

INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Anjar SEZ Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statement of **Welspun Anjar SEZ Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

Auditor's 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.




Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2015;
 - (b) in the case of the Statement of Profit and Loss, of 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

5. As required by "the Companies (Auditor's Report) Order, 2015("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. As required by section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of 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. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with books of accounts
 - d. In our opinion, the aforesaid standalone financial statement 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W


Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 24 April 2015



SUREKA ASSOCIATES
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,
MATUNGA ROAD (W), MUMBAI 400 016.
TEL.: 2430 6150, 2432 7608 FAX: 2432 7608
EMAIL: surekas@vsnl.com

ANNEXURE TO THE AUDITORS' REPORT

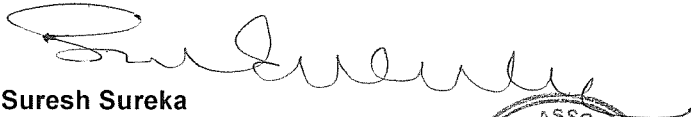
Statement referred to in paragraph (5) of our report of even date to the members of Welspun Anjar SEZ Limited on the accounts for the year ended 31st March, 2015

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year. No material discrepancies between the book records and the physical inventory have been noticed.
2. The Company did not have any inventories. Hence, the question of physical verification and records thereof does not arise.
3. (a) The Company has not granted any loans, secured or unsecured, to any company, firm or other parties covered in the register maintained under section 189 of the Companies Act. As such, repayment of principal and interest and overdue amounts 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 size of the company and the nature of its business with regards to purchase of fixed assets and sales of services. During the course of our audit, no major weaknesses were noticed in the internal control system in respect of above areas.
5. The Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the rules framed thereunder.
6. The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, for the company.
7. (a) According to information and explanation given to us and records of the company examined by us, the Company has been regular in depositing undisputed statutory dues, including, Income Tax, and other material statutory dues, as applicable with the appropriate authorities.
- (b) Based on our audit procedures and according to the information and explanations given to us, there are no undisputed arrears of statutory dues which has remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) Based on our audit procedures and according to the information and explanations given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made thereunder.
8. In our opinion, the accumulated losses of the company are more than fifty per cent of its net worth. The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company does not have any borrowing from Bank / financial institution. Hence, the question of default does not arise.
10. The Company has not given any guarantee for loans take by others from bank or financial institutions, hence question of the terms and condition being prejudicial to the interest of the company does not arise.



11. The Company has not taken any term loans during the year.
12. Based upon the audit procedures performed and according to the information and explanations given and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 24 April, 2015



Welspun Anjar SEZ Limited
Balance Sheet as at March 31 ,2015

Particulars	Note No.	31st March 2015	31st March 2014
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	5,07,000	5,07,000
(b) Reserves and surplus	2	2,19,58,70,775	2,19,89,95,525
2 Non- current Liabilities			
(a) Long Term Borrowings	3	3,29,06,780	-
(b) Other long-term liabilities	4	-	59,58,73,695
3 Current liabilities			
(a) Trade payables	5	6,10,106	13,292
(b) Other current liabilities	6	59,97,91,500	75,248
(c) Short term provision	7	1,47,086	-
TOTAL		2,82,98,33,247	2,79,54,64,760
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8 A	2,36,54,36,442	2,33,26,93,728
(ii) Intangible assets	8 B	16,575	-
(b) Non-Current investments	9	-	45,96,70,000
2 Current assets			
(a) Current investments	10	45,96,70,000	-
(b) Cash and Cash equivalents	11	46,20,050	5,18,710
(c) Short-term loans and advances	12	90,180	25,82,322
TOTAL		2,82,98,33,247	2,79,54,64,760
Significant Accounting Policies	A		

(0)

(0)

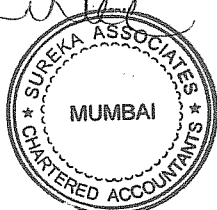
The accompanying notes are an integral part of the financial statements

As per our report of even date

For SUREKA ASSOCIATES
Firm Registration No:110640W
Chartered Accountants

FOR AND ON BEHALF OF
THE BOARD

SURESH SUREKA
Partner
Membership No:34132
Place: Mumbai
Date: April 24 , 2015



DIRECTOR

DIRECTOR

Welspun Anjar SEZ Ltd
Statement of Profit and loss for the year ended March 31, 2015

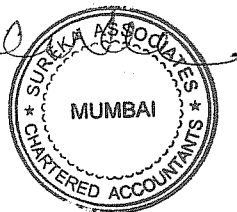
Particulars		Note No.	31st March 2015 Rs.	31st March 2014 Rs.
A	CONTINUING OPERATIONS			
	Revenue from Operations		-	-
	Other Income	13	3,36,599	3,36,486
	Total Revenue		3,36,599	3,36,486
	Expenses:			
	Finance Costs	14	10,70,295	840
	Depreciation and Amortisation Expense	8 B	1,425	-
	Other expenses	15	15,70,643	1,02,09,958
	Total expenses		26,42,363	1,02,10,798
	Profit (Loss) before tax		(23,05,764)	(98,74,312)
	Tax expense:			
	- Current Tax		-	-
	- Income Tax for earlier years		8,18,985	-
	- Deferred Tax		-	-
	Total Profit / (Loss) for the year period		(31,24,749)	(98,74,312)
	Earnings per equity share:			
	Basic and Diluted	17	(61.63)	(194.76)
	Significant Accounting Policies	B		

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For **SUREKA ASSOCIATES**
Firm Registration No 110640W
Chartered Accountants

FOR AND ON BEHALF OF
THE BOARD

SURESH SUREKA
Partner
Membership No 34132
Place: Mumbai
Date: April 24 , 2015



[Signature]
DIRECTOR

[Signature]
DIRECTOR

WELSPUN ANJAR SEZ LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

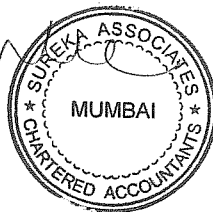
Particulars	31.03.2015 (RS.)	31.03.2014 (RS.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	-23,05,764	-98,74,312
Adjustments for:		
Depreciation	1,425	-
Advance / Balances Written off	-	14,92,940
Building Expenses Written off	-	78,64,265
Interest expenses	10,70,295	-
Operating Profit before working capital changes		
Trade receivables & other current Assets	21,18,475	-9,26,519
Trade payables & other current liabilities	43,30,317	-2,33,053
	52,14,748	-16,76,679
Cash generated from operations	52,14,748	-16,76,679
Taxes paid (net)	-1,89,178	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	50,25,570	-16,76,679
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including capital work in progress)	-3,38,28,280	-49,56,885
Sale of investments	-	61,00,000
NET CASH USED IN INVESTING ACTIVITY	-3,38,28,280	11,43,115
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,29,06,780	-
Interest paid	-2,729	-
NET CASH FROM FINANCING ACTIVITY	3,29,04,051	-
NET INCREASE IN CASH AND CASH EQUIVALANTS	41,01,341	-5,33,564
Cash and cash equivalents Opening balance	5,18,710	10,52,274
Cash and cash equivalents Closing balance	46,20,050	5,18,710

Notes:

1. The cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash flow statements issued by the Institute of Chartered Accountants of India.

FOR SUREKA ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No:110640W

(SURESH SUREKA)
PARTNER
Membership No: 34132
Place : MUMBAI
Date: April 24 , 2015



FOR AND ON BEHALF OF THE BOARD

[Signature]
DIRECTOR

[Signature]
DIRECTOR

A	SIGNIFICANT ACCOUNTING POLICIES
i)	Basis of Accounting These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.
ii)	Basis of Preparation The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.
iii)	Use of Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.
iv)	Fixed Assets Fixed assets are stated at Original Cost of acquisition/Installation. The Cost of fixed assets included cost of acquisition and other incidental expenses related to the acquisition and installation and borrowing cost incurred during preoperational period. Depreciation on software is provided on a pro-rata basis on the straight-line method over the estimated useful lives. Useful live of Software is estimated by management is 5 year .
v)	Investments Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.
vi)	Accounting for Taxes on Income
a)	Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per Income Tax Act, 1961.
b)	Deferred tax is recognized subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period and measured using prevailing enacted or substantively enacted tax rates.



B NOTES TO ACCOUNTS

Note1	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Share Capital		
	Authorized Shares		
	60,00,000 Equity Shares of Rs. 10 each (Previous Year 60,00,000)	6,00,00,000	6,00,00,000
	Issued, Subscribed & Fully paid up Shares:		
	50,700 Equity Shares of Rs. 10 each fully paid up. (Previous Year 50,700)	5,07,000	5,07,000
	Total	5,07,000	5,07,000

(a) Terms/right attached to Equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuring Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in `Rs.	Number	Amount in `Rs.
Shares outstanding at the beginning of the year	50,700	5,07,000	50,700	5,07,000
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year.	50,700	5,07,000	50,700	5,07,000

(c) Shares held by holding company

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company				
Welspun India Limited	50,640	99.88	50,640	99.88
Total	50,640	99.88	50,640	99.88

(d) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Welspun India Limited	50,640	99.88	50,640	99.88
Total	50,640	99.88	50,640	99.88

Note 2	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
a	Reserves and Surplus		
	Capital Reserve		
	on revaluation of Land (See Note 21)	2,20,49,54,790	2,20,49,54,790
		2,20,49,54,790	2,20,49,54,790
b	Surplus In the Statement of Profit and Loss		
	Balance as per last Financial Statements	(59,59,265)	39,15,047
	Add: Net Profit/(Net Loss) For the current period	(31,24,749)	(98,74,312)
		-90,84,015	-59,59,265
	Total	2,19,58,70,775	2,19,89,95,525



B NOTES TO ACCOUNTS

Note1	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
Note 3	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Long Term Borrowings Unsecured Loans and advances from related parties - Welspun India Limited		
	Total	3,29,06,780	-
Note 4	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Other long-term liabilities Other Payable Unsecured Loans Payable to Welspun Pipes Ltd(Towards refund of Leasehold Land Premium)	-	59,58,73,695
	Total	-	59,58,73,695
Note 5	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Trade payables Sundry Creditors(Other than Acceptances)	6,10,106	13,292
	Total	6,10,106	13,292
Note 6	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Other current liabilities Creditors For Expenses Payable to Welspun Pipes Ltd(Towards refund of Leasehold Land Premium) Retention Money Payable Advance received against Land Interest Payable TDS payable	7,17,852 59,58,73,695 58,150 20,00,000 9,60,653 1,81,150	11,298 - 58,150 - - 5,800
	Total	59,97,91,500	75,248
Note 7	Particulars	As at 31 Rs.	As at 31 Rs.
	Short term Provision Provision for tax (Net of Advance Tax and Tax Deducted at Source)	1,47,086	-
	Total	1,47,086	-
Note 9	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Non-Current investments Trade, Unquoted In 8% Redeemable Preference Shares of Rs 10 each fully paid up. 4,59,670 Worli Realty Pvt Ltd.		45,96,70,000
	Total	-	45,96,70,000
Note 10	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Current investments Other current investments (At lower of cost and fair value, unless otherwise stated): Investment in Preference Shares (Unquoted) In 8% Redeemable Preference Shares of Rs 10 each fully paid up. 4,59,670 Worli Realty Pvt Ltd.	45,96,70,000	-
	Total	45,96,70,000	-



B NOTES TO ACCOUNTS

Note1	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
Note 11	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Cash and Cash equivalents		
	(a) Balance with Banks : - In Current Accounts	45,92,591	4,63,900
	(b) Cash on hand:	27,459	54,810
	Total	46,20,050	5,18,710
Note 12	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Short Term Loans and Advances (Unsecured, considered good)		
	Deposit With Sales Tax	25,000	25,000
	Advance for Land	-	19,99,999
	Balances with Government Authorities	65,180	65,180
	Advance Tax and Tax Deducted at Source (Net of Provision for tax)	-	4,49,061
	Prepaid Expenses	-	43,082
	Total	90,180	25,82,322
Note 13	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Other Income		
	Other non operating Income	3,36,599	3,36,486
	Total	3,36,599	3,36,486
Note 14	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Finance Costs		
	Interest on Long -term Borrowings	10,67,566	-
	Discounting and Bank Charges	2,729	840
	Total	10,70,295	840
Note 15	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
	Other Expenses		
	Rates and Taxes	9,28,952	7,38,266
	Legal and Professional Charges	6,07,935	17,795
	Printing Stationary	200	25,144
	Building Expenses Written off	-	78,64,265
	Advance Written off	-	14,92,940
	Office Expenses	12,224	-
	Filing Fees	6,920	55,450
	Audit Fees	8,550	5,618
	Misc Expenses	5,862	10,480
	Total	15,70,643	1,02,09,958



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

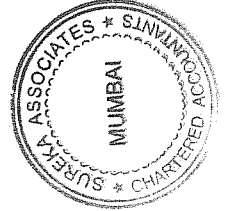
8A. Tangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at March 31, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	Accumulated upto March 31, 2014	For the Year	Deletions during the year	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
	Own Assets: Freehold Land	2,33,26,93,728	3,27,42,713	-	2,36,54,36,441	-	-	-	-	2,36,54,36,441
Total	2,33,26,93,728	3,27,42,713	-	2,36,54,36,441	-	-	-	-	2,36,54,36,441	2,33,26,93,728
2013-14	11,22,90,217	2,22,04,03,511	-	2,33,26,93,728	-	-	-	-	2,33,26,93,728	11,22,90,217

Amount in Rs

8B. Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at March 31, 2014	Additions during the year	Deletions/ Adjustments during the year	Accumulated upto March 31, 2014	For the Year	On Deletions during the year	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
	Own Assets Computer Software	-	18,000	-	-	1,425	-	1,425	16,575
Total	-	18,000	-	-	1,425	-	1,425	16,575	-
2013-14	-	-	-	-	-	-	-	-	-



Welspun Anjar SEZ Limited

Annexed to and forming part of financial statements for the year ended March,2015

Note 16 Related Party Disclosure:-

As per Accounting Standard 18, the disclosure for related parties as defined in the accounting standard is given below.

a Key Management Personnel

Abhishek Mandawewala	Director
Anuj Burakia	Director
Ashok Jain	Director

b Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year

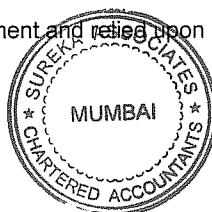
Welspun India Ltd.(Holding Company)
Welspun Developers and Infrastructure Ltd.
Welspun Fin trade Pvt Ltd
Worli Realty Pvt Ltd.

Amount in Rs.

PARTICULARS	Welspun India Ltd	Welspun Corp Ltd	Welspun Developers and Infrastructure Ltd	Welspun Fin trade Pvt Ltd	Worli Realty Pvt Ltd.
Transactions during the year					
Lease Rent Received	-	3,36,599	-	-	-
	-	(3,36,486)	-	-	-
Interest Paid	10,67,566	-	-	-	-
	-	-	-	-	-
Loan & Advances Received	3,49,06,780	-	-	-	-
	-	-	-	-	-
Investment Sale during the year	-	-	-	-	-
	-	-	(24,00,000)	(37,00,000)	-
Closing Balance					
Interest Payable (Net of Tds)	9,60,653	-	-	-	-
	-	-	-	-	-
Loan & Advances	3,49,06,780	-	-	-	-
	-	-	-	-	-
Investments	-	-	-	-	45,96,70,000
	-	-	-	-	(45,96,70,000)

Previous year figures are given in brackets

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.



NOTES TO ACCOUNTS

Note No.	Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
17	<p>Basic and Diluted Earning Per Share</p> <p>For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered :</p> <p>Basic Earnings Per Share</p> <p>Net Profit after tax (A) (31,24,749) (98,74,312)</p> <p>Weighted average number of equity shares (B) 50,700 50,700</p> <p>Basic Earnings Per Share of face value of (A) / (B) (61.63) (194.76)</p> <p>Diluted Earnings Per Share</p> <p>Amount available for calculation of Diluted EPS (A) (31,24,749) (98,74,312)</p> <p>Weighted average number of equity shares 50,700 50,700</p> <p>Number of Shares used for calculating Diluted (B) 50,700 50,700</p> <p>Diluted Earnings Per Share of face value of (A) / (B) (61.63) (194.76)</p> <p>Rs.10/- each</p>		
18	There are no dues to Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" as at March,31 2015. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.		
19	In the Opinion of the board the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.		
20	Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.		
21	Based on the valuation report of Knight Frank India Pvt Ltd of Nov 2013, the Company has revalued its land parcel cumulatively admeasuring about 584.25 acres in previous year. On this basis, a Revaluation Reserve amounting to Rs 220.50 Crores has been created.		
22	Previous Year figures are regrouped, rearranged or recast wherever considered necessary.		
As per our report of even date			
<p>For SUREKA ASSOCIATES Chartered Accountants Firm-Registration No:110640W</p> <p><i>Suresh Sureka</i></p> <p>SURESH SUREKA Partner Membership No:110640W Place: Mumbai Date: April 24 , 2015</p>		<p>FOR AND ON BEHALF OF THE BOARD</p> <p><i>[Signature]</i> DIRECTOR</p> <p><i>[Signature]</i> DIRECTOR</p>	
