

Vitthal Hospitality Pvt. Ltd.

Plot No. X - 1, 2 & 3, Block - EP, Sector - V,
Salt Lake City, Kolkata - 700 091, Phone : +91 33 4020 2020 / 4015 4646
Fax : +91 33 4020 2099

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2011

Dear Shareholders,

Your Directors are pleased to present the Fourth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2011.

OPERATIONS

The Company is yet to commence its commercial operation, therefore no profit & loss statement has been prepared for this financial year. The Company has incurred a sum of Rs. 2,65,67,173/- (P.Y.Rs. 2,25,721/-) as pre-operative expenses.

FIXED DEPOSIT

The Company has not accepted any fixed deposits u/s 58A of the Companies Act, 1956 during the year under review.

INCREASE IN AUTHORISED CAPITAL

During the year under review, the authorized share capital has been increased from Rs. 1,50,00,000/- (Rupees One Crores Fifty Lacs only) to Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 10/- each vide resolutions passed at the Extra-ordinary General Meeting of the Company dated 24th January, 2011.

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, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

Particulars of statement u/s 217 (1)(e) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the Company neither earned nor utilized any foreign exchange

DIRECTORS

Mr. Sheo Shanker Chaturvedi and Mr. Mahesh Kumar Nagwan resigned from the Board with effect from 8th March 2011. The Board wishes to place on record its appreciation for the valuable services and guidance rendered during their tenure on the Board of your company.

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During the period under review the Board appointed Mr. Sunil Jha and Mr. Rahul Varma as Additional Directors of the Company. They shall hold his office upto the date of this Annual General Meeting. The Company proposes to appoint them as Directors of the Company.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956.

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

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

- a) In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) The selected Accounting Policies were applied constantly and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011.
- c) The 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 frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. Lihala & Co., Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government and the employees for their continued co-operation and support.

FOR AND ON BEHALF OF THE
BOARD OF VITTHAL HOSPITALITY PVT. LTD.



(Sunil Jha)
DIRECTOR



(Rahul Varma)
DIRECTOR

PLACE: Kolkata

DATE: 23rd May, 2011

ACS REKHA AGARWAL

AD-173, Salt Lake City, Sector -1
Kolkata – 700 064

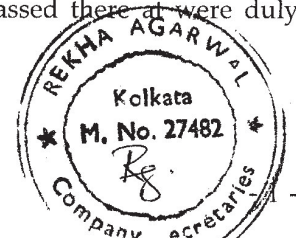
☎ 91-9836807749
Email: acsrekha@gmail.com

CIN : U55101WB2006PTC112076
Authorised Capital : Rs.40,000,000.00

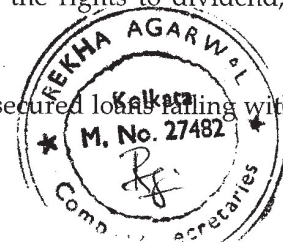
To,
The Members
M/S VITTHAL HOSPITALITY PRIVATE LIMITED
Plot No. X-1, 2 & 3, Block - EP
Sector - V, Salt Lake City
Kolkata - 700 091

I have examined the registers, records, books and papers of M/S. VITTHAL HOSPITALITY PRIVATE LIMITED of Plot No. X-1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata- 700091 as required to be maintained under the Companies Act, 1956, 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 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I 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 and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns, as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made there under. No forms and returns were filed with the Regional Director, Central Government, Company Law Board or other authorities. This certificate is not a certificate of correctness of the forms filed and the same can be determined only after the approval of the concerned authority.
3. The Company being a private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial period was three excluding its present and past employees and the company during the period under scrutiny:
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met six times on 08/05/2010, 18/09/2010, 20/12/2010 01/01/2011, 21/02/2011 and 08/03/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on 24th September 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.



7. An Extra Ordinary General Meeting was held on 24th January, 2011 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not made any Loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
 - a. has delivered share certificates for allotment of equity shares during the financial year.
 - b. has not deposited any amount in a separate bank account as no dividend was declared during the period.
 - c. has not posted warrants to any member of the company as no dividend was declared during the period.
 - d. has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly constituted. The appointment of additional directors, alternate directors or directors to fill casual vacancies during the financial year was duly made in accordance with the provisions of the act.
15. There was no appointment of Managing Director/Whole Time Director/Manager made during the financial year.
16. The company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.
18. 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 issued equity shares during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company has not issued any Preference shares / Debentures and so the redemption of the same was not applicable.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the financial year.



24. The Company has complied with the provisions of sections 293(1)(d) of the Act.
25. The Company has complied with the provisions of section 372A regarding loans and investments or advances or giving of guarantee or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the act.
32. The company has not received any sum as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards provident fund during the financial year so the provisions of section 418 of the Act are not applicable to the company.

Place : Kolkata
Dated : 04.05.2011

Rekha

REKHA AGARWAL
C.P. NO. 9812



Annexure – 'A'

Registers Maintained by the Company:

1. Register of Members under section 150
2. Register of Transfer under section 108
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. Register of Investments under section 372A.
8. Registers of charges under section 143.

Annexure – 'B'

List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the financial year ended 31st March, 2011.

1. Form 18 dated 01/06/2010 filed u/s 146 on 30/06/2010
2. Form 66 for the year ended 31/03/2010 filed u/s 383A on 20/10/2010
3. Form 23AC & ACA for the year ended 31/03/2010 filed u/s 220 on 23/10/2010
4. Form 20B dated 24/09/2010 filed u/s 159 on 23/11/2010
5. Form 5 dated 24/01/2011 filed u/s 95 on 19/02/2011
6. Form 2 dated 21/02/2011 filed u/s 75(1) on 24/02/2011
7. Form 32 dated 08/03/2011 filed u/s 303(2) on 24/03/2011
8. Form 32 dated 08/03/2011 filed u/s 303(2) on 16/03/2011



AUDITORS' REPORT

To
The Members of
VITTHAL HOSPITALITY PRIVATE LIMITED

We have audited the attached balance sheet of **VITTHAL HOSPITALITY PRIVATE LIMITED** as at 31st March, 2011, 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.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) (Amendment) Order, 2004 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.

Further to our comments in the Annexure referred to above, we report that:


- (a) We have obtained all 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 these books;
- (c) The balance sheet dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the balance sheet dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of the written representations received from directors of the Company as at 31st March, 2011 and taken on record by the Board of Directors, we report that no director is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
- (f) In our Opinion, and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011.
 - in the case of the cash flow statement, of the cash flows for the year ended on that date.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 23rd day of May, 2011



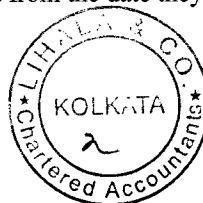
For Lihala & Co.
Chartered Accountants
Firm Regn. No. 315052E


R. Lihala
Partner
M. No. 52138

ANNEXURE TO THE AUDITORS' REPORT

With reference to the Annexure referred to in paragraph 3 of the report of the Auditors' to the Members of **VITTHAL HOSPITALITY PRIVATE LIMITED** on the account for the year ended 31st March, 2011, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has physically verified its fixed assets. No material discrepancies were noticed on such verification.
- (c) No fixed assets has been disposed off during the year.
- ii. (a) The inventory has been physically verified by management during the current year. In our opinion, the frequency of such verification is reasonable.
- (b) The Procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material.
- iii. (a) The company has not granted or taken any loan secured or unsecured to or from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii) (b) to (e) of the order are not applicable.
- iv. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v. The company has not entered into any transaction with the parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- vi. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from Public under section 58A and 58 AA of the Companies Act, 1956.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. In our opinion, and according to the information and explanations given to us, maintenance cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government in case of this company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax/custom duty/wealth tax/cess/excise duty were outstanding as at 31.03.2011 for a period of more than six months from the date they become payable.



LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata-700 069

Telefax : 2248-7109, 2243-5095

E-mail : lihalaco@hotmail.com

(2)

- x. In our opinion, the company did not had accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit. Neither in the immediately preceding financial year company has suffered any cash loss.
- xi. The company has not defaulted in repayment of dues to bank during the year. The company has not issued any debenture during the year.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore the provision of clause 4 (xiii) of the Companies (Auditors Report) (Amendment) Order, 2004 are not applicable to the company.
- xiv. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other securities in its own name.
- xv. In our opinion, the company has not given any guarantee for loan taken by others from bank and financial institutions.
- xvi. The company has not taken any term loan during the year.
- xvii. According to the information and explanations given to us, the funds raised on short term basis have not been used for long term investment.
- xviii. According to information given to us, 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.
- xix. The Company did not have outstanding debentures during the year. Accordingly, no securities have been created.
- xx. The Company has not raised any money by public issues during the year.
- xxi. According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: 11, Crooked Lane,
Kolkata – 700 069

Date: 23rd day of May, 2011



For Lihala & Co.
Chartered Accountants
Firm Regn. No. 315052E

R. Lihala
Partner
M. No. 52138

Vitthal Hospitality Pvt Ltd.
Balance Sheet as at 31st March, 2011

Sources of Funds		As at 31st March, 2011	As at 31st March 2010
	Schedules	Amount (in Rs.)	Amount (in Rs.)
<u>Shareholders' Fund</u>			
Share Capital	1	37,750,000	37,050,000
<u>Loan Funds</u>			
Secured Loan	2	200,000,000	200,000,000
Total		237,750,000	237,050,000
Application of Funds			
<u>Fixed Assets (including Capital Work In Progress)</u>			
As per separate sheet attached	3	210,353,550	210,353,550
<u>Current Assets, Loan & Advances</u>			
Cash & Bank Balances	4	72,447	489,202
Loans & Advances		31,026,268	29,094,000
<u>Less: Current Liabilities & Provisions</u>			
Current Liabilities	5	30,295,138	3,138,173
Net Current Assets		803,577	26,445,029
<u>Miscellaneous Expenditure</u>			
(to the extent not written off)			
Preliminary Expenses	6	25,700	25,700
Preoperative Expenses	7	26,567,173	225,721
Total		237,750,000	237,050,000
Accounting Policies and Notes on Accounts	8	-	-

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



As per our report of even date attached

For LIHALA & CO
Chartered Accountants


R. LIHALA
Partner
Membership No. 52138



for and on behalf of the Board

 
 Director Director

Place : 11, CROOKED LANE, KOLKATA - 700 069

Date : 23/05/2011

Vitthal Hospitality Pvt Ltd.
Schedules forming part of Balance Sheet as at 31st March, 2011

	As at 31st March, 2011	As at 31st March 2010
	<i>Amount (in Rs.)</i>	<i>Amount (in Rs.)</i>
<i>Schedule - 1</i>		
Share Capital		
<i>Authorised</i>		
40,00,000 (P.Y 15,00,000) Equity Shares of Rs.10/- each	40,000,000	15,000,000
<i>Issued, Subscribed & Paid up</i>		
37,75,000 (PY 1,00,000) Equity Shares of Rs.10/- each fully paid up in cash	37,750,000	10,000,000
Share Application Money		
- Alloted during the year	-	27,050,000
	-	27,050,000
<i>Schedule - 2</i>		
Loan		
Secured Loan	200,000,000	200,000,000
(Secured against hypothecation of all project assets & project documents)	200,000,000	200,000,000
<i>Schedule - 4</i>		
Cash & Bank Balances		
Cash in hand	8,528	2,554
(As certified by Management)		
Cash at Bank	63,919	486,648
	72,447	489,202
Loans & Advances		
Unsecured - (considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
	31,026,268	29,094,000
	31,026,268	29,094,000
<i>Schedule 5</i>		
Current Liabilities		
Sundry Creditors	13,313	2,869
Other Liabilities	2,595,404	285,304
Advance from Customers	4,658,246	2,850,000
Book Overdraft	23,028,175	-
	30,295,138	3,138,173
<i>Schedule 6</i>		
Preliminary Expenses		
Preliminary Expenses	25,700	25,700
<i>Schedule 7</i>		
Preoperative Expenses		
B/F from previous year	225,721	187,621
Employee Cost	836,871	
Bank Charges	353	10,357
Audit Fees	-	7,762
Legal & Professional Charges	-	8,983
Filing Fees	128,334	10,206
Printing & Stationary	5,494	792
Professional fees	5,500	-
Interest on Loan	25,364,900	-
	26,567,173	225,721



Fixed Assets (2)

Schedule - 3									
(Figures in Rs.)									
<u>Fixed Assets</u>									
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2010	Additions	Deduction/ Adjustments	As at 31.03.2011	As at 01.04.2010	Deprn. for the year	As at 31.03.11	As At 31.03.2011	As At 31.03.2010
Land	12,627,546	-	-	12,627,546	-	-	-	12,627,546	12,627,546
Project Work in Progress	197,726,004	-	-	197,726,004	-	-	-	197,726,004	197,726,004
Total	210,353,550	-	-	210,353,550	-	-	-	210,353,550	210,353,550
Pervious Year	134,015,880	76,337,670	-	210,353,550	-	-	-	210,353,550	-



Vitthal Hospitality Pvt Ltd.

SCHEDULES FORMING PART OF THE STATEMENT OF ACCOUNTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2011

Schedule - 8:

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

1.2 Revenue Recognition

All expenses incurred up to the date of commercial operation are recognized as Capital work-in-progress.

1.3 Miscellaneous Expenditure

Miscellaneous Expenditure to the extent not written off is carried forward to be charged to revenue over five years starting from the year of commencement of commercial activity.

1.4 Contingent Liability

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.

2. NOTES TO THE ACCOUNTS:

2.1 The company is yet to commence the commercial operations, hence no Profit & Loss Account has been prepared.

2.2 The Company has not paid any Managerial remuneration to any of the Directors for the period.

2.3 Contingent liabilities: Nil.

2.4 Related Party Transactions

As per the Accounting Standard – 18, issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions with them have been discussed below:




- a. List of related parties & relationships, where control exists:
Holding company of Reporting Enterprise
Shristi Housing Development Private Limited.
- b. Related parties & relationships with whom transactions have taken place during the year:
- i. **Key Management Personnel**
Mr. Sunil Jha: Director
Mr. Rahul Verma Director
- c. Transactions with Related Parties: NIL.

- 2.5 The Company has no amount due to suppliers under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2011.
- 2.6 Expenditure in Foreign currency Rs Nil (Previous Year Rs. Nil).
- 2.7 Statutory Audit Fees for the year Rs. 7721/-
- 2.8 The Company has identified real estate construction as its sole operating segment and the same has been treated as the primary segment. As such no separate segment information has been provided.
- 2.9 Since the company is not having any timing difference and permanent difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.
- 2.10 Additional information pursuant to Part IV of the Schedule VI to the Companies Act, 1956 is as Annexure – A.
- 2.11 Previous Year figures have been re-grouped, re-classified and re-structured where ever necessary.

Signatures to Schedules from 1 to 8:

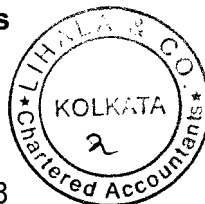
For Lihala & Co.
Chartered Accountants


(R Lihala)
Partner

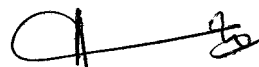
Membership No. 052138

Place: Kolkata

Date: 23/05/2011



For and on behalf of the Board



Director



Director

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (AS AMENDED)
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. U55101WB2006PTC112076 State Code 21
Balance Sheet Date 31.03.2011

II. Capital raised during the year : (Amount in thousand Rs.)

Public Issue NIL Rights Issue NIL
Bonus Issue NIL Private Placement NIL

III. Position of mobilisation and deployment of funds : (Amount in thousand Rs.)

Total Liabilities 237,750 Total Assets 237,750

Sources of Funds

Paid up Capital 37,750 Reserves & Surplus NIL
Share Application - Secured Loans 200,000

Application of Funds

Net Fixed Assets 210,354 Investments (Pre-op.Exp.)
Net Current Assets 804 Misc. Exp. 26,593

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover - Total Expenditure -
Profit before Tax - Profit after Tax -
Earning per Share - Dividend -

V. Generic names of the three principal products of the Company :

ITC Code Not Applicable
Product Description Development of Hotels

For LIHALA & CO
Chartered Accountants



R. LIHALA
Partner
Membership No. 52138



for and on behalf of the Board


Director
Director

Vitthal Hospitality Pvt Ltd.

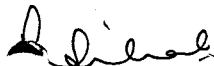
Cash Flow Statement Annexed to the Balance Sheet for the year ended 31.03.11.

Particulars	Year Ended 31.03.2011 Amount (Rs.)	Year Ended 31.03.2010 Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITES	Nil	Nil
Operating Profit Before Working Capital Changes	-	-
Adjustments for:		
(Increase) / Decrease in Trade Receivable		
(Increase) / Decrease in Loan & Advances, Deposits	(1,932,268)	(29,094,000.00)
Increase / (Decrease) in Trade Payable	27,156,965	3,138,173
Net Cash From Operating Activities	25,224,697	(25,955,827)
B. CASH OUTFLOW		
(Increase) / Decrease in Capital work in progress	-	123,662,330
Preliminary Expenses	-	-
Pre-operative Activities	(26,341,452)	(38,100)
Decrease in loans & advances		
	(26,341,452)	123,624,230
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issue of Shares	700,000	27050000
Increase / (Decrease) in Loans & Advances	-	-
	700,000	27,050,000
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(416,755)	124,718,403
Opening Cash and cash equivalents	489,202	3,000
Closing Cash and cash equivalents	72,447	124,721,403
Closing Cash and cash equivalents as per Balance Sheet	72,447	489,202

Note:

1 Figures in brackets denote cash outflow

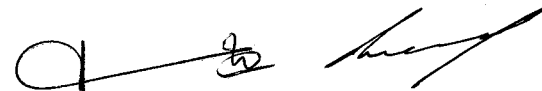
For LIHALA & CO
Chartered Accountants



R. LIHALA
Partner
Membership No. 52138



for and on behalf of the Board



Director

Director

Place : 11, CROOKED LANE, KOLKATA - 700 069

Date : 23/05/2011