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## NOTICE

Notice is hereby given that the **2nd Annual General Meeting** of the members of **Shriram Housing Finance Limited** will be held on June 25, 2012 at 1:30 P.M. at 221, Royapettah High Road, Mylapore, Chennai 600 004 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Y. S. Chakravarti, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Pijush Gupta & Co., Chartered Accountants, Kolkata, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXIES IN ORDER TO BE VALID MUST BE DULY COMPLETED, STAMPED AND SIGNED AND MUST REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

**By order of Board of Directors**

**Place : Chennai**  
**Date : May 14, 2012**

**Sujan Sinha**  
**Managing Director & CEO**

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## DIRECTORS' REPORT

**To  
The Members of  
Shriram Housing Finance Limited**

Your Directors are pleased to present the 2nd Annual Report and Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS:

**(Rupees in lac)**

Particulars	2011-12	2010-11
Gross Income	35.21	NIL
Other Income	7.97	NIL
Profit/ (loss) before Taxation	(489.18)	NIL
Provision for Taxation	(44.39)	NIL
Profit/ (loss) after Taxation	(444.79)	NIL
Add: Balance brought forward	NIL	NIL
Balance carried to Balance Sheet	(444.79)	NIL

### OPERATIONS:

During the year under review, total income of the Company for the year was Rs. 43.18 lac. The Company has incurred a net loss of Rs.444.79 lac for the year ended 31<sup>st</sup> March, 2011.

### DISBURSEMENTS:

The Company commenced the disbursement of loans w.e.f. December 1<sup>st</sup>, 2012. The total disbursement during FY 2011-12 aggregated Rs.488.90 lac.

### CAPITAL STRUCTURE:

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 5,00,00,000/- to Rs. 115,00,00,000/-.

Consequent to the increase in the Authorised Share Capital of the Company, the Paid up Share Capital was increased from Rs. 4,80,00,000/- to Rs. 14,80,00,000/- through Preferential Allotment.

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## **MATERIAL DEVELOPMENT:**

The Company had applied for Housing Finance Company license to the National Housing Bank on January 3, 2011 for obtaining the Certificate for Registration with for the purpose of commencing the business of housing finance. The said Certificate of Registration was received on August 4, 2012.

A Shareholders' Agreement and Share Subscription Agreement was executed between the promoter Shriram City Union Finance, Valiant Mauritius Partners FDI Limited and the Company w.e.f. March 29, 2012.

Note: The first tranche of the investments under these agreements was received on 3<sup>rd</sup> April 2012, both from the investor, M/S Valiant Mauritius Partners FDI Limited and the promoter, M/S Shriram City Union Finance Ltd.

## **DIVIDEND:**

Since the Company has started its Operations only in the month of December 2011 and the revenue generation is in the initial stages, hence the Directors have not recommended any dividend for the year ended March 31, 2012.

## **DIRECTORS:**

During the year, in October 2011, Mr. K. K. Balu was appointed as an Additional Director. Consequently, in the month of January 2012, Mr. Balu tendered his resignation since he had accepted an invitation to join the Board of Karur Vyasya Bank and, pursuant to extant RBI guidelines, he could not, simultaneously, serve on the Board of any NBFC or para-banking companies.

Mr. Y. S. Chakravarti retires by rotation and being eligible offer himself for reappointment. Your directors recommend his re-appointment.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 274 (1) (g) of the Companies Act, 1956.

## **AUDITORS:**

M/S. Pijush Gupta & Co, retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from the retiring Auditors to the effect that their appointment as Statutory Auditors, if made, would be within the limits prescribed u/s 224 (1B) of the Companies Act, 1956.

Members are requested to re-appoint M/s. Pijush Gupta & Co as the Statutory Auditors of the Company for the year 2012-2013.

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### **PARTICULARS OF EMPLOYEES:**

As required u/s 217 (2A) of Companies Act, 1956, there are no employees drawing Rs.60,00,000/- or more if employed throughout the year or Rs.5,00,000/- or more per month if employed for the part of the year.

### **FIXED DEPOSITS:**

The Company has not invited/accepted/renewed any fixed deposits as per the provisions of Section 58A of the Companies Act, 1956 from the public during the year.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, read with respect to Directors' Responsibility Statement, it is hereby confirmed as under:-

- (1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departure;
- (2) That the Directors' had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of the loss of the Company for that period;
- (3) That the Directors had taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of this Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) That the Directors had prepared the annual accounts on a going concern basis.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 in relation to conservation of energy and technology absorption are currently not applicable to the Company.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, the Company had no foreign exchange earnings and outgo.

**ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for the support and assistance received from the investors, customers, vendors, bankers, financial institutions, business associates, regulatory and governmental authorities. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward for their continued co-operation.

**For and On behalf of Board of Directors,**

**Sujan Sinha**  
**Managing Director**

**Subhasri Sriram**  
**Director**

**Date: Chennai**  
**Place: 14<sup>th</sup> May 2012**

**Auditors' Report**

To the Members of  
**SHRIRAM HOUSING FINANCE LIMITED**

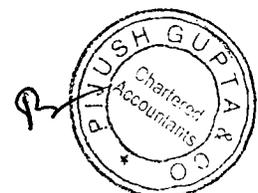
1. We have audited the attached Balance Sheet of **SHRIRAM HOUSING FINANCE LIMITED**, (the "Company") as at March 31, 2012, and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, the ("the Order") issued by the Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit a statement on matters specified in the said order has been given in the annexure hereof.

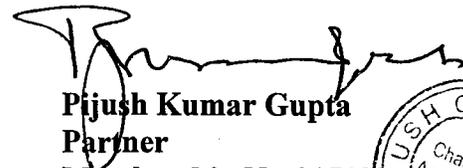
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;



- d) in our opinion and according to the information and explanations given to us, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors and taken on record by the company, none of the directors are disqualified as on March 31, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274, 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 financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Pijush Gupta & Co.**  
**Firm Registration No:309015E**  
**Chartered accountants**

  
**Pijush Kumar Gupta**  
**Partner**  
**Membership No:015139**



**Place: Chennai,**  
**Date: May 14, 2012.**

**ANNEXURE TO AUDITORS' REPORT**  
(Referred to in paragraph 3 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(c) There was no disposal of substantial part of its fixed assets during the year.

2. The Company is primarily engaged in the business of providing long term finance for housing loans and therefore does not hold any physical inventories.

3. As per the information and explanation given to us the Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

4. 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 for purchase of fixed assets. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness the internal control system of the company in respect of these areas.. There is no sale of goods or service or purchase of inventory.

5. According to the information and explanations provided by the management there are no contracts or arrangements referred to in Section 301 of the Act, the particulars of which need to be entered into the register maintained under the said Section.

6. According to the information and explanations given to us and as appears from our examination of the books and records of the company it has not accepted deposits from the public during the period covered by our audit report. According to the information and explanation given to us, no order has been passed by the company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



8. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Act.

9. (a) According to the information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, service tax, income tax, and other material statutory dues applicable to it and there are no dues payable in respect of Employees' State Insurance, Investor Education and Protection Fund, Excise duty, Custom Duty and Sales Tax, cess and any other statutory dues with appropriate authorities.

(b) There were no undisputed amounts payables in respect of Income-tax, sales tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues in arrears as at March 31, 2012 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

10. The Company was incorporated on November 09, 2010. As the company has not completed five years of its existence the matters relating to accumulated loss and cash loss during the current year and/or immediately preceding year is not applicable.

11. Based on our audit procedures and as per information and explanations given by the management, it appears that the Company has not defaulted in the repayment of dues to banks, financial institutions or debenture holders.

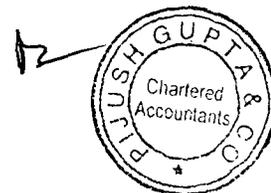
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.

13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society

14. In our opinion and according to the information and explanations given to us, the Company is not dealing in shares, securities and debentures.

15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

16. As appears from our examination of company's books and records the company has not obtained any term loans.



17. According to the information and explanations given to us, and as appears from an overall examination of the books and records no funds have been raised by the company on short term basis.

18. The company, during the year has made preferential allotment of equity shares and convertible warrants to parties and companies covered in the registrar maintained under section 301 the Act and the price at which the said shares/warrants have been issued is not prejudicial to the interest of the company.

19. According to the information and explanations given to us and appears from our examination of books and records the Company has not issued any secured debentures.

20. During the period covered by our audit report, the Company has not raised any money by way of a public issue.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed.

**For Pijush Gupta & Co.**  
**Firm Registration No:309015E**  
**Chartered accountants**

  
**Pijush Kumar Gupta**  
**Partner**  
**Membership No:015139**



**Place: Chennai,**  
**Date: May 14, 2012.**

**Shriram Housing Finance Limited**

**Balance Sheet as at March 31, 2012**

(₹ in lacs)

	Note No.	As at March 31, 2012	As at March 31, 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	6	1,480.00	250.00
<b>Non-current liabilities</b>			
Long-term provisions	7	20.65	-
<b>Current liabilities</b>			
Other current liabilities	8	38.86	18.67
Short-term provisions	7	5.15	-
		<b>1,544.66</b>	<b>268.67</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	9		
- Tangible assets		70.72	2.72
- Intangible assets		0.31	-
Deferred tax assets (net)	10	44.39	-
Long-term loans and advances	11	533.03	-
Other non-current assets	12	59.76	23.76
<b>Current assets</b>			
Cash and cash equivalents	13	365.24	242.19
Short-term loans and advances	11	11.70	
Other current assets	12	14.72	-
<b>Profit &amp; Loss account</b>		444.79	-
		<b>1544.66</b>	<b>268.67</b>

The notes referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of the Board of Directors of  
**Shriram Housing Finance Limited**

**For Pijush Gupta & Co.**

Firm Registration No : 309015E

Chartered Accountants

**Sujan Sinha**

Managing Director

**Subhasri Sriram**

Director

**Pijush Kumar Gupta**

Partner

Membership No:015139

**Nikita Hule**

Company Secretary

Place: Chennai

Date: May 14, 2012

**Statement of Profit and loss for the year ended March 31, 2012**

(₹ in lacs)

	Note No.	Year Ended March 31, 2012	Year Ended March 31, 2011
Revenue from Operation	14	35.21	-
Other Income	15	7.97	-
<b>Total Revenue</b>		<b>43.18</b>	-
<b>Expenses:</b>			
Employee benefits expense	16	179.99	-
Depreciation and amortisation expense	9	6.63	-
Other expenses	18	185.01	-
Provisions & written offs (net)	19	160.73	-
<b>Total Expenses</b>		<b>532.36</b>	-
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(489.18)</b>	-
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(489.18)</b>	-
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(489.18)</b>	-
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		44.39	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>(444.79)</b>	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>Profit (Loss) for the period</b>		<b>(444.79)</b>	-
Earnings per equity share:			
(1) Basic		-9.00	-
(2) Diluted		-9.00	-

The notes referred to above form an integral part of the Profit and Loss Account

As per our report of even date

For and on behalf of the Board of Directors of  
**Shriram Housing Finance Limited**

**For Pijush Gupta & Co.**

Firm Registration No : 309015E  
Chartered Accountants

**Sujan Sinha**  
Managing Director

**Subhasri Sriram**  
Director

**Pijush Kumar Gupta**

Partner  
Membership No:015139

**Nikita Hule**  
Company Secretary

Place: Chennai

**Shriram Housing Finance Limited**

Date: May 14, 2012

**Cash Flow Statement for the year ended March 31, 2012**

(₹ in lacs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
<b>Cash flow from Operating activities</b>		
Net profit/Loss before taxation	(489.18)	-
Non-cash adjustments to reconcile profit before tax to net cash flows:		-
- Depreciation and amortization	8.15	0.01
- Contingent Provision on Standard assets	1.95	-
- Provision for gratuity	18.21	-
- Provision for leave encashment	0.52	-
Interest income on current and long term investments and interest income on fixed deposits	(7.46)	-
Provision for Bonus and Ex-gratia	5.12	-
<b>Operating profit before working capital changes</b>	<b>(462.69)</b>	<b>0.01</b>
Movement in Working capital:		
(Increase) / decrease in Short-term loans and advances	(11.70)	-
(Increase) / decrease in Long-term loans and advances	(533.03)	-
(Increase) / decrease in other current assets	(14.72)	-
(Increase) / decrease in other non-current assets	(36.00)	(23.76)
Increase / (decrease) in current liabilities	20.19	18.67
<b>Cash generated from operation</b>	<b>(1,037.95)</b>	<b>(5.08)</b>
Direct taxes paid (net of refund)	-	-
<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>(1,037.95)</b>	<b>(5.08)</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed and intangible assets	(76.46)	(2.73)
Proceeds from sale of fixed assets	-	-
Purchase of Investments	-	-
Investment in subsidiary company	-	-
Proceeds from sale of investments	-	-
Interest received on current and long term investments and interest on fixed deposits	7.46	-
Dividend received	-	-
<b>Net Cash flow from/(used in) investing activities (B)</b>	<b>(69.00)</b>	<b>(2.73)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issue of equity share capital including securities premium and share application money	1,230.00	-
Increase / (decrease) of long-term borrowings	-	-

**Shriram Housing Finance Limited**

**Cash Flow Statement for the year ended March 31, 2012**

(₹ in lacs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Increase / (decrease) of other long-term liabilities	-	-
Increase / (decrease) of short-term borrowings	-	-
Dividend Paid	-	-
Tax on dividend	-	-
<b>Net Cash flow from/(used in) financing activities (C)</b>	<b>1,230.00</b>	<b>250.00</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>123.05</b>	<b>242.19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>242.19</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>365.24</b>	<b>242.19</b>

Component of Cash and Cash Equivalents	Year Ended March 31, 2012	Year Ended March 31, 2011
Cash on hand	0.09	0.03
Cheques/drafts on hand	-	-
Balances with banks:		
- Current Account	65.15	242.16
- Bank Deposit with original maturity of less than 3 months	300.00	-
<b>Total Cash and cash equivalents</b>	<b>365.24</b>	<b>242.19</b>

As per our report of even date

For and on behalf of the Board of Directors of  
**Shriram Housing Finance Limited**

**For Pijush Gupta & Co.**

Firm Registration No : 309015E  
Chartered Accountants

**Sujan Sinha**  
Managing Director

**Subhasri Sriram**  
Director

**Pijush Kumar Gupta**

Partner  
Membership No:015139

**Nikita Hule**  
Company Secretary

Place: Chennai

Date: May 14, 2012

**Notes to Financial Statements for the year ended March 31, 2012**

**1. The Entity**

Shriram Housing Finance Limited (the “company”) is registered as a public limited company under the Companies Act, 1956, having received its Certificate of Incorporation on November 9, 2010 and Certificate of Commencement of Business on January 21, 2011, from Registrar of Companies (ROC). The company received its Certificate of Registration from National Housing Bank (NHB) as required under Section 29A of the National Housing Bank Act, 1987, on August 4, 2011. The company is a wholly owned subsidiary of Shriram City Union Finance Limited (SCUF). The company is engaged in the business of providing home loans.

**2. Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended and the relevant provisions of the Companies Act, 1956 and the guide- lines issued by NHB as applicable to the Company. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**3. Presentation and Disclosure**

During the current year, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company which has significant impact on presentation and disclosures made in the financial statements. However, there is no impact on recognition and measurement principles followed for preparation of the financial statements. Previous year’s figures have been reclassified in accordance with the requirements applicable in the current year.

**4. Consistency of Accounting Policies**

Accounting Policies adopted in the preparation of these financial statements are consistent with those of previous year except where specifically indicated in the paragraphs below.

**5. Significant Accounting Policies**

**5.1 Use of estimates**

Preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of the operations for the reporting 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 the outcomes requiring a material adjustment to the carrying amounts of assets and/or liabilities in future periods.

**5.2 Tangible Fixed Assets**

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for intended use. Borrowing costs relating to acquisition of fixed assets are capitalized to the extent they relate to period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on

existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenditure is incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on Fixed Asset is calculated on a straight line basis as per the useful lives of the assets estimated by the management, or, by using rates prescribed under the Schedule XIV to Companies Act, 1956, whichever is higher. Leasehold Improvements are amortised at a rate of 20% or over the lease period whichever is higher.

### **5.3 Capital Advances**

Capital advances are advances given for procurement of fixed assets. Company does not expect to realise them in cash and over a period of time these advances get converted into fixed assets. These advances are non-current in nature. Therefore irrespective of when the fixed assets are expected to be received such advances are disclosed under Long-Term Loans and Advances.

### **5.4 Intangible Assets**

Intangible assets comprising computer software acquired separately are measured and recognised at cost. Such assets generated internally are capitalized at all expenditure that can be directly attributed or allocated including overheads on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Expenditure over and above development costs as above are not capitalized and are recognized as expense and reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the estimated useful economic life of such assets. It is presumed that the useful economic life of Computer Software will not exceed three years from the date such assets are available for use. If there is a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

### **5.5 Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition expenses like brokerages and other fees and duties.

Current Investments are carried in the financial statements at lower of cost and fair value determined on individual investment basis. Long-term Investments including non-current and current portions thereof are carried at cost. However provision for diminution in value of long-term investments is made to recognize a decline in value other than temporary in nature.

On disposal of an investment, the difference between its carrying value and net disposal proceeds is charged or credited in the statement of profit and loss.

## **5.6 Home Loans**

Home Loans consist of secured loans given for acquisition of property and/or loans against existing property. Home loans are classified under Current and Non-Current categories depending upon their respective due dates of recovery. Normal finance charges accrued as per agreement and expenses recoverable are added to the principal amounts outstanding as on reporting date. The assets are disclosed net of write-offs.

A Loan which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower is identified as a Loss Asset. Entire loss assets are written off and if such assets are carried in the books for any reason whatsoever, provision is made in the books for a full 100% amount of the outstanding.

Provision for other Doubtful and Sub-Standard Assets is made in the books subject to the minimum prescribed under the provisions of National Housing Finance Companies (NHB) Directions, 2010. Such provisions are not netted from gross advances but are disclosed separately.

## **5.7 Revenue Recognition**

Interest income on home loans disbursed is recognised on accrual basis. Loans are repayable in Equated Monthly Instalments (EMIs) along with interest. EMIs commence only on disbursement of entire sanction amount. Pre-EMI interest is payable monthly where the loan is partly disbursed.

Profit/Loss on sale of investments is recognized at the time of sale/redemption.

Dividend is recognized as income in the year in which right to receive such dividend is established.

Interest on deposits with banks and other institutions is recognized as income on a time proportion basis to the extent said deposits were outstanding during the year.

## **5.8 Contingent Liabilities**

The company does not recognize a contingent liability but discloses its existence in the financial statement. Contingent liability for this purpose is a possible obligation that arises from past events whose value will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. Contingent liabilities also include a present obligation that is not recognized as there is a possibility that outflow of resources will not arise to settle the obligation. A contingent liability also arises where there is a liability that cannot be measured reliably.

## **5.9 Provisions**

A provision is recognized when the company has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Values of such provisions are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

## **5.10 Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the Provident Fund.

The company operates one defined benefit plan for its employees, viz., gratuity. Provision for costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. The actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the statement of profit and loss in the period in which they occur.

Accumulated leave which is expected to be utilized within the next 12 months is treated as short term employee benefit. The company measures the expected cost of such entitlements as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term entitlements are provided for based on actuarial valuation using projected unit credit method at year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Both the schemes of gratuity and accumulated leave are un-funded.

### **5.11 Operating Leases**

Properties taken on operating lease are not capitalized and lease payments are recognized as expense in the year in which such expenditure is incurred.

### **5.12 Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities calculated in accordance with the provisions laid down in the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating in the current year and reversal of timing differences of the earlier years. Tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted as on the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences, subject to consideration of prudence to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case the company has unabsorbed depreciation or carry forward losses under tax laws deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In case the company is having or approaching tax holiday in near future no deferred tax asset or liability is recognized in respect of timing differences that would reverse during the tax holiday period to the extent the company's gross total income is subject to deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The company on each reporting date re-assesses unrecognized deferred tax assets and recognizes hitherto unrecognized deferred tax assets to the extent the same fulfills criteria for such recognition as above. Similarly the carrying amounts of deferred tax assets are reviewed at each reporting date and writes down or reverses write downs as the case may be depending upon circumstances obtaining at that time.

The company sets off assets and liabilities representing current tax as there is legally enforceable right to set off the recognized amounts and the company intends to settle the asset and liability on a net basis. The deferred tax assets and deferred tax liabilities are similarly set off.

### 5.13 Segment Reporting Policies

The main business of the company is to provide long term home loans. Accordingly there is no separate reportable segment as per “Accounting standard AS 17 Segment Reporting”

### 5.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 5.15 Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments. Cash equivalents are short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, cheques in hand, remittances in transit and short-term investments with an original maturity of three months or less

### 6.Share Capital

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
<b>Authorised</b> 11500000( March 31,2011: 2500000) Equity Shares of ₹ 10/- each	11,500.00	250.00
	<b>11,500.00</b>	<b>250.00</b>
<b>Issued, subscribed &amp; fully paid up equity Shares</b> 14800000 (Previous year : 2500000) equity shares of ₹ 10/- each (Fully held by holding company Shriram City Union Finance Limited and its nominees)	1,480.00	250.00
<b>Total</b>	<b>1,480.00</b>	<b>250.00</b>

### 6.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,2012		As at March 31,2011	
	Equity shares		Equity shares	
	Number	(₹ in lacs)	Number	(₹ in lacs)
Shares outstanding at the beginning of the year	25,00,000	250.00	-	-
Shares Issued during the year	1,23,00,000	1,230.00	2,50,000	250.00
Shares outstanding at the end of the year	1,48,00,000	1,480.00	2,50,000	250.00

**Shriram Housing Finance Limited**

6.2 Terms/Rights attached to Equity Shares: The Company has only one class of equity shares having a face value of ₹ 10/- per equity share. Each holder of equity share is entitled to one vote per share.

**6.3 Details of shareholders holding more than 5 percent of the shares in the Company**

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shriram City Union Finance Ltd., and it's Nominees	1,48,00,000	100	25,00,000	100

6.4 There are no shares allotted as fully paid up pursuant to any contract without payment being received in cash, and there are no shares allotted as bonus shares, during the period of five years immediately preceding the date of the Balance Sheet.

**7. Provisions**

(₹ in lacs)

Particulars	Long Term		Short Term	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
<b>Provision for Employee Benefits:</b>				
Provision for gratuity( Refer Note No.-5.10)	18.21	-	-	-
Provision for leave encashment (Refer Note No.-5.10)	0.52	-	-	-
Provision for bonus and ex-gratia	-	-	5.12	-
<b>Other Provisions</b>				
Contingent provision for standard assets as per NHB Directions 2010	1.92	-	0.03	-
<b>Total</b>	<b>20.65</b>	<b>-</b>	<b>5.15</b>	<b>-</b>

**8 Other Current Liabilities**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
TDS payable	0.02	-
Outstanding expenses	3.34	18.67
Deposit from employees	35.00	-
Retention money	0.50	-
<b>Total</b>	<b>38.86</b>	<b>18.67</b>

Shriram Housing Finance Limited

9. Fixed & Intangible Assets

(₹ in lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2011	Additions/ (Disposals)	As at March 31, 2012	As at April 1, 2011	Depreciation charge for the year	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
<b>Tangible Assets</b>								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Plant and Equipment	2.73	27.80	30.53	0.01	2.22	2.23	28.30	2.72
Furniture and Fixtures	-	3.67	3.67	-	0.19	0.19	3.48	-
Vehicles	-	-	-	-	-	-	-	-
Lease hold improvement	-	44.65	44.65	-	5.71	5.71	38.94	-
<b>Total (A)</b>	<b>2.73</b>	<b>76.12</b>	<b>78.85</b>	<b>0.01</b>	<b>8.12</b>	<b>8.13</b>	<b>70.72</b>	<b>2.72</b>
<b>Intangible Assets</b>								
Computer software	-	0.34	0.34	-	0.03	0.03	0.31	-
<b>Total (B)</b>	<b>-</b>	<b>0.34</b>	<b>0.34</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>	<b>0.31</b>	<b>-</b>
<b>Total (A+B)</b>	<b>2.73</b>	<b>76.46</b>	<b>79.19</b>	<b>0.01</b>	<b>8.15*</b>	<b>8.16</b>	<b>71.03</b>	<b>2.72</b>
<b>Year ended March 31,2011</b>	<b>0.00</b>	<b>2.74</b>	<b>2.74</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>2.72</b>

\* Depreciation for the year ended March 31, 2012 includes depreciation amount of ₹1.53 lacs, which has been taken as pre operative expenses.

**10. Deferred Tax Liabilities/ (Assets) (Net)**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
<b>Deferred tax liabilities</b>		
Timing difference on account of :		
Differences in depreciation in block of fixed assets as per tax books and financial books	(1.96)	-
<b>Gross Deferred Tax Liabilities (A)</b>	<b>(1.96)</b>	-
<b>Deferred tax asset</b>		
Timing difference on account of :		
Deferred revenue expenditure	38.50	-
Additional Provision against standard assets	0.60	-
Provision for leave encashment	0.16	-
Provision for gratuity	5.63	-
Preliminary expenditure	0.67	-
Provision for bonus	0.79	-
<b>Gross Deferred Tax Assets (B)</b>	<b>46.35</b>	-
<b>Deferred Tax Liabilities/(Asset) (Net) (A-B)</b>	<b>44.39</b>	-

**11. Loans and Advances**

Home loans granted by the company are secured by Equitable mortgage of the property financed, There are no loans & advances to related parties.

(₹ in lacs)

Particulars	Non-current		Current	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
Capital Advance-Unsecured , considered good	52.58			
Home Loans - Secured, considered good	480.45	-	11.70	-
<b>Total</b>	<b>533.03</b>	-	<b>11.70</b>	-

**Shriram Housing Finance Limited**

**12. Other Assets**

(₹ in lacs)

Particulars	Non-current		Current	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
Unsecured considered good	-	-	1.99	-
Service tax credit (input) receivable	-	-	8.37	-
Prepaid expenses	-	-	0.22	-
TDS receivable	-	-	1.38	-
Security deposit	52.76	-	2.76	-
Fixed deposit with bank under lien (Ref Note no. 24a)	7.00	-	0.00	-
Misc expenditure	-	23.76	-	-
<b>Total</b>	<b>59.76</b>	<b>23.76</b>	<b>14.72</b>	<b>0.00</b>

**13. Cash & cash equivalents**

(₹ in lacs)

Particulars	Non-current		Current	
	As at March 31,2012	As at March 31,2011	As at March 31,2012	As at March 31,2011
a. Balances with banks				
This includes:				
- Current Account	-	-	65.15	242.16
Deposit Account :				
- Fixed Deposit in Bank	-	-	300.00	-
- Fixed Deposit with Bank under lien	7.00	-		
b. Cash on hand	-	-	0.09	0.03
	<b>7.00</b>	-	<b>365.24</b>	<b>242.19</b>
Amount disclosed under the head "Other Asset"	(7.00)			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>365.24</b>	<b>242.19</b>

**14. Revenue from Operation**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Interest income	7.82	-
Processing fees	27.39	-
<b>Total</b>	<b>35.21</b>	<b>-</b>

**15. Other Income**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Interest income on bank deposit	7.46	-
Miscellaneous income	0.51	-
<b>Total</b>	<b>7.97</b>	<b>-</b>

**16. Employee benefits expense**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Salaries	149.80	-
Contributions to provident fund	3.88	-
Provision for gratuity (Refer note no.- 5.10)	18.51	-
Provision for leave encashment (Refer note no.- 5.10)	0.65	-
Staff welfare expenses	1.45	-
Training expenses	0.58	-
Bonus and ex-gratia	5.12	-
<b>Total</b>	<b>179.99</b>	<b>-</b>

**17. Gratuity and other post employment benefit plans:**

The company operates one defined plans, viz., gratuity for its employees. Under the gratuity plan every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and required under Accounting Standard (AS)-15.

**17.1 Net employee benefit expense (recognized in Employee Benefits Expenses)**

**Statement of Profit & Loss**

(₹ in lacs)

	Year ended March 31, 2012	Year ended March 31, 2011
Current Service Cost	2.30	-
Interest Cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain). Loss recognized in the year	15.91	-
past services cost	-	-
Net Benefit expense	18.21	-

**Balance Sheet**

**Benefit Asset/Liability**

	As at March 31, 2012	As at March 31, 2011
Opening defined benefit obligation	-	-
Interest cost	-	-
Current services cost	2.30	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	15.91	-
closing defined benefit obligation	18.21	-
The principal assumptions used in determining gratuity and post employment medical benefit		-
Salary Rise (%)	5	-
Discount rate (%)	8.75	-
Attrition Rate (%)	3	-
Average balance service	26.66Years	-

**18. Other Expenses**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Rent	73.14	-
Printing & stationery	3.47	-
Travelling and conveyance	22.40	-
Books & periodicals	0.82	-
Meeting expenses	1.17	-
Business promotion	3.07	-
Communication expenses	3.68	-
Directors sitting fees	0.10	-
Electricity expenses	4.55	-
Bank expenses	0.10	-
Audit fees	1.05	-
Professional and consultancy expenses	12.57	-
Registration & filing fees	55.25	-
Repairs & maintenance	1.29	-
Legal expenses	-	-
Postage & courier expenses	0.82	-
Rates, duties & taxes	0.19	-
Loan processing expenses	1.34	-
<b>Total</b>	<b>185.01</b>	-

**Shriram Housing Finance Limited**

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**19. Provisions & write offs**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Provision for standard assets	1.95	-
Preliminary expenditure	2.73	-
Pre Operative expenditure	155.75	-
Others	0.30	-
<b>Total</b>	160.73	-

**20. Earnings per share**

(₹ in lacs)

Particulars	As at March 31,2012	As at March 31,2011
Profit/(Loss) after tax as per profit and loss account and the same profit/(Loss) is considered for calculation of EPS (₹ in lacs)(A)	(444.79)	-
Weighted average number of equity shares for calculating Basic EPS (in lacs) (B)	49.43	-
Weighted average number of equity shares for calculating Diluted EPS (in lacs) (C)	49.43	-
Basic earnings per equity share (in Rupees) (Face value of ₹ 10/- per share) (A) / (B)	(9.00)	-
Diluted earnings per equity share (in Rupees) (Face value of ₹ 10/- per share) (A) / (C)	(9.00)	-

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	in no's	in no's
Weighted average number of equity shares for calculating EPS (in lacs)	49.43	-
Add : Equity shares arising on conversion of optionally convertible warrants (in lacs)	-	-
Add : Equity shares for no consideration arising on grant of stock options under ESOP (in lacs)	-	-
Weighted average number of equity shares in calculation diluted EPS (in lacs)	49.43	-

**Shriram Housing Finance Limited**

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**21. Preliminary and Pre-operative expenses:**

The Company started its business operations on and from 1<sup>st</sup> October 2011. Accordingly the following expenses incurred till that date have been charged to Profit and loss account as Pre operative Expenses:

<b>Particulars</b>	<b>(₹ in lacs)</b>
Interest received from Bank FDs	(6.32)
Salaries	38.26
Contribution to provident fund	1.07
Rent	80.82
Electricity expenses	2.48
Postage and Courier expenses	0.09
Travelling & conveyance	12.13
Printing & Stationary	1.32
Repairs and Maintenance	3.99
Books and Periodicals	0.24
Business Promotion	7.38
Brokerage	1.78
Rates, duties and taxes	0.39
Legal expenses	0.12
Professional & consultancy expenses	6.32
Registration & Filing Fees	1.28
Staff Welfare	0.72
Audit Fees	0.26
Depreciation	1.54
Communication expenses	1.88
Preliminary expenses	2.73
<b>Total</b>	<b>158.48</b>

**22. Segment information: The Company operated in one reportable segment.**

**23. Related Party Disclosure**

**23.1. Names of related party and respective relations :**

<b>Nature of relationship</b>	Name of the Company
<b>Holding Company</b>	Shriram City Union Finance Limited (from 9th November 2010)
<b>Enterprises having significant influence over the Company</b>	Shriram Capital Limited
<b>Key Managerial Personnel</b>	Mr.Sujan Sinha

Related parties have been identified by the Company.

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**Shriram Housing Finance Limited**

(₹ in lacs)

Particulars	Shriram Capital Ltd.		Shriram City Union Finance Ltd.		Total	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>Payments/Expenses</b>						
Rent	129.63	-	-	-	<b>129.63</b>	-
Other Expenses reimbursements	4.67	-	11.03	-	<b>15.70</b>	-
<b>Receipts</b>						
Gratuity reimbursement	-	-	1.40	-	<b>1.40</b>	-
Other expenses reimbursement	-	-	13.40	-	<b>13.40</b>	-
Share Capital	-	-	1,230.00	250.00	<b>1,230.00</b>	<b>250.00</b>
<b>Balance outstanding at the year end</b>						
Share Capital	-	-	1,480.00	250.00	<b>1,480.00</b>	<b>250.00</b>

23.2: Salary, Bonus and contribution to Provident fund to Mr Sujan Sinha, Managing Director during the year 2011-12 is ₹ 24.15 lacs.

**24. Contingent liability and commitment:**

- a) Contingent Liability: Bank deposit of ₹ 7.00 Lacs liened against corporate credit card.  
b) Estimated amount of contract remaining to be executed on capital account for supply of computer software net of advance paid ₹.50.00 Lacs (As on March 31, 2011-Nil).

25. Funds raised through Preferential allotment of shares were used for the purpose for which they were raised.

26. Value of Imports on CIF basis-Nil (As on March 31, 2011-Nil).

27. Foreign exchange earnings and out go- Nil (As on March 31, 2011-Nil).

28. Based on the information received by the company, none of the suppliers have confirmed to be registered under the MICRO, Small and Medium Enterprises Development (MSMED) Act, 2006.

29. The figures of previous year has been rearranged/ regrouped to conform to the current year.

30. The Company does not have licensed capacity as it is a Home Finance Company. The list of Branches is attached to this report.

**31. Transfer to reserve fund:**

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of net profits every year to reserve fund. The Company has not transferred any amount(previous Year NIL) to Reserve fund as the company has not made any profits during the year.

32. Disclosure of details as required under amended guidelines on Asset Liability Management (ALM) issued by NHB vide circular dated October 11, 2010, NHB(ND)/DRS/Pol No.35/2010-11.

**Shriram Housing Finance Limited**

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32.1 Capital to Risk Ratio (CRAR)

Items	As at March 31,2012	As at March 31,2011
1. CRAR(%)	188.61%	8317.65%
2. CRAR(%) Tier I capital	188.61%	8317.65%
3. CRAR(%) Tier II capital	-	-

32.2 Exposure to Real Estate Sector

a) Direct exposure

i) Residential mortgages

Lending fully secured by mortgage on Residential property that is or will be occupied by the borrower or that is rented

(₹ in lacs)

	As at March 31,2012	As at March 31,2011
(i) Housing Loan to Individuals upto ₹ 15 Lakhs	302.12	-
(ii) Housing Loan to individual	83.49	-
(iii) Other Housing Loans;		
- Loan given to corporate	N A	-
- Non Housing Loan against residential property	103.30	-
- Non Housing Loan against Non-residential	N A	-

(ii) Commercial Real Estate

(₹ in lacs)

	As at March 31,2012	As at March 31,2011
Lending secured by mortgages on commercial real - estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc) exposure includes non-fund based (NFB) limits	-	-

iii) Investment in mortgage backed securities (MBS) and other securitized exposures

	As at March 31,2012	As at March 31,2011
a) Residential -	-	-
b) Commercial Real Estate -	-	-

**Shriram Housing Finance Limited**

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b) Indirect exposure

Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs) – Nil (previous year- Nil)

As per our report of even date

For and on behalf of the Board of Directors of  
**Shriram Housing Finance Limited**

**For Pijush Gupta & Co.**

Firm Registration No : 309015E  
Chartered Accountants

**Sujan Sinha**  
Managing Director

**Subhasri Sriram**  
Director

**Pijush Kumar Gupta**

Partner  
Membership No:015139

**Nikita Hule**  
Company Secretary

Place: Chennai

Date: May 14, 2012

**Our Presence in India**

AHMEDABAD	DELHI	JODHPUR	MUMBAI	RAJKOT
AMBALA	GUNTUR	KARIM NAGAR	NAGPUR	SURAT
AMARAVATHI	HYDERABAD	KOLHAPUR	NASHIK	VADODARA
AURANGABAD	INDORE	KOLKATA	NELLORE	VIJAYAWADA
BHOPAL	JAIPUR	KURNOOL	PUNE	VISAKHAPATNAM
CHANDRAPUR	JALANDHAR	LUDHIANA	RAJAHMUNDRY	WARANGAL
CHENNAI				