Date: 21st May, 2012

To,
National Stock Exchange of India,
Listing Department,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

**Subject: Outcome of the Board Meeting held on May 21 ,2012.**

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on May 21, 2012 have discussed and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the Year ended March 31, 2012 pursuant to Clause 41 of Listing Agreement in the prescribed format is attached.

2. Auditors Report on Financial Results year for the Year ended March 31, 2012 pursuant to Clause 41 of Listing Agreement.

3. Pursuant to Clause 20(b) of the Listing Agreement, the brief financials of Vascon Engineers Limited (on standalone basis) are given below:

(Rs. In Lakhs)

| Sr. No. | Particulars | For Quarter ended March 31, 2012 (Audited) | For Quarter ended December 31, 2011 (Unaudited) | For Quarter ended 31, March 2011 (Audited) | Year to date figures for the period ended March 31, 2012 (Audited) | Year to date figures for the period ended March 31, 2011 (Audited) |
|---|---|---|---|---|---|---|
| 1 | Total Turnover | 11,683 | 10,660 | 23,046 | 48,235 | 77,563 |
| 2 | Gross Profit/Loss | 81 | 2,302 | 4,473 | 7,417 | 15,117 |
| 3 | Provision for depreciation | 260 | 283 | 233 | 1007 | 753 |

Vascon Engineers Ltd.

Authorised Signatory

| | | | | | | |
|---|---|---|---|---|---|---|
| 4 | Provision for Tax | (209) | - | 762 | (97) | 1,829 |
| 5 | Net Profit | 939 | 87 | 1,946 | 1,198 | 5,430 |
| 6 | Amount appropriated for the purpose of dividend from current year profits | - | - | - | 1 | 1,050 |

4. Statement of Utilization of Initial Public Offer (IPO) proceeds pursuant to clause 43 of Listing Agreement.

5. Allotment of 15150 equity shares of face value of Rs. 10/- each to eligible employees of the Company who have exercised their stock options under the Employee Stock Option Scheme, 2007. These shares are pari passu with the existing equity shares of the Company, in all respects. With this allotment, the paid up capital of the Company increased to Rs. 90,15,07,500_divided into 901,50,750 equity shares of Rs. 10/- each

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **Vascon Engineers Limited,**

M. I Krishnamurthi

**M. Krishnamurthi**
**Company Secretary and Compliance Officer**

## Vascon Engineers Limited

AUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2012

(Rs. In Lakhs)

| Sr. No. | PARTICULARS | CONSOLIDATED | | | | | STANDALONE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | | 31st March, 2012 | 31st December, 2011 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 | 31st March, 2012 | 31st December, 2011 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | a)Net Sales/Income from Operations | 18,919 | 16,678 | 39,307 | 71,574 | 101,653 | 11,683 | 10,660 | 23,046 | 48,235 | 77,563 |
| | b) Other Operating Income | (846) | 166 | 182 | (362) | 643 | (623) | 486 | 260 | 1,019 | 229 |
| | **Total Income [1(a)+1(b)]** | **18,073** | **16,844** | **39,489** | **71,212** | **102,296** | **11,060** | **11,146** | **23,306** | **49,254** | **77,792** |
| 2 | Expenditure | | | | | | | | | | |
| | a) Increase/Decrease in Stock in trade and work in progress | (2,669) | (771) | (463) | (9,170) | 3,185 | 429 | (430) | 1,477 | (3,983) | (2,243) |
| | b) Consumption of Raw Materials | 17,887 | 12,439 | 32,286 | 62,280 | 78,080 | 10,004 | 8,458 | 17,096 | 43,240 | 64,689 |
| | c) Purchase of traded goods | 1,560 | - | - | 1,560 | - | 1,169 | 330 | - | 1,560 | - |
| | d) Employees Cost | 1,396 | 1,900 | 1,647 | 6,966 | 6,235 | 671 | 1,356 | 1,141 | 4,694 | 4,872 |
| | e) Depreciation | 481 | 487 | 459 | 1,823 | 1,385 | 260 | 283 | 233 | 1,007 | 753 |
| | f) Other Expenditure | 3,131 | 1,154 | 1,531 | 6,796 | 4,971 | 1,540 | 683 | 962 | 3,832 | 3,275 |
| | **Total Expenditure** | **21,786** | **15,209** | **35,460** | **70,255** | **93,856** | **14,073** | **10,680** | **20,909** | **50,350** | **71,346** |
| 3 | **Profit from Operations before Other Income, Interest & Exceptional Items (1-2)** | **(3,713)** | **1,635** | **4,029** | **957** | **8,440** | **(3,013)** | **466** | **2,396** | **(1,096)** | **6,446** |
| 4 | Other Income | 58 | 559 | (619) | 1,578 | 1,264 | 452 | 612 | 336 | 1,890 | 966 |
| 5 | Profit before Interest & Exceptional Items (3+4) | (3,656) | 2,194 | 3,409 | 2,535 | 9,704 | (2,561) | 1,078 | 2,732 | 794 | 7,412 |
| 6 | Interest | (17) | 1,330 | 1,182 | 3,700 | 2,570 | (91) | 1,232 | 1,083 | 3,355 | 2,279 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (3,639) | 864 | 2,227 | (1,164) | 7,134 | (2,470) | (154) | 1,650 | (2,561) | 5,133 |
| 8 | Exceptional Items | 3,913 | - | 1,711 | 3,913 | 1,711 | 3,200 | 241 | 1,058 | 3,662 | 2,125 |
| 9 | **Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)** | **274** | **864** | **3,938** | **2,749** | **8,845** | **730** | **87** | **2,708** | **1,101** | **7,258** |
| 10 | Tax Expenses | (289) | 535 | 1,071 | 1,199 | 2,260 | (209) | 0 | 762 | (97) | 1,829 |
| 11 | Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 564 | 329 | 2,867 | 1,550 | 6,585 | 939 | 87 | 1,946 | 1,198 | 5,429 |
| 12 | Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| 13 | **Net Profit (+) / Loss (-) for the period (11-12)** | **564** | **329** | **2,867** | **1,550** | **6,585** | **939** | **87** | **1,946** | **1,198** | **5,429** |
| 14 | a) Minority Interest | 79 | 42 | 57 | 206 | 102 | | | | | |
| | b) Shares of Associates | - | - | - | - | - | - | - | - | - | - |
| | c) Other Related Items | - | - | - | - | - | - | - | - | - | - |
| 15 | **Consolidated Net Profit(+)/Loss(-) (13-14)** | **485** | **287** | **2,810** | **1,343** | **6,483** | **939** | **87** | **1,946** | **1,198** | **5,429** |
| 16 | Other Related Items | - | - | - | - | - | | | | - | - |
| 17 | Paid-up Equity Share Capital (Face Value Rs. 10/- per share) | 9,014 | 9,011 | 9,002 | 9,014 | 9,002 | 9,014 | 9,011 | 9,002 | 9,014 | 9,002 |
| 18 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | 62,747 | | | | | 59,755 |
| 19 | Earnings Per Share (EPS) | | | | | | | | | | |
| | a) Basic EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised) | 0.54 | 0.32 | 3.12 | 1.49 | 7.20 | 1.04 | 0.10 | 2.16 | 1.33 | 6.03 |
| | b) Diluted EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised) | 0.54 | 0.32 | 3.11 | 1.49 | 7.18 | 1.04 | 0.10 | 2.15 | 1.33 | 6.01 |
| | c) Basic EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised) | 0.54 | 0.32 | 3.12 | 1.49 | 7.20 | 1.04 | 0.10 | 2.16 | 1.33 | 6.03 |
| | b) Diluted EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised) | 0.54 | 0.32 | 3.11 | 1.49 | 7.18 | 1.04 | 0.10 | 2.15 | 1.33 | 6.01 |
| 20 | Public Shareholding | | | | | | | | | | |
| | - Number of shares | 55,265,777 | 55,236,227 | 55,184,227 | 55,265,777 | 55,184,227 | 55,265,777 | 55,236,227 | 55,184,227 | 55,265,777 | 55,184,227 |
| | - Percentage of shareholding | 61.31 | 61.30 | 61.30 | 61.31 | 61.30 | 61.31 | 61.30 | 61.30 | 61.31 | 61.30 |
| 21 | Promoters and promoter group shareholding | | | | | | | | | | |
| | a) Pledged/Encumbered | | | | | | | | | | |
| | - Number of Shares | - | - | - | - | - | - | - | - | - | - |
| | - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) | - | - | - | - | - | - | - | - | - | - |
| | - Percentage of Shares (as a % of total shareholding of the Company) | - | - | - | - | - | - | - | - | - | - |
| | a) Non-encumbered | | | | | | | | | | |
| | - Number of Shares | 34,869,823 | 34,869,823 | 34,831,823 | 34,869,823 | 34,831,823 | 34,869,823 | 34,869,823 | 34,831,823 | 34,869,823 | 34,831,823 |
| | - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as a % of total shareholding of the Company) | 38.69 | 38.70 | 38.70 | 38.69 | 38.70 | 38.69 | 38.70 | 38.70 | 38.69 | 38.70 |

**Consolidated Segmentwise Revenue, Results and Capital Employed for the year ended 31st March, 2012**

| Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|
| | 31st March, 2012 | 31st December, 2011 | 31st March, 2011 | 31st March, 2012 | 31st March, 2011 |
| **1. Segment Revenue** | | | | | |
| EPC | 11,360 | 9,984 | 20,381 | 46,622 | 73,508 |
| Real Estate Development | 2,132 | 2,880 | 15,574 | 11,468 | 21,893 |
| Hotel | 284 | 239 | 255 | 887 | 876 |
| Manufacturing & BMS | 6,102 | 4,132 | 4,096 | 16,767 | 9,869 |
| Total | 19,878 | 17,235 | 40,305 | 75,746 | 106,146 |
| Less: Inter-Segment Revenue | (1,806) | (391) | (816) | (4,533) | (3,851) |
| **Net Sales/Income from operations** | **18,073** | **16,844** | **39,489** | **71,212** | **102,296** |
| **2. Segment Results** | | | | | |
| EPC | (1,656) | 1,032 | 1,337 | 1,564 | 10,071 |
| Real Estate Development | 1,738 | 1,445 | 1,675 | 6,243 | 2,750 |
| Hotel | 72 | 45 | 15 | 132 | (0) |
| Manufacturing & BMS | 345 | 626 | 783 | 1,537 | 1,267 |
| Subtotal | 499 | 3,148 | 3,811 | 9,477 | 14,088 |
| Less: Interest | 17 | (1,331) | (1,182) | (3,700) | (2,570) |
| Other unallocable expenditure net off unallocable income | (240) | (953) | 1,308 | (3,029) | (2,671) |
| **Total Profit before Tax** | **274** | **864** | **3,938** | **2,749** | **8,845** |
| **3. Capital Employed** | | | | | |
| EPC | 16,234 | 21,488 | 21,450 | 16,234 | 21,450 |
| Real Estate Development | 43,348 | 46,636 | 40,245 | 43,348 | 40,245 |
| Hotel | 2,674 | 2,870 | 2,711 | 2,674 | 2,711 |
| Manufacturing & BMS | 6,007 | 5,458 | 7,285 | 6,007 | 7,285 |
| Unallocable | 4,786 | (3,893) | 57 | 4,786 | 57 |
| **Total** | **73,049** | **72,559** | **71,748** | **73,049** | **71,748** |

**Statement of Assets & Liabilities :**

(Rs. In Lakhs)

| Particulars | CONSOLIDATED As At | | STANDALONE As At | |
|---|---|---|---|---|
| | 31st March, 2012 (Audited) | 31st March, 2011 (Audited) | 31st March, 2012 (Audited) | 31st March, 2011 (Audited) |
| **EQUITY AND LIABILITIES** | | | | |
| **Shareholders' Fund :** | | | | |
| a)Share Capital | 9,014 | 9,002 | 9,014 | 9,002 |
| b) Reserves and Surplus | 64,035 | 62,747 | 60,952 | 59,755 |
| | 73,049 | 71,749 | 69,966 | 68,757 |
| **Share application money pending allotment** | 2 | 9 | 2 | 9 |
| **Minority Interest** | 1,187 | 765 | - | - |
| **Non Current Liabilities** | | | | |
| a) Long Term Borrowings | 5,825 | 7,277 | 3,726 | 4,721 |
| b) Deferred Tax Liabilities (net) | 24 | 16 | - | - |
| c) Other Long Term Liabilities | 49 | 108 | - | - |
| d) Long Term Provisions | 88 | 2,096 | - | 2,000 |
| | 5,986 | 9,497 | 3,726 | 6,721 |
| **Current Liabilities** | | | | |
| a) Short Term Borrowings | 23,490 | 22,526 | 21,104 | 20,983 |
| b) Trade Payables | 16,575 | 17,163 | 13,591 | 13,719 |
| c) Other Current Liabilities | 28,595 | 20,818 | 21,897 | 16,411 |
| d) Short Term Provisions | 1,789 | 2,653 | 850 | 2,282 |
| | 70,449 | 63,160 | 57,442 | 53,395 |
| **Total equity and liabilities** | **150,673** | **145,180** | **131,136** | **128,882** |

| Particulars | CONSOLIDATED As At | | STANDALONE As At | |
|---|---|---|---|---|
| | 31st March, 2012 (Audited) | 31st March, 2011 (Audited) | 31st March, 2012 (Audited) | 31st March, 2011 (Audited) |
| **ASSETS** | | | | |
| **Non Current Assets** | | | | |
| a) Fixed Assets | | | | |
| - Tangible assets | 12,728 | 13,299 | 4,957 | 4,713 |
| - Intangible assets | 7,846 | 7,270 | - | - |
| | 20,574 | 20,569 | 4,957 | 4,713 |
| - Capital work in progress | 2,615 | 1,902 | 586 | 615 |
| | 23,189 | 22,471 | 5,543 | 5,328 |
| b) Non Current Investments | 3,278 | 3,625 | 17,102 | 16,343 |
| c) Deferred Tax Asset (Net) | 330 | 202 | 209 | 112 |
| d) Long Term Loans & Advances | 21,667 | 21,919 | 28,462 | 29,347 |
| e) Other Non Current Assets | 419 | 1,829 | 168 | 1,648 |
| | 48,883 | 50,046 | 51,484 | 52,778 |
| **Current Assets** | | | | |
| a) Current Investments | 4,735 | 6,538 | 4,720 | 6,221 |
| b) Inventories | 38,275 | 29,114 | 22,891 | 15,952 |
| c) Trade Receivables | 25,830 | 26,822 | 24,104 | 26,124 |
| d) Cash and bank balances | 4,448 | 10,954 | 3,272 | 9,768 |
| e) Short Term Loans & Advances | 8,991 | 7,634 | 10,516 | 7,259 |
| f) Other Current Assets | 19,511 | 14,073 | 14,148 | 10,779 |
| | 101,790 | 95,135 | 79,652 | 76,103 |
| **Total** | **150,673** | **145,180** | **131,136** | **128,882** |

**Notes:**

1. The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 21st May, 2012 has approved the above results and its release.
2. The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
3. Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement" and Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" and AS - 23 "Accounting for Investments in Associates in consolidated financial statements".
4. Status of Investor Complaints : In the beginning of the quarter: (Nil); Received during the quarter: (Nil); Resolved during the quarter: (Nil); Pending at the end of the quarter: (Nil).
5. The details of utilisation of proceeds of Initial Public Offer (IPO) as required under clause 43 of the Listing Agreement as as under:

| Sr No | Particulars | Amounts to be utilised | Actual utilisation till 31st March, 2012 |
|---|---|---|---|
| 1 | Construction of our EPC contracts and real estate development projects | 11,892 | 11,892 |
| 2 | Repayment of debt | 3,617 | 3,617 |
| 3 | General corporate purposes | 1,034 | 1,034 |
| 4 | Issue expenses paid out of IPO proceeds | 1,277 | 1,277 |
| | **Total** | **17820** | **17820** |

6. Allotment of 119550 equity shares of face value of Rs. 10/- each to eligible employees of the Company who exercised their stock options under the Employee Stock Option Scheme, 2007. These shares are pari passu with the existing equity shares of the Company, in all respects.With this allotment, the paid up capital of the Company increased to Rs. 90,13,56,000 divided into 90135600 equity shares of Rs. 10/- each
7. For the purpose of Consolidated Results, the Company has identified in line with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, four primary reporting busines
   a) EPC
   b) Real Estate Development
   c) Hotel
   d) Manufacturing & BMS
8. The Company has engaged in its business only within India. Accordingly no separate geographical disclosures are considered necessary.
9. Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

By Order of the Board of Directors

R. Vasudevan
Managing Director

Place: Mumbai
Date: 21st May, 2012

Anand Mehta & Associates
CHARTERED ACCOUNTANTS
334, Narshi Natha Street,
Masjid (West), Mumbai -400009
Tel : 022 23400882 Fax : 022 23420195
Email Id : amcon.mumbai@amcount.com , amcon.pune@amcount.com
Gram: MASTERPLAN <--> MASTERPLAY

## AUDITOR'S REPORT

The Board of Directors of **VASCON ENGINEERS LIMITED**

We have audited the attached Consolidated Balance Sheet of the Vascon Engineers Limited and its subsidiaries and Joint Ventures (collectively called as "the Group"), as at 31st March, 2012, and also the Consolidated statement of Profit & Loss and the Consolidated Cash flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Group's management and have been prepared by the management on the basis of separate Financial Statements and Other Financial Information regarding components. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining on test basis evidence supporting the amount of disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of a Subsidiary, whose financial statement reflects total asset of Rs.1527884102 /- as at March 31,2012, the total net profit of Rs.78996984 /- for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of other auditors.

The financial statement of a subsdiary company , whose financial statement reflected the total assets of Rs.108409842/- as at March 31,2012 and net profit of Rs. 13733405/- for the year ended on that date are not audited as of the date of this audit report and have been included in the consolidated Financial Statements.

The financial statement of three Joint ventures, whose financial statement reflected the total assets of Rs.720567945/- as at March 31,2012 and net profit of Rs. 164343476/-for the year ended on that date are not audited as of the date of this audit report and have been included in the consolidated Financial Statements.

The financial statements of two associates for the year ended March 31,2012 are not audited as of the date of this report and share of profit/ loss (net) Loss of Rs.2604914/- has been considered in the profit and loss account based on such un audited statement of accounts.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, " Consolidated Financial Statements", Accounting Standard (AS) 23, "Accounting fo investment in Associates" and Accounting Standard (AS) 27, "Financial reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountant of India.

Based on the audit and on the consideration of report of other auditor and to the best of our information and according to the explanations given to us the said Consolidated Balance Sheet, Consolidated statement of Profit and Loss and Cash Flow Statement read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India :

i. In the case of Balance Sheet, of the State of affairs of the Group as at 31st March, 2012;

ii. In the case statement of Profit and Loss, of the Profit of the Group for the year ended on that date; and

iii. In the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Anand Mehta & Associates
**CHARTERED ACCOUNTANTS**
**Firm Registration No. 127305W**

ANAND MEHTA & ASSOCIATES MUMBAI Chartered Accountants

**Kusal Godwala**
**PARTNER**
**MEMBERSHIP NO. 039062**
**Mumbai : Dated May 21, 2012**

# AUDITOR'S REPORT

To the Members of
**VASCON ENGINEERS LIMITED**

We have audited the attached Balance Sheet of the above company as at 31st March, 2012, and also the Statement of Profit & Loss and the Cash Flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining on test basis evidence supporting the amount of disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give below in the annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order.

2 Further to our comments in the annexure referred to in paragraph 1 above:

a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from examination of such books.

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred in this report are in agreement with the books of accounts.

d. In our opinion the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement referred to in this report are in compliance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.

e. On the basis of the written representations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified at the year-end from being appointed to act as 'Director' under Section 274(1)(g) of the Companies Act, 1956.

f In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i. In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2012
ii. In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
iii. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W




Kusai Goawala
Partner
Membership No. 039062

Mumbai
Dated : May 21, 2012