

INDEPENDENT AUDITOR'S REPORT

To The Members of **CREST WEALTH MANAGEMENT PRIVATE LIMITED**
(Formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
Report on the Financial Statements

1. We have audited the accompanying financial statements of "**CREST WEALTH MANAGEMENT PRIVATE LIMITED (Formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)**" ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the matters in 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.



4. 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 March, 2015;
 - (b) In the case of the Statement of Profit and Loss, of the loss 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

7. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
8. As required by Section 143(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 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



Kirtane & Pandit LLP
Chartered Accountants

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

For Kirtane & Pandit LLP
Chartered Accountants,
Firm's Registration No: 105215W / W100057

Shekhar
per Chandrashekhar
Partner
Membership No: - 042376



Place: Mumbai
Dated: April 28, 2015

**CREST WEALTH MANAGEMENT PRIVATE LIMITED (Formerly known as
ITI WEALTH MANAGEMENT PRIVATE LIMITED)
Annexure to Auditor's Report – 31 March 2015**

With reference to Annexure referred to in paragraph 7 of the Auditor's report to the members of **Crest Wealth Management Private Limited (Formerly Known as ITI Wealth Management Private Limited)** for the year ended 31 March, 2015 and as required by the Companies (Auditor Report) Order, 2015 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate, we report that:

- I. In respect of the fixed assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of the available information. The Fixed Assets Register is maintained and updated regularly by the Company.
 - b. As explained to us, all the assets have not been physically verified by the management, but there is a regular programme of verification which, in our opinion, is responsible having regard to the size of the company and nature of its size of assets. No material discrepancies have been noticed on such verification.
 - c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and therefore do not affect the going concern assumptions.
- II. In respect of inventories,
The company is in service industry, not having any inventory for the year ended 31 March, 2015.
- III. In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firm or others parties covered in the Register maintained under section 189 of the Company Act, 2013:
 - a. According to the information and explanations given to us, the Company has not granted any loan/advance, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - b. According to the information given to us, Company has not taken any loan/advance, secured or unsecured, from companies, firms



or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- IV. In our opinion and according to the information and explanation given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services in pursuance of contracts or arrangements that need to be entered into the register maintained under section 189 of the Companies Act, 2013. There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- V. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public during the year and does not have any unclaimed deposits. Therefore, the provision of the clause 3 (v) of the Order are not applicable to the company.
- VI. The provision of clause 3 (vi) of the Order are not applicable to the company as the company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- VII. In respect of the statutory dues:
- a. According to the records of the Company, the undisputed statutory dues including Income Tax, Sales Tax have been in general, regularly deposited with the appropriate authorities.
 - b. According to the information and explanation given to us, there are no dues of Income Tax which have not been deposited on account of any dispute.
- VIII. The Company has accumulated losses at the end of the financial year.
- IX. In our opinion and according to the information and explanation given to us by the Management, the Company has not defaulted in repayment of its dues to banks and financial institutions during the year.
- X. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- XI. In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year ended 31 March, 2015.



Kirtane & Pandit LLP
Chartered Accountants

XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company has been noticed or reported during the course of our audit.

For Kirtane & Pandit LLP
Chartered Accountants,
Firm's Registration No: 105215W / W100057

Shekhar
per Chandrashekar

Partner

Membership No: -042376

Place: Mumbai

Date: April 28, 2015.



CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)
BALANCESHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As on March 31, 2015	As on March 31, 2014
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	42,500,000	42,500,000
Reserves and surplus	3	(17,282,615)	(14,260,718)
		25,217,385	28,239,282
Current liabilities			
Other current liabilities	4	27,587	20,787
		27,587	20,787
TOTAL		25,244,972	28,260,069
<u>II. ASSETS</u>			
Non-current assets			
Non-current investments	5	6,345	18,510,687
Deferred tax assets (net)		118,937	1,127,716
		125,282	19,638,403
Current assets			
Trade receivables	6	304,477	252,869
Cash and cash equivalents	7	1,060,488	187,809
Short term loans and advances	8	23,754,725	8,180,988
		25,119,690	8,621,666
TOTAL		25,244,972	28,260,069

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 LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057

Vishal Metha
Director
(DIN-06790908)


Chandrashekhar
Partner
Membership No: 42376




Lancelot D'cunha
Director
(DIN: 00484946)



Place: Mumbai
Date: April 28, 2015

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015
(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
INCOME			
Revenue from operations	9	3,129,348	2,296,828
Other income	10	1,445,160	882,230
Total revenue		4,574,508	3,179,058
EXPENDITURE			
Employee benefits expenses	11	1,003,018	1,089,750
Other expenses	12	5,584,608	484,362
Total expenses		6,587,626	1,574,112
Profit / (Loss) before tax		(2,013,118)	1,604,946
Tax expense:			
Current tax		-	320,000
Mat credit		-	(298,305)
Deferred tax		1,008,779	239,678
Profit / (Loss) after tax		(3,021,897)	1,343,573
Earnings per equity share			
Basic	14	(0.71)	0.32
Diluted		(0.71)	0.32

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 Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057

Chandrashekhar
Chandrashekhar
Partner
Membership No: 42376



For and on behalf of the Board of Directors

Vishal Metha

Vishal Metha
Director
(DIN-06790908)



Lancelot D'cunha

Lancelot D'cunha
Director
(DIN: 00484946)

Place: Mumbai
Date: April 28, 2015

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(CIN: U74140MH2008PTC179329)
Cash flow statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	(2,013,118)	1,604,946
Adjustments for:		
Profit on Sale of Investment	5,177,417	(789,830)
Dividend	-	(92,400)
STT Investments	13,350	6,975
Operating Profit/(Loss) before Working Capital Changes	3,177,649	729,690
Changes in Working Capital:		
(Increase) / Decrease in Trade & Other Receivables	(51,607)	(133,264)
Increase / (Decrease) in Other Current Liabilities	6,800	(23,398)
Cash (used in) / generated from Operations	3,132,842	573,028
Taxes Paid (Net)	(144,301)	(15,119)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	2,988,541	557,909
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investment	13,313,575	6,962,364
Dividend received	-	92,400
Loans & Advances (net)	(15,429,436)	(7,692,900)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(2,115,861)	(638,136)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	872,680	(80,227)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	187,809	268,036
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,060,488	187,809
Comprises of :		
Cash on Hand	27,590	21,620
In Current Accounts	1,032,898	166,189

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057


Chandrashekhar
Partner
Membership No: 42376



Place: Mumbai
Date: April 28, 2015

For and on behalf of the Board of Directors


Vishal Metha
Director
(DIN-06790908)




Lancelot D'cunha
Director
(DIN: 00484946)

Note 1: Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014} and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 2014, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 of 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.



CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)

Notes to financial statements for the year ended March 31, 2015

(Amount in Rs.)

Particulars	As on March 31, 2015		As on March 31, 2014	
NOTE 2: SHARE CAPITAL				
Authorised: 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		50,000,000		50,000,000
Issued, subscribed and fully paid up 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 Crest Ventures Limited (Formerly known as Sharyans Resources Limited) , the holding Company including 1 equity share jointly held with an individual)(P.Y. held by ITI Capital Holdings Private Limited)		42,500,000		42,500,000
		42,500,000		42,500,000
Details of Shareholders holding more than 5% shares	No. of Shares	%	No. of Shares	%
Crest Ventures Limited (Formerly known as Sharyans Resources Limited)	4,250,000	100	-	-
ITI Capital Holdings Pvt Ltd	-	-	4,250,000	100
Details of Shares held by holding company	No. of Shares	%	No. of Shares	%
Crest Ventures Limited (Formerly known as Sharyans Resources Limited)	4,250,000	100	-	-
ITI Capital Holdings Pvt Ltd	-	-	4,250,000	100
Reconciliation of Share Capital	No. of Shares	Rs.	No. of Shares	Rs.
Shares at the beginning of accounting period 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
Additions during the Year NIL (P.Y. NIL) Equity Shares of Rs.10/- each fully paid up	-	-	-	-
Shares at the end of accounting period 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
NOTE 3: RESERVES & SURPLUS				
Deficit in Statement of Profit and Loss				
Opening Balance		(14,260,718)		(15,604,291)
Profit/(Loss) during the year		(3,021,897)		1,343,573
Closing Balance		(17,282,615)		(14,260,718)
TOTAL		(17,282,615)		(14,260,718)
NOTE 4: OTHER CURRENT LIABILITIES				
Statutory Due Payable		11,000		-
Other Liabilities		16,587		20,787
TOTAL		27,587		20,787



CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)
Notes to financial statements for the year ended March 31, 2015

(Amount in Rs.)

Particulars	As on March 31, 2015	As on March 31, 2014
NOTE 5: NON CURRENT INVESTMENTS		
(Long Term Other Investments)		
Quoted - Fully Paid up		
NIL (4,69,900) Shares of Welspun Projects Ltd of Rs.10/- each	-	16,038,883
NIL (12,000) Shares of The Phoenix Mills Ltd of Rs.2/- each	-	2,471,803
100 (NIL) Shares of East Coast Steel Ltd of Rs.10/- each (Market Value Rs.92,46,858/- P.Y. Rs.80,57,116/-)	6,345	-
TOTAL	6,345	18,510,687
NOTE 6: TRADE RECEIVABLES		
Debts outstanding for a period of six months from the date they became due	-	-
Other Debts	304,477	252,869
TOTAL	304,477	252,869
NOTE 7: CASH & CASH EQUIVALENTS		
Balance with Banks		
<i>In Current Account</i>	1,032,898	166,189
Cash on Hand	27,590	21,620
TOTAL	1,060,488	187,809
NOTE 8: SHORT TERM LOANS & ADVANCES		
Loan to Employees	60,000	-
Balance with Government Authorities	184,099	164,632
Advance Tax (Net of Provisions)	712,185	293,556
Interest Receivable	1,298,441	-
Other Loans & Advances	21,500,000	7,722,800
TOTAL	23,754,725	8,180,988



CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)

Notes to financial statements for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
NOTE 9: REVENUE FROM OPERATIONS		
Brokerage and Advisory Fees	3,129,348	2,296,828
	3,129,348	2,296,828
NOTE 10: OTHER INCOME		
Interest on I.T. Refund	2,448	-
Other Interest Income	1,442,712	-
Dividend on Shares	-	92,400
Gain on Sale of Long Term Investments	-	789,830
	1,445,160	882,230
NOTE 11: EMPLOYEE BENEFITS EXPENSES		
Staff salary	1,003,018	1,059,750
Stipend	-	30,000
	1,003,018	1,089,750
Note 12: OTHER EXPENSES		
Conveyance	3,520	8,096
Subscription/Membership Fees	115,000	25,000
Rates & Taxes	2,500	2,500
Filing Fees	21,235	2,500
Software Charges	164,242	360,676
Travelling Expenses	-	22,470
Payment to Auditors	14,250	16,854
Professional Charges	50,037	16,855
Printing & Stationery	2,820	-
Loss on Sale of Long Term Investments	5,177,417	-
Telephone Expenses	4,930	16,101
General Expenses	28,657	13,310
	5,584,608	484,362
Note 12.1: Payment to Auditors as		
Audit Fees	14,250	14,045
Other Services	-	2,809
	14,250	16,854

NOTE 13: DEFERRED TAX

The Company has recognised deferred tax charge aggregating to Rs.7,86,775/- in the Statement of Profit & Loss for the year ending 31st March 2015. Components of deferred tax balance as on 31/03/2015 is as follows:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Asset (A)		
Opening Balance	1,367,394	1,367,394
Add: Tax effect on Losses & Disallowance	-	-
Total	1,367,394	1,367,394
Liability (B)		
Opening Balance	239,678	-
Add: Tax effect on Losses & Disallowance	1,008,779	239,678
Total	1,248,457	239,678
Net Deferred Tax Asset (A-B)	118,937	1,127,716



NOTE 14: EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
(a) Net Profit as per Profit & Loss Account (Rs.)	(3,021,897)	1,343,573
(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)	(0.71)	0.32

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

Crest Ventures Limited (Formerly Sharyans Resources Limited) (upto 29/09/2014)

ITI Capital Holdings Private Limited (upto 29/09/2014)

Crest Ventures Limited (Formerly Sharyans Resources Limited) (from 30/09/2014)

ITI Securities Limited (upto 29/09/2014)

Prebon Yamane (India) Limited (upto 29/09/2014)

ITI Financial Services Limited (upto 16/10/2014)

Lancelot Dcunha

Vijay Choraria

Relationship

Ultimate Holding Company

Holding Company

Holding Company

Fellow Subsidiary Company

Fellow Subsidiary Company

Fellow Subsidiary Company

Key Managerial Personnel

Key Managerial Personnel

Transactions with Related Parties:

Turnover of purchase and sale of shares through ITI Financial Services Limited Rs.1,33,13,575/- (P.Y. 69,62,364/-)

Remuneration paid to Lancelot D'cunha, Director Rs. NIL/- (P.Y. 5,95,000/-)

Demat Charges to ITI Financial Services Limited Rs.2,009/- (P.Y. 966/-)

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 LLP****Chartered Accountants****Firm's Registration No: 105215W/W100057****Chandrashekhar****Partner****Membership No: 42376****Place: Mumbai****Date: April 28, 2015****For and on behalf of the Board of Directors****Vishal Metha****Director****(DIN-06790908)****Lancelot D'cunha****Director****(DIN: 00484946)**