

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ITI WEALTH MANAGEMENT PRIVATE LIMITED (FORMERLY KNOWN AS SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**

Report on the financial statements

We have audited the accompanying financial statements of ITI WEALTH MANAGEMENT PRIVATE LIMITED (Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED), which comprises the balance sheet as at 31st March 2014, the statement of profit & loss and 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 and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including accounting standard 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 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 Standard 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 judgment, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as



**Pune Office :**

73/2/2, 'Sangati', Bhakti Marg,  
Off Law College Road, Pune - 411 004, India  
Phone : +91 2067295100 / 25433104 / 25438764  
Fax : +91 20-25447603  
E-mail : kpca@kiranepandit.com

**Nashik Office :**

Ground Floor, Jay Apts., Ashwin Nagar,  
Near Telephone Exchange, CIDCO, Nashik - 422 009, India.  
Tel : +91-253-6455481  
E-mail : kpcanashik@kirtanepandit.com

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 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 31<sup>st</sup> March 2014;
- b) In the case of the statement of profit and loss, of the profit 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

1. 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.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The balance sheet, statement of profit & loss and cash flow statement dealt with by this report are in agreement with books of account.
  - d. In our opinion, the balance sheet, statement of profit & loss and cash flow statement comply with the accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



- e. On the basis of written representation received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

**For Kirtane & Pandit**  
**Chartered Accountants**  
Firm's Registration No: 105215W

*Shubha*  
**Chandrashekhar**  
**Partner**  
Membership No: 42376



Place: Mumbai  
Date: 19<sup>th</sup> May 2014

**Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: ITI WEALTH MANAGEMENT PRIVATE LIMITED

- I. The Company does not have any Fixed Assets.
- II. a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(iii)(e) to (g) of the order are not applicable to the Company and hence not commented upon.  
b. According to information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- III. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company.
- IV. In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and aggregating during the period to Rs.500,000/- or more in respect of each party.
- V. As the Company has not accepted any deposits from the public, paragraph 4(vi) of the Order is not applicable.
- VI. In our opinion, the Company has an internal audit system commensurate with its size and nature of business.
- VII. a. As explained to us, the statutory dues of the Company comprise of Income Tax, Service Tax, if any, and other material statutory dues. According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing the aforesaid undisputed statutory dues with the appropriate authorities.  
b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service Tax, if any, and other material statutory dues



were outstanding at the year end for a period of more than six months from the date they become payable.

- c. According to the records of the Company, no dues are outstanding of Income Tax, Service Tax, if any, and other material statutory dues on account of any dispute.

- VIII. The Company has positive net worth at the end of the financial year. The Company has accumulated losses at the end of the financial year. It has not incurred cash losses in the current financial year but has incurred cash losses in the immediately preceding financial year.
- IX. Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loans from banks and financial institutions and has not issued debentures.
- X. According to the information and explanations given to us and based on the documents and records produced before us, investments are held by the Company in its own name. Also, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, paragraph 4(xii) of the Order is not applicable.
- XI. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XII. Based on the information & explanations given to us by the management, the Company has not taken any term loan during the year ended March 31, 2014.
- XIII. 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.
- XIV. 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 ended March 31, 2014.



- XV. In view of the nature of the activities carried by the Company, Clause (xiii) of Companies (Auditors' Report) Order, 2003 is not applicable to the Company. Further in view of the absence of conditions prerequisite to the reporting requirements of clauses (ii), (viii), (xviii), (xix), and (xx) the said clauses are at present not applicable.

**For Kirtane & Pandit**  
**Chartered Accountants**  
Firm's Registration No: 105215W

*Chandrashekhar*

**Chandrashekhar**  
**Partner**

Membership No: 42376



Place: Mumbai

Date: 19<sup>th</sup> May 2014

**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Balance Sheet as on March 31, 2014**

**(Amount in Rs.)**

Particulars	Note No.	As on March 31, 2014	As on March 31, 2013
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	2	42,500,000	42,500,000
Reserves and surplus	3	(14,260,718)	(15,604,291)
		28,239,282	26,895,709
<b>Current liabilities</b>			
Other current liabilities	4	20,787	44,185
		20,787	44,185
<b>TOTAL</b>		<b>28,260,069</b>	<b>26,939,894</b>
<b><u>II. ASSETS</u></b>			
<b>Non-current assets</b>			
Non-current investments	5	18,510,687	24,690,194
Deferred tax assets (net)		1,127,716	1,367,394
		19,638,403	26,057,588
<b>Current assets</b>			
Trade receivables	6	252,869	119,605
Cash and cash equivalents	7	187,809	268,036
Short term loans and advances	8	8,180,988	494,664
		8,621,666	882,305
<b>TOTAL</b>		<b>28,260,069</b>	<b>26,939,894</b>

Significant accounting policies and notes to financial statements (note no.1 to 16)

The accompanying notes form an integral part of the Balance Sheet.

**As per our report of even date attached**

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

**For Kirtane & Pandit**  
**Chartered Accountants**  
**Firm's Registration No: 105215W**

**Vijay Choraria**  
**Director**

*Shekhar*  
**Chandrashekhar**  
**Partner**  
**Membership No: 42376**



*Lancelot D'cunha*  
**Lancelot D'cunha**  
**Director**

**Place: Mumbai**  
**Date: May 19, 2014**

**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Statement of profit and loss for the year ended March 31, 2014**

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
<b>INCOME</b>			
Revenue from operations	9	2,296,828	1,815,981
Other income	10	882,230	95,678
<b>Total revenue</b>		<b>3,179,058</b>	<b>1,911,659</b>
<b>EXPENDITURE</b>			
Employee benefits expenses	11	1,089,750	3,186,475
Other expenses	12	484,362	780,670
<b>Total expenses</b>		<b>1,574,112</b>	<b>3,967,145</b>
<b>Profit / (Loss) before tax</b>		<b>1,604,946</b>	<b>(2,055,486)</b>
<b>Tax expense:</b>			
Current tax		320,000	-
Mat credit		(298,305)	-
Earlier years tax / provisions		-	(634,937)
Deferred tax		239,678	(554,730)
<b>Profit / (Loss) for the period</b>		<b>1,343,573</b>	<b>(865,819)</b>
<b>Earnings per equity share</b>			
Basic	14	0.32	(0.20)
Diluted		0.32	(0.20)

Significant accounting policies and notes to financial statements (note no.1 to 16)


The accompanying notes form an integral part of the Balance Sheet

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit  
**Chartered Accountants**  
 Firm's Registration No: 105215W

  
**Vijay Choraria**  
 Director

  
**Chandrashekhar**  
 Partner  
 Membership No: 42376



  
**Lancelot D'cunha**  
 Director

Place: Mumbai  
 Date: May 19, 2014



**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Cash flow statement for the year ended March 31, 2014**

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) before tax</b>	<b>1,604,946</b>	<b>(2,055,486)</b>
<u>Adjustments for:</u>		
Profit on Sale of Investment	(789,830)	-
Dividend	(92,400)	(84,000)
STT Investments	6,974	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>729,690</b>	<b>(2,139,486)</b>
<u>Changes in Working Capital:</u>		
(Increase) / Decrease in Trade & Other Receivables	(133,264)	(52,644)
Increase / (Decrease) in Other Current Liabilities	(23,398)	(4,696)
<b>Cash (used in) / generated from Operations</b>	<b>573,028</b>	<b>(2,196,826)</b>
Taxes Paid (Net)	(15,119)	177,143
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>557,909</b>	<b>(2,019,683)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investment	6,962,364	-
Dividend received	92,400	84,000
Loans & Advances (net)	(7,692,900)	(83,768)
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(638,136)</b>	<b>232</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(80,227)</b>	<b>(2,019,451)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>268,036</b>	<b>2,287,487</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>187,809</b>	<b>268,036</b>
<b>Comprises of :</b>		
Cash on Hand	21,620	18,091
In Current Accounts	166,189	249,945

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit  
Chartered Accountants  
Firm's Registration No: 105215W

  
Chandrashekhar  
Partner  
Membership No: 42376



  
Vijay Choraria  
Director

  
Lancelot D'cunha  
Director

Place: Mumbai  
Date: May 19, 2014

**Note 1: Significant accounting policies**

**1.1 Basis of preparation of financial statements**

The accompanying financial statements have been prepared in accordance with the Revised Schedule VI notified under Companies Act 1956 and presented under the historical cost convention, on an accrual basis in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006.

**1.2 Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**1.3 Revenue Recognition**

Fees income including advisory fees, other fees is accounted for on accrual basis in accordance with the terms and contracts entered into between the Group and the counterparty.  
Brokerage and Interest income is recognised on accrual basis.  
Dividend income is recognised when the right to receive payment is established.

**1.4 Investments**

Long term Investments are valued at Cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**1.5 Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss is recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amounts.

**1.6 Income tax**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

*Current Tax*

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961.

*Deferred Tax*

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

**1.7 Provisions, contingent liabilities and contingent assets**

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood or outflow of resources is remote, no provision or disclosure is made.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.



**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Notes to financial statements for the year ended March 31, 2014**

(Amount in Rs.)

Particulars	As on March 31, 2014		As on March 31, 2013	
<b>NOTE 2: SHARE CAPITAL</b>				
<b>Authorised:</b> 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		50,000,000		50,000,000
<b>Issued, subscribed and fully paid up</b> 42,50,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up (All the above equity shares are held by ITI Capital Holdings Private Limited, the holding Company including 1 equity share jointly held with an individual)		42,500,000		42,500,000
		<b>42,500,000</b>		<b>42,500,000</b>
<b>Details of Shareholders holding more than 5% shares</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
ITI Capital Holdings Pvt Ltd	4,250,000	100	4,250,000	100
<b>Details of Shares held by holding company</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
ITI Capital Holdings Pvt Ltd	4,250,000	100	4,250,000	100
<b>Reconciliation of Share Capital</b>	<b>No. of Shares</b>	<b>Rs.</b>	<b>No. of Shares</b>	<b>Rs.</b>
<b>Shares at the beginning of accounting period</b> 42,50,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up	4,250,000	42,500,000	4,250,000	42,500,000
<b>Additions during the Year</b> NIL (P.Y. NIL) Equity Shares of Rs.10/- each fully paid up	-	-	-	-
<b>Shares at the end of accounting period</b> 42,50,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up	<b>4,250,000</b>	<b>42,500,000</b>	<b>4,250,000</b>	<b>42,500,000</b>
<b>NOTE 3: RESERVES &amp; SURPLUS</b>				
<b>Deficit in Statement of Profit and Loss</b>				
Opening Balance		(15,604,291)		(14,738,472)
Profit/(Loss) during the year		1,343,573		(865,819)
Closing Balance		(14,260,718)		(15,604,291)
<b>TOTAL</b>		<b>(14,260,718)</b>		<b>(15,604,291)</b>
<b>NOTE 4: OTHER CURRENT LIABILITIES</b>				
Statutory Due Payable		-		20,700
Other Liabilities		20,787		23,485
<b>TOTAL</b>		<b>20,787</b>		<b>44,185</b>



**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Notes to financial statements for the year ended March 31, 2014**

(Amount in Rs.)

Particulars	As on March 31, 2014	As on March 31, 2013
<b>NOTE 5: NON CURRENT INVESTMENTS</b>		
(Long Term Other Investments)		
<b>Quoted - Fully Paid up</b>		
4,69,900 (4,69,900) Shares of Welspun Projects Ltd of Rs.10/- each	16,038,883	16,038,883
12,000 (42,000) Shares of Phoenix Mills Ltd of Rs.2/- each	2,471,803	8,651,311
(Market Value Rs.80,57,116/- P.Y. Rs.17,055,959/-)		
<b>TOTAL</b>	<b>18,510,687</b>	<b>24,690,194</b>
<b>NOTE 6: TRADE RECEIVABLES</b>		
Debts outstanding for a period of six months from the date they became due	-	-
Other Debts	252,869	119,605
<b>TOTAL</b>	<b>252,869</b>	<b>119,605</b>
<b>NOTE 7: CASH &amp; CASH EQUIVALENTS</b>		
Balance with Banks		
<i>In Current Account</i>	166,189	249,945
Cash on Hand	21,620	18,091
<b>TOTAL</b>	<b>187,809</b>	<b>268,036</b>
<b>NOTE 8: SHORT TERM LOANS &amp; ADVANCES</b>		
Loans to Employees	-	29,900
Balance with Government Authorities	164,632	164,632
Advance Tax (Net of Provisions)	293,556	300,132
Other Loans & Advances	7,722,800	-
<b>TOTAL</b>	<b>8,180,988</b>	<b>494,664</b>



**ITI WEALTH MANAGEMENT PRIVATE LIMITED**  
**(Formerly known as SHARYANS WEALTH MANAGEMENT PRIVATE LIMITED)**  
**Notes to financial statements for the year ended March 31, 2014**

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b><u>NOTE 9: REVENUE FROM OPERATIONS</u></b>		
Brokerage and Advisory Fees	2,296,828	1,815,981
	<b>2,296,828</b>	<b>1,815,981</b>
<b><u>NOTE 10: OTHER INCOME</u></b>		
Interest on I.T. Refund	-	11,678
Dividend on Shares	92,400	84,000
Gain on Sale of Long Term Investment	789,830	-
	<b>882,230</b>	<b>95,678</b>
<b><u>NOTE 11: EMPLOYEE BENEFITS EXPENSES</u></b>		
Staff salary	1,059,750	3,153,475
Stipend	30,000	33,000
	<b>1,089,750</b>	<b>3,186,475</b>
<b><u>Note 12: OTHER EXPENSES</u></b>		
Conveyance	8,096	18,004
Subscription/Membership Fees	25,000	-
Rates & Taxes	2,500	2,500
Filing Fees	2,500	3,000
Software Charges	360,676	644,495
Business Promotion	-	2,753
Travelling Expenses	22,470	-
Payment to Auditors	16,854	16,854
Professional Charges	16,855	6,461
Printing & Stationery	-	1,200
Service Tax	-	40,794
Seminar & Conference Expenses	-	10,000
Telephone Expenses	16,101	33,524
General Expenses	13,310	1,085
	<b>484,362</b>	<b>780,670</b>
<b><u>Note 12.1: Payment to Auditors as</u></b>		
Audit Fees	14,045	14,045
Other Services	2,809	2,809
	<b>16,854</b>	<b>16,854</b>



**NOTE 13: DEFERRED TAX**

The Company has recognised deferred tax charge aggregating to Rs.239,678/- in the Statement of Profit & Loss for the year ending 31st March 2014. Components of deferred tax balance as on 31.03.2014 is as follows:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Asset (A)</b>		
Opening Balance	1,367,394	812,664
Add: Tax effect on Losses & Disallowance	-	554,730
Total	<b>1,367,394</b>	<b>1,367,394</b>
<b>Liability (B)</b>		
Opening Balance	-	-
Add: Tax effect on Losses & Disallowance	239,678	-
Total	<b>239,678</b>	-
<b>Net Deferred Tax Asset (A-B)</b>	<b>1,127,716</b>	<b>1,367,394</b>

**NOTE 14: EARNINGS PER SHARE (EPS)**

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(a) Net Profit as per Profit & Loss Account (Rs.)	1,343,573	(865,819)
(b) Weighted Average number of equity shares used as denominator for calculating EPS	4,250,000	4,250,000
(c) Basic and Diluted Earnings per share of face value of Rs.10/- each (Rs)	0.32	(0.20)

**NOTE 15: RELATED PARTY DISCLOSURES:****List of related parties and relationship**

Party	Relationship
Sharyans Resources Limited	Ultimate Holding Company
ITI Capital Holdings Private Limited	Holding Company
ITI Securities Limited	Fellow Subsidiary Company
Prebon Yamane (India) Limited	Fellow Subsidiary Company
ITI Financial Services Limited	Fellow Subsidiary Company
Lancelot Dcunha	Key Managerial Personnel
Vijay Choraria	Key Managerial Personnel

**Transactions with Related Parties:**


Turnover in respect of purchase and sale of shares through ITI Financial Services Limited Rs.69,62,364/- (P.Y.NIL)  
 Remuneration paid to Lancelot D'cunha, Director Rs. 5,95,000/- (P.Y. 18,00,000/-)  
 Demat Charges paid to ITI Financial Services Limited Rs. 966/- (P.Y. 899/-)  
 Unsecured Loan Taken from ITI Capital Holdings Private Limited Rs. 10,00,000/- (P.Y. NIL)  
 Unsecured Loan repaid to ITI Capital Holdings Private Limited Rs. 10,00,000/- (P.Y. NIL)

**NOTE 16:**

Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation


As per our report of even date attached

For Kirtane & Pandit  
 Chartered Accountants  
 Firm's Registration No: 105215W

  
 Chandrashekhar  
 Partner  
 Membership No: 42376



Place: Mumbai  
 Date: May 19, 2014

For and on behalf of the Board of Directors  
  
 Vijay Choraria  
 Director

  
 Lancelot D'cunha  
 Director