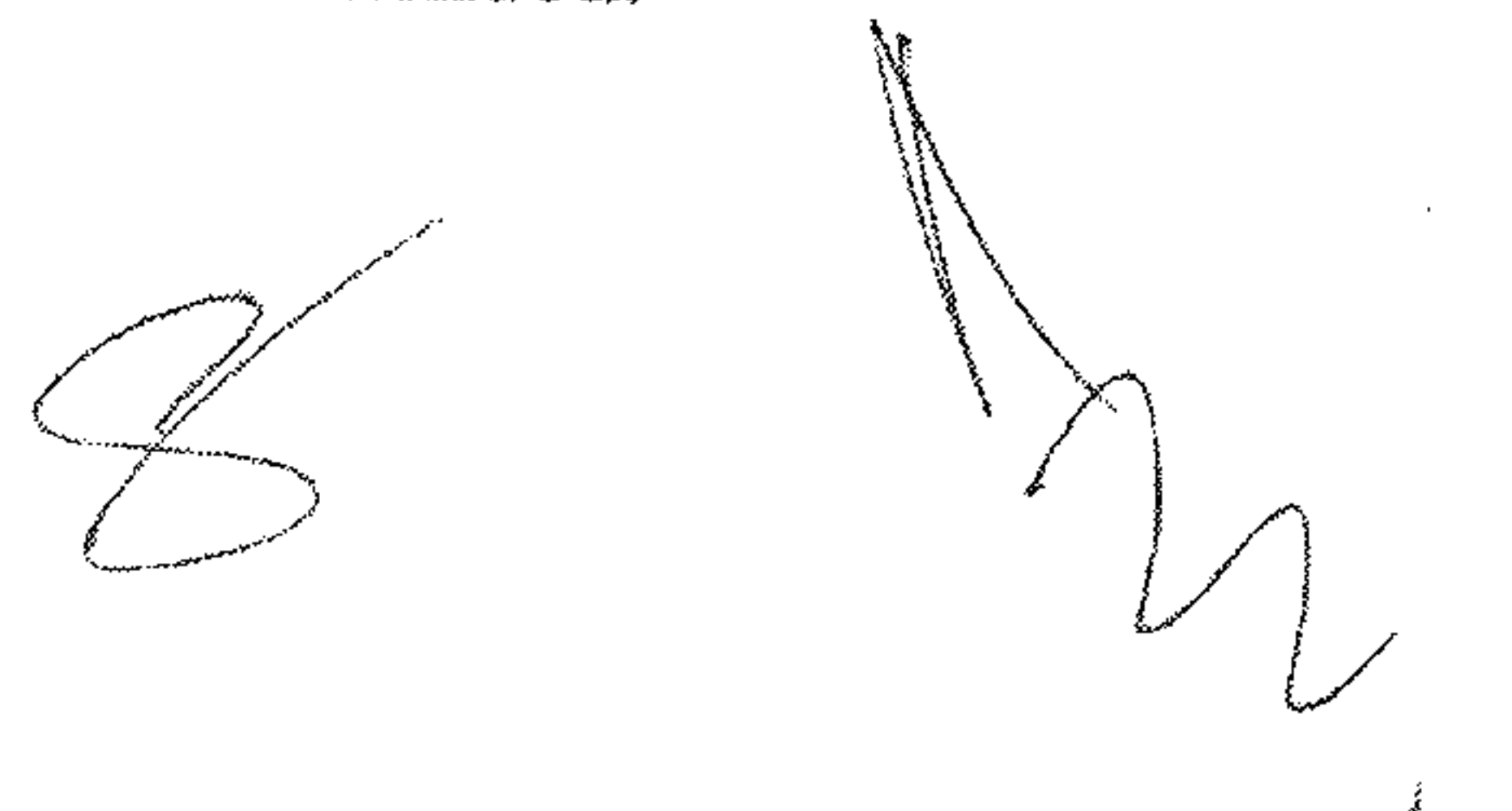
## **HUMAN RESOURCE**

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.



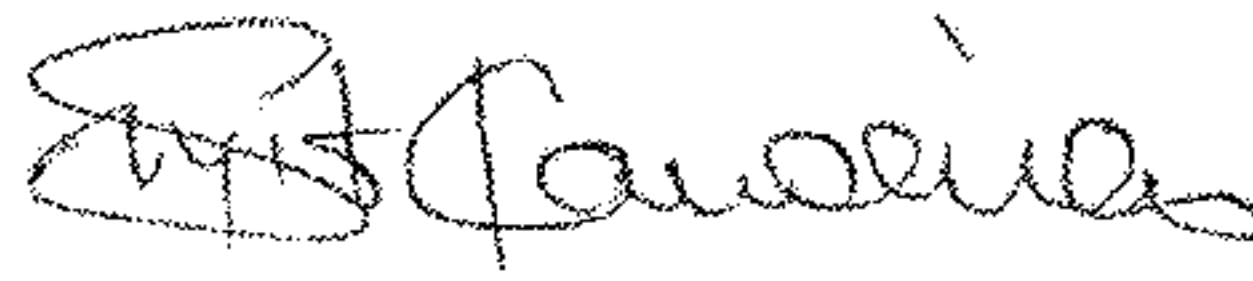
**PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO :**

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



**(ATUL BHALLA)**  
Director

Place : New Delhi

Date : 24<sup>th</sup> May, 2012





CIN : U55101DL2007PTC166953  
Nominal Capital : Rs. 50 Lac.

[PURSUANT TO SUB RULE 2 OF RULE 3]

**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 31<sup>st</sup> March, 2012 (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 eight times on 19<sup>th</sup> April 2011, 03<sup>rd</sup> May 2011, 09<sup>th</sup> May 2011, 17<sup>th</sup> May 2011, 31<sup>st</sup> August 2011, 26<sup>th</sup> October 2011, 16<sup>th</sup> December 2011 and 20<sup>th</sup> March 2012 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 31<sup>st</sup> March 2011 was held on 30<sup>th</sup> September 2011 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.



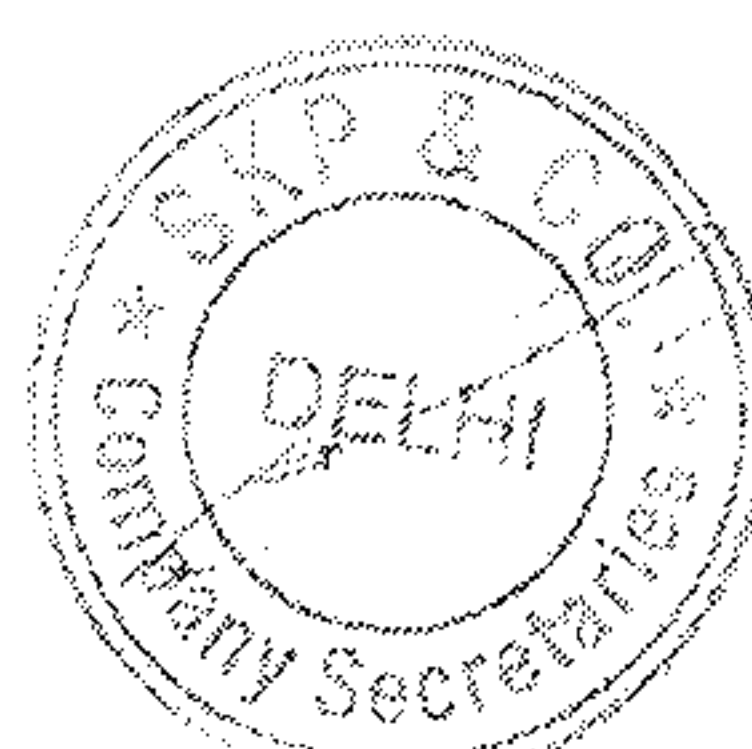
Contd...2



(2)

7. Two Extra-Ordinary General Meetings were held during the financial year after giving due notice to the members of the company out of which one Extra-Ordinary General Meeting was held during the financial year after giving shorter notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
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. As per the information and explanation given and records shown to us the Board of Directors of the Company has approved the issue of duplicate share certificates during the year.
13. The Company
  - (I) has delivered all the certificates on lodgment thereof for transfer/transmission or for any other purpose in accordance with the provisions of the Act and there was no allotment of securities during the financial year under review.
  - (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 there was no appointment of directors, additional directors, alternate directors and directors to fill the casual vacancy during the financial year.
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 information and explanation given and records shown to us the Company has obtained approvals of the Central Government (delegated to Registrar of Companies) and it was not required to obtain any approval of Company Law Board, Regional Director or such other authorities as may be prescribed under the various provisions of the Act.
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.

Contd...3





(3)

19. The Company has not issued any shares, debentures or other securities during the financial year.
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 company has not made any borrowings during the financial year.
25. As per the information and explanation given and records shown to us the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the period under review and consequently no entries have been made 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 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: 24.05.2012

Place: Delhi.

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
----	--------------------------	-----

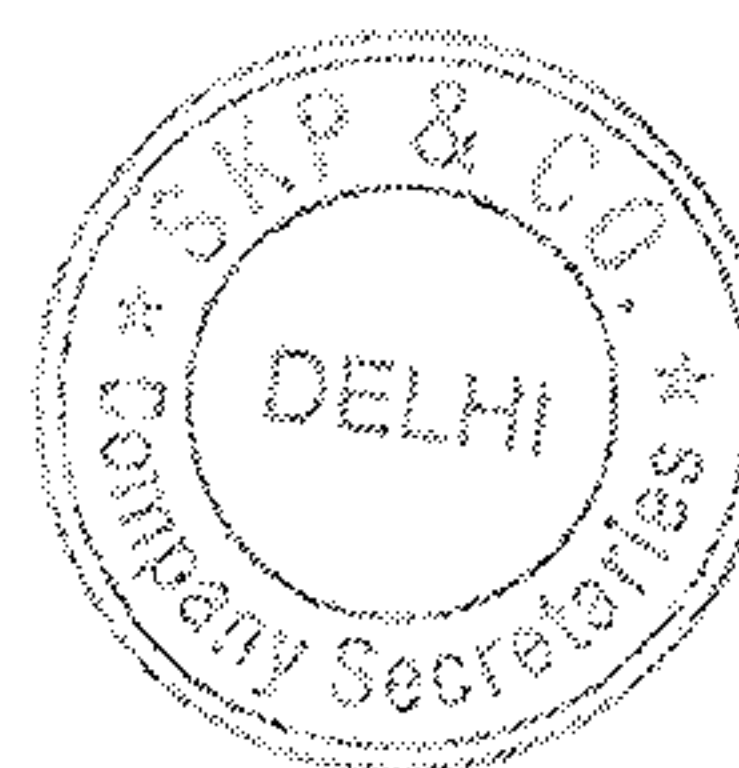
## ANNEXURE- 'B'

Forms and Returns as filed by Vipani Hotels & Resorts Private Limited with the Registrar of Companies, during the financial year ending on 31<sup>st</sup> March, 2012.

S. No.	Form No./Return	Filed under section	For	Date of filing
1.	Annual Accounts (Form 23AC & 23ACA)	220 (1)	F. Y. 2010-11	27/10/2011
2.	Annual Return (Form 20B)	159	30.09.2011	04/11/2011
3.	Compliance Certificate (Form-66)	Pursuant to Rule 3(2) of Companies (CC) Rules, 2001, Section 383A	F.Y 2010-11	27/10/2011
4.	Form 32	303(2)	10.12.2010	09/04/2011
5.	Form 1A	21	19.04.2011	13/05/2011
6.	Form 1B	21	17.05.2011	17/05/2011
7.	Form 23	192	17.05.2011	17/05/2011
8.	Form 22B	187C(4)	19.04.2011	13/05/2011
9.	Form 67*	Rule 20A(3) of the Companies (CG's) General Rules and Forms, 1956	17.05.2011	*

\* It was submitted w.r.t. Form 23 filed on May 17, 2011. No separate challan is generated for this form and it may be considered as part of the form in respect of which it is filed.

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



(CS Sundeep K. Parashar)  
Prop.

C.P. No. : 6575

M. No. : FCS 6136

Dated : 24.05.2012

Place : Delhi.



# 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.

KOLKATA ● DELHI ● MUMBAI ● JAIPUR ● CHENNAI

INDIA STEAMSHIP HOUSE  
21, OLD COURT HOUSE STREET  
KOLKATA - 700 001

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

e-mail : sskco@vsnl.net

## AUDITOR'S REPORT

TO  
THE MEMBERS  
Vipani Hotels & Resorts Private Limited

We have audited the attached Balance Sheet of *M/S. Vipani Hotels & Resorts Private Limited (formerly Domina Hotels Pvt. Ltd.)* as at 31st March, 2012, Statement of Profit & Loss at the year ended 31<sup>st</sup> March 2012, and cash flow statement for the year ended on that date. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and 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.

We report as follows:

1) Further to our comments in the Annexure attached:

- (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 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, Statement of Profit & Loss, and the cash flow statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet and the cash flow statement dealt with by this report complies with the Accounting standards referred to in Sub Section (3C) of Section 211 of 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 no director is disqualified from being appointed as Director of the Company under 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 with the notes annexed 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 Balance Sheet, of the state of the affairs of the Company as at 31st March 2012;
  - (ii) in the case of Statement of Profit & Loss, of the Profit & Loss of the Company at the year ended 31<sup>st</sup> March, 2012.
  - (iii) in the case of Cash Flow Statement, of the Cash flows of the Company as at 31<sup>st</sup> March, 2012.

For S.S.Kothari & Co  
Chartered Accountants  
Firm Regn. No. 302034E



(R.N.Bardhan)  
Partner  
Membership No. 17270

Date: 24-05-2012  
Place:- Kolkata





**Annexure to the Auditors' Report**  
*Referred to in our Report of even date*

With reference to the annexure referred in the Auditors' Report to the Members of **M/S. Vipani Hotels & Resorts Private Limited** on the financial statements for the year ended 31<sup>st</sup> March, 2012, we report the following:

- (i) The company does not have any fixed assets as at the Balance Sheet date. The company does not maintain any fixed asset register.
- (ii) There was no commercial operation of the company during the year. Hence, no inventory was required to be maintained during the year.
- (iii) The Company has neither taken nor given secured or unsecured Loan from/ to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.  
  
The company has not taken any loans, secured or unsecured, during the year from companies, firms or other parties, covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) The company has not accepted any public deposit during the year.
- (v) The maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, is not applicable to the Company.
- (vi) In respect of statutory dues:
  - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Cess and other Statutory dues, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2012, for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no disputes in respect of any statutory dues.
- (vii) As per records, the Company has accumulated losses at the end of the financial year, and has incurred cash losses during the current financial year or in the immediately preceding financial year.
- (viii) The Company has not defaulted in repayment of dues to the financial institutions, banks, or debenture holders.
- (ix) The Company has not given guarantee for loans taken by other companies from Banks and Financial Institutions.



- (x) Based on the information and explanation given to us and on an overall examination of the Balance Sheet, we have observed that the Company has not raised any funds on a short or long term basis.
- (xi) During the year under audit, the Company has not made a preferential allotment of shares to parties and companies covered under Section 301 of the Companies act, 1956.
- (xii) In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.
- (xiii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- (xiv) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (xv) Our comments, on matters given herein above are to the extent applicable to the Company for the year under review.

For S.S.Kothari & Co  
Chartered Accountants  
Firm Regn. No. 302034E

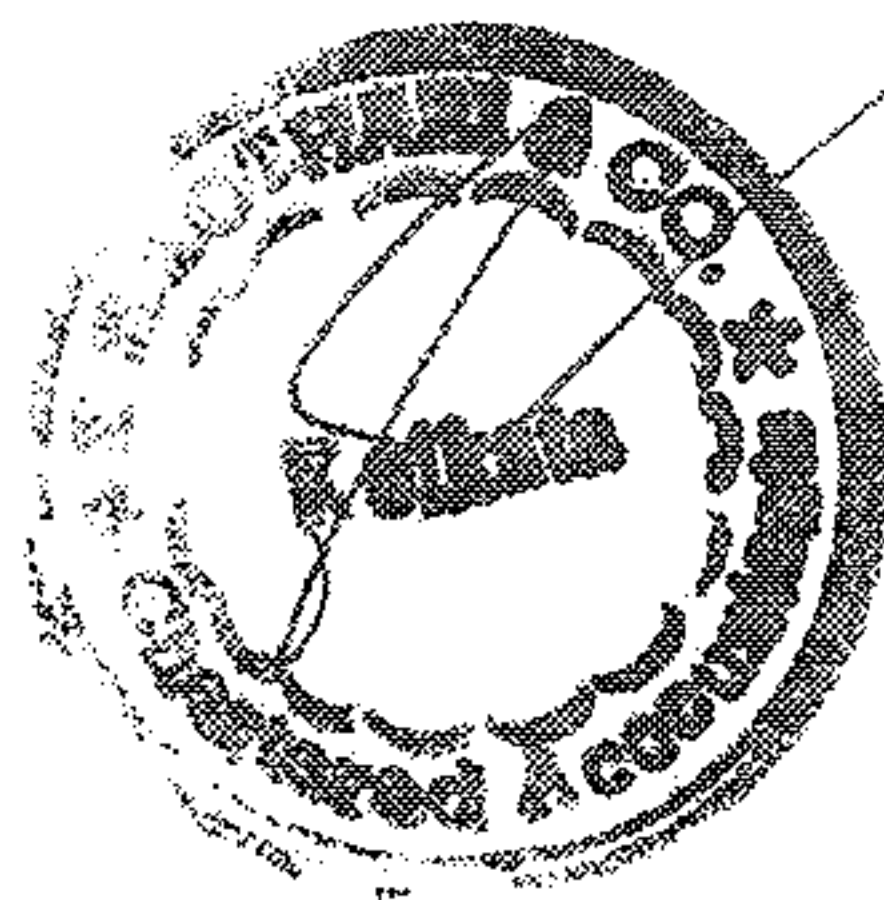


(R.N. Bardhan)

Partner

Membership No. 17270

Date: 24-05-2012  
Place: Kolkata





VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31st March, 2012	(Amount in Rs.) Year Ended 31st March, 2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	33,555	(696,519)
Adjusted for:		
Interest Received	(54,297)	(100,614)
Excess provision of earlier year written back	(32,366)	-
<b>Operating Profit before working capital changes</b>	<b>(53,108)</b>	<b>(797,133)</b>
Adjusted for:		
Trade payables & Other liabilities	(78,937)	35,848
Loans and Advances	17,161	567,484
<b>Cash generated from operations</b>	<b>(114,884)</b>	<b>(193,801)</b>
Direct Taxes paid	-	-
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(114,884)</b>	<b>(193,801)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	54,297	100,614
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>54,297</b>	<b>100,614</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(60,587)</b>	<b>(93,187)</b>
Opening Balance of Cash and Cash equivalents	97,547	190,734
<b>Closing Balance of Cash and Cash equivalents</b>	<b>36,960</b>	<b>97,547</b>
Summary of significant accounting policies		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S. Kothari & Co.

Firm Registration No. 302034E

Chartered Accountants



Per R. Bardhan

Partner

Membership No.

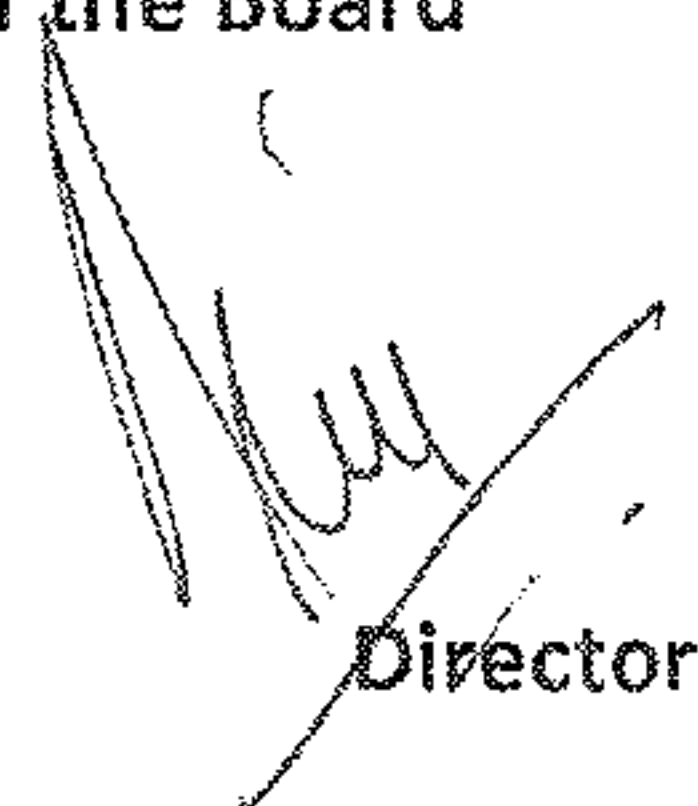


Place: Kolkata

Dated: 24-05-2012

For & on behalf of the Board

  
Director

  
Director

VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

**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. 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.

**D. TAXATION**

**a. Current Tax**

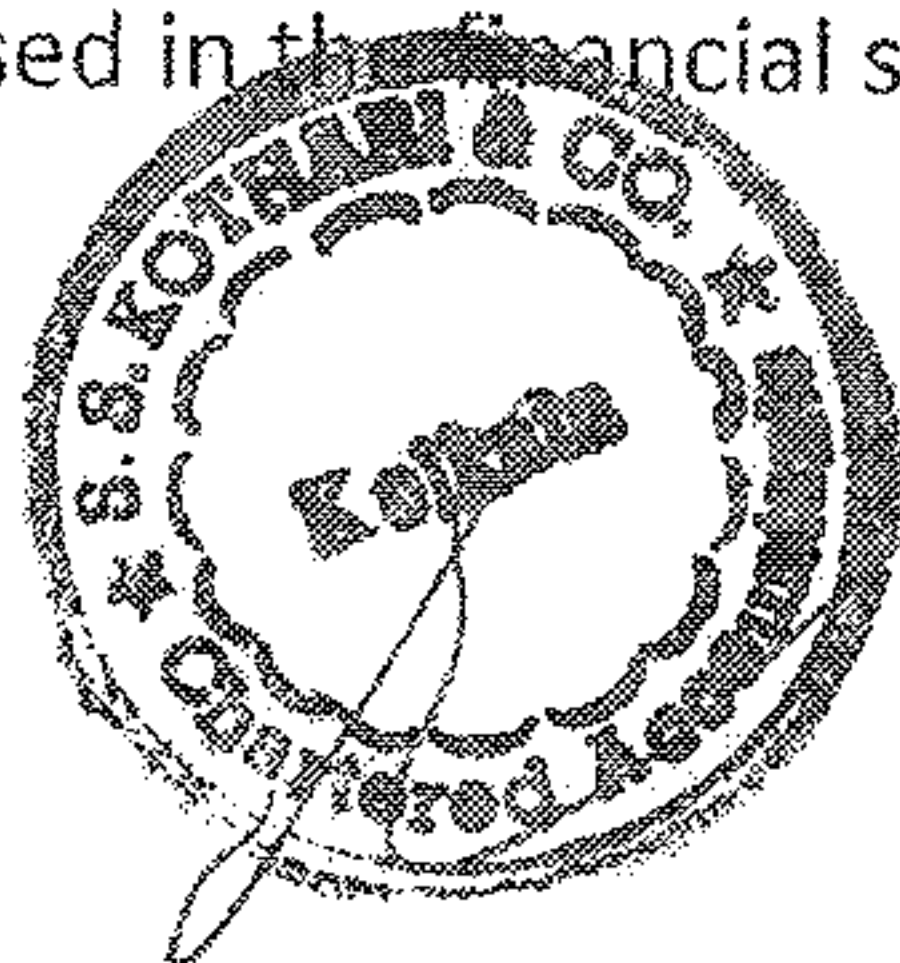
Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

**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.

**E. PROVISIONS, CONTINGENT LIABILITIES 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.



*S.S. Kothari*

*[Handwritten signature]*



VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31st March, 2012	(Amount in Rs.) As at 31st March, 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	4,960,000	4,960,000
Reserves and Surplus	3	(4,326,285)	(4,359,840)
		<u>633,715</u>	<u>600,160</u>
<b>Current Liabilities</b>			
Other Current Liabilities	4	5,515	116,818
		<u>5,515</u>	<u>116,818</u>
<b>TOTAL</b>		<u>639,230</u>	<u>716,978</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
		-	-
<b>Current Assets</b>			
Cash and Cash Equivalents	5	36,960	97,547
Short Term Loans and Advances	6	602,270	619,431
		<u>639,230</u>	<u>716,978</u>
<b>TOTAL</b>		<u>639,230</u>	<u>716,978</u>
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.

Firm Registration No. 302034E

Chartered Accountants



Per R. Bardhan

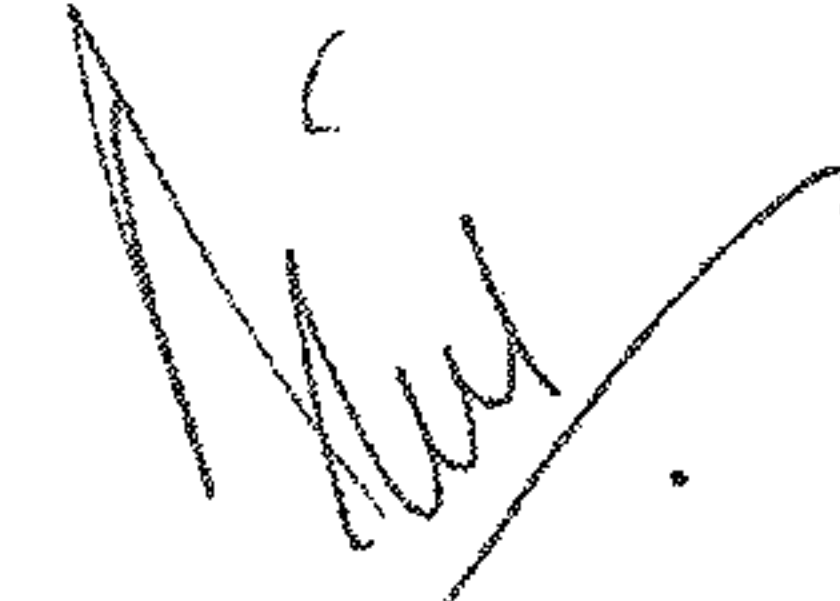
Partner

Membership No.

For & on behalf of the Board



Director



Director

Place: Kolkata

Dated: 24-05-2012



VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	Year Ended 31st March, 2012	(Amount in Rs.) Year Ended 31st March, 2011
<b>INCOME</b>			
Other Income	7	88,911	100,614
<b>TOTAL REVENUE</b>		<b>88,911</b>	<b>100,614</b>
<b>EXPENSES</b>			
Employee Benefit Expense	8	-	464,203
Other Expenses	9	37,487	323,996
Finance cost	10	17,869	8,934
<b>TOTAL EXPENSES</b>		<b>55,356</b>	<b>797,133</b>
<b>PROFIT BEFORE TAX</b>		<b>33,555</b>	<b>(696,519)</b>
Tax expense			
Current tax		-	-
Deferred tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>PROFIT/LOSS FROM CONTINUING OPERATIONS AFTER TAX</b>		<b>33,555</b>	<b>(696,519)</b>
Earnings per Equity Share (Nominal Value of Share Rs. 10) (31st March, 2011: Rs.10)			
Basic & Diluted	11	0.07	(1.40)

Summary of significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As at our report of even date

For S.S. Kothari & Co.

Firm Registration No. 302034E  
Chartered Accountants

Per R. Bardhan  
Partner  
Membership No.

For & on behalf of the Board

  
Director

  
Director

Place: Kolkata

Dated: 24-05-2012





VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As At 31st March, 2012	(Amount in Rs.) As At 31st March, 2011
<b>2. SHARE CAPITAL</b>		
<b>Authorised</b>		
500,000 (31st March, 2011: 500,000 ) Equity Shares of Rs.10/- each	5,000,000	5,000,000
<b>Issued, Subscribed &amp; Paid-Up</b>		
496,000 (31st March, 2011: 496,000 ) Equity Shares of Rs.10/- each fully paid up	4,960,000	4,960,000
	<u>4,960,000</u>	<u>4,960,000</u>

(a) Rights, preference, repayability and restriction, if any, on equity shares

All general right applicable as per Companies Act

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

Particulars	31st March, 2012		31st March, 2011	
	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% shares in the Company

Name of the Shareholder	31st March, 2012		31st March, 2011	
	Number	% holding	Number	% holding
Equity Shares of Rs.10 each fully paid up - Shristi Housing Development Pvt. Ltd.	495,999	100%	495,999	100%

**3. RESERVES AND SURPLUS**

**Profit & Loss Account**

As per last Balance Sheet	(4,359,840)	(3,663,321)
Add: Profit/(Loss) for the year	33,555	(696,519)
<b>Total</b>	<u>(4,326,285)</u>	<u>(4,359,840)</u>

**4. OTHER CURRENT LIABILITIES**

Other liabilities	5,515	110,861
Statutory dues payable	-	5,957
	<u>5,515</u>	<u>116,818</u>

**5. CASH AND CASH EQUIVALENTS**

<b>Cash and cash equivalents</b>		
Cash-in-hand	2,076	11,320
Balances with scheduled banks - in Current Accounts	34,884	86,227
	<u>36,960</u>	<u>97,547</u>

**6. SHORT TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Loans and advance to related parties	591,840	542,973
Other Loans and advances	10,430	76,458
	<u>602,270</u>	<u>619,431</u>



*S. S. Kothari*

*[Signature]*

VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31st March, 2012	(Amount in Rs.) Year Ended 31st March, 2011
<b>7. OTHER INCOME</b>		
Interest Income	54,297	100,614
Interest on Income Tax/TDS refund	1,112	-
Excess provision of earlier year written back	32,366	-
Foreign Exchange fluctuation	1,136	-
	<u>88,911</u>	<u>100,614</u>
<b>8. EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and Wages	-	463,203
Staff Welfare	-	1,000
	<u>-</u>	<u>464,203</u>
<b>9. OTHER EXPENSES</b>		
Establishment Charges	-	240,330
Traveling & Conveyance	-	15,970
Printing & Stationery Expenses	2,814	-
Consultancy Charges	828	-
Miscellaneous Expenses	1,170	89
Postage, Telephone & Internet Charges	-	7,200
Legal & Professional Charges	15,086	7,447
Interest on TDS	140	-
Fees & Subscription	9,324	-
Audit Fee	5,515	44,120
Filing Fees	2,610	8,840
	<u>37,487</u>	<u>323,996</u>
<b>10. FINANCE COSTS</b>		
Bank Charges	17,869	8,934
	<u>17,869</u>	<u>8,934</u>
<b>11. EARNING PER SHARE (EPS)</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share holders	33,555	(696,519)
Weighted Average number of Equity Shares used as denominator for calculating EPS	496,000	496,000
Basic and Diluted EPS	0.07	(1.40)

*[Handwritten Signature]*

*[Handwritten Signature]*





**VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

12. The company was incorporated on 13<sup>th</sup> August, 2007 as Joint venture between Shristi Infrastructure Development Corporation Limited, an Indian company and Serval S.R.L. (Formerly known as Domina Hotels Group SPA) an Italian company to develop, construct, manage hotels, resorts, restaurants and render consultancy services in hotel Industry, tourism and related activities.

Pursuant to the Scheme of Arrangement under Section 391 and 394 of The Companies Act, 1956, approved by the Hon'ble High Court at Calcutta vide their order dated 01.03.2010, w.e.f. the appointed date i.e. 31.03.2009, the entire Infrastructure Development Division of M/s Shristi Infrastructure Development Corporation Limited (SIDCL) had been transferred to M/s Shristi Housing Development Private Limited (formerly Shrivasa Infra Pvt. Ltd.), which is a wholly owned subsidiary of SIDCL. By virtue of the aforesaid order, investments (2,48,000 Equity Shares) which were held by SIDCL directly in the Company would now be held through its wholly owned subsidiary, i.e., M/s Shristi Housing Development Private Limited.

13. 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.

14. 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.

15. 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, 2012. Further no interest has been paid during the year and payable as on 31st March, 2012 to such parties.

16. 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.

**17. 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. (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	591,840/-	542,973/-



*Prithi Koushik*

*[Signature]*

VIPANI HOTELS & RESORTS PVT. LTD. (FORMERLY DOMINA HOTELS PVT. LTD.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

18. 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.

19. 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



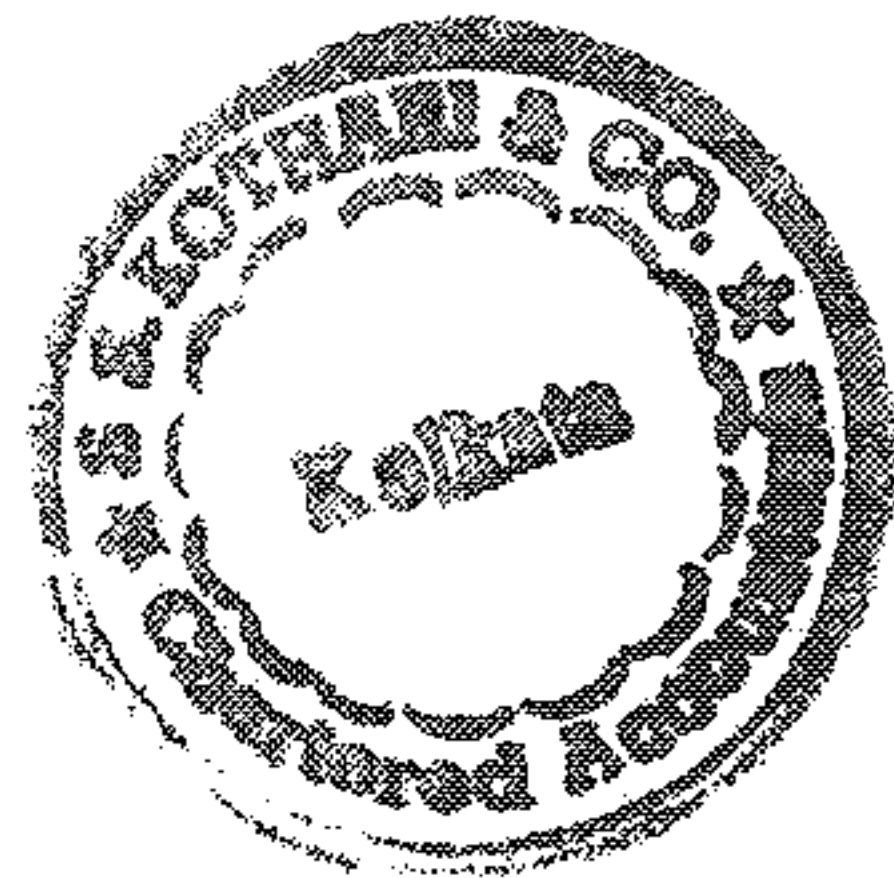
Per R. Bardhan

Partner

Membership No.

Place: Kolkata

Dated: 24-05-2012



For & on behalf of the Board

  
Director  
Director