

DRASHTI DEVELOPERS PRIVATE LIMITED

All Correspondence to:

Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005. • Tel.: 67490000 Fax : 6633 8176

Director's Report

To the Shareholders

Your directors have pleasure in submitting their First Annual Report and Audited Accounts of the Company for the period ended 31st March, 2008.

	For the period ended 31.03.08
	(Rs.)
WORKING RESULTS	
Profit /(Loss) for the year	(12,348)
Balance carried to Balance Sheet	(12,348)

Operations

There are no significant transactions during the period under report except for administrative and other expenses incurred.

Particulars of Employees

There was no employee in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956.

Directors

Mr. Adil P. Khambata and Mr. Manikant Shah were appointed as Additional Directors by the Board and hold office upto the date of the ensuing Annual General Meeting.

Mr. Mehul Modi and Mr. Sanjeev Shah, who were the Directors of the company since incorporation, ceased to be Directors with effect from 30th March, 2007.

Directors Responsibility Statement

As required under section U/s 217 (2AA) of the Companies Act 1956, ("the Act") we hereby state :

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1. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and its Loss for the period ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the directors have prepared the annual accounts on a going concern basis.

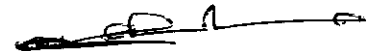
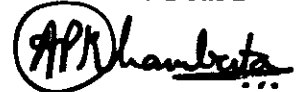
Auditors

The Auditors, Naresh N. Shah, Chartered Accountants, Mumbai retire as Auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

The information required under Section 217 (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to this matter is not applicable to the Company.

The Company had no foreign exchange earnings and outgoing during the period under review.

On behalf of the Board



DIRECTORS

Mumbai: 2nd June, 2008

NARESH N. SHAH

B.Com. (Hons) A. C. A

Naresh N. Shah & Co. Chartered Accountants

11, Sukh Sadan, Cama Lane,
Ghatkopar (West),
Mumbai - 400 086

AUDITOR'S REPORT

To,
The Members of,
DRASHTI DEVELOPERS PRIVATE LIMITED

We have audited the attached Balance Sheet of DRASHTI DEVELOPERS PRIVATE LIMITED as at 31st March 2008 and also the annexed Profit & Loss Account for the year ended on that date. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- B. The Report does not include a statement on the matters specified on the matters specified in paragraph 4 of the Companies (Auditor's Report Order, 2003), issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the Company.
- B. Further to our comments in Para 1 above, we report that:
7. 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.
 8. In our opinion, the Company has kept proper books of accounts required by the Law, so far as it appears from our examination of the books.
 9. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 10. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards as referred to in the Section 211 (3C) of the Companies Act, 1956, in so far as they apply to the Company.
 11. On the basis of information and explanations given to us and representation obtained by the Company, no director of the Company is disqualified as on 31st March 2008 from being appointed as Director in terms of Clause (g) of Section 274(1) of the Companies Act, 1956.
 12. In our opinion and to the best of our information and according to the explanations given to us, the accounts, subject to the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - iii) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2008
 - iv) In the case of the Profit and Loss Account of the "LOSS" for the year ended on that date.

MUMBAI
DATED: 2ND JUNE 2008



For NARESH N. SHAH & CO.,
CHARTERED ACCOUNTANTS

(NARESH N. SHAH)
PROPRIETOR

DRASHTI DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2008

Schedule

31/03/2008
Rupees

SOURCES OF FUNDS:

Shareholders' Funds :

Share Capital :

Authorised :

10,000 Equity Shares of Rs. 10/- each

100,000

100,000

Issued and Subscribed :

10,000 Equity Shares of Rs. 10/- each

100,000

Loan Funds :

Unsecured Loan

From Director

4,000

4,000

TOTAL :

104,000

APPLICATION OF FUNDS:

Current Assets, Loans and Advances :

Current Assets :

Cash-in-Hand

569

Amount Receivable

100,000

100,569

Less: Current Liabilities and Provisions :

Sundry Creditors (For Expenses)

8,917

8,917

Net Current Assets

91,652

Miscellaneous Expenditure :

(To the extent not written off or adjusted)

Profit and Loss Account

12,348

TOTAL :

104,000

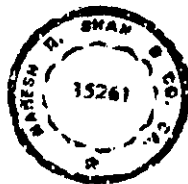
NOTES ON ACCOUNTS

A

As per our Report attached
For NARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS

(Signature of Naresh N. Shah)

(NARESH N. SHAH)
PROPRIETOR



For and on Behalf of the Board

(Signature of A. P. Khambata)

(A. P. KHAMBATA)

(Signature of M. R. Shah)

(M. R. SHAH)
DIRECTORS

PLACE : MUMBAI
DATE :

- 2 JUN 2008

PLACE : MUMBAI
DATE :

- 2 JUN 2008

DRASHTI DEVELOPERS PRIVATE LIMITED

PROFIT LOSS FOR THE PERIOD ENDED 31ST MARCH, 2008

FROM 11.1.07

TO 31.3.08

Rupees

INCOME

NIL

NIL

EXPENDITURE:

Audit Fees

6,000

Filing Fees

2,856

Printing & Stationery

3,392

Professional Fees

100

12,348

Loss For the Year carried forward to the Balance Sheet

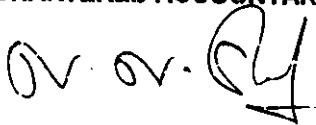
(12,348)

Earning Per Share, Basic & Diluted

Rs.(-)1.23

As per our Report attached
For NARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS

For and on Behalf of the Board



(NARESH N. SHAH)
PROPRIETOR



(A. P. KHAMBATA)



(M. R. SHAH)
DIRECTORS

PLACE : MUMBAI

DATE :

- 2 JUN 2008

PLACE : MUMBAI

DATE :

- 2 JUN 2008

DRASHTI DEVELOPERS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008

SCHEDULE - A :

1. SIGNIFICANT ACCOUNTING POLICIES:

A. General:

The Company adopts the accrual concept in the preparation of the accounts, which is in accordance with the requirements of the Companies Act, 1956.

2. NOTES ON ACCOUNTS :

A. Figures have been rounded off to nearest rupee.

B. This being first year after incorporation. Previous figures have not been given.

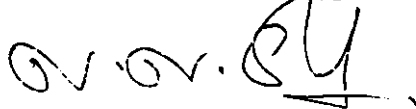
C. Earning Per Share

	<u>2007-08</u>
Face Value Per Share	Rs. 10/-
Loss for the year	Rs. 12,348/-
Number of shares used in computing earning per share	10,000
Earning Per Share, Basic & Diluted	Rs.(-)1.23

D. Additional information as required under Part II of Schedule VI to the Companies Act, 1956, to the extent applicable : NIL

E. The Balance Sheet abstract and Company's general business profile as required by Part IV to Schedule VI of the Companies Act, 1956, are given in the annexure.

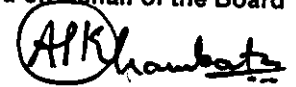
As per our Report attached
For NARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS



(NARESH N. SHAH)
PROPRIETOR



For and on Behalf of the Board



(A. P. KHAMBATA)



(M. R. SHAH)
DIRECTORS

PLACE : MUMBAI

DATE :

- 2 JUN 2008

PLACE : MUMBAI

DATE :

- 2 JUN 2008

DRASHTI DEVELOPERS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008

ANNEXURE TO SCHEDULE 'A' OF NOTES ON ACCOUNTS

Balance Sheet Abstract and Company's General Business Profile :

Registration Details :

Registration No.	:	
State Code	:	U70109MH2007PTC166942
Balance Sheet Date	:	11
Capital Raised during the Year (Amount in Thousands)	:	31.03.2008
Public Issue	:	
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
Position of Mobilisation & Deployment of Funds (Amount in Thousands)	:	Nil

Position of Mobilisation & Deployment of Funds (Amount in Thousands)

Total Liabilities	:	
Total Assets	:	104
Sources of Funds :	:	104

Sources of Funds :

Paid-up Capital	:	
Reserves & Surplus	:	100
Secured Loans	:	Nil
Unsecured Loans	:	Nil
Application of Funds :	:	4

Application of Funds :

Net Fixed Assets	:	
Investments	:	Nil
Net Current Assets	:	Nil
Miscellaneous Expenditure	:	92
Accumulated Losses	:	Nil
Performance of Company (Amount in Thousands)	:	12

Performance of Company (Amount in Thousands)

Turnover	:	
Total Expenditure	:	Nil
Profit Before Tax	:	12
Profit After Tax	:	(12)
Earnings Per Share (in Rupees)	:	(12)
Dividend	:	(-).1.23
	:	Nil

Item Code No. (ITC Code)

Product Description : N.A.
: N.A.

As per our Report attached
For NARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS

(Signature)

(NARESH N. SHAH)
PROPRIETOR



For and on Behalf of the Board

(Signature)

(A. P. KHAMBATA)

(Signature)

(M. R. SHAH)
DIRECTORS

PLACE : MUMBAI

DATE : - 2 JUN 2008

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