

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caladium Properties Private Limited

Report on the Financial Statements

We have audited the accompanying revised financial statements of **Caladium Properties Private Limited** ("the **Company**"), which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the **Company** in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the **Company's** preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the **Company** as at 31st March, 2013;
- b) In the case of the Statement of Profit and Loss, of the Loss of the **Company** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- b) As required under provisions of section 227(3) of the Companies Act, 1956, we report that:
- 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;
 - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in subsection (3C) of section 211 of the Act;
 - the Company being the private limited company, the requirements of the provisions of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 are not applicable.

For Chaturvedi & Shah
Firm Registration No.: 101720W
Chartered Accountants



Jignesh Mehta
Partner
Membership No.: 102749



Place: Mumbai
Date: 03-05-2013

Annexure referred to in paragraph (a) under the heading Report on other legal and regulatory requirements of our Report of even date

{Re: Caladium Properties Private Limited (“the Company”)}

- 1) In respect of Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its Inventories of Construction Materials:
 - a) As explained to us, the inventory has been physically verified by the management at regular intervals. In our opinion the frequency of the physical verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company has maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) In respect of loans, secured or unsecured, granted to or taken from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has not granted any loan during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (b), (c) & (d) of paragraph 4 of the Order are not applicable.
 - b) The Company has not taken loan during the year from the parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (e), (f) & (g) of paragraph 4 of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems in respect of this area.
- 5) According to information and explanation given to us, we are of the opinion that there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under section 301. Therefore, the provisions of clause (v) (b) of paragraph 4 of the Order are not applicable.



- 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provision of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Amendment of Deposit) Rules, 1975 are not applicable to the company.
- 7) The Company does not have a formal internal audit system. However, considering the size of the Company and nature of its business, management does not think necessary to establish any internal audit system. According to information and explanation given to us, Company's internal control systems provide reasonable control over recording of its financial transactions.
- 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.
- 9) In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Sales tax, Income Tax and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
 - b) There are no disputed statutory dues outstanding at the end of the year covered by our report.
- 10) The Company has been registered for a period less than five years therefore the provisions of clause (x) of paragraph 4 of the Order are not applicable.
- 11) Based on our audit procedures and according to the information and explanation given to us, the company has not taken any loan from financial institutions or banks or debenture holders.
- 12) In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company 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 a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of the Order are not applicable to the Company.
- 14) The Company does not deal or trade in shares, securities, debentures and other investments.
- 15) According to information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
- 16) The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.





- 18) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any secured debentures during the period covered by our audit therefore provision of clause (xix) of the order is not applicable to the Company.
- 20) As the Company is a Private Limited Company, therefore provision of clause (xx) of paragraph 4 of the Order is not applicable to the Company.
- 21) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Chaturvedi & Shah
Firm Registration No.: 101720W
Chartered Accountants

Jignesh Mehta
Partner
Membership No.: 102749



Place: Mumbai
Date: 03-05-2013

CALADIUM PROPERTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

(In ₹)

	Note	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	(219,541)	(108,684)
		<u>(119,541)</u>	<u>(8,684)</u>
Non Current Liabilities			
Long Term Borrowing	4	70,500,000	25,500,000
Deffered Tax Liability	5	5,639	-
		<u>70,505,639</u>	<u>25,500,000</u>
Current Liabilities			
Trade Payables	6	137,039	132,471
Other Current Liabilities	7	43,591,358	50,015,000
		<u>43,728,397</u>	<u>50,147,471</u>
TOTAL		<u>114,114,495</u>	<u>75,638,787</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	644,912	-
Non Current Investments	9	3,000	3,000
Other Non Current Assets	10	257	-
		<u>648,169</u>	<u>3,000</u>
Current Assets			
Inventories	11	82,407,665	68,495,342
Cash and Bank Balance	12	171,003	2,360,989
Short Term Loans and Advances	13	30,887,658	4,779,456
		<u>113,466,326</u>	<u>75,635,787</u>
TOTAL		<u>114,114,495</u>	<u>75,638,787</u>

Significant Accounting Policies and
Notes on Financial Statements

1 to 22

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.101720W

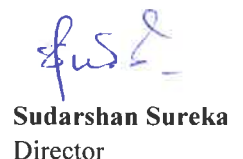


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date : May 03, 2013

For and on behalf of the Board of Directors



Mukesh Jethwani
Director



Sudarshan Sureka
Director

CALADIUM PROPERTIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(In ₹)

	Note	2012-13	2011-12
INCOME			
Other Income	14	257	-
Total Revenue		<u>257</u>	<u>-</u>
EXPENDITURE			
Changes in Inventories	15	(13,839,377)	(35,784,434)
Cost of Construction and Development	16	12,285,930	35,784,434
Employee Benefits Expense	17	1,494,247	-
Depreciation	8	59,200	-
Other Expenses	18	105,475	98,417
Total Expenses		<u>105,475</u>	<u>98,417</u>
Loss Before Tax		<u>(105,218)</u>	<u>(98,417)</u>
Tax Expense			
Deffered Tax		5,639	-
Loss for the Year		<u>(110,857)</u>	<u>(98,417)</u>
Earnings per equity share of face value of ₹ 10 each:			
Basic and Diluted		(11.09)	(9.84)

Significant Accounting Policies and
Notes on Financial Statements

1 to 22

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.101720W

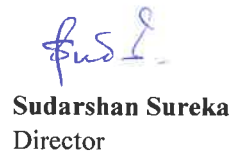


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date : May 03, 2013

For and on behalf of the Board of Directors



Mukesh Jethwani
Director



Sudarshan Sureka
Director

CALADIUM PROPERTIES PRIVATE LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In ₹)

	2012-2013	2011-2012
A Cashflow from Operating Activities:		
Net loss before tax as per Statement of Profit and Loss	(105,218)	(98,417)
Adjustment for :		
Interest Income	(257)	-
Depreciation	59,200	-
	<u>(46,275)</u>	<u>(98,417)</u>
Changes in current assets and liabilities:		
Trade and Other Payables	(6,419,074)	50,144,714
Inventories	(13,912,323)	(68,495,342)
Cash used in operations	<u>(20,377,672)</u>	<u>(18,449,045)</u>
Cash Used in Operating Activities	<u>(20,377,672)</u>	<u>(18,449,045)</u>
B Cashflow from Investing Activities:		
Purchase of Investments	-	(3,000)
Purchase of Tangible Assets	(704,112)	-
Loans and Advances (Net)	(26,108,202)	(4,779,456)
Net Cash used in Investing Activities	<u>(26,812,314)</u>	<u>(4,782,456)</u>
C Cashflow from Financial Activities:		
Proceeds from Long Term Borrowings	<u>45,000,000</u>	<u>25,500,000</u>
Net Cash from Financial Activities	<u>45,000,000</u>	<u>25,500,000</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,189,986)	2,268,499
Cash and Cash Equivalents at the Beginning of the Year	2,360,989	92,490
Cash and Cash Equivalents at the End of the Year	<u>171,003</u>	<u>2,360,989</u>

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.101720W



Jignesh Mehta

Partner

Membership No. 102749

Place: Mumbai

Date : May 03, 2013

For and on behalf of the Board of Directors



Mukesh Jethwani

Director



Sudarshan Sureka

Director

CALADIUM PROPERTIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

1.2 Use of Estimates:

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 Revenue Recognition:

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation. The Company follows percentage completion method of accounting ("Percentage Completion Method of Accounting") to recognise revenue from sale of realty stock.

1.4 Inventories:

Inventories comprises of Realty Work-in-Progress.

Realty Work-in-Progress are valued at cost. Cost includes all costs directly related to the project & other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project.

1.5 Taxation:

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent years.

1.6 Fixed Assets:

Fixed Assets are valued at cost less depreciation and impairment loss, if any.

1.7 Depreciation:

Depreciation is provided under the "Written Down Value" method at the rate prescribed under shedule XIV of the Companies Act, 1956, as amended from time to time.

1.8 Investment:

Long term investment are stated at cost and current investments are valued at lower of cost and net realisable value. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.



CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****2 SHARE CAPITAL**

(In ₹)

As at 31st March, 2013

As at 31st March, 2012

Authorised :100,000 Equity Shares of ₹ 10/- each
(100,000)

1,000,000

1,000,000

Issued, Subscribed and Paid up:10,000 Equity Shares of ₹ 10/- each fully
(10,000) paid up

100,000

100,000

TOTAL**100,000****100,000**

(a) The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% held	No. of Shares	% held
Sharyans Resources Limited (Including 1 Equity Share Jointly held with an Individual as Nominee)	10,000	100	10,000	100

(b) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	10,000		10,000	
Add : Shares issued during the Year	-		-	
Less : Shares bought back during the Year	-		-	
Equity Shares at the end of the year	10,000		10,000	

(c) Shares held by holding Company/ultimate holding Company and /or their subsidiaries/associates. :

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% held	No. of Shares	% held
Holding Company Sharyans Resources Limited 10,000 (P.Y. 10,000) equity shares of ₹ 10 each fully paid	100,000		100,000	

(d) Terms of Equity Shares : The Company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be proportionate to the number of shares held by the Shareholders.

3 RESERVE AND SURPLUS

(In ₹)

As at 31st March, 2013

As at 31st March, 2012

Profit and Loss AccountAs per last Balance Sheet
Add: Loss for the year

(108,684)

(10,267)

(110,857)

(98,417)

TOTAL**(219,541)****(108,684)**

CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****4 LONG TERM BORROWINGS**

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Unsecured		
Loans and Advances from Related Parties	70,500,000	25,500,000
TOTAL	70,500,000	25,500,000

* Loans and Advances from Related Parties are repayable within 2 to 5 years.

5 DEFERRED TAX LIABILITY

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Related to Fixed Assets	5,639	-
TOTAL	5,639	-

6 TRADE PAYABLES

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Micro, Small and Medium Enterprises*	-	-
Others	137,039	132,471
TOTAL	137,039	132,471

* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2013. The above information, regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

7 OTHER CURRENT LIABILITIES

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Advances from Customers	43,000,000	50,000,000
Trade Payable	547,291	-
Outstanding Liabilities	30,776	-
Other Payables	13,291	15,000
TOTAL	43,591,358	50,015,000

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CALADIUM PROPERTIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE 8 FIXED ASSETS

(In ₹)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01-Apr-12	Additions	Deduction	As on 31-Mar-13	As on 01-Apr-12	Deduction	As on 31-Mar-13	As on 01-Apr-12
TANGIBLE ASSETS								
Motor Car	-	657,177	-	657,177	-	-	44,284	-
Computer	-	46,935	-	46,935	-	-	14,916	-
Total	-	704,112	-	704,112	-	-	59,200	-
Previous Year	-	-	-	-	-	-	612,893	-
							32,019	-
							644,912	-

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CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****9 NON CURRENT INVESTMENT**

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Investment in Govt. Securities		
5 Year National Savings Certificates - VIII Issue Pledged with Tamilnadu VAT authorities	3,000	3,000
TOTAL	3,000	3,000

10 OTHER NON CURRENT ASSET

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Interest accrued on investment	257	-
TOTAL	257	-

11 INVENTORIES

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Realty Work-in-Progress	82,407,665	68,495,342
TOTAL	82,407,665	68,495,342

12 CASH AND BANK BALANCES

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
Balance with Bank	168,498	2,345,266
Cash on Hand	2,505	15,723
TOTAL	171,003	2,360,989

13 SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2013	(In ₹) As at 31st March, 2012
(Unsecured and considered good)		
Advances to Vendors	29,868,940	4,680,000
Balances with Statutory Authorities	1,018,718	99,456
TOTAL	30,887,658	4,779,456



CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

14	<u>OTHER INCOME</u>	(In ₹)	
		2012-13	2011-12
	Interest Income	257	-
		<u>257</u>	<u>-</u>
15	<u>CHANGES IN INVENTORIES</u>	(In ₹)	
		2012-13	2011-12
	Inventories (at close)		
	Work-in-Progress	49,623,811	35,784,434
		<u>49,623,811</u>	<u>35,784,434</u>
	Inventories (at commencement)		
	Work-in-Progress	35,784,434	-
		<u>35,784,434</u>	<u>-</u>
	TOTAL	<u>(13,839,377)</u>	<u>(35,784,434)</u>
16	<u>COST OF CONSTRUCTION AND DEVELOPMENT</u>	(In ₹)	
		2012-13	2011-12
	Land	-	34,094,009
	Consultancy	214,778	-
	RCC and Civil Work	11,589,337	1,690,425
	Site Operating Expenses	481,815	-
	TOTAL	<u>12,285,930</u>	<u>35,784,434</u>
17	<u>EMPLOYEE BENEFIT EXPENSES</u>	(In ₹)	
		2012-13	2011-12
	Basic Salary	896,545	-
	Conveyance Allowance	7,974	-
	House Rent Allowance	577,276	-
	Medical Reimbursement	12,452	-
	TOTAL	<u>1,494,247</u>	<u>-</u>



CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****18 OTHER EXPENSES**

	2012-13	(In ₹) 2011-12
Audit Fees #	20,000	5,618
Rates & Taxes	13,785	-
IT Consumables	2,000	-
Professional Fees	39,916	8,824
Travelling and Conveyance	-	53,911
Sundry Expenses	8,640	30,064
Printing & Stationery	958	-
Telephone Expenses	20,176	-
TOTAL	105,475	98,417

Audit Fees

Statutory Audit Fees	15,000	5,618
Tax Audit Fees	5,000	-
	20,000	5,618

19 Related Party Disclosures:

(i) List of Related Parties and Relationship:

Name of the Party	Relationship with the Company
1. Sharyans Resources Limited	Holding Company

(ii) Transactions during the year with related parties:

Nature of Transactions	(In ₹)	
	Transactions for the Year 2012-13	Transactions for the Year 2011-12
Unsecured Loan Taken	50,000,000	55,500,000
Unsecured Loan Repaid	5,000,000	30,000,000

(iii) Closing Balance:

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Long Term Borrowings	70,500,000	25,500,000

20 The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting" issued by the Companies (Accounting Standard) Rules, 2006, hence no separate segment disclosures is given.

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CALADIUM PROPERTIES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****21 Earnings per share (EPS):**

	As at 31st March, 2013	As at 31st March, 2012
(a) Net Profit after loss as per statement of profit and loss attributable to equity shareholders (In ₹)	(110,857)	(98,417)
(b) (Short)/ Excess provision for tax for earlier years (In ₹)	-	-
(c) Net loss attributable to equity shareholders (In ₹)	(110,857)	(98,417)
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	10,000	10,000
(e) Basic and diluted earnings per share (In ₹)	(11.09)	(9.84)
(f) Face value per equity share (In ₹)	10	10

22 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date**For Chaturvedi & Shah**

Chartered Accountants

Firm Registration No.101720W

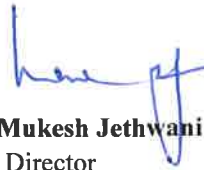
**Jignesh Mehta**

Partner

Membership No. 102749

Place: Mumbai

Date : May 03, 2013

For and on behalf of the Board of Directors**Mukesh Jethwani**

Director

**Sudarshan Sureka**

Director