

Vaigai Developers Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the members of Vaigai Developers Private Limited will be held on **Monday, the 24th September, 2012 @ 11.00 A.M.** at the Registered Office of the Company to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Profit and Loss Account for the year ended **31.03.2012** and the Balance Sheet as at **31.03.2012** and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nani R Choksey who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants, the retiring auditors of the Company, as the auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By the Order of the Board



Nani R Choksey
Director

Bangalore
15.04.2012

NOTE:

A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY IN ORDER TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Vaigai Developers Private Limited

Registered Office: No.7, Seshadri Road, Ground Floor, LVR Center, Alwarpet, Chennai – 600 018

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present the 5th Annual Report together with the audited statement of accounts for the year ending on 31.03.2012.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
<u>INCOME:</u>		
Revenue from Operations	-	-
Other Income	-	7,000
<u>Total Income</u>	-	7,000
<u>EXPENSES:</u>		
Other Expenses	16,071	14,057
Finance Expenses	-	-
<u>Total Expenses</u>	16,071	14,057
Profit / (Loss) Before Taxes	(16,071)	(7,057)
Income Tax (Current and Deferred)	-	-
Profit / (Loss) After Taxes	(16,071)	(7,057)

2. FINANCIAL AND OPERATING PERFORMANCE:

During the year under consideration no material business was transacted by your Company.

3. DIRECTORS:

Mr. Nani R Choksey retires at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends the appointment of the Director in the ensuing Annual General Meeting.

4. AUDITORS:

The Statutory Auditors, M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants retire at this Annual General Meeting and are eligible for re-appointment. The Company has received from M/s. VDSR & Co. a consent letter to the effect that their appointment, if made would be within the prescribed limits under **Section 224(1B)** of the Companies Act, 1956.

5. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUT GOINGS:

Information in accordance with the provisions of **Section 217(1)(e)** of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules,

1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company for this financial year.

6. PARTICULARS OF EMPLOYEES:

The provisions of **Section 217(2A)** of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable to the Company for this financial year.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to **Section 217 (2AA)** of the Companies Act, 1956, the Directors confirm that:

- I. The annual accounts have been prepared as per the accounting standards prescribed under **Section 211(3C)** of the Companies Act, 1956 and there were no material departures from the said accounting standards.
- II. The Directors have selected such accounting policies and applied them consistently and 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 **31.03.2012** and the **loss** of the Company for the year ended on that date.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The annual accounts of the Company have been prepared on a 'going concern' basis.

8. SECRETARIAL COMPLIANCE CERTIFICATE:

Secretarial Compliance Certificate pursuant to **Section 383A** of the Companies Act, 1956 is attached herewith.

9. ACCEPTANCE OF FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public during the year under review.

10. ACKNOWLEDGMENTS:

Your Directors would like to take this opportunity to thank the Company's bankers and shareholders for their consistent support to the Company.

By the Order of the Board



Nani R Choksey
Director

Bangalore
15.04.2012

V D S R & Co.,
(Formerly Known as KURIEN & CO.,)
CHARTERED ACCOUNTANTS

Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
Egmore, Chennai 560 003
Tel: 044-2855447

Branch Office:
No. 337, Karuna Complex
Sampige Road, Malleswaram
Bangalore, 560 003
Tel: 080-23312779

AUDITORS' REPORT

To the Members of
VAIGAI DEVELOPERS PRIVATE LIMITED

1. We have audited the attached Balance Sheet of M/s. VAIGAI DEVELOPERS PRIVATE LIMITED ('the Company') as at March 31, 2012 also the Statement of Profit and Loss for the year ended on that date, and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
 - 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the attached Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i in the case of the Balance Sheet, of the state of affairs as at 31st March 2012;
 - ii in the case of the Statement of Profit and Loss, of the loss for the year ended as on that date; and
 - iii in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of the written representations/declarations from the directors, taken on record by the Board of Directors, and according to information and explanation given to us, we report that none of the Director of the Company is disqualified as at 31st March 2012, from being appointed as a Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956 on the said date.

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No. 001626S

Patil

Patil Narahari Laxmanrao
Partner M No 222219



Place, Bangalore
Date: April 15, 2012

V D S R & Co.,
(Formerly Known as KURIEN & CO.,)
CHARTERED ACCOUNTANTS

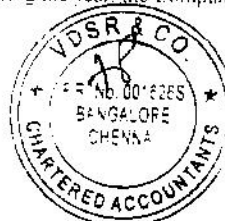
Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
Egmore, Chennai 560 003
Tel: 044-2853447

Branch Office:
No. 337, Karuna Complex
Sampige Road, Malleswaram
Bangalore, 560 003
Tel: 080-23312779

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- 1 The Company has not acquired any fixed assets as at the Balance Sheet date. Hence Clause 4(i) (a), (b) & (c) of Companies (Auditor's Report) Order, 2003 are not applicable.
- 2
 - a. The inventory represents the land held for development, which has been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory.
- 3 a. As per the information and explanation given to us, the Company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act 1956.
Hence Clause 4(iii) (b), (c) & (d) of Companies (Auditor's Report) Order, 2003 are not applicable.
b. As per the information and explanation given to us, the Company has taken unsecured loan from one Company (Holding Company) covered in the register maintained under section 301 of the Companies Act, 1956 to the extent of Rs. 10,38,56,905/-.
The terms and conditions of loan taken are prima facie not prejudicial to the interest of the Company.
No terms and conditions for repayment of the loan are stipulated.
- 4 In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of with regard to inventory and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register maintained under that Section.
- 6 The Company has not accepted any deposits covered under section 58A or 58AA from the public.
- 7 During the year, there was no formal internal audit system, carried out by the Company. However, there are adequate internal controls and checks and balances, which are in place, which is commensurate with the size of the Company and its nature of business.
- 8 According to the information and explanation given to us, for the activities carried out by the Company, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956. Accordingly paragraph 4(viii) of the order is not applicable.
- 9 a. According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor education and protection, Employees State insurance, income tax, sales tax/VAT, wealth tax, Service tax, Customs duty.
b. According to the information and explanation given to us no undisputed amounts in respect of income tax, wealth tax, service tax, cess and any other material statutory dues applicable to the Company were in arrears as of March 31, 2012 for a period more than six months from the date they became payable.
- 10 In our opinion, the Company has no accumulated losses at the end of the financial year and it has incurred cash loss during the year and also in the immediately preceeding financial year.
- 11 In our opinion and the information and explanation given to us the Company has not defaulted in repayment of dues to any financial institution or bank as per the sanction terms of loan.
- 12 In our opinion and according to the information and explanations given to us, during the year, the Company has not granted loans and advances on the basis of security of shares and other securities.



- 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14 In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 15 In our opinion and according to information and explanation given to us, no guarantees/undertakings were given by the Company for loans / financial assistance taken by others from banks and financial institutions.
- 16 According to the information and explanation given to us, the Company has not taken any term loans during the year. Hence the question of application of funds does not arise.
- 17 On the basis of the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have been used for long-term investment.
- 18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- 19 According to the information and explanations given to us, the Company has not issued any debentures during the year under audit.
- 20 The Company has not raised any money by public issue during the year.
- 21 As per information and explanations given to us and based on our examinations of book and records of the Company carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such cases by the management during the year.

for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 001626S

Patil

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012



VAIGAI DEVELOPERS PRIVATE LIMITED
Balance sheet as at March 31, 2012

Amount in Rs.

Particulars	Note No.	As At March 31, 2012	As At March 31, 2011
I Equity and liability			
(1) Shareholders' Funds			
(a) Share Capital	2.01	1,000,000	1,000,000
(b) Reserves and Surplus	2.02	50,714,839	50,730,910
 (2) Non Current Liabilities			
(a) Long term borrowings	2.03	103,856,905	103,516,629
 (3) Current liabilities			
(a) Trade payables	2.04	30,066	19,854
 Total		155,601,810	155,267,393
 II. Assets			
(1) Non Current assets			
(a) Property held for development	2.05	155,442,689	155,098,345
 (2) Current Assets			
(b) Cash and cash equivalents	2.06	159,121	169,048
		155,601,810	155,267,393

Significant accounting policies and notes on accounts 1 & 2

As per our report attached

for VDSR & Co.,

(formerly known as Kurien & Co.)

Chartered Accountants

FRN No.: 001626S

Hatid

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: April 15, 2012

for and on behalf of the Board of Directors

Nam R. Phoksey

Director

[Signature]

Director

VAIGAI DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the year ending March 2012

	Note No	Year ended March 31, 2012	Amount in Rs. Year ended March 31, 2011
INCOME			
I Revenue from operation			
II Other income			
III Total (I + II)	2.07	-	7,000
		-	7,000
EXPENDITURE			
IV Other expenses			
Total (IV)	2.08	16,071	14,057
V Profit/(Loss) before interest, tax, depreciation and prior period items		16,071	14,057
VI Finance expenses		(16,071)	(7,057)
VII Profit/(Loss) before tax and prior period items		-	-
VIII Tax expense:		(16,071)	(7,057)
Current tax		-	-
Deferred tax (Asset)		-	-
IX Profit/(Loss) after tax and before prior period items		(16,071)	(7,057)
X Prior period income (net of tax expense)		-	-
XI Profit (Loss) for the year		(16,071)	(7,057)
XII Earnings per equity share:			
Basic		(0.16)	(0.07)
Diluted		(0.16)	(0.07)
No. of Equity Shares - Basic		100,000	100,000
No. of Equity Shares - Diluted		100,000	100,000

Significant accounting policies and notes on accounts 1 & 2

As per our report of even date
for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 001626S

Hats

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: April 15, 2012

for and on behalf of Board of Directors

Mamir R. Choksey
Director

[Signature]
Director

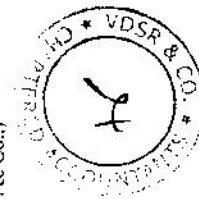
VAIGAI DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the quarter and year ended March 2012

	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year ended March 31, 2012	Amount in Rs. Year ended March 31, 2011
INCOME:					
I Revenue from operation	-	-	7,000	-	7,000
II Other Income	-	-	7,000	-	7,000
III Total (I + II)					
	11,515	1,056	9,927	16,071	14,057
	11,515	1,056	9,927	16,071	14,057
IV EXPENDITURE:					
Other expenses					
Total (IV)	11,515	1,056	9,927	16,071	14,057
	11,515	(1,056)	(2,927)	(16,071)	(7,057)
V Profit/(Loss) before interest, tax, depreciation and prior period items					
VI Finance expenses	-	-	-	-	-
VII Profit/(Loss) before tax and prior period items	(11,515)	(1,056)	(2,927)	(16,071)	(7,057)
VIII Tax expense:					
Current tax	-	-	-	-	-
Deferred tax (Asset)	(11,515)	(1,056)	(2,927)	(16,071)	(7,057)
	-	-	-	-	-
IX Profit/(Loss) after tax and before prior period items					
X Prior period income (net of tax expense)	-	-	-	-	-
XI Profit (Loss) for the period	(11,515)	(1,056)	(2,927)	(16,071)	(7,057)
XII Earnings per equity share:					
Basic	(1.15)	(0.11)	(0.29)	(1.61)	(0.71)
Diluted	(1.15)	(0.11)	(0.29)	(1.61)	(0.71)
No. of Equity Shares - Basic	10,000	10,000	10,000	10,000	10,000
No. of Equity Shares - Diluted	10,000	10,000	10,000	10,000	10,000

Significant accounting policies and notes on accounts 1 & 2

As per our report of even date
for VDSR & Co.,

(formerly known as Kurien & Co.)
Chartered Accountants
FRN No. 001626S



Patel

Patil Narahan Laxmanrao
Partner M No. 222219

Place: Bangalore
Date: April 15, 2012

(for and on behalf of Board of Directors)

Nam. P. Phoksey

Director

Director

VAIGAI DEVELOPERS PRIVATE LIMITED

1.00 Significant accounting policies:

1.01 Background:

The Company was incorporated on December 20, 2006 to carry on the activities of construction and property development. The Company became 100% Subsidiary Company of M/s. Puravankara Projects Limited on November 22, 2007

Ministry of Corporate Affairs has issued Notification No. S.O. 447(E) dated February 28, 2011 (as amended by Notification no. F.No. 2/6/2008-CL-V, dated, March 31, 2011) Revised Schedule VI. As per the said notification, all financial statements to be prepared for the financial year commencing on or after April 01, 2011. Hence, the Company financial statements, which are drawn from April 1st, 2011 to March 31, 2012 are drawn under Revised Schedule VI.

All amounts are in Rupees unless otherwise reported.

1.02 Significant Accounting Policies:

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting policies in India and comply with the mandatory accounting standards under section 211 (3C) of the Companies Act, 1956

b. Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in the period in which the results are known.

c. Borrowing Costs

Borrowings costs that are directly attributable to the acquisition of an inventory that necessarily takes a substantial period of time get ready for its intended use are considered as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

d. Inventory and properties held for development

Properties held for development represents land acquired over a period of time with the object of developing the same and is stated at cost of land, registration expenses and other related costs incurred to the properties ready for their intended use.

e. Foreign currency transactions:

(i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined. The resultant loss/gain on account of reinstatement is charged to profit and loss account.

f. Earnings per share:

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

g. Tax provisions:

• Income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

• Deferred tax

Deferred tax benefits are recognized in the financial statements only when such benefits are reasonably expected to be realizable in the near future. On grounds of prudence and in the absence of virtual certainty, no deferred tax asset is recognized in the accounts as at 31st March 2012.

h. Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

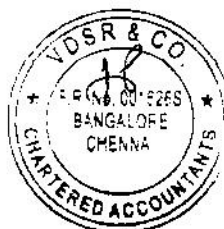
All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2.00 Notes on accounts for the period ended March 31, 2012

2.01 Share capital:

Particulars

- a. Authorised
- b. Issued, subscribed and fully paid up
Calls in arrears if any
Share Capital



As at March 31, 2012

No. of Shares	Par value of share	Amount
1,00,000	10	10,00,000
1,00,000	10	10,00,000
1,00,000	10	10,00,000

- c Reconciliation
Shares outstanding at the beginning of the period

1,00,000 10 10,00,000

Add, Allotment of shares during the period
Shares outstanding at the end of the reporting date

1,00,000 10 10,00,000

- d. There are no special rights or preferences attached to any shares, and also there are no restrictions including restriction on dividend and repayment of capital if any
- e. Share holding pattern as at reporting date: March 31, 2012

Puravankara Projects Limited

No. of Shares	Par value of share	Amount
1,00,000	10	10,00,000

- f. List of shareholder holding over 5% shares as at reporting date:

Puravankara Projects Limited

One share held by Individual on behalf of Company

No. of Shares	% held	Par value of share	Amount
1,00,000	100.00	10	10,00,000

- g. As on reporting date, Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including terms and amount Nil
(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale / disinvestment as on reporting date)

- h. Shares information related to immediately preceding five years from reporting date:
Share allotted as fully paid up pursuant to contract(s) without payment being received in cash

Nil

Share allotted as fully paid up bonus shares
Shares brought back - Aggregate number and amount

Nil

Nil

- i. Terms of securities convertible in to equity : preference shares as at reporting date:

Nil

- j. Calls unpaid as at reporting date:
Calls unpaid by directors and officers as at reporting date:

Nil

- k. Forfeited shares as at reporting date

Nil

2.02 Reserves and surplus:

- a. Securities Premium
Securities Premium account

As at March 31, 2012 As at March 31, 2011

5,08,50,000 5,08,50,000

- b. Surplus - Opening Balance
Add: Transferred during the period

5,08,50,000 5,08,50,000

(1,19,090) (1,12,033)

(16,071) (7,057)

(1,35,161) (1,19,090)

Total (a + b)

5,07,14,839 5,07,30,910

2.03 Long term borrowings

- a. Unsecured Loan From Puravankara Projects Ltd - Holding Company

10,38,56,905 10,35,16,629

Total

10,38,56,905 10,35,16,629

2.04 Trade payables:

- a. Dues to Creditors of Micro, Small and Medium Enterprises
b. Dues to Creditors of other than Micro, Small and Medium Enterprises
Trade payables
Others
Total

As at March 31, 2012 As at March 31, 2011

30,066 19,854

30,066 19,854

2.05 Property held for development

Land Held for development

As at March 31, 2012 As at March 31, 2011

15,54,42,689 15,50,98,345

Work-in-progress represents the amount spent on the project pending revenue recognition and valued at cost



2.06 Cash and Bank Balance

	As at March 31, 2012	As at March 31, 2011
Balances with banks	1,57,612	1,67,539
Cash on hand	1,509	1,509
Total	1,59,121	1,69,048

Balances with banks and cash on hand represent amount in current account free from any encumbrance and lien as on the date of reporting

	for the year ended March 31, 2012	for the year ended March 31, 2011
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2.07 Other Income:

Miscellaneous income	-	7,000
	-	7,000

2.08 Other expenses

Audit Fees	10,112	9,927
Professional Fees	4,250	3,800
Rates & Taxes	1,709	330
Total	16,071	14,057

2.09 Other additional disclosures

Particulars

Work-in-progress representing cost of Land held for development	Amount 15,54,42,689
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2.10 Other disclosures:

- Expenses in foreign currency Nil
- Value of imports at CIF basis Nil
- Earnings in foreign currency Nil
- Contingent liabilities Nil
- Capital commitment Nil

f. Related party disclosure:

a. Name of Related Parties and nature of relationship:

Description	Period ended March 31, 2012
Holding Company	Puravankara Projects Ltd
Key Managerial Personnel	Mr. Nanji Rusti Choksey
	Mrs. Jasbir Ashish Puravankara

b. Transactions with related parties referred above in the ordinary course of the business during the period (Amount in bracket represents previous period figure)

Nature of transactions	Holding Company
Inter corporate loan repaid	-
Inter corporate loan received	3,40,276
	(14,057)
Outstanding as at March 31, 2012	10,38,56,905
Unsecured loan	10,38,56,905
Unsecured loan	(10,35,16,629)

g. Earnings per share:

Particular	Year ended March 31, 2012	Year ended March 31, 2011
Profit/(Loss) after tax	(16,071)	(7,057)
Weighted average number of shares - Basic	1,00,000	1,00,000
Earnings per share basic (face value Rs.10 each)	(0.16)	(0.07)
Weighted average number of shares - diluted *	1,00,000	1,00,000
Earnings per share Diluted (face value Rs.10 each)	(0.16)	(0.07)

h. Revenue recognition. During the period under review no revenue is recognized as the Company is yet to start bookings for the project

i. Sundry creditors disclosure:

a. Dues to Micro Small and Medium Enterprises

The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2012 Rs. NIL. PY- Rs NIL.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The above information has been relied upon by the auditors

b. Small Scale Industries

As per the information available with the Company, there are no dues to small scale industries as at March 31, 2012 PY- Rs NIL.

j. Balances in the personal accounts are subject to confirmation

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet

k. Previous period figures have been regrouped and rearranged wherever considered necessary



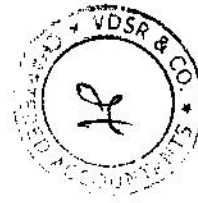
VAIGAI DEVELOPERS PRIVATE LIMITED
Notes on accounts for the quarter ended March 31, 2012

2.07 Other income

Miscellaneous income	-	-	Quarter ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
Total	-	-	7,000	7,000	839,310

2.08 Other expenses

Audit Fees	10,112	-	9,927	10,112	9,927
Professional Fees	-	750	-	4,250	3,800
Rates & Taxes	1,403	306	-	1,709	330
Total	11,515	1,056	9,927	16,071	14,057



VAIGAI DEVELOPERS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2012

Rupees

Sl.No.		For the year ended	
		March 31, 2012	March 31, 2011
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (loss) After Tax	(16,071)	(7,057)
	Changes in Working Capital		
	(Increase) / Decrease in loans and advances		
	(increase) / Decrease in Inventories	(344,344)	-
	(decrease) / Increase in Current Liabilities	10,212	7,057
	Cash Generated From Operations	(350,203)	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(350,203)	-
II	NET CASH FLOW FROM INVESTING ACTIVITY (B)	-	-
III	CASH FLOW FROM FINANCE ACTIVITIES		
	Unsecured Borrowings (Repaid) / Received	340,276	-
	NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)	340,276	-
	Net Increase in Cash or Cash Equivalents (A+B+C)	(9,927)	-
	Cash & Cash Equivalents at the Beginning of the period	169,048	169,048
	Cash & Cash Equivalents at the End of the period	159,121	169,048
	Net Increase in Cash or Cash Equivalents	(9,927)	-

This is the Cash Flow Statement referred to in our report of even date

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 001626S

Patil Narahan Laxmanrao
Partner M No: 222219

#REF!

Date: January 25, 2012



for and on behalf of the Board

Manoj Choksey
Director

Deepak
Director