



Uniquet Infra Ventures Private Limited

BOARD OF DIRECTORS

- Dr. Rajiv B. Lall
Chairman
- Mr. Sadashiv S. Rao
- Dr. Rajeev Uberoi
- Mr. Mahendra N. Shah

AUDITORS

- Deloitte Haskins & Sells
Chartered Accountants

PRINCIPAL BANKERS

- HDFC Bank Limited

REGISTERED OFFICE

Naman Chambers, C-32, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
TEL +91 22 42222000
FAX +91 22 26540354

TO THE MEMBERS

Your directors have pleasure in presenting the First Annual Report together with the audited accounts for the period January 17, 2011 (date of incorporation) to March 31, 2011.

INCORPORATION

Your Company was incorporated under the Registrar of Companies, Maharashtra, Mumbai on January 17, 2011.

FINANCIAL RESULTS

	(₹)
FOR THE PERIOD ENDED MARCH 31, 2011	
Total Income	NIL
Less: Total Expenses	246,513
Profit/(Loss) before Tax	(246,513)
Less: Provision for Tax	NIL
Profit/(Loss) after Tax	(246,513)
Add/Less: Profit/(Loss) brought forward	NIL
Loss carried forward	246,513

PRINCIPAL ACTIVITIES

Your Company's principal activity is to act as a capital and investment company.

DIVIDEND

Being the first year of operations and due to unavailability of profits for distribution, the Directors do not recommend any dividend for the period ended March 31, 2011.

DIRECTORS

At the Board Meeting of the Company held on February 04, 2011, the Board approved the appointment of Dr. Rajeev Uberoi, Mr. Sadashiv Rao and Mr. Mahendra N. Shah as Additional Directors who would hold the office up to the date of ensuing Annual General Meeting.

The Board at its meeting held on April 25, 2011 had appointed Dr. Rajiv B. Lall as an Additional Director. Dr. Rajiv B. Lall would hold office up to the date of ensuing Annual General Meeting.

During the period, Ms. Jennifer M. Godinho and Mr. Manoj Kumar Kukreti resigned from the Directorship of the Company with effect from February 07, 2011. The Board wishes to place on record its sincere appreciation for their guidance and valuable contribution to the Company.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, having registration No. 117365W, will retire as the statutory auditors of the Company at the ensuing Annual General Meeting. The Board at its meeting held on April 25, 2011 has proposed their re-appointment as Auditors to audit the accounts of the Company for the financial year ending March 31, 2012. M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, the retiring Auditors, have confirmed that their re-appointment, if made, would be in conformity with the provisions of Sections 224 and 226 of the Companies Act, 1956

and also indicated their willingness to be re-appointed. You are requested to consider their re-appointment.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There was no income or expenditure in foreign currency during the period under review.

PERSONNEL AND OTHER MATTERS

Since your Company does not have any employees, the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

Since the Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998, are not applicable and hence not given.

SHAREHOLDERS UPDATES

The Board of Directors in its meeting held February 04, 2011 had approved the proposal to change the Registered Office of the Company and consequently the Registered Office of the Company was changed from 704-706, 7th Floor, Embassy Centre, Nariman Point, Mumbai – 400 021 to Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- they 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 March 31, 2011 and the profit or loss of the Company for the period ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and detecting fraud and other irregularities; and
- they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors also express their gratitude for the unstinted support and guidance received from Infrastructure Development Finance Company Limited and other group companies.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJIV B. LALL

Chairman

Mumbai

April 25, 2011

To The Members of Uniquet Infra Ventures Private Limited

1. We have audited the attached Balance Sheet of UNIQUEST INFRA VENTURES PRIVATE LIMITED ("the Company") as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the period from January 17, 2011 (date of incorporation) to March 31, 2011, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- (ii) in the case of the Profit and Loss Account, of the loss of the Company for the period from January 17, 2011 (date of incorporation) to March 31, 2011; and
- (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the period from January 17, 2011 (date of incorporation) to March 31, 2011.

5. On the basis of the written representations received from the Directors as on March 31, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
Reg No. 117365W

Z. F. BILLIMORIA
Partner
(Membership No. 42791)

Mumbai
April 25, 2011

(Referred to in paragraph 3 of our report of even date)

(i) Having regard to the nature of the Company's business/activities/result/transactions etc., clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix) and (xx) of CARO are not applicable.

(ii) To the best of our knowledge and belief and according to information and explanation given to us, there were no contracts or arrangements required to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.

(iii) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the period.

(iv) To the best of our knowledge and according to the information and explanations given to us, no fraud by or on the Company has been noticed or reported during the period.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants

Reg. No. 117365W

Z. F. BILLIMORIA

Partner

(Membership No. 42791)

Mumbai

April 25, 2011

BALANCE SHEET

AS AT MARCH 31, 2011

		₹	₹
	SCHEDULE ↘		AS AT MARCH 31, 2011
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1		100,000
			100,000
APPLICATION OF FUNDS			
Current Assets, Loans and Advances			
Bank Balance	2	100,000	
		100,000	
Less: Current Liabilities	3	246,513	
Net Current Liabilities			(146,513)
Profit and Loss Account			246,513
			100,000
Notes forming part of the Accounts	4		
Schedules 1 to 4 form an integral part of the Accounts			

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

FOR AND ON BEHALF OF THE BOARD

MAHENDRA N. SHAH
Director

RAJEEV UBEROI
Director

Mumbai | April 25, 2011

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM JANUARY 17, 2011
(DATE OF INCORPORATION) TO MARCH 31, 2011

	₹	₹
		JANUARY 17, 2011 TO MARCH 31, 2011
SCHEDULE 4		
EXPENDITURE		
Travelling and Conveyance		191,363
Auditors' Remuneration		
Audit Fees	50,000	
Service Tax	5,150	55,150
		246,513
Loss for the period carried to Balance Sheet		246,513
Basic and Diluted Earnings Per Share (Face Value ₹ 10) (See Schedule 4 Note 4)		(24.65)
Notes forming part of the Accounts	4	
Schedules 1 to 4 form an integral part of the Accounts		

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

FOR AND ON BEHALF OF THE BOARD

MAHENDRA N. SHAH
Director

RAJEEV UBEROI
Director

Mumbai | April 25, 2011

CASH FLOW STATEMENT

FOR THE PERIOD FROM JANUARY 17, 2011
(DATE OF INCORPORATION) TO MARCH 31, 2011

₹

JANUARY 17, 2011 TO
MARCH 31, 2011

A. CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation (246,513)

Adjustments for:

Changes in:

Current Assets, Loans and Advances -

Current Liabilities 246,513

NET CASH (USED IN) OPERATING ACTIVITIES (A) -

B. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital 100,000

NET CASH FROM FINANCING ACTIVITIES (B) 100,000

Cash and cash equivalents (A+B) 100,000

Cash and cash equivalents as at the end of the year (as per Schedule 2) 100,000

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

FOR AND ON BEHALF OF THE BOARD

MAHENDRA N. SHAH
Director

RAJEEV UBEROI
Director

Mumbai | April 25, 2011

SCHEDULE 1 Share Capital

₹

AS AT MARCH 31, 2011**AUTHORISED**

10,000 Equity Shares of ₹ 10/- each	100,000
	100,000

ISSUED, SUBSCRIBED AND PAID-UP

10,000 Equity Shares of ₹ 10/- each fully paid-up	100,000
(All the Shares are held by Infrastructure Development Finance Company Limited, the holding company and its nominees)	
	100,000

SCHEDULE 2 Bank Balance

₹

AS AT MARCH 31, 2011

Balance with a Scheduled Bank in Current Account	100,000
	100,000

SCHEDULE 3 Current Liabilities

₹

AS AT MARCH 31, 2011

Sundry Creditors - Other than Micro and Small Enterprises (See Schedule 4 Note 5)	221,862
Other Liabilities	24,651
	246,513

1 Significant Accounting Policies

A. Accounting Convention

These accounts have been prepared in accordance with historical cost convention, applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956.

B. System of Accounting

The Company adopts the accrual concept in the preparation of accounts. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

C. Income Tax

The accounting treatment for income-tax in respect of the Company's income is based on the Accounting Standard 22 on 'Accounting for Taxes on Income' as notified by the Companies (Accounting Standards) Rules, 2006. The provision made for income-tax in the accounts comprises both, the current tax and the deferred tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognised in the Profit and Loss Account and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profits.

2 The Company is yet to commence its commercial operations. Accordingly, there are no separate reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified by the Companies (Accounting Standards) Rules, 2006.

3 As per the Accounting Standard 18 on 'Related Party Disclosures' as notified by the Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows:

(a) Relationships:

I. HOLDING COMPANY:

Infrastructure Development Finance Company Limited

II. FELLOW SUBSIDIARY (WITH WHOM THERE ARE TRANSACTIONS):

IDFC Projects Limited

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

NAME OF THE RELATED PARTY	PARTICULARS	AS AT MARCH 31, 2011 (₹)
IDFC Projects Limited	Sundry Creditors – Balance Outstanding	172,227

4 Earnings Per Share

In accordance with the Accounting Standard 20 on "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006 the Earning Per Share has been computed as under:

PARTICULARS	CURRENT PERIOD
(a) Loss after taxation (₹)	(246,513)
(b) Weighted average number of equity shares (Nos.)	10,000
(c) Earnings Per Share (₹)	
(a)/(b) (Basic and Diluted)	(24.65)
Nominal value per share (₹)	10

5 No interest has been paid/payable by the Company during the year to the "suppliers" covered under the Micro Small and Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to inquires made by the Company for this purpose.

6 The Company was incorporated on January 17, 2011 and the first accounting year of the Company is the period from January 17, 2011 to March 31, 2011. Accordingly there are no comparative figures.

FOR AND ON BEHALF OF THE BOARD

MAHENDRA N. SHAH
Director

RAJEEV UBEROI
Director

Mumbai | April 25, 2011

I. REGISTRATION DETAILS

Registration No. U 4 5 4 0 0 M H 2 0 1 1 P T C 2 1 2 4 1 8
 State Code 1 1
 Balance Sheet Date 3 1 0 3 2 0 1 1

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN ₹ '000)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Stock Options	N I L
Qualified Institutional Placement - Equity	N I L	Qualified Institutional Placement - Preference	N I L

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN ₹ '000)

Total Liabilities	1 0 0	Total Assets	1 0 0
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SOURCES OF FUNDS

Share Application Money
N I L

Paid-up Capital
1 0 0

Secured Loans
N I L

Reserves and Surplus
N I L

Unsecured Loans
N I L

APPLICATION OF FUNDS

Net Fixed Assets
N I L

Infrastructure Loans
N I L

Deferred Tax Asset
N I L

Investments
N I L

Net Current Assets
(1 4 7)

Miscellaneous Expenditure
N I L

IV. PERFORMANCE OF THE COMPANY (AMOUNT IN ₹ '000)

Turnover/Income
N I L

Profit Before Tax
(2 4 7)

Total Expenditure
2 4 7

Profit After Tax
(2 4 7)

Earnings per Share (in ₹)
(2 4 . 6 5)

Dividend %
N I L

V. GENERIC NAMES OF PRINCIPAL SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code) N I L

Product Description I N F R A S T R U C T U R E D E V E L O P M E N T
 A N D F I N A N C I N G