

# Lavasa Bamboocrafts Limited

## Directors' Report

To,  
The Members of  
Lavasa Bamboocrafts Limited

### 1. Report

Your Directors are pleased to present the 1<sup>st</sup> Annual Report together with the Audited Accounts for the financial period commencing from February 24, 2009 (being date of incorporation) to March 31, 2010.

### 2. Operations and Future outlook

Lavasa Bamboocrafts Ltd is formed to make best utilization of renewable and natural resource available in the Lavasa valley i.e. Bamboo. A state of the art factory is set up to manufacture classy and quality furniture items and artifacts from Bamboo and is christened as 'Bamboosa'. The local villagers produce these goods under the guidance of master artisans of Konbac, the NGO that provides the training and technical expertise to run this setup.

2 main aspects of sustainability are being fulfilled i.e. of livelihood generation for the villagers and promotion of an eco-friendly product. The goods are produced with a primary aim to fulfill the needs of the customers within the valley.

### 3. Dividend

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

### 4. 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.

### 5. 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.

### 6. Directors

Mr. Sureshkumar P. Pendharkar, Mr. Vinayak Jadhav and Mrs. Anuradha Paraskar, the first Directors of the Company retire at the First Annual General Meeting and being eligible, offer themselves for re-appointment.

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Lavasa Bamboocrafts Limited

Registered Office:

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

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

www.lavasa.com

**7. 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.

**8. 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.

**9. 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.

**10. Auditors**

The Auditors of your Company, M/s K.S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the First 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.

11. Auditors' Report

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

12. 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

Sd/-

Sureshkumar P. Pendharkar  
Chairman

Place : Mumbai  
Date : April 23, 2010

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

## **Auditors' Report**

**To the Members of  
Lavasa Bamboocraft Limited**

**Report on the Accounts for the period from February 2009 (date of incorporation) to March 31, 2010 in compliance with Section 227(2) of the Companies Act, 1956.**

1. We have audited the attached Balance Sheet of LAVASA BAMBOOCRAFT LIMITED, as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the period 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;
- 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 period ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

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

Sd/-

**Place:** Mumbai  
**Date:** April 23, 2010

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

## **ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of our Report of even date on the Accounts for the period ended on March 31, 2010, of Lavasa Bamboocraft 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 period. 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 period. Accordingly there is no effect on the going concern status of the Company.
- (ii) (a) The inventory has been physically verified during the period by the management. In our opinion, the 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) 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 the physical stocks and the book records were not material.
- (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 inventory and 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.
- (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) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (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, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, cess and other statutory dues applicable to it.
- The Company has been regular in depositing Income Tax with the appropriate authority and there are no undisputed amounts payable there of which are outstanding, as at March 31, 2010 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

to the Company.

- (xvi) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not raised any term loans during the period.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis aggregating to Rs. 253.39 Lakhs have been partially utilised for long-term investment in fixed assets / capital work-in-progress and towards expenses of the Company.
- (xviii) 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) According to the information and explanations given to us, no debentures were issued during the period.
- (xx) The Company has not raised any money by way of public issue during the period. Therefore, the provision of clause (xx) of the order is not applicable to the Company.
- (xxi) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

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

Sd/-

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

**Place: Mumbai**  
**Date: April 22, 2010**

## LAVASA BAMBOOCRAFTS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	SCHEDULES	(Rs. in Lakhs)	
		31 st March 2010	
<b>SOURCES OF FUNDS</b>			
Share Capital	A	5.00	
Total Shareholders' Funds			5.00
Loan Funds			
(a) Unsecured Loans	B	<u>250.66</u>	
Total Loans			250.66
Deferred Tax Liability (Net)			1.80
<b>TOTAL</b>			<b><u>257.45</u></b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	C		
(a) Gross Block		131.70	
(b) Less : Depreciation/ Amortization		<u>7.84</u>	
(c) Net Block		123.86	
(d) Capital work In Progress		<u>29.44</u>	153.30
Current Assets, Loans & Advances			
A) Current Assets	D		
(a) Cash and Bank Balances		7.21	
(b) Inventories		33.32	
(c) Sundry Debtors		<u>14.66</u>	
		55.20	
B) Loans and Advances	E	9.90	
Total Current Assets, Loans and Advances		<u>65.10</u>	
Less: Current Liabilities & Provisions	F		
(a) Current Liabilities		<u>55.71</u>	
		<u>55.71</u>	
Net Current Assets			9.38
Profit & Loss Accounts			94.77
<b>TOTAL</b>			<b><u>257.45</u></b>

The annexed Notes (Schedule 'I') 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

Place : Mumbai  
Date : 23rd April 2010

Sd/-  
Vinayak Jadhav  
Director

## LAVASA BAMBOOCRAFTS LIMITED

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

(Rs. in Lakhs)

Particulars	SCHEDULES	31 st March 2010
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**INCOME**

Sale of Craft & Furniture		13.99
Packaging charges		0.37
		<u>14.35</u>

**EXPENDITURE**

Material Consumption	G	9.54
Manufacturing Expenses	H	51.56
Administrative Expenses	I	29.86
Interest Cost		8.52
Depreciation/Amortization		<u>7.84</u>

107.33

Profit/(Loss) before Tax (92.97)

Less: Provision for tax:

Deferred Tax 1.80

Profit/(Loss) for the year (94.77)

Profit / (Loss) after Tax (94.77)

Add: Balance brought forward from last year -

Balance carried to Balance Sheet (94.77)

Basic &amp; diluted earning per share (Rs.) + / (-) (189.54)

The annexed Notes (Schedule 'I') 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 A. Negandhi  
Partner  
Membership No. 112888

Place : Mumbai  
Date : 23rd April 2010

For and on behalf of Board of Directors

sd/-  
S.P.Pendharkar  
Director

sd/-  
Anuradha Paraskar  
Director

sd/-  
Vinayak Jadhav  
Director

## Schedules forming part of Balance Sheet

## SCHEDULE 'A' :

(Rs. in Lakhs)

## SHARE CAPITAL

31 st March  
2010

## AUTHORISED

2,00,000 Equity Shares of Rs. 10/- each  
(Previous year 2,00,000 equity share)

20.00

20.00

## ISSUED, SUBSCRIBED AND PAID UP

## Equity Share Capital

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

Total

5.00

## SCHEDULE 'B' :

## UNSECURED LOANS

31 st March  
2010Inter Corporate Deposit from Holding Company  
Interest Accrued & Due on above

242.13

8.52

Total

250.66



SCHEDULE 'D' :		(Rs. in Lakhs)
Current Assets		31 st March 2010
<b>Cash and Bank Balance</b>		
Cash in hand		0.82
<b>Bank Balances</b>		
With Scheduled Banks in Current Accounts		6.39
<b>Total</b>		<b>7.21</b>
<b>Inventories</b>		
<b>(As valued &amp; certified by Management)</b>		
Raw Material		3.14
Work in Progress		12.40
Finished Goods		10.22
Chemicals & Others		7.55
<b>Total</b>		<b>33.32</b>
<b>Sundry Debtors</b>		
<b>(Unsecured, considered good)</b>		
Outstanding for more than 6 months		1.60
Others		13.06
<b>Total</b>		<b>14.66</b>
SCHEDULE 'E' :		
<b>Loans &amp; Advances</b>		
<b>(Unsecured, Considered Good, unless otherwise stated)</b>		
Advances recoverable in cash or kind or for value to be received		
Advance to Suppliers		8.36
Deposit		0.25
Others		1.29
<b>Total</b>		<b>9.90</b>

SCHEDULE 'F' :		(Rs. in Lakhs)
CURRENT LIABILITIES & PROVISIONS		31 st March 2010
<u>Current Liabilities</u>		
Sundry Creditors		
(i) Micro, small and medium Enterprises		-
(ii) Others		55.71
<b>Total</b>		<u>55.71</u>

		(Rs. in Lakhs)
		31 st March 2010
<b>SCHEDULE 'G' :</b>		
<b>Raw Material Consumption</b>		
Opening Stock	-	
Add: Purchases	20.24	
	<u>20.24</u>	
Less: Closing Stock	10.70	<u>9.54</u>
<b>SCHEDULE 'H' :</b>		
<b>Manufacturing Expenses</b>		
Contract Labour charges		35.99
Consultancy Charges		22.67
Other Hardware Materials consumed		6.45
Electricity Charges		2.98
Operation & Maintenance Expenses		6.10
Increase/(Decrease) in stocks of work-in progress & finished goods		
Opening Stock		
Work in Progress	-	
Finished Goods	-	
	<u>-</u>	
Less: Closing Stock		
Work in Progress	12.40	
Finished Goods	10.22	
	<u>22.63</u>	<u>(22.63)</u>
<b>Total</b>		<u><u>51.56</u></u>

	(Rs. in Lakhs)
	31 st March 2010
<b>SCHEDULE 'I' :</b>	
<b>Administrative Expenses</b>	
Rent, Rates & Taxes	0.37
Auditors Remuneration	0.47
Security Service Charges	1.46
Training & Seminar Expenses	24.00
Office & General Expenses	2.09
Selling & Marketing Expenses	0.91
Preliminary Expenses	0.56
<b>Total</b>	<b>29.86</b>

LAVASA BAMBOOCRAFTS LIMITED

Cash Flow Statement for the period ended March 31, 2010

Particulars	31 st March 2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
- Net profit / (loss) before tax and Exceptional items	(94.77)
Adjustment for :	
- Depreciation	7.84
- Unrealised Exchange Diffrence	-
Operating Cash Flow before working Capital changes	(86.93)
- (Increase) / Decrease in Loans and Advances	(57.88)
- Increase / ( Decrease ) in Current Liabilities and Provisions	57.51
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(87.30)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
- (Purchase)/ Sale of fixed assets/ Additions to Capital Work in Progress	(161.14)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(161.14)
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>	
- Issue of shares	5.00
- Proceeds from / (Repayment of) short term Borrowings	250.66
<b>NET CASH FROM FINANCING ACTIVITIES</b>	255.66
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	7.21
Cash and Cash Equivalents	
Cash and Cash Equivalents at Beginning of period	-
<b>Cash and Cash Equivalents at end of period</b>	7.21

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

Place : Mumbai  
Date : 23rd April 2010

*Sd/-*

S.P.Pendharkar  
Director

*Sd/-*

Anuradha Paraskar  
Director

*Sd/-*

Vinayak Jadhav  
Director

Lovasa Bamboocrafts Ltd.

Schedule J

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31<sup>st</sup> 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 including all taxes & duties. 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.

Intangible assets are valued at cost less accumulated amortisation and impairment loss if any.

**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.

Intangible assets are amortised over the useful life of the asset or 10 periods whichever is lower.

All Assets having value less than Rs. 5,000 are fully depreciated in the period of purchase

**C) Inventory**

Stock of raw material is valued at lower of cost or replacement value. Cost includes duties and taxes except those subsequently recoverable from the government authorities and is arrived on weighted average basis. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Stock of Finished products including traded goods and semi finished goods are valued at lower of cost or net realisable value. Cost includes material cost, labour, direct expenses, related production overheads and applicable taxes. Cost is determined on weighted average basis.

**D) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

the customer.

**E) 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.

**F) Contingent Liabilities, Contingent Assets & 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.

**G) Borrowing Costs:**

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to profit and Loss account.

**H) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the

3 Related Party Disclosure

Particulars of Related Parties, which control or are under common control with the Company.

<b>A) Parent Company and Fellow Subsidiaries</b>	
1	Laxasa Corporation Limited
2	Apollo Laxasa Health Corporation Limited
3	Laxasa 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	Full Spectrum Adventure Limited
12	Warasgaon Lake View Hotels 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	Baharampore-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 period :

(Rs. in Lakhs)

Nature of Transactions	

		31st March, 2010
Transactions during the period		
a) <b>Inter Corporate deposits received</b> Lavasa Corporation Limited		242.13
b) <b>Interest paid on Inter corporate Deposit</b> Corporation Limited	Lavasa	8.51
c) <b>Inter Corporate Deposit Outstanding</b> Corporation Limited	Lavasa	242.13
<b>(d) Sale of Goods</b>		
Lavasa Corporation Limited		4.68
Full Spectrum Adventures Limited		8.64
<b>e) Purchase of Goods &amp; Services</b>		
Lavasa Corporation Limited		98.35
Outstanding Balance at period end		
f) <b>Investment in Equity Share Capital</b> Lavasa Corporation Limited		5.00
g) <b>Inter Corporate Deposits</b> Lavasa Corporation Limited		250.65
g) <b>Included in Sundry Creditors</b> Lavasa Corporation Limited		4.72
<b>h) Receivables Balances at the period End</b>		
Lavasa Corporation Limited		4.68
Full Spectrum Adventures Limited		8.63

4 Earnings Per Share:

Particulars	(Rs. In Lakhs)
	31st March, 2010
Profit/(Loss) after taxation as per Profit and Loss account	(94.77)
Weighted average number of Equity shares outstanding.	50000
Basic earnings per share (Weighted Average) in Rupees (face value-Rs.10 per share)	(189.54)
Diluted earnings per share (Weighted Average) in Rupees (face value-Rs.10 per share)	(189.54)

5 At present the Company is operating only in one significant business segment i.e. bamboo crafts manufacturing; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company is going to cater mainly to the need of the domestic market, as such there is no reportable Geographical Segments.

6 No provision for current and deferred tax are considered necessary in view of the loss for the period

7 Contingent Liabilities & Capital Commitment Not Provided For

a) Contingent Liability Rs. Nil

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

8. Disclosure required by Micro, Small and Medium Enterprises Development Act, 2006.  
As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is

Sr. No.	Particulars	31st March, 2010
I	Principal amount remaining unpaid to any creditor at the end of each accounting period	Nil
II	Interest due on (i) above remaining unpaid	Nil
III	Amounts paid beyond the appointed day during the accounting period	Nil
IV	Interest paid on (III) above	Nil
V	Interest due and payable on (ii) above	Nil
VI	Interest accrued and remaining unpaid at the end of the accounting period	Nil
VII	Interest remaining unpaid of the previous periods for the purpose of disallowance	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.

9. Auditors Remuneration

Sr. No.	Particulars	31st March, 2010
1	Audit fees	0.32
2	Other services	0.15

Major components of deferred tax assets and liabilities are :

Particulars	Rs in Lakhs	
	31st March, 2010	
	Assets	Liabilities
Depreciation		1.93
Others	0.14	
Total	0.14	1.93

10. Statement of Installed Capacities (as Certified by the Management) and Actual Production during the year.

Class of Goods	Installed Capacity		Production	
	Unit	Current Year	Unit	Value (Rs.)
Craft Furniture	No.	N.A.	1500	8.01
			132	11.48

11. Opening and Closing Stock of Finished Goods Produced/Purchased by the Company.

Class of Goods	Unit	Closing Stock		Opening Stock
		Quantity	Value (Rs.)	Quantity
Crafts Furniture	Nos.	999	5.60	-
	Nos.	61	4.59	-

12. Sale of Goods Produced/Purchased by the Company (Excluding Captive Consumption).

Class of Goods	31st March, 2010		
	Unit	Quantity	Value
Crafts Furniture	No.	501	2.41
	No.	91	7.17

13 Material Consumption

31st March, 2010			
Name of the Material	Unit	Quantity	Amount Rs.
Bamboo	Nrs.	11,737	2.30
Chemical	Kg.	2,000	2.17

- 14 Other Additional Information Pursuant To The Provisions Of Paragraph 3 & 4 Of Part II Of Schedule VI To The Companies Act, 1955 is either Nil or not applicable to the Company.
- 15 The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.32.28 Lakhs (previous year Rs.Nil)
- 16 The above financial statement of the Company are for the Period from date of Incorporation, 02 February 2009 To 31 March 2010. Hence previous year figures are not given.

As per our Report of even date

For and on behalf of the Board of Directors

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

Sd/-

**Sachin Negandhi**  
Partner  
Membership No. 112888

Place : Mumbai  
Date : 23/4/2010

Sd/-  
**S P Pendharkar**  
Director

Sd/-  
**Anuradha Paraskar**  
Director

Sd/-  
**Vinayak Jadhav**  
Director  
Place : Mumbai  
Date : 23/4/10

LAVASA BAMBOOCRAFTS 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 First Annual General Meeting of the Company at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 on Friday, May 28, 2010 at 4.00 p.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.

LAVASA BAMBOOCRAFTS 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 First Annual General Meeting of the Company to be held on Friday, May 28, 2010 at 4:00 p.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.