

**SHOURI PROPERTIES
PRIVATE LIMITED**

AUDITED ANNUAL ACCOUNTS

2014-2015

Independent Auditor's Report to the members of Shouri Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Shouri Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st 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

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 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 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

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 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.

Independent Auditor's Report to the members of Shouri Properties Private Limited on the Financial Statements for the year ended 31st March 2015 (Continued)

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015 and its loss and cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to note no. 3 to the financial statements which indicate that the Company has accumulated losses and its net worth is fully eroded, the Company has incurred net cash loss during the current and previous years and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act since in our opinion and according to the information and explanation given to us, the said order is not applicable.

Independent Auditor's Report to the members of Shouri Properties Private Limited on the Financial Statements for the year ended 31st March 2015 (Continued)

2. 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 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (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) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 10 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Patankar & Associates,
Chartered Accountants
(Firm's Registration No. 107628W)

Sanjay Agrawal
Partner
Membership No: 049051

Place: Pune
Date: 22 May, 2015

Shouri Properties Private Limited
Balance Sheet as at 31st March 2015

(Amounts in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I. Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	4	16,00,000	1,00,000
(b) Reserves and surplus	5	(56,93,283)	(35,05,583)
		(40,93,283)	(34,05,583)
(2) Non Current liabilities			
(a) Other long term liabilities	6	79,07,400	79,07,400
		79,07,400	79,07,400
(3) Current liabilities			
(a) Short term borrowings	7	59,85,280	6,74,73,280
(b) Trade payables	8	29,99,845	28,23,852
(c) Other current liabilities	9	63,15,195	46,867
		1,53,00,320	7,03,43,999
TOTAL		1,91,14,437	7,48,45,816
II. Assets			
(1) Non current assets			
(a) Long term loans and advances	10	1,45,47,289	1,70,32,884
(b) Other non current assets	11	-	4,08,92,280
		1,45,47,289	5,79,25,164
(2) Current assets			
(a) Trade receivables	12	-	76,56,334
(b) Cash and bank balances	13	32,71,016	3,86,971
(c) Short term loans and advances	14	12,96,132	5,50,089
(d) Other current assets	15	-	83,27,258
		45,67,148	1,69,20,652
TOTAL		1,91,14,437	7,48,45,816
<i>The accompanying notes are an integral part of the financial statements</i>			

As per our report of even date attached,
For Patankar & Associates
Chartered Accountants

For and on behalf of the Board of Directors
of Shouri Properties Private Limited

Sanjay Agrawal
Partner

Alok Tandon
Director

Upen Shah
Director

Place: Pune
Dated: 22 May, 2015

Place: Mumbai
Dated: 22 May, 2015

Shouri Properties Private Limited
Statement of Profit and Loss for the year ended 31st March 2015

(Amounts in Rs.)

Particulars	Note No	Year ended 31st March 2015	Year ended 31st March 2014
Income			
Revenue from operations	16	4,05,01,806	4,38,77,126
Other income	17	40,36,972	45,48,072
Total revenue		4,45,38,778	4,84,25,198
Expenses			
Leave and licence fees paid		4,00,99,228	4,21,55,547
Finance costs	18	60,12,081	63,73,133
Other expenses	19	6,15,169	6,26,564
Total expenses		4,67,26,478	4,91,55,244
Loss before tax		(21,87,700)	(7,30,046)
Tax expenses			
-Deferred tax reversed		-	4,19,286
Loss for the year		(21,87,700)	(11,49,332)
Basic and diluted loss per equity share of Rs.10 each	26	(34.95)	(114.93)
<i>The accompanying notes are an integral part of the financial statements</i>			

As per our report of even date attached,

For Patankar & Associates
Chartered Accountants

For and on behalf of the Board of Directors
of Shouri Properties Private Limited

Sanjay Agrawal
Partner

Alok Tandon
Director

Upen Shah
Director

Place: Pune
Dated: 22 May, 2015

Place: Mumbai
Dated: 22 May, 2015

Shouri Properties Private Limited
Cash Flow Statement for the year ended 31st March 2015

(Amounts in Rs.)

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
A Cash flow from operating activities		
Net loss before tax	(21,87,700)	(7,30,046)
Adjustments for:		
Liabilities written back	(28,087)	-
Finance cost	60,12,081	63,73,133
Interest income	(40,08,885)	(45,48,072)
Operating profit / (loss) before working capital changes	(2,12,591)	10,95,015
Adjustments for:		
Trade receivables	76,84,421	(30,62,536)
Short-term loans and advances	(7,46,043)	(1,33,944)
Trade payables	1,75,993	(48,06,445)
Other current liabilities	8,57,455	(1,45,145)
Cash generated/ (used in) operating activities	77,59,235	(70,53,055)
Income-tax (paid) / refund - net	24,85,595	(28,96,454)
Net cash from / (used in) operating activities	1,02,44,830	(99,49,509)
B Cash flow from investing activities		
Interest received	1,23,36,143	6,15,621
Movement in deposit with original maturity - for more than 12 months	4,08,92,280	-
Net cash generated from investing activities	5,32,28,423	6,15,621
C Cash flow from financing activities		
Proceeds from issue of equity share capital	15,00,000	-
Proceeds from short term borrowings	3,91,10,000	5,98,26,267
Repayment of short term borrowings	(10,05,98,000)	(4,38,25,000)
Finance costs	(6,01,208)	(63,73,133)
Net cash from / (used in) financing activities	(6,05,89,208)	96,28,134
Net increase in cash and cash equivalents	28,84,045	2,94,246
Cash and cash equivalents at the beginning of the year	3,86,971	92,725
Cash and cash equivalents at the end of the year	32,71,016	3,86,971
Note: components of cash and cash equivalent are as per note no. 13		

As per our report of even date attached,
For Patankar & Associates
Chartered Accountants

For and on behalf of the Board of Directors
of Shouri Properties Private Limited

Sanjay Agrawal
Partner

Alok Tandon
Director

Upen Shah
Director

Place: Pune
Dated: 22 May, 2015

Place: Mumbai
Dated: 22 May, 2015

Shouri Properties Private Limited

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

1 Corporate Information

Shouri Properties Private Limited ('SPPL' or the 'Company') holds a license to operate a multiplex cinema theatre. The Company has taken one multiplex premises on lease and sub-leased the same for operating a multiplex cinema theatre. The Company has become a subsidiary of Inox Leisure Limited with effect from 24th November, 2014.

2 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of the previous year have been regrouped or reclassified, wherever necessary, to confirm to current year presentation.

Going Concern

The accumulated losses of the Company have fully eroded the Shareholder's funds, the Company has incurred net cash loss during the current and previous years and the Company's current liabilities exceeded its current assets as at the balance sheet date. However, the Company continues to carry on its business. In view of the continuing financial and other support committed by the holding company and the nature of business of the Company, the financial statements of the Company are prepared on going concern basis.

3 Significant accounting policies

3.1 Revenue recognition

Conducting fees, in the nature of lease receipts under operating lease, is recognised as income in accordance with the lease agreement. Interest income is recognised on time proportion basis.

3.2 Leases

Lease rentals in respect of assets acquired on operating lease are recognized as expense in the statement of profit and loss as per the terms of the lease agreement.

3.3 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the statement of profit and loss.

Shouri Properties Private Limited

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

3 Significant accounting policies - continued

3.4 Taxes on Income

Income tax expense comprises of current tax and deferred tax charge. Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

3.5 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

3.6 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities, at the end of the accounting year and reported amounts of revenue and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Shouri Properties Private Limited
Notes to financial statements for the year ended 31st March 2015

(Amounts in Rs.)

	As at 31st March 2015	As at 31st March 2014
4 : Share Capital		
Authorised Capital		
11,00,000 Equity Shares of Rs. 10/- each	<u>1,10,00,000</u>	1,10,00,000
Total	<u><u>1,10,00,000</u></u>	<u>1,10,00,000</u>
Issued, Subscribed and fully paid up shares		
1,60,000 (previous year 10,000) Equity Shares of Rs. 10/- each	<u>16,00,000</u>	1,00,000
Total	<u><u>16,00,000</u></u>	<u>1,00,000</u>

a) The reconciliation of the number of equity shares outstanding is as under:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	1,50,000	15,00,000	-	-
At the end of the year	1,60,000	16,00,000	10,000	1,00,000

b) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion to their shareholding.

c) Equity shares held by holding company

	As at 31st March 2015		As at 31st March 2014	
	Nos	Amount	Nos	Amount
Inox Leisure Limited - holding company w.e.f. 24th November, 2014	1,50,000	15,00,000	NA	NA

d) The details of shareholders holding more than 5% shares set out below :-

Particulars	As at 31st March 2015		As at 31st March 2014	
	Nos	% of holding	Nos	% of holding
Inox Leisure Limited	1,50,000	93.75%	-	-
Mofatraj P. Munot	5,000	3.13%	5,000	50.00%
Parag M. Munot	4,000	2.50%	4,000	40.00%
Imtiaz I. Kanga	1,000	0.63%	1,000	10.00%

Shouri Properties Private Limited
Notes to financial statements for the year ended 31st March 2015

(Amounts in Rs.)

5 : Reserves & surplus	As at 31st March 2015	As at 31st March 2014
Deficit in statement of profit and loss		
Deficit as per last Balance sheet	(35,05,583)	(23,56,251)
Add: Loss for the year	(21,87,700)	(11,49,332)
Balance as at the end of the year	<u>(56,93,283)</u>	<u>(35,05,583)</u>
	<u><u>(56,93,283)</u></u>	<u><u>(35,05,583)</u></u>

6 : Other long-term liabilities

Security deposit	<u>79,07,400</u>	79,07,400
	<u><u>79,07,400</u></u>	<u><u>79,07,400</u></u>

Note: The security deposit is received from Inox Leisure Limited which has become the holding company w.e.f. 24th November, 2014

7 : Short term borrowings

Inter Corporate Deposit (unsecured)	<u>59,85,280</u>	6,74,73,280
	<u><u>59,85,280</u></u>	<u><u>6,74,73,280</u></u>

The above inter-corporate deposit is repayable on demand and carries interest @ 12%

8 : Trade payables

Dues to Micro, Small and Medium Enterprises	-	-
Others	<u>29,99,845</u>	28,23,852
	<u><u>29,99,845</u></u>	<u><u>28,23,852</u></u>

There is no amount due to "Micro, Small and Medium Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. Further no interest is paid/payable in terms of section 16 of the said Act.

9 : Other current liabilities

Interest accrued and due on borrowings	<u>54,10,873</u>	-
Statutory dues and taxes payable	<u>9,04,322</u>	46,867
	<u><u>63,15,195</u></u>	<u><u>46,867</u></u>

Shouri Properties Private Limited
Notes to financial statements for the year ended 31st March 2015

(Amounts in Rs.)

10 : Long-term loans and advances (unsecured, considered good)	As at 31st March 2015	As at 31st March 2014
Security deposit	79,07,400	79,07,400
Service tax - disputed amount paid	22,06,924	22,06,924
Income-tax deducted at source	44,32,965	69,18,560
	1,45,47,289	1,70,32,884

Note: Service tax - disputed amount paid is in respect of service tax on renting of immovable properties. The same is recoverable, either from the Government authorities or the lessee.

11 : Other non-current assets

Bank deposit with original maturity - for more than 12 months - from note no. 13	-	4,08,92,280
	-	4,08,92,280

12 : Trade receivables

(Unsecured, considered good)

Outstanding for a period exceeding six months	-	-
Others	-	76,56,334
	-	76,56,334

13 : Cash & bank balances

Cash and cash equivalents		
- Balances with bank in current account	2,87,408	3,72,316
- Cheques on hand	29,72,153	-
- Cash in hand	11,455	14,655
Total cash and cash equivalents	32,71,016	3,86,971

Bank deposit with original maturity - for more than 12 months	-	4,08,92,280
Total cash and bank balances	32,71,016	4,12,79,251

Less: Amount disclosed under note no. 11 - Other non-current assets	-	4,08,92,280
	32,71,016	3,86,971

Bank deposits are kept as lien in favour of bank as margin money against guarantee

Shouri Properties Private Limited
Notes to financial statements for the year ended 31st March 2015

(Amounts in Rs.)

	As at 31st March 2015	As at 31st March 2014
14 : Short-term loans & advances (Unsecured, considered good)		
Balance in service-tax account	7,12,314	4,20,131
Prepaid expenses	5,83,818	1,29,958
	<u>12,96,132</u>	<u>5,50,089</u>

	As at 31st March 2015	As at 31st March 2014
15 : Other current assets		
Interest accrued on fixed deposit with bank	-	83,27,258
	<u>-</u>	<u>83,27,258</u>

	2014-2015	2013-2014
16 : Revenue from operations		
Sale of service - Licence Fees received	4,05,01,806	4,38,77,126
	<u>4,05,01,806</u>	<u>4,38,77,126</u>

17 : Other income		
Interest on:		
- bank fixed deposit	36,27,807	43,69,389
- Income tax refund	3,81,078	1,78,683
Liabilities written back	28,087	-
	<u>40,36,972</u>	<u>45,48,072</u>

18 : Finance costs		
Interest on borrowings	60,12,081	63,73,133
	<u>60,12,081</u>	<u>63,73,133</u>

19 : Other expenses		
Rates and taxes	2,500	2,500
Bank guarantee charges	4,69,529	4,07,800
Legal and professional fees and expenses	1,31,500	1,89,463
Miscellaneous Expenses	11,640	26,801
	<u>6,15,169</u>	<u>6,26,564</u>

Shouri Properties Private Limited

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

20 Related party disclosures

(A) List of related parties

(i) Where Control Exists

- a. Inox Leisure Limited (ILL) – Holding company w.e.f. 24th November, 2014
- b. Gujarat Fluorochemicals Limited – holding company of ILL
- c. Inox Leasing & Finance Limited – Ultimate holding company

(ii) Other related parties with whom there are transactions:

- a. Kalpataru Retail Ventures Private Limited – an enterprise over which major shareholders of the Company are able to exercise significant influence (classified as a 'related party' upto 23rd November, 2014)

(B) Transaction with the related parties

(Amounts in Rs.)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Inox Leisure Limited ^(*)		
a) Transactions during the year		
Conducting fees received	1,07,44,077	N.A.
Shares allotted	15,00,000	N.A.
Counter-guarantee given for bank guarantee taken by the Company	7,51,89,884	N.A.
b) Amounts outstanding as at the end of the year – Security deposit received	79,07,400	N.A.
(*) Transactions w.e.f. 24 th November, 2014		
Kalpataru Retail Ventures Private Limited ^(*)		
a) Transactions during the year		
License fee paid for premises	2,94,42,607	4,21,55,547
b) Amounts outstanding as at the end of the year – Trade Payable	N.A.	28,03,189
(*) Transactions upto 23 rd November, 2014		

Note: The above amounts are exclusive of applicable service tax.

21 Particulars of remuneration to auditors

(Amounts in Rs.)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Statutory audit fees	25,000	10,000
Tax audit fees	25,000	7,500
Total	50,000	17,500

Note: The above amounts are exclusive of service tax.

Shouri Properties Private Limited

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

22 Commitments

The Company holds a license to operate a multiplex cinema theatre which is eligible for exemption from payment of entertainment tax, subject to fulfilment of the terms and conditions of the State Government Policy. The amount of Entertainment Tax exemption availed so far under the said license, which is liable to be paid if the multiplex ceases operations prior to completing the minimum period of operations in terms of the policy – Rs. 11,03,75,514 (previous year Rs. 7,94,12,398).

23 Segment information

The Company operates in a single business segment viz. leasing of multiplex cinema theatre. All activities of the Company are at one location and hence there are no geographical segments.

24 Disclosure pursuant to Accounting Standard AS-19 for Leases

The Company has taken a multiplex cinema theatre on operating lease. As per the leave and license agreement, the license fee comprises of fixed license fee and variable license fee which is computed on the basis of annual net sales/turnover of the multiplex. The agreement is for a period of 5 years with a renewal clause. The amount of license fee of Rs. 4,00,99,228 is paid during the year (previous year Rs. 4,21,55,547) and included in the Statement of Profit and Loss.

The future minimum license fees payable under this arrangement are as under:

Particulars	(Amounts in Rs.)	
	As at 31 st March 2015	As at 31 st March 2014
Not later than one year	1,63,68,318	1,63,68,318
Later than one year and not later than five years	7,81,17,799	7,28,39,016
Later than five years	20,38,61,573	22,55,08,674
Total	29,83,47,690	31,47,16,008

The above multiplex premises are sub leased on operating lease. As per the conducting agreement, the conducting fee comprises of fixed conducting fee and variable conducting fees which is computed on the basis of annual net sales/turnover of the multiplex. The agreement is for a period of 18 years with a lock-in period of 10 years. The amount of license fee of Rs. 4,05,01,806 is received during the year (previous year Rs. 4,38,77,126) and included in Note no.16 in the Statement of Profit and Loss.

The future minimum conducting fees receivable under this arrangement are as under:

Particulars	(Amounts in Rs.)	
	As at 31 st March 2015	As at 31 st March 2014
Not later than one year	1,63,68,318	1,63,68,318
Later than one year and not later than five years	7,81,17,799	7,28,39,016
Later than five years	20,38,61,573	22,55,08,674
Total	29,83,47,690	31,47,16,008

Shouri Properties Private Limited

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

25 The Company is entitled to carry forward its business loss as per the provisions of the Income-tax Act, 1961 and consequently has a net deferred tax asset as on 31st March 2015. However, in view of absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, the same is not recognized.

26 Calculation of Earnings Per Share (EPS):

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Loss as per Statement of Profit and Loss (Rs)	(21,87,700)	(11,49,332)
Number of shares outstanding at the beginning of the year	10,000	10,000
Number of shares allotted during the year	1,50,000	-
Number of shares outstanding at the end of the year	1,60,000	10,000
Weighted average number of equity shares used in computing basic earnings per shares (nos.)	62,603	10,000
Basic and diluted loss per share – nominal value Rs. 10/- per share (Rs.)	(34.95)	(114.93)

As per our report of even date attached
For **Patankar & Associates**
Chartered Accountants

For and on behalf of the Board of Directors
of Shouri Properties Private Limited

Sanjay Agrawal
Partner

Alok Tandon
Director

Upen Shah
Director

Pune
Dated : 22 May, 2015

Mumbai
Dated : 22 May, 2015