

My City Technology Limited

Directors' Report

To,
The Members of
My City Technology Limited

1. Report

Your Directors are pleased to present the 1st Annual Report together with the Audited Accounts for the financial period commencing from August 4, 2009 (being date of incorporation) to March 31, 2010.

2. Operations and Future outlook

Lavasa and Wipro entered into a partnership and formed a special purpose vehicle namely MyCity Technology Ltd (MyCity). This strategic partnership is to plan, build and manage Information & Communication Technology (ICT) services across Lavasa city. The SPV shall support Lavasa city in the areas of e-Governance, integrated building management systems, telecom and WiFi services, city management solutions, ICT infrastructure and various technology based value added services.

ICT infrastructure and services that MyCity is planning to offer include structured cabling, city wide network, intelligent home solutions, digital lifestyle, gaming services and voice-video-data services to various residents, tourists and businesses operating out of Lavasa city. MyCity shall also provide integrated building management systems, electronic surveillance system to aid physical security. MyCity has completed GPON based network design which is latest technology and is being implemented first time at such a scale in India other than MTNL. MyCity is in process of completing Fiber to the Home and structure cabling for various residents and commercial structure at Dasve, first town at Lavasa.

MyCity Technology Ltd has signed MOU with Tata Teleservices Maharashtra Ltd (TTML) in Jan 2010, to provide mobility and non-mobility telecom services on revenue sharing basis. TTML has launched its high speed wireless internet services Photon+ at Dasve in Feb 10.

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 issued & allotted 1,91,565 and 44,935 Equity Shares of Rs.10/- each at premium of Rs.990/- per Equity Share to Lavasa Corporation Limited and Wipro Limited respectively.

...2...

My City Technology Limited

Registered Office : Hincan House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel: +91 22 4025 6400 Fax: +91 22 4025 6889

www.lavasa.com

5. Holding Company

Lavasa Corporation Limited is holding 232065 Equity shares i.e. 81% of paid-up equity share capital of your Company aggregating to Rs.23,20,650/- 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.

7. Secretarial Compliance Certificate

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

8. Particulars of Employees and other additional information

As required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, a statement of information relating to the employees has been given in the Annexure I forming part of this report.

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.

Details of Foreign Exchange Earnings and Outgo is as follows :-

Income in Foreign Exchange	Nil
Expenditure in Foreign Exchange	Rs. 1.30 lacs

10. Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- 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 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.

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

Sd/-

Sureshkumar. P. Pendharkar
Chairman

Place : Mumbai

Date : April 21, 2010

Registered Office :

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

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of Directors' Report for the financial year ended March 31, 2010

A								
Employed in India through out the financial year under review and were in receipt of remuneration in aggregate of not less than Rs.2,00,000/-per month period from 01/04/2009 to 31/03/2010.								
Sr. No	Name	Designation	Total Remuneration (in rupees)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (Yrs.)	Last Employment Held
1	Jain Rakesh Kumar *	AVP - Commercials	4,50,803.58	B.E.(Electrical), M.Tech.(Power Electronics & Electrical Machines)	15	2/8/2010	39	India Technology Leader GE - India Innovation Center

Gross Remuneration includes Salary, Allowances, Commission, Company's Contribution to Provident and Superannuation funds. Leave Encashment, Leave Travel

- 1 Allowances, Reimbursement of Medical Expenses and Monetary value of other perquisites evaluated in acc
- 2 All appointments are contractual and are subject to the rules and regulations of the Company in force from time to time.
- 3 *Employed for Part of the year.
- 4 None of these employees are related to any Director of the company.

COMPLIANCE CERTIFICATE

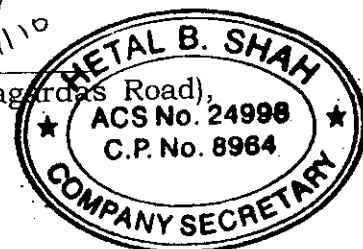
[under rule 3 of the Companies (Compliance Certificate) Rules, 2001]

The Members,
MY CITY TECHNOLOGY LIMITED
MUMBAI

I have examined the necessary registers, records, books and papers of **MY CITY TECHNOLOGY LIMITED** as required to be maintained under the Companies Act, 1956, and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial period:

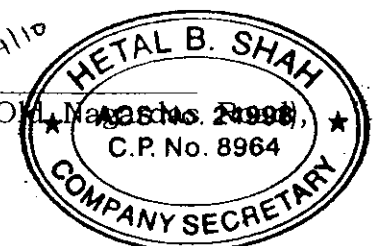
1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies (Maharashtra), as required under the Act and the rules made there under with additional filing fees in case of delay.
3. The status of the Company, being Public Limited Company, comments are not required.
4. The Company was incorporated on 4th August, 2009 and up to 31st March, 2010, the Board of Directors duly met 6 (Six) times on 11.08.2009, 20.08.2009, 14.10.2009, 05.11.2009, 30.11.2009 and 13.01.2010 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to and did not close its Register of Members during the financial period under review.
6. Since the Company was incorporated on 24th February, 2009, the Company was not required to hold the Annual General Meeting during the period under review.
7. Two Extra Ordinary General Meetings were held on 23.11.2009 and 27.11.2009 and One Statutory Meeting was held on 30.11.2009 during the financial period under review and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act, during the period under review.
9. The Company has not entered into transactions attracting the provisions of Section 297 of the Act in respect of contracts specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),
Andheri (East), Mumbai - 400069. Contact No: 09320242211



12. The Company has issued duplicate share certificate on account of the request received for splitting the share certificate during the financial period under review and complied with the Provisions of the Act.
13. The Company has:
- (i) delivered all the certificates on allotment of shares within the time specified in the Act and delivered all certificates on receipt of request for transfer within prescribed time during the financial period under review. The Company has not had any instance of transmission of shares during the financial period under review.
 - (ii) not declared any dividend during the period and was therefore not required to deposit any amount as unpaid dividend in a separate Bank Account.
 - (iii) not declared any dividend during the period and hence the Company was not required to pay / post warrants to any members of the Company.
 - (iv) not completed seven years of operation hence no comments are invited.
 - (v) N.A.
14. The Board of Directors of the Company is duly constituted. There were no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial period under review.
15. The Company has not appointed any Managing Director / Whole Time Director / Manager during the financial period under review.
16. The Company has not appointed any sole-selling agents during the financial period under review.
17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial period under review.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued and allotted 2,86,500 (including Subscription Allotment of 50,000 Shares) Equity Shares in compliance with the provisions of the Act during the period under review.
20. The Company has not bought back any shares or other securities during the financial period ending 31st March, 2010.
21. Since the Company does not have any preference shares or debentures, the Company was not required to redeem any preference shares / debentures during the financial period under review.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old, ~~2114/10~~ ~~2114/10~~),
Andheri (East), Mumbai - 400069. Contact No: 09320242211



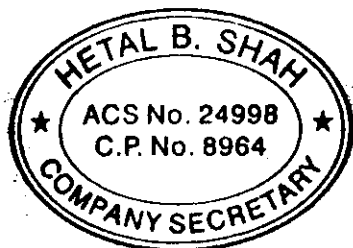
HETAL B. SHAH
Practicing Company Secretary
B.Com, ACS


Annexure: A

Sr. No.	Registers maintained by the Company	Under Section
1	Register of Members	150
2	Minutes Books of proceedings of: a) General Meetings: and b) Meetings of Board of Directors	193
3	Register of Contracts, Companies and firms in which Directors are interested	301
4	Register of Directors	303
5	Register of Directors Shareholding	307
6	Register of Investments, Loans, Guarantees, etc.	372A
7	Share Application and Allotment Register	Voluntary
8	Register of Renewed and Duplicate Certificates	Issuance of Share Certificate Rules, 1960
9	Register of Share Transfer	Voluntary

Place: Mumbai

Date: 21.04.2010




21/4/10.
(HETAL B. SHAH)
Company Secretary
C.P.No: 8964

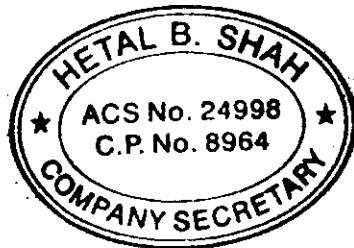
C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),
Andheri (East), Mumbai - 400069. Contact No: 09320242211

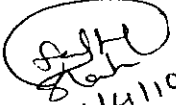
HETAL B. SHAH
Practicing Company Secretary
B.Com, ACS

23. The Company has not invited any deposits or accepted any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial period under review.
24. The Company has not borrowed any money exceeding limit provided under provisions of Section 293 (1) (d) of the Act, during the financial period ending 31st March, 2010.
25. The Company has made loans or advances to the holding Company in compliance with the provisions of the Act. The Company has made necessary entries in the register kept for the purpose. The Company has not made any other investments or given guarantees or provided securities to other bodies corporate attracting the Provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial period under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial period under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial period under review.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial period under review and complied with the provisions of the Act.
30. The Company has not altered the provisions of its Articles of Association during the financial period under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial period under review.
32. The Company has not received any money as security from its employees during the financial period under review.
33. The Company has no outstanding amount to be deposited with prescribed authorities under the provisions of Section 418 of the Act.

Place: Mumbai

Date: 21.04.2010




21/4/10.
(HETAL B. SHAH)
Company Secretary
C.P.No: 8964

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),
Andheri (East), Mumbai - 400069. Contact No: 09320242211

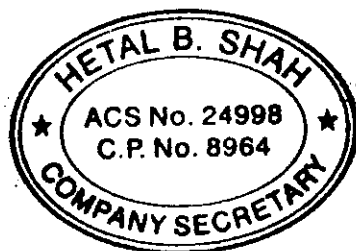
HETAL B. SHAH
Practicing Company Secretary
B.Com, ACS

Annexure: B

Sr. No.	Form No.	Under Section	Purpose	SRN & Date of Filing
1	Form 1	33 (2)	Declaration of compliance of Provisions of Companies Act.	A65935108 27.07.2009
2	Memorandum of Association	16	Copy of Memorandum of Association duly signed by the subscribers while formation of Company.	A65935108 27.07.2009
3	Articles of Association	31	Copy of Articles of Association duly stamped and signed by the subscribers while formation of Company.	A65935108 27.07.2009
4	Form 32	303(2)	Particulars of First Directors.	A65935108 27.07.2009
5	Form 18	146	Situation of Registered Office.	A65935108 27.07.2009
6	Form 20 (Dtd: 11.08.2009)	149(2B)	Commencement of Business	A67601195 20.08.2009
7	Form 22B (Dtd: 14.10.2009)	187	Declaration of Beneficial Interest	A68470525 02.09.2009
8	Form 2 (Dtd: 30.11.2009)	75(1)	Allotment of 2,35,600 Equity Shares	A74499096 14.12.2009
9	Form 22 (Dtd: 30.11.2009)	165	Filing of Statutory Report	A75515197 30.12.2009
10	Form 23 (Dtd: 27.11.2009)	372(A)	Making Loans and Investment to Holding Company	A76004654 27.11.2009
11	Form 23 (Dtd: 23.11.2009)	293(1)(d)/ 293(1)(a)	For Resolution passed under Section 293(1)(a) and 293(1)(d)	A81264780 23.03.2010

Place: Mumbai

Date: 21.04.2010



H B Shah
21/4/10.
(HETAL B. SHAH)
Company Secretary
C.P.No: 8964

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),
Andheri (East), Mumbai - 400069. Contact No: 09320242211

Auditors' Report

**To the Members of
My City Technology Limited**

Report on the Accounts for the period from August 04, 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 **My City Technology Limited**, as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the period from August 04, 2009 (date of incorporation) to March 31, 2010 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: 1001386W

Sd/-

Place: Mumbai
Date: April 22, 2010

Raghuvir M. Aiyar
Partner
Membership No.: 38128

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 My City Technology Limited)

- (i) In absence of fixed assets, sub clauses (a), (b), and (c) are not applicable for the year.

- (ii)
 - (a) The inventory has been physically verified during the year 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 are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory. During the course of our audit, no major weakness has been noticed in the internal control system in respect of this area.

- (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) The Company does not have paid-up capital and reserves exceeding Rs. 50 lakhs as at the commencement of the financial year, and since being first financial year, 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 to the Company.

- (xiv) 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 the no funds raised on short-term basis have been used for long-term investment.
- (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: 1001386W

Sd/-

Place: Mumbai
Date: April 22, 2010

Raghuvir M. Aiyar
Partner
Membership No.: 38128

MY CITY TECHNOLOGY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

(Rs. in Lakhs)
31 st March
2010

Particulars	Schedule	(Rs. in Lakhs)
SOURCES OF FUNDS		
Share Capital	A	28.65
Share Premium		2,341.35
Total Shareholders' Funds		2,370.00
TOTAL		2,370.00
APPLICATION OF FUNDS		
Investments	B	445.23
Current Assets, Loans & Advances		
A) Current Assets	C	
(a) Inventories		246.57
(a) Cash and Bank Balances		25.70
		272.27
B) Loans and Advances	D	1,754.05
Total Current Assets, Loans and Advances		2,026.32
Less: Current Liabilities & Provisions	E	
(a) Current Liabilities		104.79
		104.79
Net Current Assets		1,921.53
Profit & Loss Account		3.23
TOTAL		2,370.00

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/-

Raghuvir M. Aiyar
Partner
Membership No. 38128

Place : Mumbai
Date : 21 April 2010

Sd/-

S. P. Pendharkar
Director

Sd/-

Vinayak Jadhav
Director

Sd/-

Anuradha Paraskar
Director

Place : Mumbai
Date : 21 April 2010

MY CITY TECHNOLOGY LIMITED

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

		(Rs. in Lakhs)	
Particulars	Schedule	31 st March 2010	
INCOME			
Dividend Received			5.23
TOTAL			5.23
EXPENDITURE			
Cost of Goods Sold	F	-	
Employee's Remuneration And Benefits	G	4.66	
Administrative Expenses	H	3.79	
Finance Charges		<u>0.02</u>	
			8.47
Profit / (Loss) Before Tax			<u>(3.23)</u>
Less: Provision for tax:			-
Profit / (Loss) After Tax			<u>(3.23)</u>
Add: Balance brought forward from last year			-
Balance carried to Balance Sheet			<u>(3.23)</u>
Basic and Diluted earning per share (Rs.) + / (-)			<u>(2.04)</u>

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/-

Raghuvir M. Aiyar
Partner
Membership No. 38128

Place : Mumbai
Date : 21 April 2010

For and on behalf of Board of Directors

Sd/-
S. P. Pendharkar
Director

Sd/-
Vinayak Jadhav
Director

Sd/-
Anuradha Paraskar
Director

Place : Mumbai
Date : 21 April 2010

Schedules forming part of Balance Sheet

SCHEDULE 'A' :

		(Rs. in Lakhs)
		31 st March 2010
SHARE CAPITAL		
AUTHORISED		
3,00,000 Equity Shares of Rs. 10/- each		30.00
		<u>30.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
Equity Share Capital		
2,86,500 Equity Shares of Rs.10/- each fully paid up (Out of above 2,32,065 shares are held by Lavasa Corporation Limited and its nominees)		28.65
Total		<u>28.65</u>
SCHEDULE 'B' : INVESTMENTS		
INVESTMENTS		
	Cost Unquoted	Cost quoted
Current Investments In Mutual Funds :		
Birla Sunlife Saving Fund Institutional Daily Dividend Reinvestment 4449295.3240 units @ Rs. 10.0068 each		445.23
Total	-	<u>445.23</u>
Aggregate of investments		
		Market Value (Rs. in Lakhs)
Quoted Investments		445.23
Unquoted Investments	-	-
Total	-	<u>445.23</u>
Trade Investments	-	445.23
Non Trade Investments	-	-
Total	-	<u>445.23</u>

SCHEDULE 'C' :

(Rs. in Lakhs)

31 st March
2010

Current Assets	
Inventories (as valued and certified by management)	246.57
Traded Goods	246.57
Total	246.57
Cash and Bank Balance	0.02
Cash in hand	
Bank Balances	25.68
With Scheduled Banks in Current Accounts	25.70
Total	25.70
SCHEDULE 'D' :	
Loans & Advances	
(Unsecured, Considered Good, unless otherwise stated)	
Advances recoverable in cash or kind or for value to be received	
Other Amount Recoverable	1,754.05
Total	1,754.05
SCHEDULE 'E' :	
CURRENT LIABILITIES & PROVISIONS	
Current Liabilities	
Sundry Creditors	-
(i) Micro, small and medium Enterprises(Refer Note 9 of Schedule I)	104.79
(ii) Others	-
Booking Advances	-
Due to Customer	-
Total	104.79

(Rs. in Lakhs)

31 st March
2010

SCHEDULE 'F' :

Cost of Goods Sold

Opening Stock	246.57
Add: Purchases	246.57
	246.57
Less: Closing Stock	-

SCHEDULE 'G' :

Employee's Remuneration And Benefits

Salary, Wages, Bonus and Gratuity	4.51
Contribution / Provisions to and for provident and other funds	0.15
	4.66

SCHEDULE 'H' :

Administrative Expenses

Office Expenses	3.20
Consultation Charges	0.46
Auditor's remuneration	
	3.79

MY CITY TECHNOLOGY LIMITED

Schedule : I

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 the 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 and other assumptions regarding the amounts of income and expenses, assets and 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 The Company was incorporated on 4th August, 2009. The Company intends to render Information and Communication Technology services.
- 3 **SIGNIFICANT ACCOUNTING POLICIES**
 - A) **Taxation**

Tax on income for the current year 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.
 - B) **Inventories**

Inventory is valued at lower of cost or net realisable value. The cost is determined on weighted average basis.
 - C) **Investment**

Investments are classified as long term and current investments. Long term investments are shown at cost or written down value (in case of diminution which is other than temporary diminution) and current investments are shown at cost or market value whichever is lower.
 - D) **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.
 - E) **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.
 - F) **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.
 - G) **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 earning 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.
 - H) Other appropriate accounting policies will be framed upon commencement of the commercial operations.

4 Segmental Reporting

The Company is going to operate only in one significant business segment i.e. to render Information and Communication Technology services; 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.

5 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	Full Spectrum Adventure Limited
12	Warasgaon Lake View Hotels Limited
13	Lavasa Bamboocrafts Limited
14	Knowledge Vistas Limited
15	Spotless Laundry Services Limited
16	Reasonable Housing 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) Ultimate Holding Company and its Subsidiaries	
1	Hindustan Construction Company Limited
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	Panchkuri 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
C) Other Related Parties	
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	31 March 2010
Advance Given	
Lavasa Corporation Limited	1,915.65
Advance Repayment Received	
Lavasa Corporation Limited	169.79
Advance Outstanding	
Lavasa Corporation Limited	1,745.86
Equity Share Capital	
Lavasa Corporation Limited	23.21

6 Earnings Per Share

(Rs. in Lakhs)

Particulars	31-Mar-10
Profit/(Loss) after taxation as per Profit and Loss account	(3.23)
Weighted average number of Equity shares outstanding	158,748
Basic earnings per share (Weighted Average) in Rupees (face value- Rs. 10 per share)	(2.04)

7 No provision for current and deferred tax are considered necessary in view of the loss for the Year

8 Contingent Liabilities & Capital Commitment Not Provided For

a) Contingent Liabilities Rs. Nil

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Rs. 257.68 Lakhs

9 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	31-Mar-10
I	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil
II	Interest due on (I) above remaining unpaid	Nil
III	Amounts paid beyond the appointed day during the accounting year	Nil
IV	Interest paid on (III) above	Nil
V	Interest due and payable on (III) above	Nil
VI	Interest accrued and remaining unpaid at the end of the accounting year	Nil
VIII	Interest remaining unpaid of the previous years for the purpose of disallowance under the income Tax Act, 1961	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.

10 Details of Foreign Currency Expenditure

Sr No	Particulars	31-Mar-10
1	Computer Accessories	1.30

11 Foreign Currency exposure not hedged as on 31st March, 2010 is:

Creditors	Rs. 1.30 lakhs (EURO 0.02 lakhs @ closing rate of 1 EURO = Rs.60.81)
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12 Auditors Remuneration

Sr. No.	Particulars	31-Mar-10
1	Audit Fees	0.25
2	Review and Certification Fees	0.08
3	Service Tax	0.03

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 Since Company was incorporated during the year, Previous year figures are not given.

As per our Report of even date

For K. S. Aiyar & Co.
Chartered Accountants

sd/-

Raghuvir M. Aiyar
Partner
Membership No. 38128

For and on behalf of the Board of Directors

sd/-
S. P. Pendharkar
Director

sd/-
Vinayak Jadhav
Director

sd/-
Anuradha Paraskar
Director

Place : Mumbai

Date : 21/4/2010

Place : Mumbai

Date : 21/4/2010

MY CITY TECHNOLOGY LIMITED

Cash Flow Statement for the period ended March 31, 2010

Particulars	(Rs. in Lakhs)
	31 st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES	
- Net profit / (loss) before tax and Exceptional items	(3.23)
Operating Cash Flow before working Capital changes	(3.23)
- (Increase) / Decrease in Loans and Advances	(1,754.05)
- Increase / (Decrease) in Current Liabilities and Provisions	104.79
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,652.49)
B. CASH FLOW FROM INVESTING ACTIVITIES	
- (Investment) / Sale of Shares	(445.23)
NET CASH FROM INVESTING ACTIVITIES	(445.23)
- Issue of shares	28.65
- Share Premium	2,341.35
NET CASH FROM FINANCING ACTIVITIES	2,370.00
Net increase / (decrease) in Cash and Cash Equivalents	272.27
Cash and Cash Equivalents at beginning of period	-
Cash and Cash Equivalents at end of period	272.27

As per our Report of even date

For and on behalf of Board

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

Sd/-
S. P. Pendharkar
Director

Sd/-
Raghuvir M. Aiyar
Partner
Membership No. 38128

Sd/-
Vinayak Jadhav
Director

Sd/-
Anuradha Paraskar
Director

Place : Mumbai
Date : 21 April 2010

Place : Mumbai
Date : 21 April 2010

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

Registration No.

State Code

Balance Sheet Date

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

Public Issue
(Issue through the prospectus)

Right Issue

Bonus Issue

Private Placement (Allotted to Holding Company)

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

TOTAL LIABILITY

TOTAL ASSETS

SOURCES OF FUNDS

PAID-UP CAPITAL (Including share application money)

RESERVES & SURPLUS

SECURED LOAN

UNSECURED LOAN

APPLICATION OF FUNDS

NET FIXED ASSETS

INVESTMENTS

DEFERRED TAX ASSETS (Net)

NET CURRENT ASSETS

MISC. EXPENDITURE

ACCUMULATED LOSSES

IV PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

TURN OVER

TOTAL EXPENDITURE

PROFIT / (LOSS) BEFORE TAX

PROFIT / (LOSS) AFTER TAX

EARNING PER SHARE Rs.

DIVIDEND RATE

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

Item code (ITC Code)

Product Description Information Technology

MY CITY TECHNOLOGY 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 Wednesday, June 2, 2010 at 4.30 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.

MY CITY TECHNOLOGY 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 Wednesday, June 2, 2010 at 4:30 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.