

# Floriana Properties Private Limited

ANNUAL REPORT  
F.Y. 2013-14



*Anand Mehta & Associates*  
CHARTERED ACCOUNTANTS

**MUMBAI**

Mulratna, 1<sup>st</sup> Floor,  
334, Narshi Natha Street,  
Masjid (W), MUMBAI - 400 009.  
TEL-022-2340 0882  
FAX-022-2342 0195  
EMAIL-[amcon.mumbai@amcount.com](mailto:amcon.mumbai@amcount.com)

**PUNE**

B/5, Shardaram Park  
34, Sasson Road  
PUNE - 411 001.  
TEL-020-64013124  
FAX-020-26160424

EMAIL- [amcon.pune@amcount.com](mailto:amcon.pune@amcount.com)

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# Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

334, Narshi Natha Street, Mumbai 400 009

Tel: 2340 08 82 Fax : 2342 01 95

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## INDEPENDENT AUDITORS REPORT

### To the Members of Floriana Properties Private Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Floriana Properties Private Limited (the "Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss and 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 Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the company in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 financial misstatements, 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 conducted our audit in accordance with the standards with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These 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 misstatements.
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 risks assessments, the auditors consider 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 entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and 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.

*Kulini*



## Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us the accompanying 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 and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2014;
  - In the case of the Statement of Profit and Loss, loss for the year ended on that date; and
  - In 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, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), the provisions of the said order are not applicable in case of the Company and hence the particulars thereof are not given.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - In our opinion, proper books of accounts as required by laws have been kept by the company so far as appears from our examination of those books.
  - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS

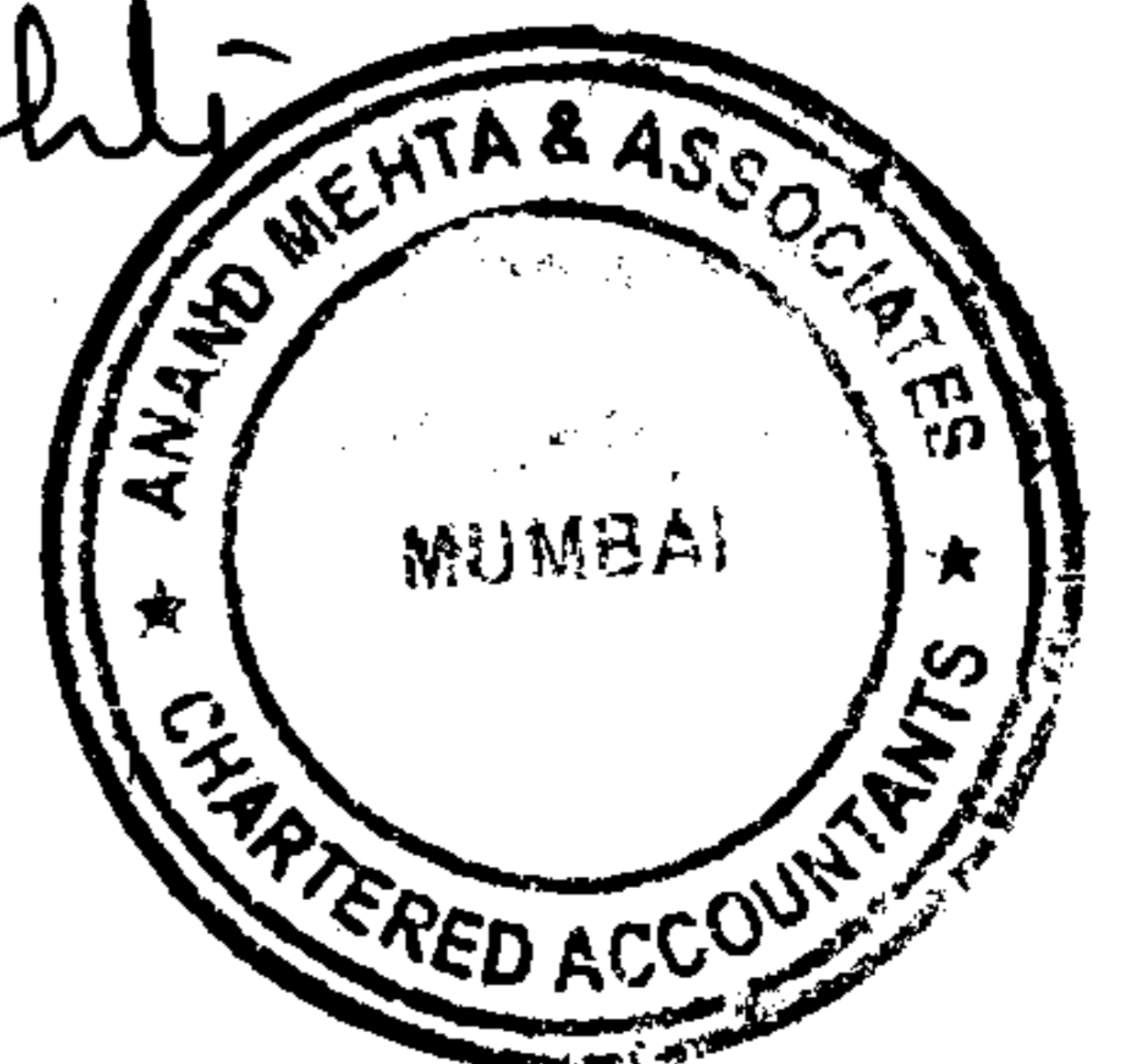
F.R No. 127305W

*Kulin V. Mehta*

Kulin V. Mehta

Partner

M. No. 38440



Pune; 16<sup>th</sup> May, 2014

**FLORIANA PROPERTIES PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2014**

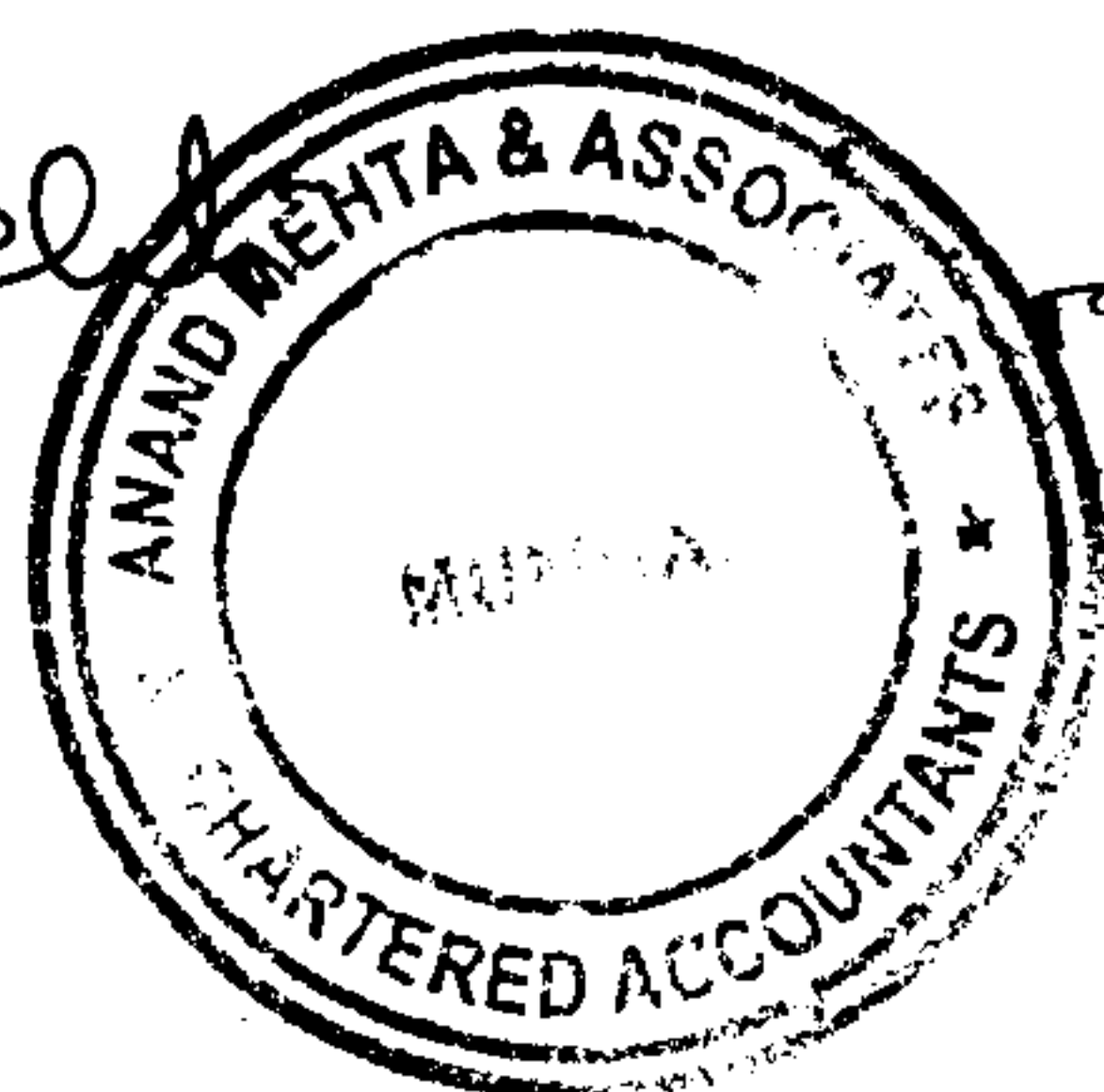
Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	(3,536,234)	(3,446,100)
		(3,436,234)	(3,346,100)
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	67,333,724	67,452,528
Other Long term liabilities	6	-	597,227
		67,333,724	68,049,755
<b>Current Liabilities</b>			
Trade payables	7	69,859	105,814
Other current liabilities	8	5,618	-
Short-term provisions	9	-	36,618
		75,477	142,432
		<b>63,972,967</b>	<b>64,846,087</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Long term loans and advances	10	50,000,000	50,000,000
		50,000,000	50,000,000
<b>Current assets</b>			
Inventories	11	13,960,747	14,135,250
Cash and Bank Balance	12	12,220	288,113
Other current assets	13	-	422,724
		13,972,967	14,846,087
		<b>63,972,967</b>	<b>64,846,087</b>
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-25		

The Notes referred to above form an integral part of these financial statements.

As per our report of even date  
 For *Anand Mehta & Associates*  
**Chartered Accountants**  
 Firm Registration No. 127305W

*Kulin V. Mehta*  
**Kulin V. Mehta**  
 Partner  
 Membership No. 38440  
 Pune; Dated



For and on behalf of Board of Directors

*M. Krishnamurthi*  
**M. Krishnamurthi**  
 Director

*D. Santhanam*  
**D. Santhanam**  
 Director

Pune; Dated

16 MAY 2014



**FLORIANA PROPERTIES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2014**

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Other Income	14	-	262,578
<b>Total Revenue</b>		-	262,578
Construction Expenses	15	(174,503)	250,563
Changes in inventories of developments	16	174,503	(250,563)
Finance costs	17	18,316	-
Other expenses	18	100,816	164,997
<b>Total Expenses</b>		119,132	164,997
Profit before prior period adjustments and tax		(119,132)	97,581
Prior period (Expenses)/Income	19	38,453	13,079
Profit before tax		(80,679)	110,660
Tax expense:			
Current tax		-	36,618
Short or excess provision of taxes earlier years		9,455	-
Profit/(Loss) for the Year		(90,134)	74,042
Earning per equity share:(Nominal value Rs. 10/- each)	20		
(1) Basic		(9.01)	7.40
(2) Diluted		(9.01)	7.40
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-25		

The Notes referred to above form an integral part of these financial statements.

As per our report of even date  
For *Anand Mehta & Associates*  
**Chartered Accountants**  
Firm Registration No. 127305W

*Kulin V. Mehta*  
**Kulin V. Mehta**  
Partner  
Membership No. 38440  
Pune; Dated



For and on behalf of Board of Directors

*M. Krishnamurthi*

**M. Krishnamurthi**  
Director

*D. Santhanam*

**D. Santhanam**  
Director

Pune; Dated

16 March 2014

*Shree Mehta*

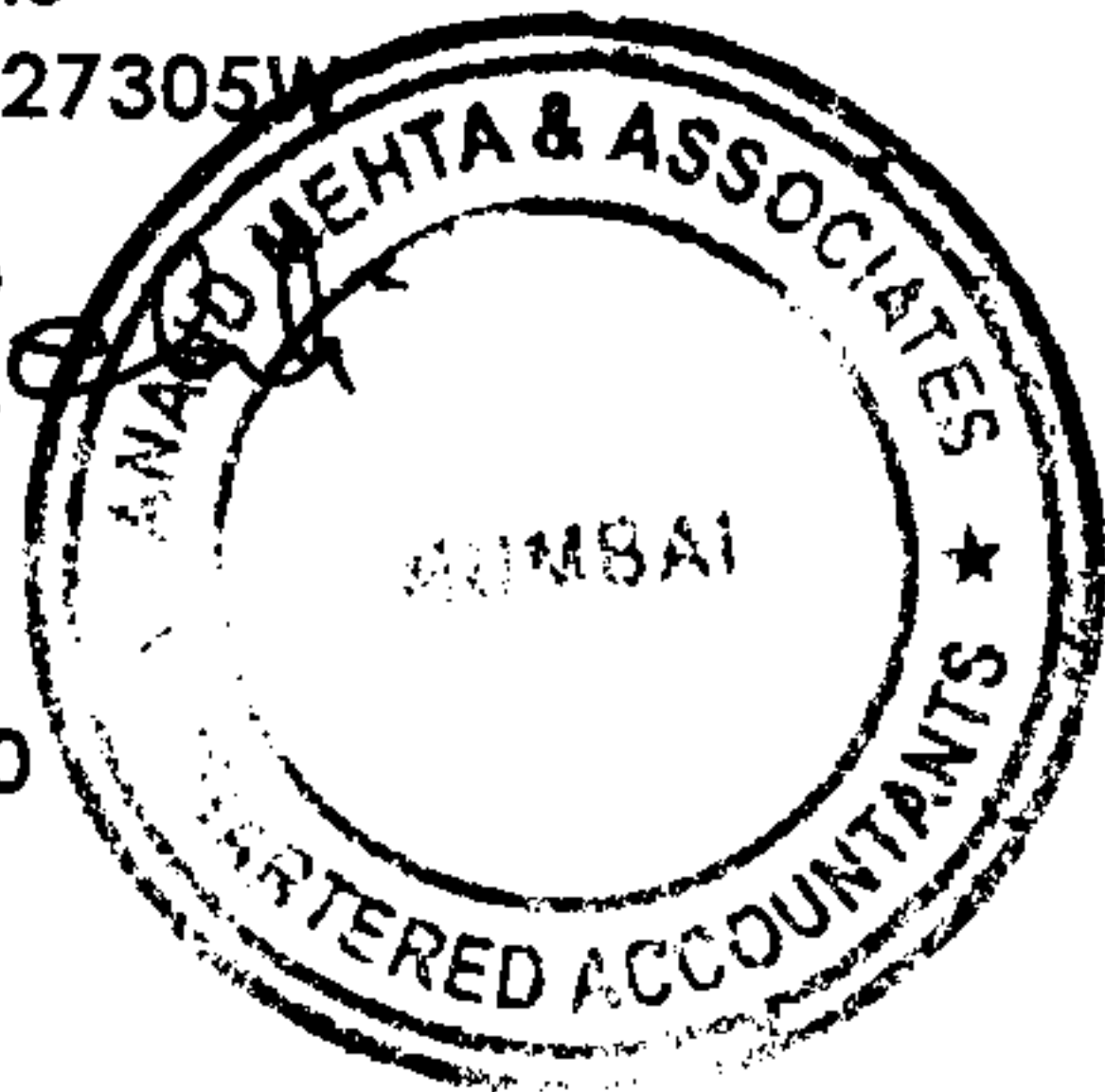
**FLORIANA PROPERTIES PRIVATE LIMITED**  
**Cash Flow Statement for the Year ended March 31, 2014**

Currency Indian Rupees

Particulars	March 31, 2014	March 31, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and prior period adjustments	(119,132)	74,042
Prior period Interest income	38,453	
Adjustments to reconcile profit before tax to cash provided by operating activities		
Add/ (Less):		
Short Provision Write Off	(9,455)	-
	<hr/>	<hr/>
Operating Profit before Tax and Working Capital Changes	(90,134)	74,042
Income Taxes paid during the year	(7,620)	-
<u>Changes in Working Capital</u>		
Decrease/(Increase) in Inventories	174,503	(250,563)
Decrease/(Increase) in Other Current Assets	422,724	19,813
Increase/(Decrease) in Current Liabilities and Provisions	(59,335)	230,945
Increase/(Decrease) in Other long term liabilities	(597,227)	
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<hr/> <b>(157,089)</b> <hr/>	<hr/> <b>74,237</b> <hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed deposit matured	-	2,908,625
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>2,908,625</b> <hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Unsecured Loans	(118,804)	(2,800,000)
<b>C NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES</b>	<hr/> <b>(118,804)</b> <hr/>	<hr/> <b>(2,800,000)</b> <hr/>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<hr/> <b>(275,893)</b> <hr/>	<hr/> <b>182,862</b> <hr/>
Cash and cash equivalents at the beginning of the year		
a) Balances with banks in current accounts	288,113	105,251
b) Cash on hand	-	-
<b>Sub-total</b>	<hr/> <b>288,113</b> <hr/>	<hr/> <b>105,251</b> <hr/>
Cash and cash equivalents at the end of the year		
a) Balances with banks in current accounts	12,220	288,113
b) Cash on hand	-	-
<b>Sub-total</b>	<hr/> <b>12,220</b> <hr/>	<hr/> <b>288,113</b> <hr/>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<hr/> <b>(275,893)</b> <hr/>	<hr/> <b>182,862</b> <hr/>

As per our report of even date  
For *Anand Mehta & Associates*  
Chartered Accountants  
Firm Registration No. 127305W

*Kulin V. Mehta*  
Kulin V. Mehta  
Partner  
Membership No. 38440  
Pune; Dated



For and on behalf of Board of Directors

*M. Krishnamurthi*  
M. Krishnamurthi  
Director

*D. Santhanam*  
D. Santhanam  
Director

Pune; Dated

16 MAY 2014

*Bhaskar*



**1.0 The Company overview**

Floriana Properties Private Limited (Company) was incorporated on 11th Aug 2006 and having CIN U45209PN2006PTC128875. The Company is engaged in the business of construction includes civil construction, development and dealing in real estate.

**2.0 Summary of Significant Accounting Policies:**

**2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

**2.3 Inventories**

**2.3.1 Development Work**

"The development work in progress represents progressive cost of work remaining incomplete/unsold as at close of the year, valued at lower of cost or net realisable value on the basis of technical estimate certified by the Managing Director.

**2.3.2 Contingent Liabilities**

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision is made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

**2.4 Taxes on Income**

Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

Deferred tax being the tax effect of timing difference represents the difference between taxable income and accounting income that originates in one year and is capable of reversal in one or more subsequent year (s). This is measured using substantively enacted tax rate and tax regulation.

**2.5 Earning Per Share**

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

**2.6 Joint Venture Projects**

The Company has entered into a single Joint Venture Agreement with the owner of land for jointly developing a project at Hyderabad. As per the terms of the Agreement the sale proceeds will be shared in an agreed proportion as a consideration for jointly developing the project. Accordingly each joint venturer will record in its respective books the share of income and expenses accrued assets acquired and liabilities incurred by the Joint Venture as per the arrangement. In view of the above the Company's role being that of the developer of the project the cost of land is not recognised in the books of the Company.

**2.7 Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying assets till the time such assets are ready for its intended use or sale are capitalized as part of the cost of asset in conformity with the provisions of AS - 16 " Borrowing Cost " and other borrowing costs are charged to the Statement of profit and loss for the year in which they are incurred.

**2.8 Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

FLORIANA PROPERTIES PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2014

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 3</b>		
<b>Share Capital</b>		
<b>A Authorised</b>		
5,000,000 (5,000,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
<b>Issued, Subscribed and Paid up</b>		
10,000 (10,000) Equity Shares of Rs.10/-each fully paid up	100,000	100,000
	100,000	100,000

**Sub- Notes :-**

**1 Reconciliation of the Number of shares :-**

Particulars	March 31, 2014		March 31, 2013	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	10,000	100,000	10,000	100,000
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	10,000	100,000	10,000	100,000

- 2** The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**3 Disclosure for shareholding more than 5%**

Name of Shareholder	March 31, 2014		March 31, 2013	
	Number of shares	% of Holding	Number of shares	% of Holding
Vascon Engineers Limited (Holding company)	10,000	100	10,000	100

**NOTE NO. 4**

**Reserves and Surplus**

**Surplus/(Deficit) in the Statement of Profit and Loss**

At the commencement of the year	(3,446,100)	(3,520,142)
Add/(Less): Profit/(Loss) transferred for the year	(90,134)	74,042
Closing Balance	-	-
Net Surplus/(Deficit) in the Statement of Profit and Loss	<b>(3,536,234)</b>	<b>(3,446,100)</b>

**NOTE NO. 5**

**Long Term Borrowings**

**Unsecured**

From Holding Company (Vascon Engineers Limited)	67,333,724	67,452,528
	<b>67,333,724</b>	<b>67,452,528</b>

( The interest free loan is repayable 12 months after the date of call )



FLORIANA PROPERTIES PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2014

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 6</b>		
Other Long Term Liabilities	-	597,227
	<u>-</u>	<u>597,227</u>
<b>NOTE NO. 7</b>		
Trade Payables (Refer Note No.23)	69,859	105,814
	<u>69,859</u>	<u>105,814</u>
<b>NOTE NO. 8</b>		
<b>Other Current Liabilities</b>		
Duties And Taxes	5,618	-
Payable for expenses	-	-
	<u>5,618</u>	<u>-</u>
<b>NOTE NO. 9</b>		
<b>Short Term Provisions</b>		
Provison for tax	-	36,618
	<u>-</u>	<u>36,618</u>
<b>NOTE NO. 10</b>		
<b>Long Term Loans and Advances</b>		
Unsecured, considered good		
Security Deposits	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
<b>NOTE NO. 11</b>		
<b>Inventories (At Cost)</b>		
Units under Development	13,960,747	14,135,250
	<u>13,960,747</u>	<u>14,135,250</u>
<b>NOTE NO. 12</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash Equivalent</b>		
Balances with banks in current accounts	12,220	288,113
Cash on hand	-	-
	<u>12,220</u>	<u>288,113</u>
<b>NOTE NO. 13</b>		
<b>Other Current Assets</b>		
Trade Advances	-	422,724
	<u>-</u>	<u>422,724</u>

**FLORIANA PROPERTIES PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2014**

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 14</b>		
<b>Other Income</b>		
Interest Income	-	262,578
	<u>-</u>	<u>262,578</u>
<b>NOTE NO. 15</b>		
<b>Construction Expenses</b>		
Direct Expenses for development	(174,503)	250,563
	<u>(174,503)</u>	<u>250,563</u>
<b>NOTE NO. 16</b>		
<b>Changes in inventories of developments</b>		
Opening Stock of Inventory	14,135,250	13,884,687
Closing Stock of Inventory	13,960,747	14,135,250
	<u>174,503</u>	<u>(250,563)</u>
<b>NOTE NO. 17</b>		
<b>Finance Cost</b>		
Interest expense	18,316	-
	<u>18,316</u>	<u>-</u>
<b>NOTE NO. 18</b>		
<b>Other Expenses</b>		
Statutory Audit Fees	28,090	28,090
Bank Charges	575	93,128
Other expenses	20,003	-
Professional fees	49,403	42,100
Rates and Taxes	2,745	1,679
	<u>100,816</u>	<u>164,997</u>
<b>Note No. 19</b>		
<b>Prior Period Items</b>		
Difference Written-off	-	13,079
Interest Income	38,453	-
	<u>38,453</u>	<u>13,079</u>
<b>Note No. 20</b>		
<b>Earning per share</b>		
a) Net Profit/(Loss) available for equity share holders	(90,134)	74,042
b) Weighted average number of equity shares for Basic EPS	10,000	10,000
c) Face Value per share	10	10
d) Basic EPS	(9.01)	7.40
e) Weighted average number of shares outstc	10,000	10,000
d) Earning Per Share - Diluted	(9.01)	7.40



**FLORIANA PROPERTIES PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2014**

**21** The related parties as defined by the Accounting Standard 18 " Related Party Disclosure" issued by The Institute of Chartered Accountants of India, in respect of which disclosures have been made, have been identified on the basis of disclosure made by the Key Management Personnel taken on record by the board.

**Name of related parties**

1. Holding Company
  - Vascon Engineers Limited
  
2. Fellow Subsidiaries
  - Marvel Housing Private Limited
  - Greystone Premises Private Limited
  - Vascon Dwellings Private Limited
  - It Citi Infopark Private Limited
  - Windflower Properties Private Limited
  - GMP Technical Solutions Private Limited
  - Vascon Pricol Infrastructure Limited
  - Vascon Renaissance EPC Limited Liability Partnership
  - Almet Corporation Limited
  - Marathawada Realtors Private Limited
  - Just Homes India Private Limited
  
3. Step Down Fellow Subsidiaries
  - Caspia Hotels Pvt. Ltd
  - GMP Technical Solutions Middle East (FZE)
  
4. Key Management Personnel
  - D. Santhanam
  - M. Krishnamurthy

Name of the related party	Nature of relations	Type of transactions	Transaction Amount
Vascon Engineers Limited	Holding Company	Loan Taken	63,211 (14,00,000)
Vascon Engineers Limited	Holding Company	Loan Repaid	1,82,015 (38,00,000)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	NIL (NIL)	6,73,33,724 (67,45,25,28)

**22** In absence of virtual certainty of taxable income in subsequent years no provision for deferred tax assets in respect of carried forward business losses has been made.

Components of deferred tax assets are as follows:	March 31, 2014	March 31, 2013
On account of Accumulated business loss	1,149,348	1,053,530
<b>Net deferred tax asset</b>	<b>1,149,348</b>	<b>1,053,530</b>

In accordance with the provisions of AS 22 " Accounting for Taxation" in absence of virtual certainty of taxable income, for the year no provision for deferred tax assets in respect of carried forward business loss, has been made as the net result is deferred tax assets.

**FLORIANA PROPERTIES PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2014**

23 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers at the year end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

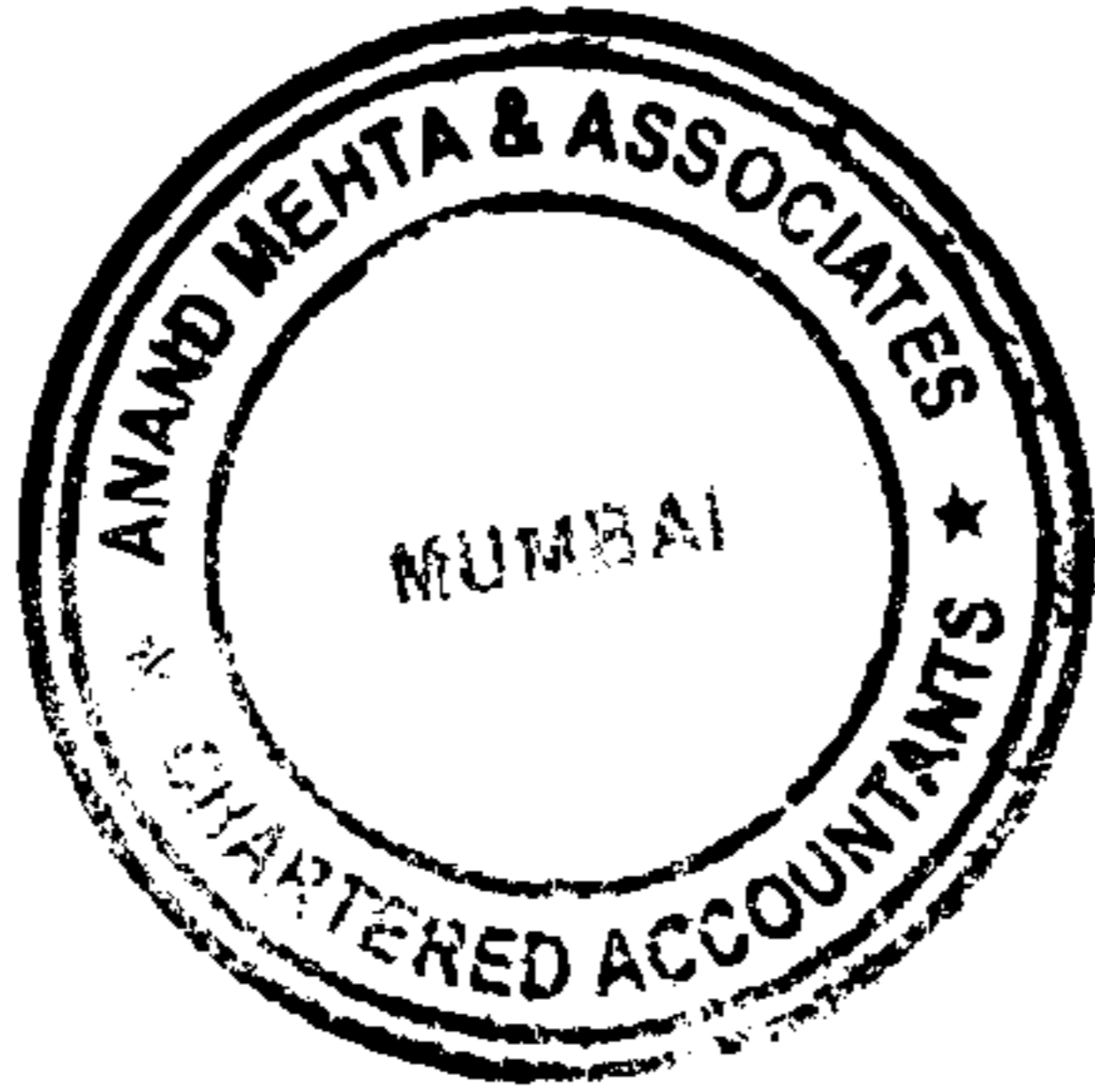
24 Details of Earnings and Expenditure In Foreign Currency.	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

25 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

As per our report of even date  
 For *Anand Mehta & Associates*  
 Chartered Accountants  
 Firm Registration No. 127305W

*Kulin V Mehta*

Kulin V Mehta  
 Partner  
 Membership No. 38440  
 Pune; Dated



For and on behalf of Board of Director:

*M. Krishnamurthi*

M. Krishnamurthi  
 Director

*D. Santhanam*

D. Santhanam  
 Director

Pune; Dated

10 MAY 2014

*Bhaskar*