



AUDITOR'S REPORT

To the Members of
VASCON ENGINEERS LIMITED

We have audited the attached Balance Sheet of the above company as at 31st March, 2011, and also the Profit & Loss Account and the Cash flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining on test basis evidence supporting the amount of disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Sub Section (4A) Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give below in the annexure a statement on the matter specified in paragraph 4 and 5 of the said order.
- 2 Further to our comments in the annexure referred to in paragraph 1 above:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as it appears from examination of such books.

- c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred in this report are in agreement with the Books of Account.
- d. In our opinion the Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in compliance with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
- e. On the basis of the written representations received from the directors of the Company and taken on record by the board of directors, we report that none of the directors is disqualified at the year-end from being appointed to act as 'Director' under Section 274 (1) (g) 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 Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956 in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
 - ii. In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For
Anand Mehta & Associates
CHARTERED ACCOUNTANTS
Kusai Goawala
Partner
Membership No. 039082
Firm Registration No. 127305W
Place: Pune, Dated: May 14, 2011



ANNEXURE TO AUDITOR'S REPORT

The annexure referred in our report to the Members of Vascon Engineers Limited for the year ended 31st March, 2011.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the books of accounts and other records examined by us in the normal course of audit, we report that:

1. a) The Company is maintaining proper records showing full particulars of fixed assets.
- b) According to the information and explanations given to us, a major portion of the fixed assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regards to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed off substantial part of fixed assets which may affect the going concern status of the Company.
2. a) The Company is engaged mainly in the construction business. Majority of the stock of the Company are in form of developments/work in progress. The stock in the said form and stock of other materials have been regularly verified by the management during the year. In our opinion the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The inventories which are in the form of work-in-progress/development keep on changing as work progresses. Due to its very nature it is not comparable with any book records. Except this, discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
3. a) The Company has not granted any loans to Companies, firms, or other parties listed in the Register maintained under sec. 301 of the Companies Act, 1956 and hence the clauses (a)

to (d) of Paragraph 4(iii) of the Order are not applicable.

- b) The Company has taken loans from parties listed in Register maintained under section 301 of the Companies Act, 1956, the number of parties and the aggregate amount involved in the transaction during the year under review was as follows.

	Cur. Yr.	Prev. Yr.		Cur. Yr.	Prev. Yr.
No. of Parties	0	1	Amnt. Involved Rs.	-	5,000,000

- c) The rate of Interest and other terms and conditions of such loans are, in our opinion, prima facie, not prejudicial to the interests of the Company.
- d) In respect of such loans taken by the Company, the Company is regular in repayment of the principal amounts as stipulated and payment of interest where applicable.
4. In our opinion, the Company has an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed continuing failure to correct major weaknesses in internal control systems.
5. According to the information and explanations given to us, the Company has not entered into any contract or arrangement, for purchases of goods and materials and/or sales of goods, materials and services, with the parties referred under S. 301 of the Companies Act, 1956. Hence, the provisions of clause 4(v) of the Companies (Auditor's Report) Order 2003 are not applicable.
6. In our opinion and according to the information and explanations given to us, in respect of the Deposits accepted by the Company from the public, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA and any other relevant provisions of the Companies Act, 1956 and Rules framed there under as may be applicable. According to the information and explanations given to us, no order has been passed by Company Law Board or the National Company Law Tribunal or any Court or any other Tribunal in regard to the above provisions.



ANNEXURE TO AUDITOR'S REPORT

7. The Company has set up an internal audit system for operations at some of its new distant locations. As informed to us, the Company is in the process of setting-up a formal internal audit system commensurate with the size and the nature of its business for its operations at all locations.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
9. a) According to the information and explanations given to us, the Company was generally regular in depositing with appropriate authority undisputed statutory dues in respect of Provident fund, Investor Education and Protection fund, Employee's State Insurance, Wealth Tax, Service Tax, Cess and other statutory dues as may be applicable, though there have been slight delays in few cases. There was no arrears of any statutory dues which were outstanding as at year end for a period of more than 6 months from the date they became payable except in case of Advance Income Tax, short paid to the extent of Rs 12,06,955/-.
- b) There were no disputed dues in respect of Income tax, Sales tax, Custom duty, Wealth tax, Service tax, Excise duty that have not been deposited except in respect of the particulars given here under :
10. In our opinion, the Company is not having any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit or the immediately preceding financial year.
11. In our opinion and according to information and explanations given to us, the Company has not defaulted in payment of dues to financial institutions and banks except in respect of payment of interest on term loan amounting to Rs. 84,38,778/- which became due for payment on 31st March, 2011 out of which Rs. 60,53,425/- was paid in April, 2011 after a delay of few days and the balance amount of Rs.23,85,353/- is still unpaid as of the date of signing of this report.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a Chit fund or nldhl or mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable.
14. In our opinion and according to the information and explanations given to us, the Company is neither dealing nor trading in shares, securities, debentures and other investments. The Company has invested surplus funds in Mutual Funds. The investments in mutual funds have been held by the company in its own name.
15. According to the information and explanations given to us and considering the fact the guarantees are granted in respect of loans availed by three subsidiaries and one joint venture entity, the terms and conditions of guarantee given by the Company for loans taken by others from bank or financial institutions are not, prima facie, prejudicial to the interest of the Company.
16. The Company has raised new term loans during the year. In our opinion and according to information and explanations given to us, on an overall basis, the term loans raised during the year, prima facie, have been applied for the purposes for which they were raised.

Sr No	Tax Laws	Forum where dispute is pending	Period	Cur. Yr.	Prev. Yr.
1	Service Tax	Commissioner (Appeal) Chandigarh Service tax	F.Y 2006-08	706,877	706,877
2	Service Tax	Service Tax Appellate Tribunal Delhi	F.Y 2004-07	3,709,154	3,709,154
3	Service Tax	Service tax Appellate Tribunal Delhi	F.Y 2006-07	524,493	524,493
5	Income Tax	"Asst Commissioner of Income Tax Mumbai"	F.Y 2008-09	18,606,210	-
6	Income Tax (TDS)	"Commissioner of Income Tax (Appeals) Thane"	F.Y. 2005-06	785,920	-
7	Income Tax (TDS)	"Commissioner of Income Tax (Appeals) Thane"	F.Y. 2007-08	33,242,970	-
8	Income Tax (TDS)	"Commissioner of Income Tax (Appeals) Thane"	F.Y. 2008-09	2,184,400	-



ANNEXURE TO AUDITOR'S REPORT

17. According to the information and explanations given to us and on an overall examination of the financial statements, we are of the opinion that the company has not utilized the funds raised during the year on short term for long term purpose.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956
19. The Company has not issued any Debentures during the year. Hence, there is no question of creation of security in respect of the same.
20. The Company has not raised any money through a public issue during the year. However, we have verified the end use of money raised by public issue of shares during the preceding financial year, as disclosed in the Notes to the financial statements. (Refer Note no. 3.4 of Schedule 20).

21. During the Course of examination of books of accounts carried out in accordance with the auditing standards generally accepted in India and according to the Information and explanations given to us, no fraud on or by the company has been noticed or reported during the period nor have we been informed of any such case by the management.

For

Anand Mehta & Associates
CHARTERED ACCOUNTANTS

Kusal Goawala
Partner

Membership No. 039062
Firm Registration No. 127305W
Place: Pune, Dated: May 14, 2011



BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	Schedules	March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
1) Share Holders Fund			
a) Capital	1	900,160,500	900,160,500
b) Share Application Money		930,000	
b) Reserves and Surplus	2	5,875,481,986	5,537,463,000
		6,876,572,496	6,437,623,500
2) Loan Funds			
a) Secured Loans	3	2,427,343,034	1,405,233,931
b) Unsecured Loans	4	875,295,895	67,730,246
		3,302,638,929	1,472,964,177
		10,179,211,425	7,910,587,677
APPLICATION OF FUNDS			
1) Fixed Assets	5		
a) Gross Block		744,671,873	683,856,199
b) Less: Depreciation / Amortisation		273,384,879	235,887,790
c) Net Block		471,286,994	447,968,409
d) Capital Work in Progress Including Capital Advances		67,868,294	17,931,799
		539,155,288	465,900,208
2) Investments	6	2,256,422,339	2,068,634,248
3) Deferred Tax Asset (Net)		11,167,943	8,222,100
4) Current Assets, Loans and Advances			
a) Inventories	7	1,595,209,985	1,021,799,720
b) Debtors & Unbilled Revenues	8	3,408,077,093	2,366,343,068
c) Cash and Bank Balances	9	1,003,963,552	427,378,358
d) Loans and Advances	10	4,074,260,998	3,783,180,690
		10,081,511,626	7,578,701,836
Less: Current Liabilities and Provisions			
a) Current Liabilities	11	2,280,731,894	1,968,736,885
b) Provisions	12	428,313,877	242,133,830
		2,709,045,771	2,210,870,715
Net Current Assets		7,372,465,855	5,367,831,121
		10,179,211,425	7,910,587,677
Notes to Accounts	20		

AS PER OUR REPORT OF EVEN DATE

For Anand Mehta & Associates
CHARTERED ACCOUNTANTS

Kusai Goawala

PARTNER

MEMBERSHIP NO. 39062

Firm Registration No. 127305W

PUNE: DATED: May 14, 2011

FOR VASCON ENGINEERS LIMITED

R. Vasudevan
MANAGING DIRECTOR

V. Mohan
CHAIRMAN

M. Krishnamurthi
COMPANY SECRETARY AND
COMPLIANCE OFFICER

D. Santhanam
CHIEF FINANCIAL OFFICER

Place: Pune, Dated: May 14, 2011



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	Schedules	March 31, 2011	March 31, 2010
INCOME			
Income from Operations	13	8,269,102,012	7,485,428,161
Less: Value Added Tax Collected		(305,410,022)	(278,565,627)
Service Tax Collected		(184,496,541)	(154,765,229)
Income from Operations (Net)		7,779,195,449	7,052,097,305
Interest Earned	14	85,293,496	87,137,755
Other Income	15	218,736,590	8,486,074
		8,083,225,535	7,147,721,134
EXPENDITURE			
Materials and other direct expenses	16	6,244,555,998	5,625,257,606
Personnel Expenses	17	487,222,082	378,461,642
Operating and Other Expenses	18	327,315,798	236,211,266
Financial Expenses	19	227,892,092	214,257,729
Depreciation / Amortisation	5	75,328,987	64,105,902
		7,362,314,957	6,518,294,145
Profit Before Taxation and prior period adjustments		720,910,578	629,426,989
Less: Provision for Taxation			
Current (Net of Refund)		201,077,000	197,200,000
Deferred Tax Expenses / (Gain)		(2,613,668)	(4,390,219)
		198,463,332	192,809,781
Profit After Tax and before prior period adjustments		522,447,246	436,617,208
Excess/(Short) Provision W/back / (Off)		15,525,564	2,302,884
Prior Period Adjustments-(Income/Expenses)		5,012,776	3,337,840
Net Profit for the year		542,985,586	442,257,912
Balance brought forward		1,648,325,676	1,206,067,764
Amount available for appropriations		2,191,311,262	1,648,325,676
Less: Appropriations			
Proposed dividend on equity shares		90,016,050	-
Tax on dividend on equity shares		14,950,541	-
		104,966,591	-
Balance carried forward		2,086,344,671	1,648,325,676
Earnings Per Share (Equity Shares, Par Value of Rs. 10/- Each)			
Basic Earnings Per Share		6.03	5.57
Diluted Earnings Per Share		6.01	5.55
Notes to Accounts	20		

AS PER OUR REPORT OF EVEN DATE

For Anand Mehta & Associates
CHARTERED ACCOUNTANTS

Kusal Goawala

PARTNER

MEMBERSHIP NO. 39062

Firm Registration No. 127305W

Place: Pune, Dated: May 14, 2011

FOR VASCON ENGINEERS LIMITED

R. Vasudevan
MANAGING DIRECTOR

V. Mohan
CHAIRMAN

M. Krishnamurthi
COMPANY SECRETARY AND
COMPLIANCE OFFICER

D. Santhanam
CHIEF FINANCIAL OFFICER

Place: Pune, Dated: May 14, 2011



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	720,910,578	629,426,989
Adjustments to reconcile profit before tax to cash provided by operating activities		
- Depreciation / Amortisation	75,328,887	64,105,902
- Finance cost	227,892,082	214,257,729
- Dividend Income	(6,302,692)	(4,120,815)
- Employee Compensation Expenses (ESOP)	-	4,158,745
- Interest income in respect of financing activities	(13,740,633)	(9,755,297)
- Provision for Doubtful Debt	1,436,872	10,584,207
- Prior Period Adjustments	5,012,776	3,337,840
- (Profit) Loss on Sale of Assets	(106,680,786)	(108,553)
- (Profit) Loss on Sale of Investments	(105,825,932)	(4,234,125)
	77,120,684	278,225,633
Operating Profit before working capital changes	798,031,262	907,652,622
Adjustments for		
Decrease / (Increase) in Inventories before Capitalisation of Borrowing Cost	(539,712,361)	(261,881,496)
Decrease / (Increase) in Sundry Debtors	(1,159,879,308)	137,762,490
Decrease / (Increase) in Loans and Advances	900,969,648	(180,798,989)
Increase / (Decrease) in Current Liabilities and Provisions	341,874,974	(182,584,796)
	(456,747,046)	(487,502,789)
Cash generated from operations	341,284,215	420,149,832
Direct Taxes Paid (Net)	(175,116,083)	(149,939,659)
Net Cash flow from operating activities	166,168,132	270,210,174
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	1,782,000,000
Increase / (Decrease) in Share Application Money Received	930,000	-
Increase / (Decrease) in Secured Loans	1,022,109,102	355,128,232
Increase / (Decrease) in Unsecured Loans	924,274,061	(145,152,252)
Share Issue Expenses (IPO)	-	(127,732,729)
(Increase) / Decrease in intercorporate deposit / advances to joint venture	(1,109,070,159)	(740,789,468)
Interest Income	13,740,633	9,755,297
Finance Cost Including Capitalised to Qualifying Assets	(263,132,302)	(210,052,741)
Net Cash generated / (used) in financing activities	588,851,335	923,156,340



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
C. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(193,438,270)	(80,243,545)
Dividend Income	6,302,692	4,120,815
Proceeds on Disposal of fixed assets	157,409,449	402,000
Proceeds on Disposal of Securities/Investments	344,682,454	30,245,726
Long Term investments in securities	(1,055,408,424)	(105,845,682)
Share application money paid	(39,916,870)	(83,200,000)
(Increase) / Decrease In Long term Investments in fixed deposits with banks	(52,830,786)	(185,725,257)
Net Cash generated / (used) In Investing activities	(833,199,555)	(400,245,943)
D. NET CASH INFLOW / (OUTFLOW) (A+B+C)	(78,180,088)	793,120,571
Cash and cash equivalents at the beginning of the period	993,681,360	200,560,789
Cash and cash equivalents at the end of the period	915,501,272	993,681,360
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(78,180,088)	793,120,571
Reconciliation of cash and bank balances given in schedule 9 is as follows:		
Cash And Bank Balances	1,003,963,552	427,378,358
Less: Balances with scheduled bank in deposit accounts	(238,556,043)	(185,725,257)
Short term investments	150,093,763	752,028,259
Cash and cash equivalents at the end of the period	915,501,272	993,681,360
The Company has undrawn borrowing facilities of Rs.	260,018,931	387,344,983

Note: Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For Anand Mehta & Associates
 CHARTERED ACCOUNTANTS
 Kusai Goawala
 PARTNER
 MEMBERSHIP NO. 39082
 Firm Registration No. 127305W
 Place: Pune, Dated: May 14, 2011

FOR VASCON ENGINEERS LIMITED

R. Vasudevan
 MANAGING DIRECTOR
 V. Mohan
 CHAIRMAN
 M. Krishnamurthi
 COMPANY SECRETARY AND
 COMPLIANCE OFFICER
 D. Sarithanam
 CHIEF FINANCIAL OFFICER
 Place: Pune, Dated: May 14, 2011



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 1		
Share Capital		
Authorised		
100,000,000 (100,000,000) Equity Shares Of Rs. 10/- Each	1,000,000,000	1,000,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued And Subscribed		
9,00,16,050 (9,00,16,050) Equity Shares Of Rs. 10/- Each	900,160,500	900,160,500
	<u>900,160,500</u>	<u>900,160,500</u>
Out Of The Above:		
55,622,353 (55,622,353) Equity Shares of Rs.10/- each are Allotted As Fully Paid-Up By Way of Bonus Shares by Capitalising Free Reserves of the Company.		
16,50,000 (16,50,000) Equity Shares of Rs.10/- each are Allotted As Fully Paid-Up to Employees of the Company Pursuant to the Employee Stock Option Scheme 2007.		
Schedule No. 2		
Reserves & Surplus		
Securities Premium Account		
Balance at the commencement	3,876,661,089	1,861,697,684
Add: Received during the year	-	2,142,696,134
Less: IPO Expenses	-	(127,732,729)
	<u>3,876,661,089</u>	<u>3,876,661,089</u>
Employee Stock Options		
(Refer Note 3.24 of Schedule 20)		
Employee Stock Options Outstanding	12,476,235	12,476,235
Deferred Employee Compensation Outstanding	-	-
	<u>12,476,235</u>	<u>12,476,235</u>
Profit & Loss Account		
(As per Annexed Profit & Loss Account)	2,086,344,871	1,648,325,676
	<u>5,975,481,996</u>	<u>5,537,463,000</u>
Schedule No. 3		
Secured Loans	Note	
Term Loans		
a) From Banks	1	1,666,856,746
b) From Financial Institutions	2	31,238,272
Cash Credit From Banks	3	729,248,015
		<u>2,427,343,034</u>
		<u>1,405,233,931</u>



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

- 1 (a) An amount of Rs. 167980500/- (Rs. 72848490/-) is secured by way of hypothecation of vehicles / equitable mortgage of the assets financed by them.
- (b). An amount of Rs. 895732410/- (Rs. 692257610/-) is secured by way of equitable mortgage of specific properties belonging to the Company and other Entities (including a Wholly Owned Subsidiary), hypothecation of all moveable assets belonging to the Company, specific receivables of other Company and exclusive charge on escrow account and Debt Service Reserve Account and related investments thereof.
This includes an amount of Rs. 418436460/- (Rs. 478368457/-) which is personally guaranteed by the Managing Director and Rs. 58583320/- (Rs. 189654999/-) where the Managing Director is liable as co-borrower.
- (c) An amount of Rs Nil (Rs. 302019864/-) is secured by way of hypothecation of building materials, work in progress, finished flats, book debts and equitable mortgage of specified properties of the Company and other Companies, corporate guarantee of the other Company and personal guarantee of the Managing Director of the Company.
- (d) An amount of Rs. 603143830/- (Rs. 0/-) is secured by way of subservient charge over the current assets of the Company and mortgage of specific properties belonging to the other Company.
2. The term loans are secured by equitable mortgage of specified properties, hypothecation of receivables arising out of the same, belonging to the Company and its one wholly owned subsidiary and personal guarantee of the Managing Director and one Director of such subsidiary.
3. Cash Credit from bank is secured by way of hypothecation of building materials, work in progress, finished flats, book debts and equitable mortgage of specified properties of the Company and other Companies (including a Wholly Owned Subsidiary), corporate guarantee of the other Company and personal guarantee of the Managing Director of the Company.

Term Loans due for repayment within one year

- From Banks	732,367,509	671,921,028
- From Financial Institutions	31,238,272	42,388,191

Schedule No. 4

Unsecured Loans

a) Long Term

Public Deposits	83,701,328	38,834,452
Security Deposits	12,276,526	19,276,526
	95,977,854	58,110,978

b) Short Term

From Banks	318,704,592	-
From Companies	577,321,861	9,619,268
	896,026,452	9,619,268
(Less): Bills Discounted Accepted by Debtors	(116,708,411)	-
	779,318,041	9,619,268

	875,295,895	67,730,246
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Long Term Loans due for repayment within one year

- Public Deposits	82,551,328	30,914,286
- Security Deposits	10,620,072	7,641,472



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Schedule No. 5 Fixed Assets

No	Particulars	Gross Block				Depreciation / Amortisation				Net Block		
		Opening	Addition	Deduction	Closing	Opening	Addition	Deduction	Closing	March 31, 2011	March 31, 2010	
(A)	Tangible Assets											
	1. Leasehold Land	1,678,245	-	-	1,678,245	207,233	29,420	-	236,653	1,441,592	1,471,012	
	2. Freehold Land	698,385	-	-	698,385	-	-	-	-	698,385	698,385	
	3. Premises *	161,039,718	29,620,000	77,334,416	113,325,302	44,036,644	6,176,466	27,964,874	22,248,236	91,077,066	117,003,074	
	4. Plant & Machinery	436,624,970	101,426,670	41,500	538,010,140	147,787,282	52,223,577	25,878	199,984,960	338,025,160	288,837,688	
	5. Furniture & Fixtures	49,802,917	9,687,350	-	59,490,268	18,405,452	8,258,607	-	26,664,058	32,826,210	31,397,466	
	6. Vehicles	23,937,478	2,244,706	7,153,714	19,028,470	15,376,695	2,243,409	5,810,215	11,809,888	7,218,582	8,560,783	
(B)	Intangible Assets											
	1. Softwares	10,074,485	2,366,578	-	12,441,063	10,074,485	2,366,578	-	12,441,063	-	-	
	Total	683,856,199	145,345,304	84,529,630	744,671,873	235,887,790	71,298,057	33,800,967	273,384,879	471,286,994	447,968,409	
	Capital Work in Progress									67,868,294	17,931,789	
	Previous Year	615,785,178	69,822,082	1,751,062	683,856,199	173,239,574	64,105,830	1,457,615	236,887,790	447,968,409		

* Cost Of Premises Includes Amount Paid For Shares In Co-Operative Societies/ Companies.

Capital Work In Progress Includes Borrowing Cost Capitalised During The Year Of Rs. 1849531/- (Previous Year Rs. 1050412/-)



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 6		
Investments		
Investments - Long Term		
Trade :-	Nil	Nil
Others :-		
Quoted		
Corporation Bank Limited 200 (200) Equity Shares of Rs.10/- each fully paid.	16,000	16,000
	16,000	16,000
Unquoted :-		
Shares		
Investment In Subsidiaries		
Marvel Housing Private Limited 10000 (10000) Equity Shares of Rs. 10/- Each Fully Paid	100,000	100,000
IT Citi Info Park Private Limited 10000 (10000) Equity Shares of Rs. 10/- Each Fully Paid	100,000	100,000
Calypso Premises Private Limited (9460000) Equity Shares of Rs. 10/- Each Fully Paid	Nil	94,600,000
Vascon Dwellings Private Limited 10000 (10000) Equity Shares of Rs. 10/- Each Fully Paid	100,000	100,000
Greystone Premises Private Limited 6500 (6500) Equity Shares of Rs. 10/- Each Fully Paid	65,000	65,000
Floriana Properties Private Limited 10000 (10000) Equity Shares of Rs. 10/- Each Fully Paid	100,000	100,000
Wind Flower Properties Private Limited 10000 (10000) Equity Shares of Rs. 10/- Each Fully Paid	100,000	100,000
Vascon Pricol Infrastructures Limited 4970000 (4970000) Equity Shares of Rs. 10/- Each Fully Paid	49,700,000	49,700,000
GMP Technical solutions Private Limited 12689 (Nil) Equity Shares of Rs. 10/- Each Fully Paid	394,062,542	-
	444,327,542	144,865,000



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Investment in Other Shares		
The Saraswat Co-Op Bank Limited 2500 (1000) Equity Shares Of Rs.10/- Each Fully Paid	25,000	10,000
Sahyadri Hospital Limited 250000 (250000) Equity Shares Of Rs.10/- Each Fully Paid	2,500,000	2,500,000
PBAP Realty Private Limited (Formerly known as Promo Builders Private Limited) 5000 (5000) Equity Shares of Rs. 10/- Each Fully Paid	50,000	50,000
Rose Premises Private Limited 2000000 (2000000) Equity Shares of Rs. 10/- Each Fully Paid	20,000,000	20,000,000
Core Fitness Private Limited 150 (150) Equity Shares of Rs. 100/- Each Fully Paid	15,000	15,000
Just Homes India Private Limited 5000 (5000) Equity Shares of Rs. 10/- Each Fully Paid	50,000	50,000
Marigold Premises Private Limited 25000 (25000) Equity Shares of Rs. 10/- Each Fully Paid	419,672	419,672
Cosmos Premises Private Limited 177401 (177401) Equity Shares of Rs. 10/- Each Fully Paid	36,790,610	36,790,610
Angelica Properties Private Limited 4710000 (4710000) Equity Shares of Rs. 10/- Each Fully Paid	54,450,000	54,450,000
Angelica Properties Private Limited 462625 (3062625) 0.10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- Each Fully Paid	29,608,000	196,008,000
Angelica Properties Private Limited 307800 (307800) Compulsory Convertible Preference Shares of Rs. 10/- Each Fully Paid	12,312,000	12,312,000
Viorica Properties Private Limited 11235417 (7425000) Equity Shares of Rs. 10/- Each Fully Paid	146,816,670	74,275,000
Mumbai Estates Private Limited 99999 (88889) Equity Shares of Rs. 10 /- Each Fully Paid	999,990	888,890
Aster Premises Private Limited Nil (10000) Equity Shares of Rs. 10 /- Each Fully Paid	-	100,000



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Vascon Infrastructure Limited	-	480,000
Nil (48000) Equity Shares of Rs 10/- Each Fully Paid		
Almet Corporation Limited	52,373,208	52,373,208
28824 (28824) Equity Shares of Rs 100/- Each Fully Paid		
John Fowler Ophthalmics Private Limited	177,048,535	177,048,535
2269853 (2269853) Equity Shares of Rs 10/- Each Fully Paid		
Marathawada Realtors Private Limited	80,995,440	80,995,440
19216 (19216) Equity Shares of Rs 100/- Each Fully Paid		
	614,454,125	708,766,355
UNQUOTED: PARTLY PAID		
PBAP Realty Private Limited (Formerly known as Promo Builders Private Limited)	100,000	100,000
100000 (100000) Equity Shares of Rs. 10/- Each Rs. 1/- Paid Up		
	100,000	100,000
Government and other Securities - Unquoted		
7 Years National Savings Certificate	20,000	-
(Deposited with Government Authorities)		
	20,000	-
Others		
Immovable Properties	-	74,908
Capital Investment In Partnership Concerns & Joint Ventures	52,879,628	45,781,070
Cost of Investment	526,559,554	-
Less: Amortisation of cost of investment	(4,030,930)	-
	575,408,252	45,855,978
Investments - Current		
Trade		
Quoted	Nil	Nil
Unquoted		
Ascent Hotels Private Limited	266,701,680	211,701,680
6669492 (5294492) Equity Shares of Rs. 10 /- Each Fully Paid		
N.V. Projects Private Limited	32,350,000	32,350,000
1300000 (1300000) Equity Shares of Rs 10/- Each Fully Paid		
N.V. Projects Private Limited	149,550,977	149,550,977
688426 (688426) Preference Shares of Rs 100/- Each Fully Paid		



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Sita Lakshmi Mills Limited 806000 (806000) Equity Shares of Rs 50/- Each Fully Paid	23,400,000	23,400,000
	472,002,657	417,002,657
Mutual Funds - Debt		
Unutilized funds out of the proceeds of the IPO Rs. Nil (Rs. 75,20,28,259/-) (Refer Note 3.4 of Schedule 20)		
Unquoted		
SBI Premier Liquid Fund Super Institutional Daily Dividend 14960754.0344 (Nil) Units of Rs. 10/-	150,093,763	-
IDFC Fixed Maturity Plan Quarterly Series 55 Plan A Dividend Nil (10036874) Units of Rs. 10/-	-	100,368,740
Canara Robeco Liquid Collection Nil (Nil) Units of Rs. 10/-	-	-
SBI SHDF Short Term Institutional Plan Weekly Dividend Nil (24790766.978) Units of Rs. 10/-	-	250,676,798
Kotak Quarterly Interval Plan Series 1 Dividend Nil (15006021.393) Units of Rs. 10/-	-	150,060,214
IDFC Fixed Maturity Plan Half Yearly Series 9 Plan A Dividend Nil (5000000.000) Units of Rs. 10/-	-	50,000,000
ICICI Prudential Flexible Income Plan Premium Daily Dividend Nil (475038.601) Units of Rs. 100/-	-	50,228,206
SBNPP Ultra ST Fund Super Institutional Dividend Reinvestment Daily Dividend Nil (15013878.625) Units of Rs. 10/-	-	150,694,300
	150,093,763	752,028,259
	2,256,422,339	2,068,634,248
Quoted investments		
Book Value	16,000	16,000
Market Value	127,240	98,110
Unquoted Investments		
Book Value	150,093,763	752,028,259
Net Asset Value	150,093,765	752,561,300

(1. The mode of valuation of investments in securities/properties is given in the Note 2.6 of Schedule 20

2. Particulars of investments purchased and sold during the year is given in the Note 3.17 of Schedule 20)



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 7		
Inventories		
Stock At Close:-		
Building Materials / Tools	754,982,042	405,892,531
Developments - Unfinished (Refer Note 3.25 of Schedule 20)	840,227,943	613,794,868
Stock for Resale	-	2,112,320
	1,595,209,985	1,021,799,720
Schedule No. 8		
Debtors And Unbilled Revenues		
a) Debtors (Unsecured Considered Good, Unless Otherwise Stated)		
A) Outstanding For Period Exceeding Six Months		
Considered Good#	1,398,916,695	1,281,648,476
Considered Doubtful	67,381,435	65,944,563
	1,466,298,130	1,347,593,039
B) Others - Considered Good	2,074,631,994	570,485,080
	3,540,930,124	1,918,058,129
Add / (Less) : Provision For Doubtful Debts (Refer Note 3.23 of Schedule 20)	(67,381,435)	(65,944,563)
(Less): Related Unearned Receivables	(501,176,301)	(202,123,266)
(Less): Bills Discounted Accepted by Customers	(116,708,411)	(434,757,785)
(Less): Commitment Deposit Received	(427,292,785)	(702,825,614)
	(1,112,558,932)	(702,825,614)
b) Retention (Accrued but not due)		
Outstanding for period exceeding six months	216,272,164	187,605,185
Others	105,503,322	180,021,608
	321,775,486	377,626,793
c) Unbilled Revenues (Refer Note 2.7.1 of Schedule 20)	710,304,042	943,522,388
(Less): Related Advance Payment Received	(52,373,628)	(170,038,628)
	657,930,415	773,483,760
	3,408,077,093	2,366,343,068



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 9		
Cash And Bank Balances		
Cash On Hand	19,175,555	9,959,105
Balances with Scheduled Banks in Current Accounts*	726,648,871	228,560,350
Balances with Scheduled Banks in Deposit Accounts#	258,139,126	188,858,904
	1,003,963,552	427,378,358

*Includes Rs. Nil/- (Rs.167034730/-) unutilised monies out of the proceeds of the IPO.

#Includes Rs. 218741231/- (Rs. 185725257/-) under banks lien for margin money deposits.

Schedule No. 10		
Loans and Advances (Unsecured Considered Good Unless Otherwise Stated)		
Advances Recoverable in Cash or in Kind or for Value to be received		
Advances / Loans to Subsidiaries	870,674,221	805,080,786
Advances / Loans to Firms / AOP in which Company or Subsidiary is Partner / Member	744,472,405	738,926,710
Advance Against Development / Work / Purchases	102,977,322	396,028,288
Project Advances	1,178,638,319	965,440,523
Intercompany Deposits	778,754,151	547,138,007
Balance in Current Account with Partnership Firms		
Prepaid Expenses	30,687,597	25,464,102
Deposits (Includes Rs. 10,00,000/- (Rs. 10,00,000/-) Doubtful Of Recovery)	82,713,990	70,213,982
Advance Income Tax *	76,113,159	35,848,420
Other Recoverables and Receivables	210,229,832	180,039,872
	4,075,260,996	3,764,180,690
Add / (Less): Provision for Doubtful Loans and Advances	(1,000,000)	(1,000,000)
	4,074,260,996	3,763,180,690

*Advance Income Tax are after netting off provisions for taxes of Rs. 508413080/- (Rs. 731189800/-)



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 11		
Current Liabilities		
Sundry Creditors	-	-
- Dues to Micro, Small and Medium Enterprises (Refer Note 3.9 of Schedule 20)	1,261,540	418,225
- Others*	1,543,098,020	1,024,133,949
Customer Advances	358,329,651	642,286,849
(Less): Related Unbilled Contract Revenue	(52,373,628)	(170,038,628)
	305,956,023	472,248,221
Commitment and Other Deposits	460,892,785	634,757,785
(Less): Related Debtors	(427,292,785)	(434,757,785)
	33,600,000	200,000,000
Advances / Loans from Firms / AOP in which Company or Subsidiary is Partner / Member	37,707,621	11,642,220
	-	-
Advances from Subsidiary	6,556,598	-
Unearned Revenue	654,488,709	315,033,097
(Less): Related Debtors	(501,176,301)	(202,123,266)
	153,312,408	112,909,831
Overdraft Balance in Current Account with Scheduled Bank	345,046	4,447,169
Interest Accrued but not due	521,474	822,700
Other Liabilities	198,373,164	142,114,569
	2,280,731,894	1,968,736,885

*Includes Rs. 6777895/- (Rs. 14505738/-) payable to Managing Director of the Company

Schedule No. 12

Provisions

For Taxation*	58,022,887	6,990,621
For Gratuity	10,041,257	3,340,039
For Compensated Absences	36,733,584	28,084,932
For Unapproved Sales (Refer Note 3.23 Of Schedule 20)	14,021,530	1,806,951
For Warranty	4,528,029	1,911,286
For Contingency	200,000,000	200,000,000
For Proposed Dividend	90,016,050	-
For Tax on Dividend	14,950,541	-
	428,313,877	242,133,830

*Provisions for Taxation are after Netting Off Advance Payment of Income Tax & TDS of Rs. 508413080/- (Rs. 759597600/-)



SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 13		
Income From Operations		
Contract Revenue / Sales Recognized (Gross) (Refer Note 2.7 of Schedule 20)		
- Contract Revenue	7,721,098,348	6,881,540,842
- Sale of unit	321,762,808	409,283,677
- Trading and Other Sales	203,346,447	92,626,047
Other Operating Income		
- Rent Earned	6,754,752	39,114,882
- Share Of Profit / (Loss) from AOP / Firms (Net)	16,139,658	62,862,902
	8,269,102,012	7,485,428,161
Schedule No. 14		
Interest Earned		
Interest received on intercorporate deposits, from subsidiary and associate companies and others	71,552,863	67,537,004
(Tax deducted at source Rs. 4007372/- (Rs. 7361013/-)		
Interest on income tax refund	-	9,845,455
Interest on bank fixed deposits	13,547,404	9,591,298
(Tax deducted at source Rs. 1245091/- (Rs. 1888358/-)		
Other Interest	183,229	163,999
	85,293,496	87,137,755
Schedule No. 15		
Other Income		
(Refer Note 3.10 of Schedule 20)		
Dividend Income from long term investments - other than trade	1,252,517	568,185
Dividend Income from current investments - other than trade	5,050,175	3,552,630
Profit / (Loss) on sale of fixed assets (Net)	106,680,786	108,553
Profit on sale of Investments (Net) long term - other than trade	105,825,932	4,234,125
Foreign exchange gain / (loss)	(72,819)	22,581
	218,736,590	8,486,074



SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 16		
Materials and other direct expenses		
Opening Inventory: -		
Building Materials / Tools	405,892,531	173,669,226
Developments - Unfinished (Refer Note 3.25 of Schedule 20)	613,794,868	572,800,904
Stock for Resale	2,112,320	1,691,614
	1,021,799,719	748,161,744
Add: -		
Purchase of Materials and Labour during the year	6,559,757,612	5,816,124,468
Expenses for Development	427,266,900	301,774,528
Allocation of Borrowing Cost to Development	33,697,905	11,756,478
	7,020,722,417	6,129,655,474
Less :-		
Vat / Cenvat / Service Tax Input Credit	202,756,152	230,759,893
	202,756,152	230,759,893
Less:- Closing Inventory:-		
Building Materials / Tools	754,982,042	405,892,531
Developments - Unfinished	840,227,943	613,794,868
Stock for Resale	-	2,112,320
	1,595,209,985	1,021,799,720
	6,244,555,998	5,625,257,606
Schedule No. 17		
Personnel Expenses		
Salaries and Bonus	403,222,185	330,882,429
Gratuity	12,080,608	2,693,719
Compensated Absence	12,933,687	5,144,460
Contribution To Provident & Other Defined Contribution Funds	14,909,291	9,487,824
Staff Welfare & Other Expenses	44,076,311	26,094,465
Employee Compensation Expenses	-	4,158,745
	487,222,082	378,461,642



SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rupees

Particulars	March 31, 2011	March 31, 2010
Schedule No. 18		
Operating and Other Expenses		
Advertisement	40,703,309	2,925,819
Bank Charges	23,732,367	15,126,729
Bad Debts	10,000	1,587,498
Brokerage / Commission	9,909,901	1,689,792
Conveyance	11,497,774	7,753,241
Donations	8,277,107	5,886,421
Electricity Charges	26,339,666	16,420,875
Insurance	20,289,578	19,327,913
Other Expenses	12,101,419	12,157,874
Provision For Doubtful Debt and Advances (Refer Note 3.23 Of Schedule 20)	1,436,872	10,584,207
Provision for Warranty Expenses	2,616,743	1,911,286
Postage and Telephone	15,055,442	9,264,876
Printing and Stationery	8,132,772	5,658,738
Rates & Taxes	3,837,810	3,696,969
Rent	37,262,149	39,085,064
Repairs, Renovation And Maintenance		
Building	8,027,092	2,138,208
Plant and Machinery	742,201	503,298
Others	7,252,539	7,259,406
Sales Promotion Expenses	24,590,037	3,551,710
Travelling Expenses	13,051,596	8,025,431
Service Charges/Professional Fees/Retainers	52,449,425	61,656,113
	327,315,798	236,211,266
Schedule No. 19		
Financial Expenses		
Interest On: - Fixed Loans		
- Convertible Debentures	-	30,720,724
- Term Loans	117,233,444	83,706,812
- Public Deposits	8,103,848	1,397,007
	125,337,292	115,824,543
Other Loans		
- Banks	42,477,533	65,521,989
- Others	54,949,767	25,628,027
	97,427,300	91,150,016
Sub Total	222,764,592	206,974,558
Add: Other Charges		
Processing Charges	40,688,936	20,090,060
	263,433,528	227,064,619
Less: Borrowing Cost transferred to Qualifying Assets	35,541,436	12,806,890
	227,892,092	214,257,729



SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2011

Schedule No. 20

Notes To Accounts

(Figures in bracket pertains to previous year)

1 Background

Vascon Engineers Limited (Company) was incorporated on 1st January, 1986. The Company is engaged in the business of Engineering, Procurement and Construction services (EPC) and Real Estate Development directly or indirectly through its Subsidiaries, Joint Ventures and Associates.

2 Significant Accounting Policies followed:

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian Generally GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed Assets and Capital Work In Progress

2.3.1 Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including Import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of AS 16 "Borrowing Cost" issued by ICAI.

Assets under installation or under construction as at the Balance sheet date are shown as Capital work in progress. Advances paid towards acquisition of assets are also included under Capital work In progress.

2.3.2 Intangible assets are recognized as an asset only if it fulfills the criteria specified in AS 26 "Intangible Assets" issued by the ICAI.

2.4 Impairment

The assets are tested for impairment and the provision, is made wherever considered necessary based on economic utility of the asset as determined in accordance with the principles as laid down in AS 28 "Impairment of Assets" issued by ICAI.

2.5 Depreciation / Amortisation

Depreciation on fixed assets has been provided under written down value method at the rates and manner prescribed in schedule XIV to the Companies Act, 1956. Cost of lease rights of land has been amortized over a period of lease term. Software in nature of intangible asset has been amortised fully in the year in which the same is ready for use.

Cost of acquisition of share in partnership firm is amortised on systematic manner in proportion to the percentage of completed area of the project recognized as sale. Adjustments are made for any permanent impairment in value.

2.6 Investments

Investment are classified into current investments and long term investments. Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less provision made to recognise any decline in the value of such investments, other than temporary, in the opinion of the management. Any reduction in carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

2.7 Recognition of Revenue / Cost

2.7.1 Construction contracts

Revenue from fixed price construction contracts is recognized on the percentage of completion method. The stage of completion is determined by survey of work performed / completion of physical proportion of the contract work determined by technical estimate of work done / actual cost incurred in relation to estimated contract amount, as the case may be, and acknowledged by the contractee. Future



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

expected loss, if any, is recognized immediately as expenditure. In respect of unapproved revenue recognized, an adequate provision is made for possible reductions, if any. Contract revenue earned in excess of billing has been reflected under "Debtors" and billing in excess of contract revenue has been reflected under "Liabilities" in the balance sheet.

The Company provides for warranties and expected cost for completed projects, based on technical evaluation and past experience of meeting such costs net of the obligations on account of subcontractors.

2.7.2 Real estate development

(a) Completed Units

Revenue from sales of units is recognized as and when the underlying significant risk and rewards of ownership are transferred to the purchaser

(b) Units Under Development

Revenue from sales of such units is recognized as and when the underlying significant risk and rewards of ownership are transferred to the purchaser, taking into account materiality of the work performed and certainty of recoverability of the consideration. Revenue is recognized on proportionate basis as the acts are progressively performed, by applying the percentage of completion method as explained in AS-7 (Revised) Construction Contracts in compliance with the authoritative professional view.

The percentage completion is determined based on actual costs incurred thereon by the Company to total estimated cost with reference to the saleable area. Cost for this purpose includes cost of land / development rights, borrowing costs, overheads, construction and development costs of such properties as may be applicable.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes occur.

However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

2.7.3 Share of Profit/Loss from Partnership firm/ Association of Person is recognized as Income during the relevant period on the basis of accounts made-up and allocation made by the firm / AOP in accordance with the Deed of Partnership/AOP Agreement.

2.7.4 Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

2.7.5 Dividend Income – Dividend income is recognized as and when the right to receive the same is established.

2.7.6 Rental Income - Income from letting-out of property is accounted on accrual basis- as per the terms of agreement and when the right to receive the rent is established.

2.7.7 Income from services rendered is recognized as revenue when the right to receive the same is established

2.7.8 Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.8 Inventories

2.8.1 Stock of Materials, etc.

Stock of materials, etc. has been valued at lower of cost or net realisable value. The Cost is determined on Weighted Average method.

2.8.2 Development Work

The development work in progress represents progressive cost of work remaining incomplete/ unsold as at close of the year, valued at lower of cost or net realisable value on the basis of technical estimate certified by the Managing Director. Finished goods comprising of constructed units ready for sale are valued at lower of cost and net realisable value.

(a) Development - Completed Units

Finished goods comprising of constructed units ready for sale are valued at lower of cost and net realisable value.

(b) Development - Units under Construction

The unit under construction to the extent not recognized as sales under the revenue recognition policy adopted by the Company is carried at lower of cost or net realisable value

2.8.3 Stock of Trading Goods

Stock of trading goods has been stated at cost or net realisable whichever is less. The cost is determined on Weighted Average Method.



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

2.9 Employee Benefits

Provision for Gratuity and Compensated Absences on retirement payable are made on actuarial basis. The Company has taken up a group policy with Life Insurance Corporation of India for future payment of gratuities to employees. Amount of premium and differential liability on account of excess of obligation over plan assets and actuarial loss for the period for the said Policy and Company's contribution for the year to P.F., and superannuation fund, etc. are charged to Revenue.

2.10 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying assets, if any, are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to Profit & Loss Account. Advances / deposits given to the vendors under the contractual arrangement for acquisition of qualifying assets is considered for the purpose of capitalization of borrowing cost.

2.11 Leases

Lease rentals in respect of assets acquired under operating lease are charged to the Profit and Loss Account as accrued. Lease rentals in respect of assets given under operating lease are credited to the Profit and Loss Account as accrued.

2.12 Contingent Liabilities and Assets

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialized after the year-end but before finalization of accounts and have material effect on balance sheet date. Contingent assets as on the balance sheet, if any, are neither recognized nor disclosed in the financial statements.

2.13 Taxes on Income

Taxes on Income are accounted in accordance with AS - 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

(a) Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

(b) Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). This is measured using substantively enacted tax rate and tax regulation.

2.14 Amortization

Expenses relating to increase in capital other than those related to public issue of shares, if any, are being written off in the year the same are incurred. The expenses relating to public issue of shares is appropriated from Share Premium Account.

Expenses relating to issue of debentures are being written off in the year the same are incurred.

2.15 Joint Venture Projects

2.15.1 Jointly Controlled Operations: In respect of joint venture contracts in the nature of jointly controlled operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognized in the agreed proportions under respective heads in the financial statements

2.15.2 Jointly Controlled Entities:

a) Integrated Joint Ventures:

1) Company's share in profits or losses of Integrated Joint Ventures is accounted on determination of the profits or losses by the joint venture.

2) Investments in Integrated Joint Ventures are carried at cost net of company's share in recognized profits or losses.

b) Incorporated Jointly Controlled Entities:

1) Income on investments in incorporated Jointly Controlled Entities is recognized when the right to receive the same is established.

2) Investment in such Joint Ventures are carried at cost after providing for any other than temporary diminution in value in opinion of the management.

2.16 Segment Reporting

As permitted by paragraph 4 of Accounting Standard - 17 (AS - 17), 'Segment Reporting', if a single financial report contains both consolidated financial statements and the separate financial



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS 17 are given in consolidated financial statements.

2.17 Employee Stock Option Scheme

Stock options granted to the employees under the stock options scheme are accounted as per the accounting treatment prescribed by ICAI. Accordingly, the excess of fair value over the exercise price of the options is recognized as deferred employee compensation and is charged to the profit and loss account on straight line basis over the vesting period of the options. The amortized portion of the cost is shown under reserves and surplus.

2.18 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except the provision required under AS - 15 "Employee Benefits", are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.19 Foreign Currency Transaction

a) Initial Recognition

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

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Difference

All exchange differences arising on settlement and conversion on foreign currency transactions are included in the profit and loss account, except in cases where they relate to the acquisition of fixed assets from outside India, in which case they are adjusted in the cost of the corresponding assets.



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

3. OTHER NOTES

3.1 Managerial Remuneration

(a) Particulars	Year Ended March 31,	
	2011	2010
Managing Director		
2.1 Salary	Rs. 10,020,000	Rs. 9,800,000
2.2 Commission	Rs. 13,707,600	Rs. 21,591,600
2.3 Other Benefits & Allowances	Rs. 1,630,000	Rs. 750,000
2.4 Contribution to PF	Rs. 1,202,400	Rs. 1,058,400
2.5 Approximate monetary value of Perquisite in kind as per I.T. Act	Rs. -	Rs. -
Other Directors		
2.6 Meeting Fees	Rs. 440,000	Rs. 330,000
	27,000,000	33,330,000

Managerial remuneration excludes provision for gratuity and leave availment, since it is provided on an actuarial valuation of the Company's liability to all its employees.

(b) Computation of Net Profit under Section 349 of the Companies Act, 1956 and commission payable to Managing Director

Particulars	Year Ended March 31,	
	2011	2010
Profit before taxation after prior period items	Rs. 725,923,354	Rs. 632,764,830
Add: Managerial Remuneration	Rs. 26,560,000	Rs. 33,000,000
Provision for doubtful debts and advances	Rs. 1,436,872	Rs. -
Meeting fees	Rs. 440,000	Rs. 330,000
Less: Profit on sale of assets	Rs. 106,680,786	Rs. 106,553
Profit on sale of investments	Rs. 105,825,932	Rs. -
Profit for the year as per section 349	Rs. 541,853,508	Rs. 665,986,277
Commission (as approved and restricted by the Board of Directors)	Rs. 13,707,600	Rs. 21,591,600

(c) Employees compensation expenses relating to issue of shares under Employee Stock Option Scheme is not required to be included in managerial remuneration for the purpose of Section 349 of the Companies Act, 1956.

3.2 Contingent Liabilities:

(a) The Company has not considered necessary to make provision in respect of:

Income tax demand of Rs. 61595900/- (Rs. 6770000/-) and Service Tax demand of Rs. 18677086/- (Rs. 18133336/-) not accepted by the Company as the same have been disputed by the Company in Appeal/ Rectification before higher authorities.

(c) Securities/guarantees provided to the bankers :



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Year Ended March 31,	
	2011	2010
(i) for other companies	Rs. -	Rs. -
(ii) for performance	Rs. 2,442,487,374	Rs. 1,110,518,289
(c) Corporate Guarantee given for other Companies	Rs. 891,300,000	Rs. 300,000,000
(d) Claims against the Company not acknowledged as debts	Rs. 6,067,783,351	Rs. 2,487,783,351
<p>a) The assignee of a development rights relating to a property had filed an arbitration proceedings making a claim of Rs. 2487783351/- plus interest (Rs. 2487783351/- plus interest). The Company has been legally advised that apart from the claim not being legally tenable, since the rights were only acquired by the Company as an assignee, the liability, if any, would be on the original owner(s).</p> <p>b) In respect of claim against the Company amounting to Rs.3600000000/- (Rs Nil) by a party who was originally claiming interest in a property, no provision has been considered necessary by the Management in view of the legal opinion that the said claim is not tenable on various grounds.</p>		
(e) Uncalled liability on shares partly paid	Rs. 900,000	Rs. 900,000

3.3 Sundry debtors include dues from Private Limited Companies where directors are interested as director/member

	Year Ended March 31,	
	2011	2010
	Rs. -	Rs. 23,956,366

3.4 Details of issue proceeds received, utilized & unutilized through public issue (IPO) upto March 31, 2011

Particulars	Year Ended March 31,	
	2011	2010
Proceeds from Initial Public Offer	1,782,000,000	1,782,000,000
Less: Payment towards IPO Expenses	127,732,729	127,732,729
(Net of Service Tax Input Credit availed of Rs. 8967216/-)		
Net Proceeds from Initial Public Offer	1,654,267,271	1,654,267,271
Less: Utilization of Funds:		
a) Payment towards prepayment of loan	361,682,463	361,682,463
b) Construction of EPC Contract and Real Estate Development Project	1,189,184,808	5,803,123
c) General corporate purposes	103,400,000	103,400,000
Total of Utilization of Funds (a+b+c)	1,654,267,271	470,885,586
Balance Unutilized money from IPO Proceeds	-	1,183,381,685
Represented By:		
a) Investment In Mutual Fund - Debt	-	752,028,259
b) Amount utilized towards temporary reduction of Cash Credit	-	264,318,699
c) Balance lying current account with scheduled banks	-	167,034,727
	-	1,183,381,685



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

3.5 Details of Earnings & Expenditure in foreign currency

Earnings on account of	Year Ended March 31,	
	2011	2010
Sales/Work	Rs. -	Rs. -
TOTAL	Rs. -	Rs. -
Expenditure on account of		
Purchase of Spares/ materials	Rs. 9,670,508	Rs. 6,322,496
Purchase of services	Rs. 6,545,594	Rs. 11,549,214
Travelling & other expenditure	Rs. 175,634	Rs. 12,163
Purchase of Fixed Assets	Rs. 5,453,926	Rs. 1,206,810
TOTAL	Rs. 21,845,662	Rs. 19,090,683

3.6 The particulars of the Partnership Firms where the Company is a partner as on the year end are as follows:-

Name of the Firm	Ajanta Enterprises	
Earnings on account of	Year Ended March 31,	
	2011	2010
Total Capital of the Firm	Rs. 9,859,689	Rs. 104,010,747
Name of the Partners	Profit/Loss Sharing Ratio	
a) Shree Madhur Realtors Private Limited.	20.00%	20.00%
b) Dhiren Popattal Nandu	10.00%	10.00%
c) Shishir Bhansali	2.50%	2.50%
d) Raj Bhansali	17.50%	17.50%
e) Marvel Housing Private Limited	0.00%	20.00%
f) Vascon Engineers Limited	50.00%	30.00%

3.7 The quantitative information in respect of trading activity of the company is given in annexed statement.

3.8 The break-up of Deferred Tax Asset/(Liability) is as under

Particulars	Year Ended March 31,	
	2011	2010
a) Difference between Book Depreciation and Depreciation under Income Tax	Rs. (27,084,093)	Rs. (14,787,316)
b) Statutory Payments	Rs. 15,537,433	Rs. 1,109,227
c) Reserve for doubtful debts and advances	Rs. 22,714,603	Rs. 21,900,189
c) Other disallowances	Rs. -	Rs. -
Net Deferred Tax Asset/(Liability)	Rs. 11,167,943	Rs. 8,222,100



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

- 3.9 The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at March 31, 2011. The disclosure pursuant to the said Act is as under:

Particulars	Year Ended March 31,	
	2011	2010
Principal amount payable to suppliers at the year end	Rs. 1,261,540	Rs. 418,225
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Rs. -	Rs. -
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED	Rs. -	Rs. -
Amount of interest accrued and remaining unpaid at the end of the accounting year	Rs. -	Rs. -
Names of the small scale undertakings to whom the Company owe any sum together with interest outstanding for more than 15 days		
Putzmeister India Private Limited	Rs. 1,079,682	Rs. -

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company. This has been relied upon by the auditors.

No dues were outstanding for more than 30 days from the date they were payable to the above parties.

- 3.10 The Other Income includes a sum of Rs. 105575190/- (Rs Nil/-) towards profits on sale of shares in a subsidiary/associate engaged in the business of real estate development/Construction and a sum of Rs. 101541831/- (Rs Nil/-) towards profit on sale of fixed assets of the Company being building constructed for the purpose of sale in ordinary course of business but operated as a resort during intervening period. Considering the nature of the said transactions, such profits represents sale of underlying developments and accordingly in substance it is normal business operating profits of the Company.
- 3.11 In respect of a development project, as per the terms of land purchase agreement with a land vendor, an additional amount equivalent to 40% of sale proceeds will required to be paid in the event the FSI availed is in excess of 580000 sq.ft. Since such event has not occurred till the date of balance sheet, no provision is required for this additional cost.
- 3.12 Related Party disclosures have been set out in a separate statement annexed to this schedule. The related parties as defined by AS 18 'Related Party Disclosure' issued by The ICAI, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.
- 3.13 Particulars of the Contract Revenue as required in AS 7 "Accounting for Construction Contracts" issued by the ICAI, in respect of which disclosures have been made are given in the Annexed Statement.
- 3.14 Particulars of the Joint Ventures undertaken by the Company as required in AS 27 "Financial Reporting of Interest In Joint Venture", in respect of which disclosures have been made are given in the Annexed Statement.



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

- 3.15 The Loans & Advances include an amount of Rs. 677152912/- (Rs. 475752284/-) paid as advances/deposits to the vendors while acquiring development rights for various projects. As per the Agreements, the vendor is entitled to an agreed percentage of sale proceeds of the project as a consideration. No amount is payable if there is no sale. Hence there is no loss to the Company. Since the cost of acquisition of development rights is not ascertainable, the same is not accounted.
- 3.16 The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. The particulars of such leases are given in the Annexed Statement.
- 3.17 The particulars of investments made/sold during the year are given in the Annexed Statement.
- 3.18 The particulars of employee benefits as required under AS 15 "Accounting for Employee Benefits" issued by the ICAI are given in the Annexed Statement.
- 3.19 a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, Rs. 52512940/- (Rs. 34633169/-).
- b) As per the arrangement with a customer, the assets provided by it for the relevant contract will be acquired by the Company at 50% of the cost at the end of the project. The estimated amount of such commitment at the year end is Rs. 37102920/- (Rs. 37102920/-).

3.20 Auditors' Remuneration

Particulars	Year Ended March 31,	
	2011	2010
Audit Fee	Rs. 1,900,000	Rs. 1,900,000
Tax Audit	Rs. 500,000	Rs. 500,000
Other Services	Rs. 196,800	Rs. 58,500
Other Services (Relating to IPO)	Rs. -	Rs. 4,000,000
Total	2,596,800	6,458,500

(Fees mentioned above does not includes service tax and education cess thereon)

3.21 Earning Per Share (EPS)

Particulars	Year Ended March 31,	
	2011	2010
a) Net Profit available for equity share holder	Rs. 542,985,586	Rs. 442,257,912
b) Weighted average number of equity shares for Basic EPS	Rs. 90,016,050	Rs. 79,416,323
c) Face Value per share	Rs. 10	Rs. 10
d) Basic EPS	Rs. 6.03	Rs. 5.57
e) Weighted average number of equity shares for Diluted EPS	Rs. 90,279,206	Rs. 79,679,480
f) Diluted EPS	Rs. 6.01	Rs. 5.55



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

- 3.22 The Company has 9 subsidiaries. During the year, Company has acquired 90% stake in GMP Technical Solutions Private Limited and by which the same has become subsidiary of the Company. The Company has sold its stake in Calypso Premises Private Limited, one of the subsidiary and accordingly it ceases to be the subsidiary. The Company has acquired additional 20% stake in Ajanta Enterprises and has sold its stake in Vascon Infrastructures Limited.

The Ministry of Affairs vide its letter No. 47/95/2011-CL-III dt. 9th January 2011 granted approval to the Company for not attaching copies of the Balance Sheet and Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiary companies for the financial year 2010 - 2011. As per condition no. (i) of the above said letter Consolidated Financial Statements duly audited by the Statutory Auditors is enclosed with the statement of summarized financials of all the subsidiaries.

3.23 Disclosure Relating to Provisions

a. Provision for Doubtful Debts

Particulars	Year Ended March 31,	
	2011	2010
Opening Balance	Rs. 65,944,563	Rs. 55,360,356
Add: Provision during the year	Rs. 38,623,217	Rs. 17,215,511
	Rs. 104,567,780	Rs. 72,575,867
Less: Utilisation/Transferred to Bad Debts/ Reversal	Rs. 37,186,345	Rs. 6,631,304
Closing Balance	Rs. 67,381,435	Rs. 65,944,563

b. Provision for Unapproved Sales

Particulars	Year Ended March 31,	
	2011	2010
Opening Balance	Rs. 1,806,951	Rs. 3,721,401
Add: Provision during the year	Rs. 14,021,530	Rs. 969,550
	Rs. 15,828,481	Rs. 4,690,951
Less: Utilization / Transfers	Rs. 1,806,951	Rs. 2,884,000
Closing Balance	Rs. 14,021,530	Rs. 1,806,951

c. Provision for Warranty

Particulars	Year Ended March 31,	
	2011	2010
Opening Balance	Rs. 1,911,286	Rs. -
Add: Provision during the year	Rs. 3,851,761	Rs. 1,911,286
	Rs. 5,763,047	Rs. 1,911,286
Less: Utilization / Transfers	Rs. 1,235,018	Rs. -
Closing Balance	Rs. 4,528,029	Rs. 1,911,286



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

d Provision for Contingency

Particulars	Year Ended March 31,	
	2011	2010
Opening Balance	Rs. 200,000,000	200,000,000
Add: Provision during the year	Rs. -	-
Less: Utilization / Transfers	Rs. 200,000,000	200,000,000
Closing Balance	Rs. -	-
	Rs. 200,000,000	200,000,000

3.24 EMPLOYEE STOCK OPTION PLANS (ESOP)

The Company has provided share based payment schemes to its employees. During the year ended 31st March 2010, the "ESOS - 2007" scheme was in operation:

Particulars	Year Ended March 31,	
	2011	2010
Outstanding at the beginning of the year	Nos. 333,500	Nos. 333,500
Granted during the year	Nos. -	Nos. -
Forfeited during the year	Nos. -	Nos. -
Exercised during the year	Nos. -	Nos. -
Outstanding at the end of the year	Nos. 333,500	Nos. 333,500

3.25 Stock of Development includes cost amounting to Rs. 0/- (Rs. 853960/-) in respect of certain projects under construction pursuant to agreement to sale with the prospective buyers where the prospective buyers have created charge in favor of third party.

3.26 The Company has acquired and held the investments in following companies for sale in the near future and accordingly the same is disclosed as current investments in accordance with the Accounting 13 "Accounting for Investments".
Following are the details of current investments:

Particulars	Year Ended March 31,	
	2011	2010
Ascent Hotels Private Limited	Rs. 266,701,680	Rs. 211,701,680
N V Projects Private Limited	Rs. 181,900,977	Rs. 181,900,977
Sita Laxmi Mills Limited	Rs. 23,400,000	Rs. 23,400,000

3.27 Advances / loans to subsidiaries includes Rs. 410050214/- (Rs. 593697951/-) being advance for projects as required to be contributed by the Company.

3.28 The break up of stock of materials and tools is as under:

Particulars	Year Ended March 31,	
	2011	2010
Materials	457,121,632	361,461,698
Tools	297,860,409	44,430,833
Total	754,982,042	405,892,531



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

- 3.29 Pending final decision and interim stay granted by the Hon'ble High Court of Bombay in case of MCHI, the Company being a member of MCHI, the Company, has, in case of certain development projects, neither collected nor paid Service Tax and Maharashtra Value Added Tax and in case of certain development projects, has paid Service Tax under Protest. As the amount of Service Tax and Maharashtra Value Added Tax, finally payable, if any, the same is recoverable from the customers and hence, shall have no impact on the Profit or Loss for the year.
- 3.30 Other additional information required by schedule VI part II of the Companies Act, 1956 are not applicable to the Company for the year.
- 3.31 Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For Anand Mehta & Associates
 CHARTERED ACCOUNTANTS
 Kusal Goawala
 PARTNER
 MEMBERSHIP NO. 39062
 Firm Registration No. 127305W
 Place: Pune, Dated: May 14, 2011

FOR VASCON ENGINEERS LIMITED

R. Vasudevan
 MANAGING DIRECTOR
 V. Mohan
 CHAIRMAN
 M. Krishnamurthi
 COMPANY SECRETARY AND
 COMPLIANCE OFFICER
 D. Santhanam
 CHIEF FINANCIAL OFFICER
 Place: Pune, Dated: May 14, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.7 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

The quantitative information in respect of trading activity of the Company:

Particulars	Unit	Opening Stock		Purchases		Sales / Issued to projects		Closing Stock	
		Qty	Amount, Rs	Qty	Amount, Rs	Qty	Amount, Rs	Qty	Amount, Rs
Cement	Bags	-	-	-	-	-	-	-	-
Sand	Brass	-	-	-	-	-	-	-	-
Steel	Mt	43	1,233,805	(178)	(5,697,643)	43	1,233,805	(43)	(1,233,805)
Others		-	878,515	-	828,617	-	2,028,275	-	-
		-	(1,691,614)	-	(126,910)	-	(1,923,976)	-	(878,515)
Total (Net Value)			2,112,320		828,617		3,260,080		-
Add: Taxes			-		74,435		101,405		-
Total (Gross Value)			2,112,320		903,052		3,361,485		-
			(1,691,614)		(6,053,203)		(6,254,516)		(2,112,320)

(Figures in the bracket indicate previous year's figures)



TRANSACTIONS WITH RELATED PARTY

Annexure referred to in Note No. 3.12 of the notes forming part of accounts for the period ended on March 31, 2011

Disclosure of transactions with related parties as required by Accounting Standard 18

Amount in Rupees

No	Particulars	Subsidiary	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Associates	Establishments where Key Managerial Personnel or Relatives exercise significant Influence
1	Sales and Work	219,779,339 (173,182,336)	492,357,477 (343,209,523)	- -	- -	56,966,829 (231,705,019)	- (5,500,000)
2	Interest Income	9,571,457 (12,556,912)	56,211,835 (29,796,735)	- -	- -	- -	- -
3	Dividend Income	-	1,250,000 (500,000)	- -	- -	12,767 (88,185)	- -
4	Interest Expenses	- -	- (1,354,808)	- (3,576,758)	- (1,044,644)	- -	- (2,456,493)
5	Purchase of Goods / Work	1,405,003 (279,952)	888,435 -	- -	- -	- -	- -
6	Receiving of Services	-	-	25,357,600 (33,000,000)	950,000 -	- -	25,230,588 (18,662,789)
7	Share of Profit from AOP/Firm	-	19,587,231 (980,485)	- -	- -	- -	- -
8	Share of Loss from AOP/Firm	-	3,447,573 (980,485)	- -	- -	- -	- -
9	Amounts written off	- -	- (500,000)	- -	- -	- -	- -
10	Purchase of Fixed Assets	- (219,999)	- -	- -	- -	- -	- -
11	Corporate Guarantee Given	791,300,000 (200,000,000)	100,000,000 (100,000,000)	- -	- -	- -	- -
12	Finance Provided (including equity contributions in cash or in kind)	658,159,534 (276,246,251)	919,316,461 (195,646,509)	- -	- -	25,000,000 (18,288,890)	- -
13	Finance Availed (including equity contributions in cash or in kind)	-	- (43,974,154)	- (1,000,000)	- -	- -	- -
14	Outstanding as on March 31, 2010						
	(a) Receivable to Vascon Engineers Limited	1,282,937,757 (1,634,800,605)	1,357,507,214 (1,264,013,691)	-	400,000 -	880,806,841 (239,148,310)	50,528,337 (55,076,650)
	(b) Receivable from Vascon Engineers Limited	- (1,281,736)	38,207,215 (11,700,921)	6,777,895 (14,505,738)	-	33,600,000 (208,300,000)	7,637,135 (4,886,436)

(Figures in bracket indicate previous years' figures)



TRANSACTIONS WITH RELATED PARTY

NOTE: NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

		March 31, 2011	March 31, 2010
No	Particulars	Name of the Party	Name of the Party
1	Joint Venture	Welkfield IT CITI Infopark Phoenix Ventures Zenith Ventures Zircon Ventures Marlgold Premises Private Limited Just Homes (India) Private Limited Cosmos Premises Private Limited Almet Corporation Limited Marathawada Realtors Private Limited John Fowler Ophthalmics Private Limited Rose Premises Pvt Ltd Ajanta Enterprises	Welkfield IT CITI Infopark Phoenix Ventures Zenith Ventures Zircon Ventures Marlgold Premises Private Limited Just Homes (India) Private Limited Viorica Properties Private Limited Cosmos Premises Private Limited Almet Corporation Limited Marathawada Realtors Private Limited John Fowler Ophthalmics Private Limited Rose Premises Pvt Ltd Ajanta Enterprises
2	Key Management Personnel	Mr. R. Vasudevan	Mr. R. Vasudevan
3	Relatives of Key Management Personnel	Mrs. Lalitha Vasudevan Mrs. Thangam Moorthy Mrs. Lalitha Sundarrajan Mr. Siddarth Vasudevan Ms. Soumya Vasudevan	Mrs. Lalitha Vasudevan Mrs. Thangam Moorthy Mrs. Lalitha Sundarrajan Mr. Siddarth Vasudevan Ms. Soumya Vasudevan
4	Individuals having significant influence over the Company	-	-
5	Associates	Angelica Properties Private Limited Mumbai Estate Private Limited Viorica Properties Private Limited	Angelica Properties Private Limited Mumbai Estate Private Limited Vascon Infrastructure Limited
6	Establishments where which individuals in serial number (2), (3) and (4) exercise significant influence	Flora Premises Private Limited Vastech Consultants Private Limited Vatsalya Enterprises Private Limited Bellflower Premises Private Limited Syringa Properties Private Limited Vascon Infrastructure Limited	Flora Premises Private Limited Vastech Consultants Private Limited Vatsalya Enterprises Private Limited Bellflower Premises Private Limited Syringa Properties Private Limited
7	Subsidiary	Marvel Housing Private Limited Grey Stone Premises Private Limited Vascon Dwellings Private Limited IT CITI Info Park Private Limited Caspla Hotels Private Limited Windflower Properties Private Limited GMP Technical Solution Private Limited Floriana Properties Private Limited Vascon Pricol Infrastructure Limited	Marvel Housing Private Limited Grey Stone Premises Private Limited Vascon Dwellings Private Limited IT CITI Info Park Private Limited Rose Premises Private Limited Windflower Properties Private Limited Calypso Premises Private Limited Floriana Properties Private Limited Vascon Pricol Infrastructure Limited
8	Venturer in respect of which Company is associate or joint venture	-	-



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
1	Sales and Work				
i)	Subsidiaries		219,779,339		173,182,338
	Calypso Premises Private Limited	8,122,433			
	Caspia Hotels Private Limited	49,447,157			
	GMP Technical Solution Private Limited	9,928,428			
	Vascon Dwellings Private Limited	71,383,210		171,223,838	
	Vascon Pricol Infrastructure Limited	80,898,111		1,958,498	
ii)	Joint Ventures		492,357,477		343,209,523
	Ajanta Enterprises	101,075		-	
	Almet Corporation Limited	2,739,096		-	
	Marigold Premises Private Limited	114,812		532,821	
	Phoenix Ventures	68,736,184		2,299,422	
	Viorica Properties Private Limited	12,790,623		31,939,084	
	Welkfield IT CITI Info Park	380,746,624		166,361,180	
	Zenith Ventures	1,012,918		-	
	Zircon Ventures	26,116,145		142,077,016	
iii)	Associates		56,966,829		231,705,019
	Angelica Properties Private Limited	56,966,829		171,705,019	
	Vascon Infrastructure Limited	-		80,000,000	
iv)	Enterprises		-		5,500,000
	Flora Premises Private Limited	-		5,500,000	
2	Interest Income				
i)	Subsidiaries		9,571,457		12,556,912
	Floriana Properties Private Limited	-		2,782,417	
	GMP Technical Solutions Private Limited	9,571,457		4,249,579	
	Vascon Dwellings Private Limited	-		5,524,916	
	Marvel Housing Private Limited	-		-	
ii)	Joint Ventures		56,211,835		29,796,735
	Almet Corporation Limited	336,375		336,375	
	John Fowler Ophthalmics Private Limited	410,702		281,250	
	Marathawada Realtors Private Limited	581,888		501,750	
	Viorica Properties Private Limited	6,553,337		-	
	Rose Premises Private Limited	16,079,511		15,275,405	
	Zenith Ventures	21,830,182		10,693,233	
	Phoenix Ventures	8,971,966		-	
	Ajanta Enterprises	1,447,874		2,708,722	
3	Dividend Income				
i)	Joint Venture		1,250,000		500,000
	Marigold Premises Private Limited	1,250,000		500,000	
ii)	Associates		12,767		68,185
	Angelica Properties Private Limited	12,767		68,185	



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
4	Interest Expense				
i)	Key Management Personnel Mr. R. Vasudevan	-	-	3,576,758	3,576,758
ii)	Joint Ventures Viorica Properties Private Limited	-	-	1,354,808	1,354,808
ii)	Relatives of Key Management Personnel Mrs. Lalitha Vasudevan Mrs. Thangam Moorthy	- -	-	1,023,479 21,165	1,044,644
iii)	Enterprise Vatsalya Enterprises Private Limited Bellflower Premises Private Limited	- -	-	2,115,321 341,172	2,456,493
5	Purchase of Goods / Work				
i)	Subsidiaries GMP Technical Solution Pvt. Ltd. Rose Premises Private Limited	1,405,003 -	1,405,003	- 279,952	279,952
ii)	Joint Ventures Weikfield IT CITI Info Park (AOP) Rose Premises Private Limited Zenith Ventures	- 388,841 499,594	888,435	- - -	-
6	Receiving of Services				
i)	Key Management Personnel Mr. R. Vasudevan	25,357,600	25,357,600	33,000,000	33,000,000
ii)	Relatives of Key Management Personnel Mr. Siddarth Vasudevan	950,000	950,000	-	-
iii)	Enterprise Vastech Consultants Private Limited	25,230,588	25,230,588	18,662,789	18,662,789
7	Share of Profit from AOP/Firm				
i)	Joint Ventures Weikfield IT CITI Info Park (AOP) Zircon Ventures Ajanta Enterprises	17,360,782 - 2,226,469	19,587,231	- 63,843,387	63,843,387
8	Share of Loss from AOP/Firm				
i)	Joint Ventures Phoenix Ventures Zenith Ventures	3,161,720 285,853	3,447,573	809,837 82,187	980,485



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
	Zircon Ventures	-		32,418	
	Ajanta Enterprises	-		56,043	
9	Amounts written off		-		500,000
i)	Joint Ventures				
	Cosmos Premises Private Limited	-		500,000	
10	Purchase of Fixed Assets				
i)	Subsidiaries		-		219,999
	Greystone Premises Private Limited	-		219,999	
11	Corporate / Bank Guarantees Given for				
i)	Subsidiaries		791,300,000		200,000,000
	Caspla Hotels Private Limited	356,300,000			
	Vascon Dwellings Private Limited	200,000,000		200,000,000	
	GMP Technical Solution Private Limited	235,000,000			
ii)	Joint Ventures		100,000,000		100,000,000
	Cosmos Premises Private Limited	100,000,000		100,000,000	
12	Finance Provided (Including equity contributions in cash or in kind)				
i)	Subsidiaries		658,159,534		276,246,251
	Calypso Premises Private Limited	897,500		11,262,179	
	GMP Technical Solution Private Limited	233,600,000			
	Floriana Properties Private Limited	1,981,311		39,300,000	
	Greystone Premises Private Limited	102,000		1,390,000	
	Marvel Housing Private Limited	4,500,000		202,250,000	
	Vascon Dwellings Private Limited	113,176,987		12,210,572	
	Vascon Pricol Infrastructure Limited	52,000,000		9,833,500	
	Windflower Properties Private Limited	251,901,736		-	
ii)	Joint Ventures		919,316,461		195,646,509
	Cosmos Premises Private Limited	2,500,000		-	
	Just Homes (I) Private Limited	-		66,085	
	Phoenix Ventures	151,000,825		11,417,390	
	Viorica Properties Private Limited	663,977,956		63,000,000	
	Zenith Ventures	65,086,550		118,713,054	
	Ajanta Enterprises	26,751,130		2,450,000	
	Marathawada Realtors Private Limited	5,000,000		-	
	John Fowler Ophthalmics Private Limited	5,000,000		-	
iii)	Associates		25,000,000		18,288,890
	Mumbai Estate Private Limited	20,000,000		18,288,890	
	Vascon Infrastructure Limited	5,000,000		-	



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
13	Finance Availed (Including equity contributions in cash or in kind)				
i)	Key Management Personnel		-		1,000,000
	Mr. R. Vasudevan			1,000,000	
ii)	Joint Ventures		-		43,974,154
	Viorica Properties Private Limited			43,974,154	
14	Outstanding as on March 31, 2011				
i)	A) Receivable to Vascon Engineers Limited Subsidiaries		1,262,937,757		1,634,600,805
	a) Sundry Debtors				
	GMP Technical Solution Private Limited	6,687,989			
	Vascon Dwellings Private Limited	351,278,616		361,281,062	
	Vascon Pricol Infrastructure Limited	15,043,197		8,450	
	Windflower Properties Private Limited	19,253,734		19,253,734	
	b) Loans & Advances				
	Calypso Premises Private Limited			450,330,003	
	Floriana Properties Private Limited	61,381,188		59,399,877	
	GMP Technical Solution Private Limited	237,252,779			
	Greystone Premises Private Limited	67,386,237		66,956,737	
	Marvel Housing Private Limited	3,672,338		554,830,450	
	Vascon Dwellings Private Limited	143,674,535		41,497,548	
	Vascon Pricol Infrastructure Limited	105,411,198		76,411,211	
	Windflower Properties Private Limited	251,895,946		131,533	
	c) Share Application Money		-		4,500,000.00
	Vascon Pricol Infrastructure Limited			4,500,000	
ii)	Joint Ventures		1,357,507,214		1,264,013,691
	a) Sundry Debtors				
	Cosmos Premises Private Limited			87,883	
	Marigold Premises Private Limited	154,090,371		161,090,371	
	Phoenix Ventures	75,163,495		102,159,989	
	Welkfield IT CITI Info Park (AOP)	186,204,374		32,649,047	
	Zenith Ventures	1,064,089		56,917,418	
	Zircon Ventures	15,984,687		219,180	
	Ajanta Enterprises	109,649		19,925,922	
	Almet Corporation Limited	2,713,345		-	
	b) Loans & Advances				
	Almet Corporation Limited	3,784,855		3,482,118	
	John Fowler Ophthalmics Private Limited	8,268,369		2,898,737	
	Marathawada Realtors Private Limited	10,755,962		5,232,263	
	Marigold Premises Private Limited	45,193,911		45,193,911	
	Phoenix Ventures	159,226,966		20,417,390	
	Ajanta Enterprises	8,844,233		18,827,859	
	Rose Premises Private Limited	109,701,702		95,230,142	
	Zenith Ventures	216,073,019		129,406,287	



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
	c) Share Application Money				
	d) Balance in current accounts				
	Phoenix Ventures	19,193,758		603,163	
	Welkfield IT Citi Infopark	265,555,718		499,031,937	
	Zircon Ventures	75,578,711		70,640,074	
iii)	Relatives of Key Management Personnel		400,000		
	a) Receivable for Expenses				
	Mr. Siddarth Vasudevan	400,000			
iv)	Associates		880,806,841		239,148,310
	a) Sundry Debtors				
	Ajanta Enterprises				
	Angelica Properties Pvt Ltd	17,683,339			
	Vorica Properties Private Limited	6,752,002			
	b) Loans & Advances				
	Mumbai Estate Private Limited	255,300,010		235,411,110	
	Vorica Properties Private Limited	599,750,960			
	c) Share Application Money				
	Vorica Properties Private Limited	1,283,330		3,700,000	
	Angelica Properties Private Limited	37,200		37,200	
v)	Enterprise		50,528,337		55,076,650
	a) Sundry Debtors				
	Flora Premises Private Limited	5,441,650		5,441,650	
	Vascon Infrastructure Limited	40,086,687		49,635,000	
	b) Loans & Advances				
	Flora Premises Private Limited				
	Vascon Infrastructure Limited	5,000,000			
i)	B) Receivable from Vascon Engineers Ltd. Subsidiaries				1,261,736
	a) Security Deposit				
	Greystone Premises Private Limited			1,261,736	
	b) Advance from Customers				
	Caspia Hotels Private Limited				
ii)	Joint Ventures		38,207,215		11,700,921
	a) Advance from Customers				
	Vorica Properties Private Limited				
	b) Sundry Creditors				
	Zenith Ventures	499,594			
	Rose Premises Private Limited			58,701	



TRANSACTIONS WITH RELATED PARTY

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY ACCOUNTING STANDARD 18

Amount in Rupees

Sr. No	Nature of Transactions/Relationships/ Major Parties	March 31, 2011		March 31, 2010	
		Party Details	Gross Total	Party Details	Gross Total
	c) Balance In current account				
	Zenith Ventures	1,956,053		1,170,606	
	Ajanta Enterprises	35,751,568		10,471,614	
III)	Key Management Personnel		6,777,895		14,505,738
	a) For Services Received				
	Mr. R. Vasudevan	6,777,895		14,505,738	
iv)	Associates		33,600,000		208,300,000
	a) Advance from Customers				
	Angelica Properties Private Limited			8,300,000	
b)	Security Deposit / Other Payables				
	Angelica Properties Private Limited	33,600,000		200,000,000	
v)	Enterprise		7,637,135		4,886,436
	a) Sundry Creditors				
	Vastech Consultants Private Limited	7,637,135		4,886,436	

INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

Loans and advances in the nature of loans to Subsidiaries / Associates / Joint Ventures

No	Name of the entity	Balance as on		Maximum Balance during	
		March 2011	March 2010	March 2011	March 2010
A	Loans & Advances in the nature of loan to subsidiaries				
1	Floriana Properties Private Limited	61,381,188	59,399,877	61,381,188	59,399,877
2	Marvel Housing Private Limited	3,672,338	551,805,534	557,330,450	551,805,534
3	Vascon Dwellings Private Limited	143,674,535	41,497,548	153,024,535	81,511,180
4	Windflower Properties Private Limited	251,895,946	1,353,430	251,901,736	1,353,430
B	Loans & Advances in the nature of loan to Associates (Associates are considered as defined in AS -23 issued by ICAI) There are no transactions of loans and advances to associates.				
C	Loans & Advances in the nature of loan where there is no repayment schedule or repayment beyond seven years				
1	Almet Corporation Limited	3,784,855	3,482,118	3,784,855	3,482,118
2	John Fowler Ophthalmics Private Limited	8,268,369	2,898,737	8,268,369	2,898,737
3	Marathwada Realtors Private Limited	10,755,962	5,232,263	10,755,962	5,232,263

- There are no transactions of loans and advances to subsidiaries, associate firms/companies in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below Section 372A of Companies Act, 1956.
- There are no Investment by loanee in share of parent or subsidiary where Company made loan or advances in the nature of loan.



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.13 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

DISCLOSURE OF PARTICULARS OF CONTRACT REVENUE AS REQUIRED BY ACCOUNTING STANDARD 7

Amount in Rupees

No	Particulars	March 31, 2011	March 31, 2010
1	Contract Revenue Recognized	7,257,998,384	6,455,073,695
2	Contract Expenses Recognized	6,009,195,852	5,335,907,715
3	Recognized Profit	1,248,802,732	1,119,165,980
4	Contract Cost Incurred	6,009,195,852	5,335,907,715
5	Progress Billing	7,164,482,571	5,826,584,404
6	Unbilled Contract Revenue Recognized	701,658,242	943,522,388
7	Unearned Revenue	608,142,430	315,039,097
8	Advances from Customers	202,417,344	400,892,358
9	Contract Cost Incurred and Recognized Profit	7,257,998,384	6,455,073,695
10	Gross Amount Due from Customer	2,641,834,730	1,417,535,372
11	Retention	321,775,486	377,626,793

ANNEXURE REFERRED TO IN NOTE NO. 3.14 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED ON MARCH 31, 2011

PARTICULARS OF THE JOINT VENTURES UNDERTAKEN BY THE COMPANY AS REQUIRED IN ACCOUNTING STANDARD 27 "FINANCIAL REPORTING OF INTEREST IN JOINT VENTURE"

Amount in Rupees

Name of the Joint Venture	Interest of Company in JV	Share in Assets of the JV	Share in Liabilities	Investment in Joint Venture	Add: Share of Profit of the JV	Less: Share of Tax	Closing Balance of Investment Asset/(Liability)	Loans given
Zircon Ventures	Refer note below	99,622,213	24,043,502	75,578,711	-	-	75,578,711	-
Phoenix Ventures	10% of the total project Cost as project management Fees & 50% of remaining Profit	158,355,879	128,992,222	42,355,478	(3,161,720)	-	39,193,758	159,226,966
Zenith Ventures	Refer note below	259,150,353	260,042,316	1,570,200	(285,853)	-	1,384,347	216,073,019
Weikfield IT Citi Info Park (AOP)	Refer note below	793,303,329	527,747,620	248,194,956	20,950,316	17,342,169	251,803,105	-
Just Home India Private Limited	50% Share of Profits	183,503,298	27,449,472	50,000	-	-	50,000	-
Marigold Premises Private Limited	50% Share of Profits	307,777,238	139,724,374	419,672	-	-	419,672	45,193,911
Cosmos Premises Private Limited	43.83% Share of Profits	114,624,590	50,907,558	36,790,610	-	-	36,790,610	-
Almet Corporation Ltd.	49% Share of Profits	25,881,759	3,828,921	52,373,208	-	-	52,373,208	3,784,855
Marathawada Realtors Private Limited	49% Share of Profits	44,658,564	7,873,676	80,995,440	-	-	80,995,440	10,755,962
John Fowler Ophthalmics Pvt. Ltd.	49% Share of Profits	110,070,622	24,628,280	177,048,535	-	-	177,048,535	8,268,369
Ajanta Enterprises	50% Share of Profits	129,576,377	167,515,663	555,408,252	3,178,150	951,681	557,634,721	8,844,233
Rose Premises Private Limited	50% Share of Profits	141,843,725	133,004,617	20,000,000	-	-	20,000,000	109,701,703

Note: Share of assets and liabilities of Zircon Ventures, Weikfield ITCITI Infopark and Zenith Ventures, the Jointly Controlled Entities (JCE) where in the share of the Company's assets and liabilities in such JCE are considered based on the specific allocation of such assets and liabilities which relate to the Company as per the arrangement with the Joint Venture Partners.

(The above information is provided on the basis of latest available financial statements of the Joint Venture Entities)



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.16 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

DISCLOSURE OF PARTICULARS OF SIGNIFICANT LEASES AS REQUIRED BY ACCOUNTING STANDARD 19

The Company's significant leasing arrangements are in respect of operating leases for commercial and residential premises

The Company leases / sub-leases office spaces under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee.

a) Lease income from operating leases is recognized on a straight-line basis over the period of lease.

Particulars	Year Ended March 31,	
	2011	2010
Gross Carrying Amount of Premises	36,735,020	36,735,020
Accumulated Depreciation	8,799,075	7,328,762
Depreciation for the year	1,470,313	1,547,698

Future minimum lease income under non-cancellable operating leases

a) Not later than 1 year	2,421,700	5,275,440
b) Later than 1 year and not later than 5 years	-	2,421,700
c) Later than 5 years	-	-
Income recognised during the year	5,275,440	35,909,934

b) Lease expenses from operating leases is recognized on a straight-line basis over the period of lease.

The particulars of significant leases under operating leases are as under:

The Company is obligated under non-cancellable leases / sub-leases for office space that are renewable on a periodic basis at the option of both the lessor and lessee.

Future minimum lease expenses under non-cancellable operating leases:

a) Not later than 1 year	2,278,212	5,275,440
b) Later than 1 year and not later than 5 years	1,516,676	2,421,700
c) Later than 5 years	-	-
Expenses recognized during the year	2,887,050	-



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

**ANNEXURE REFERRED TO IN NOTE NO. 3.17 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011
PARTICULARS OF INVESTMENTS PURCHASED AND SOLD DURING THE YEAR**

Particulars	March 31, 2011			March 31, 2011			March 31, 2010			March 31, 2010		
	No of Units	Cost of Purchase	Sales	No of Units	Cost of Purchase	Sales	No of Units	Cost of Purchase	Sales	No of Units	Cost of Purchase	Sales
Canara Robeco Liquid Collection	2,985,705.6877	30,021,270.6900	30,021,270.6900	2,985,705.6877	-	-	-	-	-	-	-	-
Birla Sun Life Cash Plus Inst. Prem.	-	-	-	-	-	-	4,990,702.2825	50,004,342	50,004,342	4,990,702	50,004,342	50,004,342
Birla Sun Life Saving Fund Inst.	-	-	-	-	-	-	5,003,401.3821	50,068,037	50,068,037	5,003,401	50,068,037	50,068,037
DSP BlackRock Liquidity Fund-Inst.	-	-	-	-	-	-	100,115.2350	100,152,560	100,152,560	100,115	100,152,560	100,152,560
HDFC Cash Management Fund Saving	-	-	-	-	-	-	37,608,891.1323	400,033,846	400,033,846	37,608,891	400,033,846	400,033,846
HDFC Cash Management Fund Treasury	-	-	-	-	-	-	39,928,285.7648	400,540,599	400,540,599	39,928,286	400,540,599	400,540,599
ICICI Prudential Liquid Super Inst. Plan	-	-	-	-	-	-	499,931.9580	50,004,244	50,004,244	499,932	50,004,244	50,004,244
IDFC Cash Fund - Super Inst Plan C	-	-	-	-	-	-	17,996,938.2114	180,014,374	180,014,374	17,996,938	180,014,374	180,014,374
IDFC MM Fund - TP Super Inst Plan C	-	-	-	-	-	-	18,034,168.8727	180,368,740	180,368,740	18,034,169	180,368,740	180,368,740
Kotak Liquid Institutional	-	-	-	-	-	-	1,635,681.5360	20,001,277	20,001,277	1,635,682	20,001,277	20,001,277
Kotak Floater Long Term	-	-	-	-	-	-	1,990,140.0762	20,060,214	20,060,214	1,990,140	20,060,214	20,060,214
Principal Floating Rate Fund FMP	-	-	-	-	-	-	3,002,838.6604	30,065,322	30,065,322	3,002,839	30,065,322	30,065,322
Reliance Liquidity Fund	-	-	-	-	-	-	19,995,359.4946	200,015,581	200,015,581	19,995,359	200,015,581	200,015,581
Reliance Money Manager Fund	-	-	-	-	-	-	200,061.0650	200,288,414	200,288,414	200,061	200,288,414	200,288,414
SBI Magnum Insta Cash Fund	-	-	-	-	-	-	20,896,636.1755	350,024,925	350,024,925	20,896,636	350,024,925	350,024,925
SBI SIF Ultra ST Inst Plan	-	-	-	-	-	-	35,046,651.8609	350,676,798	350,676,798	35,046,652	350,676,798	350,676,798
SBNPP Money Fund Super Inst.	-	-	-	-	-	-	14,859,518.0312	150,011,292	150,011,292	14,859,518	150,011,292	150,011,292
TATA Liquid Super High Invest. Fund	-	-	-	-	-	-	44,865,9770	50,004,029	50,004,029	44,866	50,004,029	50,004,029
TATA Floater Fund	-	-	-	-	-	-	4,996,784.4065	50,145,730	50,145,730	4,996,784	50,145,730	50,145,730
UTI Money Market Fund	-	-	-	-	-	-	14,950,6730	15,001,287	15,001,287	14,951	15,001,287	15,001,287
UTI Floating Rate Fund STP Inst Div	-	-	-	-	-	-	15,008,9110	15,020,478	15,020,478	15,009	15,020,478	15,020,478



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.13 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

DISCLOSURE OF PARTICULARS OF CONTRACT REVENUE AS REQUIRED BY ACCOUNTING STANDARD 15

Amount in Rupees

NO	PARTICULARS	March 31, 2011	March 31, 2010
	Gratuity Plan Valuation		
	Summary of Key Results		
	Present Value of obligation	29,916,136	17,086,466
	Fair Value of plan assets	19,874,879	13,746,427
	Net Asset/ (Liability) recognized in balance sheet	(10,041,257)	(3,340,039)
	No. of Employees	967	741
	Total monthly Salary in Rupees	15,018,569	9,940,959
	Average Past Service	2.83	3.00
	Average Age	33.04	33.26
	I. Assumptions		
	Discount Rate	8.10%	8.10%
	Rate of Increase In compensation levels		
	First five years	10.00%	15.00%
	Thereafter	5.00%	5.00%
	Rate of Return on Plan Assets	9.15%	9.15%
	Expected Average remaining working lives of employees (years)	8.76	8.71
	II. Table showing changes in present value of obligations		
	Present Value of obligations as at the beginning of the year	17,086,466	14,927,420
	Acquisition adjustment	-	-
	Interest Cost	1,259,123	1,055,526
	Past Service Cost	7,353,147	-
	Current Service Cost	6,944,754	5,001,354
	Curtallment Cost/(credit)	-	-
	Settlement Cost/(credit)	-	-
	Benefits paid	(3,083,487)	(534,673)
	Actuarial (gain)/loss on obligations	356,133	(3,963,161)
	Present Value of obligation as at the end of the end of the year	29,916,136	17,086,466
	III. Table showing changes in Fair Value of Plan Assets		
	Fair Value of Plan Assets as at the beginning of the year	13,746,427	11,434,963



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.13 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

DISCLOSURE OF PARTICULARS OF CONTRACT REVENUE AS REQUIRED BY ACCOUNTING STANDARD 15

Amount in Rupees

NO	PARTICULARS	March 31, 2011	March 31, 2010
	Acquisition adjustment	-	-
	Expected Return on Plan Assets	1,362,836	1,152,049
	Contributions	5,379,390	2,846,137
	Benefits paid	(3,083,487)	(534,673)
	Actuarial gain/(loss) on Plan Assets	2,469,713	(1,152,049)
	Fair Value of Plan Assets at the end of the end of the year	19,874,879	13,746,427
IV. Actuarial Gain/Loss Recognized			
	Actuarial gain/(loss) for the year - obligations	(356,133)	3,363,161
	Actuarial (gain)/loss for the year - Plan Assets	(2,469,713)	1,152,049
	Total(gain)/loss for the year	(2,113,580)	(2,211,112)
	Actuarial (gain)/loss recognized in the year	(2,113,580)	(2,211,112)
	Unrecognized Actuarial(gain)/losses at the end of year	-	-
V. The Amounts To Be Recognized In Balance Sheet And Statement Of Profit And Loss			
	Present Value of obligations as at end of the year	29,916,136	17,086,466
	Fair Value of plan assets as at the end of the year	19,874,879	13,746,427
	Funded status	(10,041,257)	(3,340,039)
	Unrecognized actuarial (Gain)/Losses	-	-
	Net assets/(liabilities) recognized in Balance Sheet	(10,041,257)	(3,340,039)
VI. Expenses Recognized In The Statement Of Profit And Loss			
	Current Service Cost	6,944,754	5,001,354
	Past Service Cost	7,353,147	-
	Interest Cost	1,259,123	1,055,526
	Expected return on Plan Assets	(1,362,836)	(1,152,049)
	Curtailment Cost/(credit)	-	-
	Settlement Cost/(credit)	-	-



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

ANNEXURE REFERRED TO IN NOTE NO. 3.18 OF THE NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

DISCLOSURE OF PARTICULARS OF CONTRACT REVENUE AS REQUIRED BY ACCOUNTING STANDARD 15

Amount in Rupees

NO	PARTICULARS	March 31, 2011	March 31, 2010
	Net Actuarial (Gain)/Loss recognized in the year	(2,113,580)	(2,211,112)
	Expenses recognized in the statement of Profit And Loss at the end of the year	12,080,608	2,693,719
VII. Major Categories Of Plan Assets (As A % Of Total Plan Assets)			
	Funds managed by Insurer	100.00%	100.00%
Compensated Absences Valuation			
Summary Of Key Results			
	Present Value of obligation	36,733,584	28,084,932
	Fair Value of plan assets	-	-
	Net Asset/ (Liability) recognized in balance sheet	(36,733,584)	(28,084,932)
	No. of Employees	967	741
	Total Monthly Gross in Rupees	29,267,052	19,211,913
	Total monthly CTC in Rupees	33,021,852	21,697,287
	Total Leave Balance in days	21,845	19,062
	Average past service	2.83	3.00
	Average Age	33.04	33.26
I. Assumptions			
	Discount Rate	8.10%	8.10%
	Rate of increase in compensation levels		
	First five years	10.00%	15.00%
	Thereafter	5.00%	5.00%
	Expected Average remaining working lives of employees (years)	8.76	8.71

As per Para 128 read in conjunction with Para 132 of AS 15 (R) does not require any specific disclosure except where expenses resulting from compensated absence is of such size, nature or incidence that its disclosure is relevant under Accounting Standard No. 5 or Accounting Standard No. 18.



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

L	7	0	1	0	0	M	H	1	9	State Code	1	1
8	6	P	L	C	0	3	8	5	1	1		

Balance Sheet Date

3	1
Date	

0	3
Month	

2	0	1	1
Year			

II. Capital Raised during the year (Amount In Thousands)

Public Issue

0	0	0	0	N	I	L
---	---	---	---	---	---	---

Bonus Issue

0	0	0	0	N	I	L
---	---	---	---	---	---	---

Rights Issue

0	0	0	0	N	I	L
---	---	---	---	---	---	---

Private Placement

0	0	0	0	N	I	L
---	---	---	---	---	---	---

III. Position of Mobilisation and Development of Funds (Amounts in Thousands)

Total Liabilities

1	1	2	8	8	8	2	6
---	---	---	---	---	---	---	---

Total Assets

1	1	2	8	8	8	2	6
---	---	---	---	---	---	---	---

Sources of Funds

Paid-up-Capital

0	9	0	0	1	6	1
---	---	---	---	---	---	---

Secured Loans

2	4	2	7	3	4	3
---	---	---	---	---	---	---

Reserves & Surplus

5	9	7	5	4	8	2
---	---	---	---	---	---	---

Unsecured Loans

0	8	7	5	2	9	6
---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

0	5	3	9	1	5	5
---	---	---	---	---	---	---

Net Current Assets

7	3	7	2	4	6	6
---	---	---	---	---	---	---

Accumulated Losses

0	0	0	0	N	I	L
---	---	---	---	---	---	---

Investments

2	2	5	6	4	2	2
---	---	---	---	---	---	---

Misc. Expenditure

0	0	0	0	N	I	L
---	---	---	---	---	---	---

Deferred Tax Asset

0	0	1	1	1	6	8
---	---	---	---	---	---	---

IV. Performance of Company (Amount in Thousands)

Turnover

8	0	8	3	2	2	6
---	---	---	---	---	---	---

	+
--	---

	+
--	---

(Please tick Appropriate box + for Profit - for Loss)

Earning per share in Rs.

0	0	0	0	0	0	6
---	---	---	---	---	---	---

Total Expenditure

7	3	6	2	3	1	5
---	---	---	---	---	---	---

Profit/Loss before Tax

0	7	2	0	9	1	1
---	---	---	---	---	---	---

Profit/Loss after Tax

0	5	2	2	4	4	7
---	---	---	---	---	---	---

Dividend rate %

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

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.

N	A																		
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(ITC Code)

Product Description

C	O	N	T	R	A	C	T	O	R										
D	E	V	E	L	O	P	E	R											

Item Code No.

N	A																		
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(ITC Code)

Product Description

T	R	A	D	I	N	G													
---	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES

Name of the subsidiary	Amount in Rupees																		
	1	2	3	4	5	6	7	8	9	10									
Marvel Housing Private Limited	March 31, 2011	Vascon Dwellings Private Limited	March 31, 2011	IT Citi Infopark Private Limited	March 31, 2011	Calypso Premises Private Limited	March 31, 2011	Floriana Properties Private Limited	March 31, 2011	Windflower Private Limited	March 31, 2011	Caspia Hotels Private Limited	March 31, 2011	Vascon Pricol Infrastructures Limited	March 31, 2011	Greystone Premises Private Limited	March 31, 2011	GMP Technical Solution Private Limited	March 31, 2011
Financial year ending of the Subsidiary	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011
Date from which they became subsidiary	January 2, 2006	April 1, 2006	April 2, 2006	May 31, 2006	August 25, 2006	November 2, 2006	September 8, 2009	April 2, 2007	January 4, 2008	April 2, 2007	November 2, 2006	September 8, 2009	September 8, 2009	April 2, 2007	April 2, 2007	January 4, 2008	August 8, 2010	August 8, 2010	August 8, 2010
a) Number of shares held in this by the company subsidiary at the end of financial year of holding company.	10,000	10,000	10,000	10,000	10,000	10,000	9,100,000	10,000	10,000	10,000	10,000	9,100,000	9,100,000	4,970,000	4,970,000	6,500	12,689	12,689	12,689
b) Extent of interest of holding Company at the end of the financial year of subsidiary company.	100%	100%	100%	100%	100%	100%	70%	100%	100%	100%	100%	70%	70%	70%	70%	65%	90%	90%	90%
The net aggregate amount of subsidiary companies profit/(loss) so far as it concerns the members of holding company:																			
a) Not dealt with in the holding company's accounts																			
I) For the financial year ended March 31, 2011	1,366,395	(9,619,817)	9,887,287		(72,755)	(9,134,152)	(509,016)							5,206,404	(211,709)				121,110,025
II) For the previous year of the subsidiary company since it became holding company's subsidiary	(5,164,583)	(35,966,326)	76,577,531		(3,365,433)	17,759,144	(1,474,497)							(767,373)	(9,629,453)				591,548,614
b) Dealt with in the holding company's accounts																			
I) For the financial year ended Mar 31, 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II) For the previous year of the subsidiary company since it became holding company's subsidiary.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

FOR VASCON ENGINEERS LIMITED

R. Vasudevan
MANAGING DIRECTOR

V. Mohan
CHAIRMAN

M. Krishnamurthi
COMPANY SECRETARY
AND COMPLIANCE OFFICER

D. Sarthanam
CHIEF FINANCIAL OFFICER

PLACE: Pune, DATED: May 14, 2011



INFORMATION ON FINANCIALS OF SUBSIDIARIES

AS AT MARCH 31, 2011

Amount in Rupees

Sr. No.	Particulars	Marwal Healing Private Limited		Yashwanth Overseas Private Limited		IT CRM Intelligent Private Limited		Calypto Promises Private Limited		Florida Properties Private Limited		Woodlawn Properties Private Limited		People Media Private Limited		Yashwanth Overseas Private Limited		GMP Technical Solution Private Limited	
		2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
1	Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	141,000
2	Reserves & surplus (adjusted for debt balance in P & L Account, where applicable)	(5,776,166)	(5,164,568)	(6,464,819)	(6,946,328)	86,464,819	78,577,251	(5,102,564)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	(8,488,188)	561,706,162
3	Total Assets	41,700	55,224,275	110,725,349	90,727,927	110,725,349	251,782,284	800,837,446	58,708,456	57,065,062	332,022,868	332,022,868	332,022,868	332,022,868	179,265,242	14,172,012	154,469,142	96,480,127	1,298,016,094
4	Total Liabilities	3,717,858	55,224,275	24,180,530	943,084,265	24,180,530	145,104,752	655,800,740	62,146,844	60,330,455	323,289,894	323,289,894	323,289,894	323,289,894	48,659,832	18,178,457	207,114,012	101,843,901	834,167,632
5	Investments (except in case of investment in the subsidiaries)																		
	(A) Long term																		
	(B) Short term																		
	(Non-Trade Investments)																		
	a. Unquoted equity shares																		
	b. Unquoted equity shares																		
	c. Loans																		
	Total current investments																		
	Total investments (A+B)																		
	Turnover	1,433,709	549,402,391	118,811,828	17,344,468	14,573,408	12,947,287	9,604,965	(848,325)	(72,755)	(2,440,060)	1,890,948	2,159,811	(727,165)	(2,018,378)	142,203,273	10,958,577	1,410,883,871	1,500,000
	(Including other income)	1,888,395	(5,579,275)	(8,619,817)	(81,793,712)	12,947,287	9,604,965	(848,325)	(72,755)	(2,440,060)	1,890,948	2,159,811	(727,165)	(2,018,378)	(2,018,378)	10,958,577	10,958,577	1,500,000	1,500,000
	Profit before tax	1,366,365	(5,579,275)	9,887,287	2,480,000	2,480,000	2,877,400	(848,325)	(72,755)	(2,440,060)	1,890,948	2,159,811	(727,165)	(2,018,378)	(2,018,378)	7,440,577	7,440,577	1,500,000	1,500,000
	Provision for tax																		
	Profit after tax																		
	Proposed dividend																		
	(excluding tax on dividend)																		

Note: i) The annual accounts of the above Subsidiary Companies are open for inspection by any investor at the Company's Corporate Office and Registered Office of the respective subsidiary companies.

ii) During the year Company has acquired stakes in GMP Technical Solution Private Limited and has sold its stake in Calypso Promises Private Limited. The Ministry of Affairs vide its letter No. 47/96/2011-CL-III dt. 9th January 2011 granted approval to the Company for not attaching copies of the Balance Sheet and Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiary companies for the financial year 2010 - 2011. As per condition no. (f) of the above said letter Consolidated Financial Statements duly audited by the Statutory Auditors is enclosed with the statement of summarised financial of all the subsidiaries.