



AUDITOR'S REPORT

To the Members of Westwind Realtors Pvt. Limited

We have audited the attached Balance Sheet of **Westwind Realtors Pvt. Limited**, as at 31st March 2012 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. 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;
2. In our opinion proper books of account as required by law have been kept by the company so far as appears for examination of those books of accounts;
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In Our Opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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.

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012; and
- b. in the case of the Profit and Loss Account, of the loss for the year ended on that date.

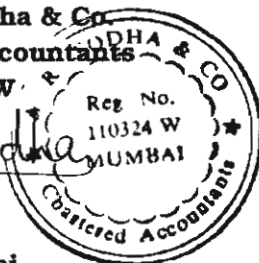
For A. R. Sodha & Co.
Chartered Accountants

FRN 110324W

A. R. Sodha
Partner

Place: Mumbai.

Date: 29th August, 2012

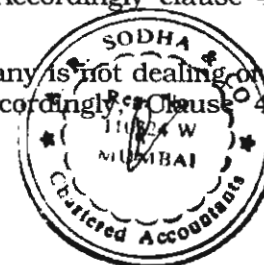


ANNEXURE TO AUDITOR'S REPORT

(Annexure referred in the Auditor's report of the even date)

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate, we further report that;

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b. All the fixed Assets have been physically verified by the Management during the financial year.
c. During the year the company has not disposed off a substantial part of its fixed assets.
2. The Company's do not have any Inventory. Accordingly Clause 4 (ii) of the Companies (Auditor's Report) Order 2003 is not applicable.
3. The company has neither granted nor taken any loans, secured or unsecured to/from companies, firm or any the other party covered in the register maintained under section 301 of the companies Act 1956. Accordingly Clause 4(iii) of Companies (Auditor's Report) 2003 is not applicable.
4. According to the information & explanation given to us, in our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase & sale of fixed Assets. We have not noted any continuing failure to correct major weakness in the internal control during the course of audit.
5. According Information and Explanations provided by the management and pursuant to Section 301 of the Companies Act, 1956 the transactions that need to be entered into a register have been duly entered.
6. As the company has not accepted any deposits from the public Clause 4(vi) of Companies (Auditor's Report) Order 2003 is not applicable.
7. The company has an internal audit system commensurate with its 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 Companies Act, 1956 in respect of the products dealt with by the company.
9. Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty cess and other dues with the appropriate authorities.
According to the information and explanation given to us there are no dues in respect of sales tax, Income tax, custom duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
10. The company has accumulated losses which are less than 50% of its Networth at the end of financial year and it has incurred cash losses in the current financial year as well as immediately preceding such financial year.
11. The company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly clause 4(xi) of Companies (Auditor's Report) 2003 is not applicable.
12. According to information and explanations to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not chit fund, nidhi, mutual fund, societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order 2003 is not applicable.
14. According to information and explanations given to us the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, Clause 4(xiv) of Companies (Auditor's Report) 2003 is not applicable.

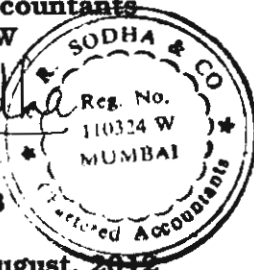


15. The company has given guarantee for loans taken by its fellow subsidiary from bank or financial institutions. According to information and explanation provide to us, in our opinion the terms and conditions are not prima facie prejudicial to the interest of the Company.
16. The company has not availed any term loans accordingly Clause 4(xvi) of Companies (Auditor's Report) 2003 is not applicable
17. According to information and explanation given to us company has not raised any funds on short term basis. Accordingly Clause 4(xvii) of Companies (Auditor's Report) 2003 is not applicable.
18. Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly Clause 4(xviii) of Companies (Auditor's Report) 2003 is not applicable.
19. The company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) 2003 is not applicable.
20. The company has not raised any money by public issue during the year Accordingly Clause 4(xx) of Companies (Auditor's Report) 2003 is not applicable.
21. According to information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W

A. R. Sodha
A. R. Sodha
Partner
M. No. 31878
Mumbai

Date: 29th August, 2012



WESTWIND REALTORS PRIVATE LTD

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note	As at 31/03/2012	As at 31/03/2011
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,00,00,000	1,00,00,000
Reserves & Surplus	3	(68,121)	(55,969)
		99,31,879	99,44,031
Non Current Liabilities			
Other Long Term Liability	4	3,99,15,000	3,99,15,000
Current Liabilities			
Trade Payables	5	33,885	2,51,511
Short Term Provisions	6	11,236	11,030
		45,121	2,62,541
		4,98,92,000	5,01,21,572
ASSETS			
Non-Current Assets			
Fixed Assets	7		
Tangible Assets		4,89,48,236	4,89,48,236
Long Term Loans and Advances	8	1,93,653	2,33,653
Current Assets			
Trade Receivables	9	7,28,294	9,20,694
Cash and Bank Balances	10	21,817	18,989
		7,50,111	9,39,683
		4,98,92,000	5,01,21,572

Significant Accounting Policies 1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.

For and on behalf of the Board

Chartered Accountants

FRN 110324W



A. R. Sodha

Partner

M.No. 31878

Place: Mumbai

Date: 29 August 2012


Gautam Adhikari
Director


Markand Adhikari
Director

WESTWIND REALTORS PRIVATE LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2012

Particulars	Note	for the year ended 31/03/2012	for the year ended 31/03/2011
INCOME			
Revenue form Operations			
Other Income		584	
Total		584	-
EXPENSES			
Other Expenses	11	12,736	23,585
Total		12,736	23,585
Profit before Tax		(12,152)	(23,585)
Provision for Taxes		-	-
Profit/(Loss) after tax		(12,152)	(23,585)
Basic Earning per share (refer note 23)		(0.02)	(0.02)

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.

For and on behalf of the Board

Chartered Accountants

FRN 1110324W



A. R. Sodha

Partner

M.No : 31878

Place: Mumbai

Date: 29 August 2012

Gautam Adhikari

Director

Markand Adhikari

Director

WESTWIND REALTORS PRIVATE LTD

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Companies(Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Provisions ,contingent liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.4 Fixed Assets

Tangible Fixed Assets

In terms of Articles of Association, the shareholders holding specified number of shares and contributing interest free contribution towards the construction cost of the building is entitled to use, sub-let, exploit or transfer the specified class of premises allotted to them as per their shareholding.

In view of this typical nature of entity, though the company is technical / legal owner of the property, the shareholders are the beneficial owners of the areas allotted to them in proportion to their shareholding.

In the back drop of above and keeping in view the generally accepted accounting principle, fixed assets are stated at cost of acquisition and (direct/indirect) incidental cost incurred to bring them into their present location and condition.

1.5 Depreciation/Amortisation

Tangible Fixed Assets

Company is not providing depreciation on building, being constructed out of construction contribution from members in accordance with the terms of Articles of Association.



WESTWIND REALTORS PRIVATE LTD

1.6 Revenue Recognition

Revenue is recognised by the Company when accrual of revenue has been established and no uncertainty as regards to consideration exists.

Property tax & other expenses incurred & recoverable from the members in full are recognised as recoverable from the members

1.7 Tax on Income

Income tax provision for the year has been made according to the provision of Income tax Act,1961.

Deferred Tax is recognised for the timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted on the balance sheet date. Deferred taxes assets are

1.8 Preliminary & Pre-Operative Expenses

Preliminary expenses are written off fully in the year in which Company starts its commercial operations and Pre-operative expenses are written off fully in the year in which respective channel starts its commercial operations.

1.9 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, if any, except when the result would be anti-dilutive.



WESTWIND REALTORS PRIVATE LTD

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2012	As at 31/03/2011
2 Share Capital		
Authorized		
1,000,000 (P.Y. 1,000,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-Up		
1,000,000 (P.Y. 1,000,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

Terms and Rights attached to Equity Shares.

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2012 is set out below.

Particulars	As at 31/03/2012		As at 31/03/2011	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add.- Issued During the year	-	-	-	-
Outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

The details of shareholders holding more than 5% shares as at 31 March 2012 is set out below.

Name of the shareholder	As at 31/03/2012		As at 31/03/2011	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	6,69,600	66.96%	6,69,600	66.96%
Freight Line India Pvt.Ltd	1,21,200	12.12%	1,21,200	12.12%
Bindu Oberoi	1,00,000	10.00%	1,00,000	10.00%
Braodcast Initiative LTd	1,05,000	10.50%	1,05,000	10.50%

3 Reserves & Surplus

Surplus/(deficit) as per the statement of profit and Loss

Balance as per last financial statement	(55,969)	(32,384)
Profit/(Loss) for the year	(12,152)	(23,585)
Net Surplus/(deficit) in the statement of Profit and Loss	(68,121)	(55,969)



WESTWIND REALTORS PRIVATE LTD

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at	As at
	31/03/2012	31/03/2011
4 Other Long Term Liabilities		
Membership Contribution	3,99,15,000	3,99,15,000
	3,99,15,000	3,99,15,000
5 Trade Payables		
Other than acceptance	33,885	2,51,511
	33,885	2,51,511
6 Short Term Provisions		
Provision for Expenses	11,236	11,030
	11,236	11,030
8 Long-term Loans and Advances (Unsecured, Consider Good)		
Advances & Deposit given	1,93,653	2,33,653
	1,93,653	2,33,653
9 Trade Receivables		
Over Six Month		
Considered good	1,62,399	3,50,479
Others		
Considered good	5,65,895	5,70,215
	7,28,294	9,20,694
10 Cash And Bank Balance		
Cash and Cash Equivalents		
Cash-on-Hand	-	-
Balances with Banks - In Current Accounts	21,817	18,989
	21,817	18,989
Particulars	For the year ended	For the year
	31.03.2012	ended
11 Others Expenses		
Repairs & Maintenance	-	7,002
General Expenses	1,500	4,500
Bank Charges	-	1,053
Audit Fees (Refer Note 13)	11,236	11,030
	12,736	23,585



WESTWIND REALTORS PRIVATE LTD

NOTES TO THE FINANCIAL STATEMENTS

12 Related Party Disclosures

a) List of Related Parties & Relationship.

i. Holding Company.

Sri Adhikari Brothers Television Network Ltd

ii Key Management Personnel (KMP).

Gautam Adhikari, Director

Markand Adhikari, Director

b) Transaction with Related Parties.

Nature of Transaction		Holding Company
Reimbursement of Co-Production and other Expenses		4,51,099
	(P.Y)	(4,68,535)
Outstanding Balance included in current Liability		4,71,312
	(P.Y)	(5,70,213)

13 Payment to Auditors (Including Service Tax)

Particulars	31.03.2012	31.03.2011
Statutory Audit Fees	11,236	11,030
	11,236	11,030

14 Earning per Share

Particulars	31.03.2012	31.03.2011
Profit/(Loss) for the Year	(12,152)	(23,585)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	10,00,000	10,00,000
Basic Earning per Share (Rupees)	(0.01)	(0.02)

Note. There are no dilutive equity shares/option was outstanding as on 31 March 2012.

15 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

16 Previous Year Figures

The revised Schedule VI of the Companies Act, 1956 has become effective from 01.04.2011 for the preparation of financial statements, which has significantly impacted the disclosure and presentation made in financial statement. The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification/disclosure.

For A. R. Sodha & CO.

Chartered Accountants

FRN: 11032

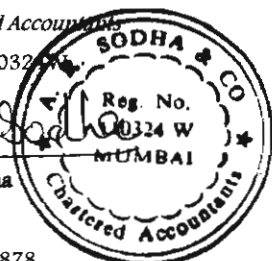
A. R. Sodha

Partner

M.No. 31878

Place, Mumbai

Date, 29 August 2012




Gautam Adhikari
Director

For and on behalf of the Board


Markand Adhikari
Director

WESTWIND REALTORS PRIVATE LTD

NOTES TO THE FINANCIAL STATEMENTS

7 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	For the Year	As at 31.03.2012	As at 31.03.2011
Tangible Assets:							
Land	94,37,500	-	-	94,37,500	-	94,37,500	94,37,500
Building	3,95,10,736			3,95,10,736		3,95,10,736	3,95,10,736
Sub-total	4,89,48,236			4,89,48,236		4,89,48,236	4,89,48,236
Previous Year	4,89,48,236			4,89,48,236		4,89,48,236	

