

GOSWAMI INFRATECH PRIVATE LIMITED

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.
Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

NOTICE

Notice is hereby given that the First Annual General Meeting of the Members of **GOSWAMI INFRATECH PRIVATE LIMITED** will be held at its Registered Office at Deendayal Upadhyay Research Institute, 7 E Jhandelwal Extension, New Delhi – 110 055 on Monday, 30th September 2013 at 9.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Resolution:

RESOLVED THAT Mr. Jai Mavani, who was appointed as a Director of the Company with effect from 27th October, 2012 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

4. To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Resolution:

RESOLVED THAT Mrs Sunita Khanna, who was appointed as a Director of the Company with effect from 3rd December, 2012 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

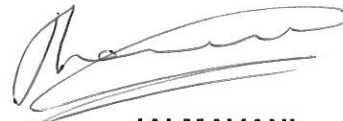
5. To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Resolution:

RESOLVED THAT Mr. Mahesh Tahilyani, who was appointed as a Director of the Company with effect from 14th February, 2013 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

Registered Office:
Deendayal Upadhyay Research Institute,
7 E Jhandelwal Extension,
Delhi – 110 055

22nd August 2013

On Behalf of the Board



**JAI MAVANI
DIRECTOR**

GOSWAMI INFRATECH PRIVATE LIMITED

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.
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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached hereto.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no 3, 4 AND 5.

Mr. Jai Mavani was appointed by the Board at their meeting held on 27th October, 2012, Mrs Sunita Khanna was appointed by the Board at their meeting held on 3rd December, 2012 and Mr Mahesh Tahilyani was appointed by the Board at their meeting held on 14th February 2013 as Additional Directors of the Company under section 260 of the Companies Act, 1956. The Board recommends the resolutions appearing at Item No.3, 4 and 5 of the accompanying notice seeking your approval to the appointment of Mr. Jai Mavani, Mrs Sunita Khanna and Mr. Mahesh Tahilyani as Directors of the Company.

As the resolutions concern Mr. Jai Mavani Mrs. Sunita Khanna and Mr. Mahesh Tahilyani, they may be deemed to be concerned or interested in the respective resolutions.

On Behalf of the Board



**JAI MAVANI
DIRECTOR**

Registered Office:
Deendayal Upadhyay Research Institute,
7 E Jhandelwal Extension,
Delhi – 110 05
22nd August, 2013

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their First Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2013.

FINANCIAL HIGHLIGHTS:

	As on 31/03/2013
	Amount (Rs.)
Net Profit/(Loss) before Tax	(10,35,66,210)
Add: Provision for Tax	(-----)
Net Profit/(Loss) after Tax	(10,35,66,210)

DIVIDEND:

In view of loss incurred by the Company, the Directors do not recommend any dividend for the year under report.

DIRECTORS:

Mr. Jai Mavani, Mrs Sunita Khanna and Mr. Mahesh Tahilyani was appointed by the Board at their meeting held on 27th October, 2012, 3rd December, 2012 and 14th February, 2013 respectively as Additional Directors of the Company under section 260 of the Companies Act, 1956. The Board recommends their appointment as Directors of the Company.

AUDITORS:

Mr. M.V. Ghelani & Co. retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ISSUE OF DEBENTURES:

The Company has issued 8000 debentures of Rs. 10,00,000/- each redeemable in tranches over a period of next five years. The redemption value has been agreed and stated in para 4.1 of the accounts. The treatment of premium thereon has been stated in para 13 and 13.1 of the notes on the financial statements.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 217 (e) of the Companies Act, 1956 read with Rules, 1988 with respect to this matter is not applicable to the Company and further details regarding technology absorption are reported to be NIL.

Foreign Exchange Earnings:	Rs. NIL
Foreign Exchange Outgo:	Rs. NIL

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PARTICULARS OF EMPLOYEES:

The Company has no employees of the specified categories under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

ACCOUNTS AND ACCOUNTING STANDARDS:

The Company adheres to the Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of its financial statements.

EXPLANATION TO AUDITORS COMMENT:

The auditor has in his report has stated that the Company does not have an Internal Audit System commensurate with the size and nature of its business. The Directors have explained that considering the size and nature of business of the Company as on the date of the Balance Sheet, the element of internal control check are taken care by internal check system.

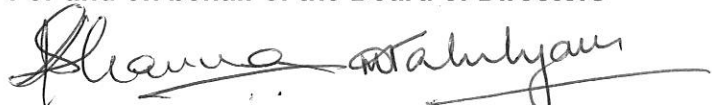
DIRECTORS' RESPONSIBILITY STATEMENT as required pursuant to Sec. 217(2AA):

- i. that in the preparation of annual accounts for the Financial year 2012-2013, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts are prepared on a going concern basis.

ACKNOWLEDGEMENTS:

The Board wishes to express appreciation and place on record its gratitude for the faith reposed in and co-operation extended to the Company by financial institutions.

For and on behalf of the Board of Directors



(SUNITA KHANNA) (MAHESH TAHILYANI)
DIRECTOR DIRECTOR

Dated: 22nd August, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of

GOSWAMI INFRATECH PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Goswami Infratech Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2013, 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 Companies management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on the effectiveness of the company's internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) In the case of the Profit and Loss Account, of the Profit 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.

Emphasis of Matter

7. We draw attention to Note 8.2 and 13.1 to the financial statements viz. the proportionate accrued premium on redemption of Zero coupon, Secured, Redeemable and Non-convertible Debentures issued by the company is capitalized to the extent proceeds from such debentures are utilized to acquire investment in CCPS and the balance is recognized as an expense. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



9. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our 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. 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 ;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **M. V. Ghelani & CO.**
Chartered Accountants
Firm Regn. No. 119077W



M. V. Ghelani

(M. V. Ghelani)
Proprietor

Membership No.: 031105

Place: Mumbai

Date:

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 8 under the heading "Report on legal and regulatory requirement" of our report of even date to the members of **Goswami Infratech Private Limited** on the accounts for the year ended 31st March, 2013

- i. The Company has no fixed assets. Hence, the question of our commenting on the maintenance of records, physical verification of the assets and disposal of the same does not arise.
- ii The nature of the company's operations during the year does not require it to hold inventories and as such paragraph 4 (ii) of the Companies (Auditors Report) Order, 2003 ('the Order') is not applicable.
- iii. (a) The Company has not granted unsecured loan to any company covered in register maintained under section 301 of Companies Act, 1956. Accordingly, requirements of para (iii) (b), (c) and (d) are not applicable.

(e) The company had taken loan from two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1.70 crores and the year-end balance of loans taken from such parties was Rs. NIL.

(f) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.

(g) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. The activities of the Company do not involve purchase of inventories and sale of goods. We have not observed any continuing failure to correct major weakness in internal controls during the course of the audit.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.



- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of the sections 58A and 58AA of the companies Act, 1956 and the rules framed there under.
- vii. ***The Company does not have an Internal Audit System commensurate with the size and nature of its business.***
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956 in respect of services carried out by the Company.
- ix. (a) In the opinion of the Company, the provisions of the Employees State Insurance Act, and Investor Education and Protection Fund are not applicable to the Company. According to the information and explanations given to us and the records made available to us, the Company is regular in depositing with appropriate authorities, the undisputed statutory dues including, Provident Fund, Income Tax, Wealth Tax, Service Tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues were in arrears, as at 31st March, 2013 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no due of Income Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess which have not been deposited on account of any dispute.
- x. The Company has been registered on 30.08.2012 and hence the company is not in existence for more than five years from the date of registration till the last date of the financial year i.e from 30.08.2012 to 31.03.2013, accordingly provisions of clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xi. According to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of dues to any financial institution, banks or debenture holders during the year.



- xii. According to the information and explanations given to us and based on the records made available to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii. According to the information and explanations given to us and based on the records made available to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi. According to the information and explanations given to us and the records made available to us, the Company has not obtained any term loans during the period covered by our audit report. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii. According to the information and explanations given to us and the records made available to us, the Company has not raised any funds on short-term basis during the period covered by our audit report. However, the company has raised funds on long term basis and applied the same for long term purpose only.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year. Accordingly, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xix. According to the information and explanations given to us and the records made available to us, during the period covered by our audit report, the company had issued 8,000 zero coupon, secured, redeemable and non-convertible debentures of Rs. 10,00,000 each. The company has created security in respect of debentures issued.
- xx. According to the information and explanations given to us and the records made available to us, the Company has not raised any money by public issue during the



M. V. Ghelani & Co.

CHARTERED ACCOUNTANTS

201, VENKATESH CHAMBERS,
BEHIND KHADI & VILLAGE INDS. EMPORIUM,
PRESCOT ROAD, FORT, MUMBAI - 400 001.
TEL. 2207 4443, 2207 6663
E-mail : admin@mvghehanico.com

period covered by our audit report. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by Company has been noticed or reported during the year.

For M. V. Ghelani & CO.
Chartered Accountants
Firm Regn. No. 119077W



(M. V. Ghelani)
Proprietor

Membership No.: 031105

Place: Mumbai

Date:

GOSWAMI INFRATECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2013

(In Rupees)

Particulars	Note No.	As at 31st March, 2013
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2	1,00,000
(b) Reserves and Surplus	3	(10,35,66,210)
(2) Non- Current Liabilities		
(a) Long Term Borrowings	4	7,50,00,00,000
(b) Other Long Term Liabilities	5	25,44,68,854
(3) Current Liabilities		
(a) Trade Payables	6	74,896
(b) Other Current Liabilities	7	51,40,86,335
Total		8,16,51,63,875
II. ASSETS		
(1) Non-Current Assets		
(a) Non Current Investments	8	7,36,45,06,777
(b) Long Term Loans and Advances	9	60,00,36,302
(2) Current Assets		
(a) Cash and Cash Equivalents	10	5,01,61,271
(b) Short Term Loans and Advances	11	15,04,59,525
Total		8,16,51,63,875
Summary of Significant Accounting Policies	1	-
Other Notes on Financial Statements attached	15-18	
Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.		

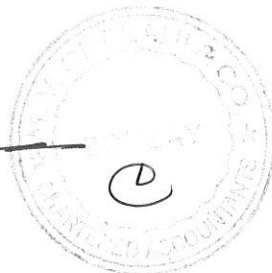
As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W

M. V. Ghelani

Mukesh V. Ghelani
Proprietor
Membership No. : 031105

Place: Mumbai
Date: 22 AUG 2013



For and on behalf of the Board



Shama
Director

Abhinav
Director

Place: Mumbai
Date:
22 AUG 2013

GOSWAMI INFRATECH PRIVATE LIMITED

**Profit and Loss Statement for the period from date of incorporation i.e. 30th August,2012
to 31st March,2013**

(In Rupees)

Particulars	Note No.	For the Period Ended 31st March, 2013
I Revenue from Operations	12	3,63,014
III Total Revenue (I+II)		3,63,014
IV EXPENSES		
Finance Cost	13	9,78,30,925
Other Expenses	14	60,98,298
Total expenses		10,39,29,224
V Profit before tax (III-IV)		(10,35,66,210)
VI Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
(3) Excess/Short Provision for tax (Net)		-
VII Profit/(Loss) for the period (V-VI)		(10,35,66,210)
VIII Earnings per equity share (Basic & Diluted)		(10,356.62)
Summary of Significant Accounting Policies Other Notes on Financial Statements attached Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.	1 15-18	

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W

For and on behalf of the Board

M. V. Ghelani

Mukesh V. Ghelani
Proprietor
Membership No. : 031105



Shanna

Director

Abhyankar

Director

Place: Mumbai
Date: 22 AUG 2013

Place: Mumbai
Date: 22 AUG 2013


GOSWAMI INFRATECH PRIVATE LIMITED

Cash Flow Statement for the period from date of incorporation i.e. 30th August,2012 to 31st March, 2013

PARTICULARS		As at 31st March,2013 Rupees	
(A) Cash from Operating Activities :	Net Profit before Taxation, and extraordinary item	(10,35,66,210)	
	Adjustments For :		
	<u>Add :</u>		
	Finance Cost	9,78,30,925	
	Operating Profit / (Loss) Before working capital changes	(57,35,284)	
	Adjustments For Working Capital Changes		
	(Increase) / Decrease in Other Current Assets other than Tax	(4,59,525)	
	Increase / (Decrease) in Current Liabilities	85,452	
	Cash generated from Operations		(61,09,357)
	Income taxes paid		(36302)
Net Cash Flow from Operating Activities (A)		(61,45,659)	
(B) Cash Flow from Investing Activities	Purchase of non current Investment	(7,12,53,34,214)	
	Loans and Advances	(60,00,00,000)	
	Debenture Application Money	(10,00,00,000)	
	Inter Corporate Deposit	(5,00,00,000)	
	Net Cash Flow from Investing Activities (B)		(7,87,53,34,214)
(C) Cash Flow from Financing Activities	Other Borrowing Cost	(6,84,58,856)	
	Proceeds from Long Term Borrowings	8,00,00,00,000	
	Proceeds from issuance of Equity Shares	1,00,000	
	Net Cash Flow from Financing Activities (C')		7,93,16,41,144
Net Increase in Cash & Cash equivalents (A+B+C)		5,01,61,271	
Cash & Cash Equivalents as on 30.08.2012		-	
Cash & Cash Equivalents as on 31.03.13		5,01,61,271	

As per our report of even date

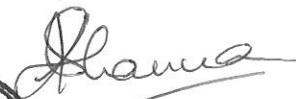
For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W


Mukesh V. Ghelani
Proprietor
Membership No. : 031105



For and on behalf of the Board





Director



Director

Place: Mumbai
Date: 22 AUG 2013

Place: Mumbai
Date: 22 AUG 2013

GOSWAMI INFRATECH PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

1 Significant Accounting Policies:

1.1 Basis for preparation of financial statement:

The financial statements have been prepared on accrual basis under historical cost convention and in conformity in all material aspects with Generally Accepted Accounting Principles in India and the Accounting Standards as specified in Companies (Accounting Standard) Rules 2006 prescribed by the Central Government and the provisions of the Companies Act, 1956.

The premium on redemption of debenture payable at the time of repayment of debenture is provided on pro-rata basis.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimate are recognized in the period in which the results are known / materialized.

1.3 Investments:

Investments are classified into Non-Current investments and Current investments. Non-current investments are stated at cost which includes other acquisition charges such as stamp duty, transfer fees and expenses attributable to the acquisition. If the long-term investments are acquired by issue of securities, the acquisition cost of the investments is determined based on the fair value of securities issued by the Company. Provision is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment. Current investments are stated at lower of cost and fair value computed separately in respect of each category of investment and the resultant decline if any is charged to revenue. When disposing of a part of the holding of an individual investment, the carrying amount of cost allocated to the part that is disposed is determined on the basis of the average carrying amount of the total holding of the investment.

1.4 Income Recognition:

- (i) Revenue is recognized when no significant uncertainty as to determination or realization exists.
- (ii) Dividend income is recognized when the right to receive the same is established.
- (iii) Interest income is recognized on the time proportion basis. Interest on non-performing assets is not recognized in the Profit and Loss Account until received.
- (iv) Profit or Loss on sale of Investments is accounted on the trade dates.



1.5 Taxation:

Income Taxes are accounted for in accordance with Accounting Standard 22 on Accounting for taxes on income. Income taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to/ recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing difference that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax assets or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which the deferred tax can be realized.

1.6 Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the Company and are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.7 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets / capital assets are treated as direct cost and are considered as part of cost of such assets. All other borrowing cost are recognised as an expense in the period in which they are incurred.

1.8 Accrued Premium on Redemption:

Proportionate accrued premium on redemption of debenture is capitalised to the extent proceeds from debenture are utilised to acquire capital assets. The balance is recognised as an expense in the period in which it accrues.

1.9 Sundry Debtors and Loans and Advances:

Sundry Debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

1.10 Miscellaneous Expenditure:

Preliminary expenditure recognised as expenses in the period in which they are incurred.

1.11 Contingent Liability:

Contingent liabilities are usually not provided for unless it is probable that the future out come may be materially detrimental to the Company



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the period from the date of incorporation i.e.
30th August,2012 to 31st March, 2013

2 Share Capital

(In Rupees)

Particulars	As at 31st March 2013
Authorised share capital	
10,000 Equity Shares of Rs.10 each	1,00,000
Total	1,00,000
Issued, Subscribed & Paid-up	
10,000 Equity Shares of Rs.10 each fully paid up	1,00,000
Total	1,00,000

2.1 A reconciliation of the number of shares outstanding is set out below:

(In Rupees)

Particulars	As at 31st March 2013
Equity shares at the beginning of the year	Nil
Add: Shares issued during the period	10,000
Less: Shares cancelled/bought back during this period	Nil
Equity shares at the end of this period.	10,000

2.2 **Rights, Preferences and Restrictions attaching to each class of shares**

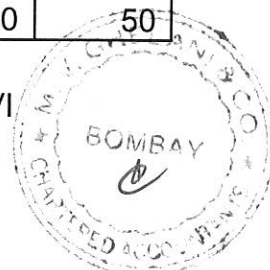
Equity Shares

The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 1956.

2.3 List of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2013	
	No. of Shares held	% of shareholding
i) SP Finance Private Limited	5,000	50
ii) SC Finance and Investments Private Limited	5,000	50

2.4 Disclosure pursuant to Note no. 6(A)(f,h,i,j,k,l) of Part I of Schedule VI to the Companies Act, 1956 are NIL



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the period from date of incorporation i.e. 30th August, 2012 to 31st March, 2013

3 Reserves & Surplus:

(In Rupees)

Particulars	As at 31st March, 2013
Surplus i.e. Profit and Loss Account	
Transfer from Statement of Profit and Loss	(10,35,66,210)
Less: Appropriations	-
Closing Balance	(10,35,66,210)

3.1 Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve for redemption of its debentures, to which adequate amounts have to be credited, out of profits every year until the debentures are redeemed. However in accordance with the clarification vide general Circular no. 9/2002 dated 18-04-2002 issued by Department of Company Affairs r.w. Circular No. 04/2013 dated 11-02-2013 issued by Ministry of Corporate Affairs, in view of losses during this year, Debenture Redemption Reserve is not created.



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the period from date of incorporation i.e. 30th August, 2012 to 31st March, 2013

4 Long-Term Borrowings

(In Rupees)

Particulars	As at 31st March, 2013	
	Non Current	Current
Secured:		
Zero coupon, Secured, Redeemable and Non-convertible		
Series E Debentures 6,000 of Rs. 10,00,000/- each	6,00,00,00,000	-
Series D Debentures 500 of Rs. 10,00,000/- each	50,00,00,000	-
Series C Debentures 500 of Rs. 10,00,000/- each	50,00,00,000	-
Series B Debentures 500 of Rs. 10,00,000/- each	50,00,00,000	-
Series A Debentures 500 of Rs. 10,00,000/- each (Refer Note 4.3)	-	50,00,00,000
Total	7,50,00,00,000	50,00,00,000

4.1 Terms of redemption of debentures

(i) Redemption Date

The Redemption particulars are :

	Principal Amount	Redemption Value	Final Redemption Date*
Series A	500,000,000	551,146,641	12 Months plus 1 day**
Series B	500,000,000	607,202,000	24 Months* *
Series C	500,000,000	669,136,604	36 Months**
Series D	500,000,000	737,584,783	48 Months**
Series E	6,000,000,000	9,753,821,173	60 Months**

* Final Redemption Date is calculated from Pay in Date as defined in Debenture Trust Deed. "Pay In Date"

** Period of tenor starts from the date of issue of Debentures i.e. December 21st, 2012



(ii) Early Redemption

“Early Redemption Date” means any date prior to the applicable Final Redemption Date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed.

(iii) Repayment Amount:

(a) The Company shall redeem each Debenture under a Series by paying the Accrued Amount and all other amounts payable in respect thereof in accordance with the Transaction Documents, on the applicable Redemption Date.

(b) “Accrued Amount” means, for any outstanding Debenture on any day, the sum of the Nominal Value and the Accrued Premium at 10.20% yield to maturity as defined in Debenture Trust Deed.

(c) Accrued Premium is calculated on the principal Amount Outstanding payable by the issuer

(iv) Put/Call Arrangement

Debenture Holder(s)'s Put and Company's Call

Put Option

Put Option Event

(a) Each Debenture Holder shall have the option of requiring the Company to redeem in part or in full the Series D Debentures or the Series E Debentures, as the case may be, held by it on the applicable Put Option Date*

*** “Put Option Date” means:**

(a) in relation to the Series D Debentures and Series E Debentures, the date falling 36 months after the Pay In Date; and

(b) in relation to the Series E Debentures, the date falling 48 months after the Pay In Date.

Call Option

Call Option Event

(a) The Company shall have the option of redeeming in part or in full the Series D Debentures or the Series E Debentures, as the case may be, outstanding on a Call Option Date *

*** “Call Option Date” means:**

(a) in relation to the Series D Debentures and Series E Debentures, the date falling 36 months after the Pay In Date; and

(b) in relation to the Series E Debentures, the date falling 48 months after the Pay In Date.

4.2 Security

Hypothecation by way of first ranking exclusive fixed charge, on all the Company's present and future right, title and interest in and to the cash assets.

A credit support undertaking by shareholders and two group companies to support and enhance credit, if required to meet the obligations of the Company.

4.3 The Series A debentures of Rs. 500,000,000/- having tenor 12 months and 1 day from the date of pay in date, being current maturity of long-term borrowing, is shown under Note 6 Other Current Liabilities.



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the period from date the of incorporation
i.e. 30th August,2012 to 31st March,2013

5 Other Long Term Liabilities

(In Rupees)

Particulars	As at 31st March, 2013
Others	
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due	
Series B Debentures	1,48,11,767
Series C Debentures	1,56,00,728
Series D Debentures	1,64,24,410
Series E Debentures	20,76,31,949
Total	25,44,68,854

6 Trade Payables

(In Rupees)

Particulars	As at 31st March, 2013
(a) To Micro, Small and Medium Enterprises	-
(b) To Others	74,896
Total	74,896

6.1 There were no dues payable to Micro, Small and Medium Enterprise registered under the Micro, Small and Medium Enterprises Development Act,2006.

7 Other Current Liabilities

(In Rupees)

Particulars	As at 31st March, 2013
Current Maturities of long-term debts	
Zero coupon, Secured, Redeemable and Non-convertible Series A Debentures 500 of Rs. 10,00,000/- each (Refer Note no. 4)	50,00,00,000
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due	
Series A Debentures	1,40,75,779
Statutory Dues	10,556
Total	51,40,86,335



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the period from the date of incorporation i.e. 30th August,2012 to 31st March,2013

8 Non - Current Investments (In Rupees)
(At Cost less permanent diminution in value (if any))

Particulars	As at 31st March, 2013
Trade Investment	
Investment in Preference Shares	
Unquoted, Fully Paid up	
(Refer Note 8.2)	
25,00,00,000 0.01% Fully and Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited	7,36,45,06,777
Total	7,36,45,06,777

8.1 Particulars	As at 31st March, 2013
Aggregate amount of unquoted Investments	7,36,45,06,777
Aggregate provision for diminution in value of Investments	-

8.2 The investment in 0.01% Compulsorily Convertible Preference Shares (CCPS) of Afcons Infrastructure Limited is acquired by utilisation of the proceeds of the issue of Zero Coupon Non Convertible Debentures (NCD). Accordingly, proportionate accrued premium on redemption of NCD (amounting to Rs. 239,172,564) is added to cost of acquisition of the CCPS.

9 Long Term Loans and Advances (In Rupees)

Particulars	As at 31st March, 2013
Security Deposit	
(Unsecured, Considered Good)	
Due by a private company in which a director of the company is a director	60,00,00,000
Others	
Advance Income tax (Net of Provision)	
Assessment Year 2013-14	
Tax deducted at source	36,302
Total	60,00,36,302



GOSWAMI INFRA TECH PRIVATE LIMITED

**Notes on financial statements for the period from the date of
incorporation i.e. 30th August,2012 to 31st March,2013**

10 Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31st March, 2013
Balance with Banks	51,58,932
Cash on hand	2,339
Fixed Deposit with Bank	4,50,00,000
Total	5,01,61,271

11 Short Term Loans and Advances

(In Rupees)

Particulars	As at 31st March, 2013
Others (Unsecured, Considered Good)	
Inter Corporate Deposit	5,00,00,000
Advances recoverable in cash or kind or for value to be received	
Debenture Application Money	10,00,00,000
Interest Receivable on Inter Corporate Deposit	56,712
Prepaid Expenses	4,02,813
Total	15,04,59,525



GOSWAMI INFRA TECH PRIVATE LIMITED

Notes on financial statements for the period from the date of
incorporation i.e. 30th August,2012 to 31st March , 2013

12 Revenue from Operations (In Rupees)

Particulars	For the year ended 31st March,2013
Sale of Services	
Consultancy Fees	3,00,000
Other Operating Revenues	
Interest Income inter corporate deposit	63,014
Total	3,63,014

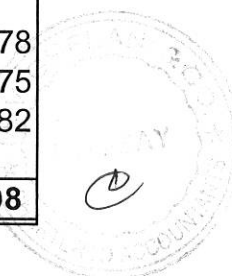
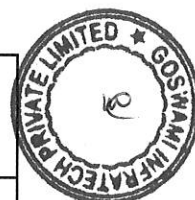
13 Finance Cost (In Rupees)

Particulars	For the year ended 31st March,2013
Interest Expense	80,465
Debenture Issue Expenditure	6,83,78,391
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures	2,93,72,069
Total	9,78,30,925

13.1 Of the accrued premium on redemption of NCD of Rs268,544,633 the proportionate accrued premium amounting to Rs. 2,93,72,069 on proceeds utilised for purpose other than acquiring investment in CCPS is recognised as an expense.

14 Other Expenses (In Rupees)

Particulars	For the year ended 31st March,2013
Payment to Auditors	
As auditor	22,472
For other services (Certification)	28,091
Legal & Professional Fees	56,68,678
Debenture trustee fees	2,10,675
Miscellaneous Expenses	1,68,382
Total	60,98,298



GOSWAMI INFRATECH PRIVATE LIMITED

Notes on financial statements for the period from the date of incorporation i.e. 30th August,2012 to 31st March , 2013

15 Earning Per Share

(In Rupees)

PARTICULARS	As at 31 March 2013
Profit /(Loss)for the year (In Rupees) (A)	(10,35,66,210)
Number of equity shares (B)	10,000
Earning per equity share, Basic & Diluted (in Rupees) (A/B)	(10,356.62)
Face Value per share (Rs.)	10.00

16 Payments to Auditor

(In Rupees)

Particulars	Amount
As Auditor	22,472
for other services (Certification)	28,091
Total	50,563

17 Related Party disclosures as required under Accounting Standard (AS)-18 are given below:

a) Name of the Related Party and Nature of the Related Party Relationship with the company

Name and Nature of Relation of the Related Party
Associate company with whom transactions have taken place 1) SP Finance Private Limited 2) SC Finance and Investment Private Limited 3) Shapoorji Pallonji and Company Limited

b) Name of Related party where transaction have taken place during the year and details of transaction carried out:

Name of the Company	Nature of transactions	For the year ended 31st March, 2013
SP Finance Private Limited	Loan taken and repaid	85,00,000
	Interest paid on loan	33,904
SC Finance and Investment Private Limited	Loan taken and repaid	85,00,000
	Interest paid on loan	46,561
Shapoorji Pallonji and Company Limited	Advance for acquisition of property and received back	30,00,00,000



c) Balances Outstanding as at 31st March, 2013

(In Rupees)

Particulars	Maximum Outstanding Balance	Receivable	Payables
Associate Company			
SP Finance Private Limited	85,33,904	Nil	Nil
SC Finance and Investment Private Limited	85,46,561	Nil	Nil
Shapoorji Pallonji and Company Limited	30,00,00,000	Nil	Nil

d) No amounts have been written off/provided for or written back during the year in respect of debts due from or to related parties.

18 The Company has been incorporated with the Registrar Of Companies, National Capital Territory of Delhi and Haryana, on 30.08.2012. The Financial Statements for the first accounting year are prepared from the date of Incorporation i.e. 30th August, 2012 to 31st March, 2013

As per our report of even date

For M. V. Ghelani & Co.
Chartered Accountants
Firm Reg. No : 119077W

M. V. Ghelani

Mukesh V. Ghelani
Proprietor
Membership No. : 031105

Place: Mumbai
Date: 22 AUG 2013



For and on behalf of the Board



Shama

Director

Rahul Yam

Director

Place: Mumbai
Date: 22 AUG 2013