

# Full Spectrum Adventure Limited

## Directors' Report

To,  
The Members of  
Full Spectrum Adventure Limited

### 1. Report

Your Directors are pleased to present the 2<sup>nd</sup> Annual Report together with the Audited Accounts for the financial period commencing from April 1, 2009 to March 31, 2010.

### 2. Financial Information

(Rs. In Lacs)

	Year Ended March 31, 2010	Period Ended March 31, 2009
Income from Operations	-1.56	0.00
Profit/(Loss) before Depreciation & Tax	(68.53)	(0.82)
Depreciation	14.73	0.00
Profit / (Loss) for the year	(83.26)	(0.82)
Provision for Taxation	0.00	0.00
Profit / (Loss) after Taxation	(83.26)	(0.82)
Add: Balance of Profit / (Loss) brought forward from last year	(0.82)	0.00
Balance of Profit / (Loss) carried forward to next year.	(84.08)	(0.82)

### 3. Dividend

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2010.

### 4. Operations and Future outlook

Full Spectrum Adventure Ltd. has begun the X-Thrill Adventure Sports Academy at Lavasa since January 2010. This Academy is be operated by Z-Bac Ltd. who bring their extensive experience and expertise in adventure sports to Lavasa. A full fledged campsite has been developed and activities include rock climbing, bungee jumping and paintball catering to all kinds of thrill seekers from beginners and experts and corporate training groups.

### 5. Capital Structure

Your Company was incorporated with paid up capital of Rs.5,00,000/- consisting 50,000 fully paid equity shares of Rs.10/- each. During the period under review, your company has not issued any further shares.

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Registered Office:

Full Spectrum Adventure Limited

Hincon House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.

Tel: +91 22 4025 6400 Fax: +91 22 4025 6889

www.lavasa.com

## **6. Holding Company**

Lavasa Corporation Limited owns the entire paid-up equity share capital of your Company aggregating to Rs.5,00,000/- and therefore is your Company's holding company.

## **7. Directors**

Mr. Sureshkumar P. Pendharkar, Director of the Company retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## **8. Particulars of Employees and other additional information**

Your Company has no employees requiring disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **9. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report on the Board of Directors) Rules, 1988 is not applicable to your Company.

During the period under review, there was no expenditure or income in foreign currency.

## **10. Directors' Responsibility Statement**

The Board of Directors of your Company confirms that:

- a) in the preparation of your Accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the selected accounting policies were applied consistently and the Directors made judgements 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 March 31, 2010 and of the loss of the Company for the period ended on that date;
- c) 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;
- d) the Annual Accounts have been prepared on a going concern basis

## **11. Auditors**

The Auditors of your Company, M/s K.S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified under Section 224(1-B) of the Companies Act, 1956.

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12. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications.

13. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

For and on behalf of the Board of Directors




Sureshkumar P. Pendharkar  
Chairman

Place : Mumbai

Date : April 19, 2010.

Registered Office :


Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai-400 083



## **Auditors' Report**

**To the Members of  
Full Spectrum Adventures Limited**

**Report on the Accounts for the year ended March 31, 2010 in compliance with Section 227(2) of the Companies Act, 1956.**

1. We have audited the attached Balance Sheet of FULL SPECTRUM ADVENTURES LIMITED, as at March 31, 2010, and also the Profit and Loss Account 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 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.
  3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
  4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
    - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
    - c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
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- d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement 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 the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
  - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
Registration No: 100186W


Sd/-


**Sachin A. Negandhi**  
**Partner**  
Membership No: 112888

**Place: Mumbai**  
**Date: April 19, 2010**

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on March 31, 2010, of Full Spectrum Adventures Limited)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
  - (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) No fixed assets are disposed off during the year. Accordingly there is no effect on the going concern status of the Company.
  - (ii) Considering the nature of business of the Company, clauses 4 (ii) (a), (b) and (c) regarding inventory is not applicable for the year.
  - (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
  - (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
  - (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
  - (v) (a) Based upon the audit procedures performed and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956. Accordingly, sub-clause (b) is not applicable.
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- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975 apply.
- (vii) The Company does not have paid-up capital and reserves exceeding Rs. 50 lakhs as at the commencement of the financial year, and hence the directions in respect of internal audit are not applicable to the Company.
- (viii) We have been informed that the Company is not required to maintain cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, which has been relied upon.
- (ix) (a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years hence clause (4) (x) of Companies (Auditor's Report) Order, 2003 is not applicable.
- (xi) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 4(xi) is not applicable to the Company.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable
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FULL SPECTRUM ADVENTURE LTD  
BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	SCHEDULE	31 st March 2010		(Rs. in Lakhs) 31st March 2009
<b>SOURCES OF FUNDS</b>				
Share Capital	A	5.00	5.00	
Total Shareholders' Funds			5.00	5.00
Loan Funds				
(a) Unsecured Loans	B	405.94	0.56	
Total Loans		405.94		0.56
<b>TOTAL</b>		<b>410.94</b>		<b>5.56</b>
<b>APPLICATION OF FUNDS</b>				
Fixed Assets	C			
(a) Gross Block		287.99	-	
(b) Less : Depreciation/ Amortisation		14.73	-	
(c) Net Block		273.26	-	
(d) Capital work In Progress		268.77	-	-
Current Assets, Loans & Advances				
A) Current Assets	D			
(a) Cash and Bank Balances		20.24	4.96	
		20.24	4.96	
B) Loans and Advances	E	4.84	-	
Total Current Assets, Loans and Advances		25.08	4.96	
Less: Current Liabilities & Provisions	F			
(a) Current Liabilities		239.69	0.22	
(b) Provisions		0.55	-	
		240.24	0.22	
Net Current Assets			(215.16)	4.74
Profit & Loss Account			84.08	0.82
<b>TOTAL</b>		<b>410.94</b>		<b>5.56</b>

annexed Notes (Schedule 'J') form an integral part of the accounts.

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-  
S P Pendharkar  
Director

Sd/-  
Sachin A Negandhi  
Partner  
Membership No. 112888

Sd/-  
Anuradha Paraskar  
Director

Sd/-  
Ambuj Jain  
Director

Place : Mumbai  
Date : 19th April 2010

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	SCHEDULE	31 st March 2010	31st March 2009
<b>INCOME</b>			
Income From Operations		1.56	-
<b>TOTAL</b>		<b>1.56</b>	<b>-</b>
<b>EXPENDITURE</b>			
Employee's Remuneration And Benefits	G	14.13	-
Administrative Expenses	H	41.53	0.79
Finance Charges	I	14.43	0.03
Depreciation/Amortization		14.73	-
		84.82	0.82
Profit/(Loss) before Tax		(83.26)	(0.82)
Less: Provision for tax:		-	-
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>(83.26)</b>	<b>(0.82)</b>
Add: Balance brought forward from last year		(0.82)	-
Balance carried to Balance Sheet		<b>(84.08)</b>	<b>(0.82)</b>
Basic & diluted earning per share (Rs.) + / (-)		(166.52)	(1.64)

The annexed Notes (Schedule 'J') form an integral part of the accounts.

As per our Report of even date

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-

Sachin N Negandhi  
Partner  
Membership No. 112888

For and on behalf of Board of Directors

Sd/-  
S P Pendharkar  
Director

Sd/-  
Anuradha Paraskar  
Director

Sd/-  
Ambuj Jain  
Director

Place : Mumbai  
Date : 19th April 2010

## Schedules forming part of Balance Sheet

## SCHEDULE 'A' :

	(Rs. in Lakhs)	
SHARE CAPITAL	31 st March 2010	31st March 2009
<b>AUTHORISED</b>		
2,00,000 Equity Shares of Rs. 10/- each (Previous Year 200,000)	20.00	20.00
	<u>20.00</u>	<u>20.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
<b>Equity Share Capital</b>		
50,000 (Previous Year 50,000 ) Equity Shares of Rs.10/- each fully paid up (All shares are held by Lavasa Corporation Limited and its nominees)	5.00	5.00
<b>Total</b>	<u>5.00</u>	<u>5.00</u>

## SCHEDULE 'B' :

	(Rs. in Lakhs)	
UNSECURED LOANS	31 st March 2010	31st March 2009
Inter Corporate Deposit from Holding Company	393.13	0.53
Interest Accured & Due on above	12.81	0.03
<b>Total</b>	<u>405.94</u>	<u>0.56</u>

SCHEDULE 'C' : FIXED ASSETS

Sr. No	Particulars	GROSS BLOCK		DEPRECIATION/AMORTIZATION		NET BLOCK					
		As at 1st April 2009	Addition during Year	Deletions during Year	As at 31st March 2010	Upto 1st April 2009	For The Year	On Deletions during Year	Upto 31st March 2010	As at 31st March 2009	As at 31st March 2010
1	Land	-	-	-	250.50	-	-	-	-	250.42	-
2	Plant & Machinery	-	250.50	-	16.51	-	0.08	-	0.08	12.57	3.04
3	Furniture & Fixtures	-	16.51	-	13.35	-	12.57	-	12.57	0.52	12.82
4	Office Equipments	-	13.35	-	4.29	-	0.27	-	0.27	4.02	-
5	Vehicles	-	3.34	-	3.34	-	1.23	-	1.23	2.05	-
<b>Total Of This Year</b>		-	<b>287.99</b>	-	<b>287.99</b>	-	<b>14.73</b>	-	<b>14.73</b>	<b>273.26</b>	-
Total Of Previous year (Rs. Lakhs)		-	-	-	-	-	-	-	-	<b>268.77</b>	-
<b>Capital WORK IN PROGRESS(Including Capital Advances)</b>		-	-	-	-	-	-	-	-	<b>542.03</b>	-
<b>TOTAL</b>										<b>268.77</b>	<b>542.03</b>

## SCHEDULE 'D' :

(Rs. in Lakhs)

Current Assets	31 st March 2010	31st March 2009
<b><u>Cash and Bank Balance</u></b>		
Cash in hand	0.08	0.02
<b>Bank Balances</b>		
With Scheduled Banks in Current Accounts	20.16	4.94
<b>Total</b>	<b>20.24</b>	<b>4.96</b>

## SCHEDULE 'E' :

**Loans & Advances**

(Unsecured, Considered Good, unless otherwise stated)

Advances recoverable in cash or kind or for value to be received		
Advances to Suppliers	2.04	-
Advance Payments of Taxes	0.07	-
Deposits	0.03	-
Other amounts recoverable	2.70	-
<b>Total</b>	<b>4.84</b>	<b>-</b>

## SCHEDULE 'F' :

		(Rs. in Lakhs)	
CURRENT LIABILITIES & PROVISIONS		31 st March 2010	31st March 2009
<b><u>Current Liabilities</u></b>			
Sundry Creditors			
(i) Micro, small and medium Enterprises (Refer Note no 13 of sch 'J)			
(ii) Others			
<b>Total</b>		<u>239.69</u>	<u>0.22</u>
<b><u>Provisions</u></b>			
Leave Encashment & Sick Leave			
Gratuity			
<b>Total</b>		<u>0.55</u>	<u>-</u>

	(Rs. in Lakhs)	
	31 st March 2010	31st March 2009
<b>SCHEDULE 'G' :</b>		
<b>Employee's Remuneration And Benefits</b>		
Salary, Wages, Bonus and Gratuity	13.45	-
Contribution / Provisions to and for provident and other fund	0.60	-
Staff Welfare	0.08	-
	14.13	-
<b>SCHEDULE 'H' :</b>		
<b>Administrative Expenses</b>		
Printing & Stationery		-
Insurance Charges	1.61	-
Professional Charges	0.20	-
Rent Rates & Taxes	22.83	-
Auditors Remuneration	0.42	-
Office & General Expenses	0.40	0.20
Operation & Maintenance Expenses	1.61	0.59
Marketing Expenses	12.42	-
	2.05	-
	41.53	0.79
<b>SCHEDULE 'I' :</b>		
<b>Finance Charges</b>		
Interest On Inter Corporate Deposit	14.39	0.03
Bank commission & Other Charges	0.04	-
	14.43	0.03
	14.43	0.03

**FULL SPECTRUM ADVENTURE LTD**

Cash Flow Statement for the period ended March 31, 2010

(Rs. in Lakhs)

Particulars	31 st March 2010	31st March 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
- Net profit / (loss) before tax and Exceptional items	(83.26)	(0.82)
Adjustment for :		
- Depreciation	14.73	-
Operating Cash Flow before working Capital changes	(68.53)	(0.82)
- (Increase) / Decrease in Loans and Advances	(4.84)	-
- Increase / ( Decrease ) in Current Liabilities and Provisions	240.02	0.22
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	166.66	(0.60)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase)/ Sale of fixed assets	(556.76)	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(556.76)	-
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Issue of shares	-	5.00
- Proceeds from / (Repayment of) short term Borrowings	405.38	0.56
<b>NET CASH FROM FINANCING ACTIVITIES</b>	405.38	5.56
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	15.28	4.96
Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of period	4.96	-
Cash and Cash Equivalents at end of period	20.24	4.96

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-

Sachin A Negandhi  
Partner  
Membership No. 112888

Sd/-

S P Pendharkar  
Director

Sd/-

Anuradha Paraskar  
Director

Sd/-

Ambuj Jain  
Director

Place : Mumbai  
Date : 19th April 2010

## FULL SPECTRUM ADVENTURE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31st MARCH 2010.

- 1 The Company maintains its accounts on accrual basis following historical cost convention, in compliance with Accounting Standards issued by the Institute of Chartered Accountants of India, relevant provisions of the Companies Act, 1956 and the Rules. Management makes estimates and technical & other assumptions regarding the amount of income and expenses, assets & liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined

### 2 SIGNIFICANT ACCOUNTING POLICIES:

#### A) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

#### B) Depreciation

Depreciation on Fixed Assets other than Intangible Assets has been provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

#### C) Taxation

Tax on income for the current period is computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### D) Revenue Recognition

Revenue is recognised as and when services are rendered.

#### E) Employee Benefits

##### i) Defined Contribution Plans

Contribution to provident fund and superannuation fund is accounted on accrual basis

##### ii) Defined Benefit Plan

Gratuity is charged to revenue on the basis of actuarial valuation.

##### iii) Other benefits

Short term and long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

#### F) Foreign Currency Transactions

Foreign currency transactions during the year are accounted at the prevailing rate on the date of transaction. Current assets and current liabilities are translated at the exchange rate prevailing on the last day of the year. Gains or losses arising out of remittance/ translations at the yearend are credited/ debited to the profit and loss account for the year.

#### G) Contingencies / Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

#### H) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 3 Segmental Reporting :

At present the Company operates only in one significant business segment i.e. Adventure Sports; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company caters mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

### 4 Related Party Disclosure

i) Particulars of Related Parties, which control or are under common control with the Company :

A) Parent Company and Fellow Subsidiaries	
1	Lavasa Corporation Limited
2	Apollo Lavasa Health Corporation Limited
3	Lavasa Hotel Limited
4	Lakeshore Watersports Company Limited
5	Ecomotel Hotel Limited
6	Dasve Convention Center Limited
7	Dasve Business Hotel Limited
8	Lakeview Clubs Limited
9	Dasve Hospitality Institutes Limited
10	Dasve Retail Limited
11	Warasgaon Lake View Hotels Limited
12	Lavasa Bamboocrafts Limited
13	Knowledge Vistas Limited
14	Spotless Laundry Services Limited

15	Reasonable Housing Limited
16	My City Technology Limited
17	Minfur Interior Technologies Limited
18	Verzon Hospitality Limited.
19	Rhapsody Hospitality Limited.
20	Valley View Entertainment Limited
21	Andromeda Hotels Limited.
22	Sirrah Palace Hotels Limited.
23	Whistling Thrush Facilities Services Limited
24	Green Hills Residences Limited
25	Warasgaon Tourism Limited
26	Warasgaon Power Supply Limited
27	Sahyadri City Management Limited
28	Our Home Service Apartments Limited
29	Hill City Service Apartments Limited
<b>B) Ultimate Holding Company and its Subsidiaries</b>	
1	Hindustan Construction Company Limited (HCC)
2	HCC Real Estate Limited (HREL)
3	Hincon Technoconsult Limited
4	Western Securities Limited
5	Pune Paud Toll Road Company Limited
6	Nirmal BOT Limited
7	HCC Singapore Enterprises PTE. Limited
8	HCC Mauritius Enterprises PTE. Limited
9	HCC Infrastructure Limited
10	HCC Aviation Limited
11	Badrapur Faridabad Tollways Limited
12	HCC Construction Limited
13	Highbar Technologies Limited
14	Bahampore-Farakka Highways Limited
15	Farakka-Raiganj Highways Limited
16	Raiganj-Dalkhola Highways Limited
17	HREL (Thane) Real Estate Limited
18	HREL Township Developers Limited
19	Panchkutir Developers Limited
20	Maan Township Developers Limited
21	Charosa Wineries Limited
22	Nashik Township Developers Limited
23	Powai Real Estate Developers Limited
24	HCC Realty Limited
<b>C) Other Related Parties</b>	
1	Bona Sera Hotels Limited
2	Palmetto Hospitality Limited
3	Vikhroli Corporate Park (Firm)
4	Hincon Holdings Limited
5	Hincon Finance Limited
6	SOL Hospitality Limited

ii) Transactions with Related Parties during the year

(Rs. in Lakhs)

Nature of Transactions	Parent Company and Fellow Subsidiaries	
	31 March 2010	31 March 2009
<b>Purchase of Fixed Assets</b>		
Lavasa Bamboocraft Limited	250.50	-
Lavasa Corporation Limited	8.64	-
<b>Inter corporate Deposit Received</b>		
Lavasa Corporation Limited	392.60	0.53
<b>Interest Paid on Inter corporate Deposit</b>		
Lavasa Corporation Limited	12.80	0.02
<b>Project and Other Services Received</b>		
Lavasa Corporation Limited	27.90	0.53
<b>Inter corporate Deposit Outstanding</b>		
Lavasa Corporation Limited	405.94	0.53
<b>Equity Share Capital</b>		
Lavasa Corporation Limited	5.00	5.00
<b>Included in Sundry Creditors</b>		
Lavasa Bamboocraft Limited	34.83	-
Lavasa Corporation Limited	8.64	-

5 Earnings Per Share:

(Rs. in Lakhs)

Particulars	31 March 2010	31 March 2009
-------------	---------------	---------------

Profit/(Loss) after taxation as per Profit and Loss account in Rupees	(83.37)	(0.82)
Weighted average number of Equity shares outstanding	50000	50000
Basic earnings per share (Weighted Average) in Rupees (face value-Rs 10 per	(166.74)	(1.64)
Diluted earnings per share in Rupee	(166.74)	(1.64)

6 No provision for Current Tax and Deferred tax are considered necessary in view of the loss for the year.

7 Particulars of unhedged foreign currency exposure as at balance sheet date - NIL

8 Employee Benefits

A Defined Benefit plans/Long Term /Compensated Absences- As per Actuarial Valuation

Sr. No	Particulars	For Gratuity	Unfunded Rs. Lakhs	
			31.03.2010	31.03.2009
<b>I</b>	<b>Assumption</b>			
	Discount Rate		8%	
	Expected Rate of Return on Plan Assets p.a.		0.00%	
<b>II</b>	<b>Table Showing Change in Benefit Obligation</b>			
	PBO at the beginning of the period		-	
	Interest Cost		-	
	Service Cost		-	
	Benefits paid		-	
	Actuarial (gain)loss on obligations		-	
	PBO at the end of the Period		-	
<b>III</b>	<b>The Amounts to be recognised in the balance sheet</b>			
	Present Value of Obligation as on 31-03-10		-	
	Fair Value of Plan Assets		-	
	<b>Liability Recognised in Balance Sheet as on</b>	31/03/2010 Surplu	-	
<b>IV</b>	<b>Amount to be recognised in the statement</b>	<b>of Profit &amp; Loss Av</b>		
	Current Cost Service		0.00	
	Interest Cost		0.00	
	Expected Return on Plan assets		Nil	
	Net Actuarial (gain)loss recognised in the period		0.00	
	Expenses Recognised in the statement of Profit & loss		0.00	
<b>V</b>	<b>Expenses Adjustment on Plan liabilities</b>		-	

b) Defined Contribution Plans-

Amount recognized as an expenses and included in the schedule L - contribution/ provision to and for provident and other funds" of Profit and

9 Details of Foreign Currency Expenditure during current year Rs Nil ( Previous year Rs Nil )

10 Particulars of unhedged foreign currency exposure as at balance sheet date. Rs. Nil ( Previous year Rs Nil )

11 Contingent Liabilities & Capital Commitment Not Provided For

a) Contingent Liabilities Rs. Nil ( Previous Year Rs. Nil )

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Rs. 15.00 Lakhs. (Previous year – Rs. Nil Lakhs).

12 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act,2006 following information is disclosed:

Sr No	Particulars	Current Year Rs. In Lakhs	Previous Year Rs. In Lakhs
-------	-------------	---------------------------	----------------------------

I	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
II	Interest due on (I) above remaining unpaid	Nil	Nil
III	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
IV	Interest paid on (III) above	Nil	Nil
V	Interest due and payable on (III) above	Nil	Nil
VI	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
VIII	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	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. This has been relied upon by the Auditors.

12 Auditors Remuneration

Sr. No.	Particulars	31 March 2010	31 March 2009
1	Audit Fees	0.25	0.20
2	Review and Certification Fees	0.15	NIL
	Service Tax	0.04	NIL

13 Additional Information Pursuant To The Provisions Of Paragraph 3 & 4 Of Part II Of Schedule VI To The Companies Act, 1956. This is not applicable since the Company has yet to start its commercial operations

14 Previous year figures have been regrouped / re-classified wherever necessary.

As per our Report of even date

For M/s. K. S. Aiyar & Co.  
Chartered Accountants

Sd/-

**Sachin A. Negandhi**  
Partner  
Membership No. 112888

Place : Mumbai  
Date : 19 April 2010

For and on behalf of the Board of Directors

Sd/-  
**Suresh Kumar Pendharkar**  
Director

Sd/-  
**Ambuj Jain**  
Director

Sd/-  
**Anuradha Paraskar**  
Director

Place : Mumbai  
Date : 19 April 2010

FULL SPECTRUM ADVENTURE LTD

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

Registration No. 

			1	8	8	5	1	9
--	--	--	---	---	---	---	---	---

State Code 

							1	1
--	--	--	--	--	--	--	---	---

Balance Sheet Date 

		3	1	0	3	2	0	1	0
--	--	---	---	---	---	---	---	---	---

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue  
(Issue through the prospectus) 

						N	I	L
--	--	--	--	--	--	---	---	---

Right Issue 

							N	I	L
--	--	--	--	--	--	--	---	---	---

Bonus Issue 

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement (Allotted to Holding Company) 

							N	I	L
--	--	--	--	--	--	--	---	---	---

III POSITION OF MOBILISATION AND EMPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

TOTAL LIABILITY 

		6	5	1	1	8	.	7	1
--	--	---	---	---	---	---	---	---	---

TOTAL ASSE 

		6	5	1	1	8	.	7	1
--	--	---	---	---	---	---	---	---	---

SOURCES OF FUNDS

PAID-UP CAPITAL (Including share application money) 

						5	0	0
--	--	--	--	--	--	---	---	---

RESERVES & SURPLUS 

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

SECURED LOAN 

						N	I	L
--	--	--	--	--	--	---	---	---

UNSECURED LOAN 

							4	0	5	9	4
--	--	--	--	--	--	--	---	---	---	---	---

APPLICATION OF FUNDS

NET FIXED ASSETS 

						5	4	2	0	3
--	--	--	--	--	--	---	---	---	---	---

INVESTMENTS 

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

DEFERRED TAX ASSETS (Net) 

								N	I	L
--	--	--	--	--	--	--	--	---	---	---

NET CURRENT ASSETS 

		(	2	1	5	1	7	)
--	--	---	---	---	---	---	---	---

MISC. EXPENDITURE 

								N	I	L
--	--	--	--	--	--	--	--	---	---	---

ACCUMULATED LOSSES 

						8	4	0	8
--	--	--	--	--	--	---	---	---	---

IV PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

TURN OVER 

								1	5	6
--	--	--	--	--	--	--	--	---	---	---

TOTAL EXPENDITURE 

								8	4	8	2
--	--	--	--	--	--	--	--	---	---	---	---

PROFIT / (LOSS) BEFORE TAX 

		(	8	3	2	6	)
--	--	---	---	---	---	---	---

PROFIT / (LOSS) AFTER TAX 

		(	8	3	2	6	)
--	--	---	---	---	---	---	---

EARNING PER SHARE Rs. 

(	1	6	6	.	5	2	)
---	---	---	---	---	---	---	---

DIVIDEND RATE 

								N	I	L
--	--	--	--	--	--	--	--	---	---	---

V GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (As per Monetary Terms)

Item code (ITC Code) 

						N	I	L
--	--	--	--	--	--	---	---	---

Product Description Adventure Sport

**FULL SPECTRUM ADVENTURE LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Attendance Slip**

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We hereby record my/our presence at the Second Annual General Meeting of the Company at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 on Monday, May 31, 2010 at 10.00 a.m.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

**FULL SPECTRUM ADVENTURE LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Proxy Form**

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in  
the district of \_\_\_\_\_ being a Member / Members of the above  
name Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_ in the  
district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and  
on my/our behalf at the Second Annual General Meeting of the Company to be held on  
Monday, May 31, 2010 at 10:00 a.m. or at any adjournment/s thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signature \_\_\_\_\_

Affix Rs.1  
Revenue  
Stamp

Note: The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.