

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(FORMERLY NET ENGINEERING PRIVATE LIMITED)

DIRECTORS' REPORT
FOR THE PERIOD ENDED ON 31ST MARCH, 2011

Dear Members,

Your Directors are pleased to present the Second Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

This operation and the financial highlights of the Company for the year ended March 31, 2011 are given herein below:

(Amount in Rs.)

PARTICULARS	For the Year ended 31.3.2011	For the year ended 31.3.2010
Operating Income	10,02,888	85,93,871
Other Income	84,147	1,49,553
Profit before depreciation / amortisation	(1,74,88,493)	9,74,528
Depreciation	45,019	27,264
Profit before tax	(1,75,13,512)	52,072
Tax	81,217	6,630
Net Profit	(1,75,94,729)	45,442

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

In view of greater administrative advantage, the Registered Office of your company has been shifted from Ganga Jamuna Building, 28/1, Shakespeare Sarani, 1st Floor, Kolkata – 700 017 to Plot No. X - 1, 2 & 3, Block - EP, Sector – V, Salt Lake City, Kolkata – 700 091 w.e.f. 27th July, 2010.

NAME CHANGE OF THE COMPANY

The name of the Company was changed to Finetune Engineering Services Private Limited w.e.f 28th April 2011 and a fresh certificate of incorporation in this regard was received from ROC, West Bengal, Kolkata. The new name reflects upon the nature of the business of the Company.

MATERIAL CHANGES SINCE THE CONCLUSION OF THE FINANCIAL YEAR

A Share Purchase Agreement has been executed by and among the Company, M/s. Net Engineering International S.p.A and M/s Shristi Housing Development Private Limited for transfer of complete stake of Equity Shareholding in the Company held by M/s. Net Engineering International S.p.A (one of the two Joint Venture Partners) to M/s Shristi Housing Development Private Limited (other Joint Venture Partner).

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(FORMERLY NET ENGINEERING PRIVATE LIMITED)

FIXED DEPOSIT

The Company has not accepted any fixed deposits u/s 58A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee in the company, in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

Particulars of statement u/s 217 (1)(e) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the total foreign exchange earning of your company was Rs.2,00,640/- (P.Y. Rs.Nil).

DIRECTORS

Mr. Derhard Kuehr and Mr. Patrizio Rigoni resigned from the Board with effect from 28th April, 2011. The Board wishes to place on record its appreciation for the valuable services and guidance rendered during their tenure on the Board of your company.

During the period under review the Board appointed Mr. Kamal Sarda and Mr. Gautam Malik, appointed as Additional Directors of the Company. They shall hold his office upto the date of this Annual General Meeting. The Company proposes to appoint them as Directors of the Company.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956.

Compliance Certificate as required in case of your Company u/s 383A of the Companies Act, 1956 is being attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(FORMERLY NET ENGINEERING PRIVATE LIMITED)

- a) In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) The selected Accounting Policies were applied constantly and the Directors 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 as at 31st March, 2011.
- c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

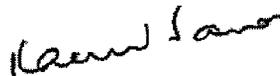
AUDITORS

M/s. K. C. Sarkar & Co., Chartered Accountants, retire as the Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government and the employees for their continued co-operation and support.

FOR AND ON BEHALF OF THE BOARD



(Kamal Sarada)
Director



Gautam Malik
Director

PLACE: Kolkata
DATE: 23.05.2011

SBA Associates

CHARTERED ACCOUNTANTS

27, Mirza Galib Street, 5th Floor, Kolkata - 700 016.

Telephone 2252-0049/6704/1170

Fax (033) 2252-1170

Auditor's Report to the Members of Finetune Engineering Services Private Limited (Formerly Net Engineering Private Limited.)

1. We have audited the attached Balance Sheet of Finetune Engineering Services Private Limited (Formerly Net Engineering Private Limited.), as at 31st March, 2011 and the related Profit & Loss Account annexed thereto for the year ended 31st March, 2011 the Cash Flow Statement for the year ended 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.
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 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.
3. We report that
 - 3.1 We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 3.2 In our opinion, proper books of accounts have been kept as required by the law so far as appears from our examination of those books;
 - 3.3 The Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - 3.4 In our opinion, the Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report have complied with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.



- 3.5 On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors are prima facie disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- 3.6 In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes there on and attached thereto give, in the prescribe manner, the information required by the Act, and also 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 31st March 2011
 - ii) in case of the Profit & Loss Account, of the loss for the period ended on that date.
 - iii) in the case of Cash Flow Statement, of the cash flows for the period ended on that date.

For **SBA Associates**
Chartered Accountants



S. Basu
Partner

Membership No. 14527
Firm Regn No. 308136E

Place: Kolkata

Date: 23rd May 2011



FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(Formerly known as Net Engineering Private Limited)

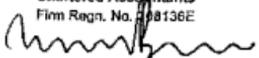
Balance Sheet as at March 31, 2011

	Schedule No.	As At March 31, 2011 (Rs.)	As At March 31, 2010 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	20,000,000	20,000,000
Reserve & Surplus	2	-	45,442
		<u>20,000,000</u>	<u>20,045,442</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	75,050	146,750
Less: Depreciation		33,315	27,264
Net Block		<u>41,735</u>	<u>119,486</u>
Investments	4	-	5,500,000
Deferred Tax Assets		171,227	255,464
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	5	-	8,438,500
Cash & Bank Balances		212,601	7,253,340
Loans and Advances		<u>3,471,709</u>	<u>1,896,483</u>
		3,684,310	17,588,303
Less : Current Liabilities and Provisions			
Liabilities	8	1,403,228	3,018,813
Provisions		<u>43,333</u>	<u>402,198</u>
		1,446,559	3,418,811
Net Current Assets	(5-8)	2,237,751	14,170,492
Miscellaneous Expenditure (To the extent not written off or adjusted)	7	-	-
Profit & Loss Account		<u>17,549,287</u>	<u>20,045,442</u>
		<u>20,000,000</u>	<u>20,045,442</u>
Significant Accounting Policies and Practices & Notes to the Accounts	13		

The Schedules referred above form an integral part of the Balance Sheet.

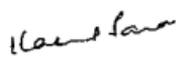
As per our report of even date attached

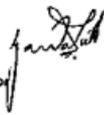
For SBA Associates
Chartered Accountants
Firm Regn. No. 288136E


S. Basu
Partner
Membership No. 14527



For & on behalf of the Board


Director


Director

Place: Kolkata

Date: 23-05-2011

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(Formerly known as Net Engineering Private Limited)

Profit & Loss Account for the year ended March 31, 2011

	Schedule No.	Year ended March 31, 2011 (Rs.)	Period ended March 31, 2010 (Rs.)
INCOME			
Operating Income	8	1,002,888	8,583,871
Other Income	9	84,147	148,553
Total		<u>1,087,035</u>	<u>8,743,424</u>
EXPENDITURE			
Personnel Expenses	10	5,844,868	4,238,179
Operational Expenses	11	12,710,494	3,529,008
Finance Expenses	12	188	1,709
		<u>18,555,528</u>	<u>7,768,896</u>
Profit before amortisation, depreciation and taxation		(17,468,493)	974,528
Preliminary Expenses written off		-	885,182
Previous Year Adjustment		-	-
Depreciation	3	45,019	27,284
Profit before Tax		<u>(17,513,512)</u>	<u>52,072</u>
Provision for taxation:			
- Current			282,094
- Earlier		(3,020)	-
- Deferred		84,237	-
Profit after tax		<u>81,217</u>	<u>6,630</u>
Balance brought forward		(17,584,720)	45,442
Balance carried to Balance Sheet		<u>(17,549,287)</u>	<u>45,442</u>
Earning per Share (Face value of Rs. 10 each)			
Basic and Diluted			
			0.02
Significant Accounting Policies and Practices & Notes to the Accounts			
	13		

The Schedules referred above form an integral part of the Profit & Loss Account.

As per our report of even date attached

For SBA Associates
Chartered Accountants
Firm Regn. No. 08136E

S. Basu
Partner
Membership No. 14527



For & on behalf of the Board

Kanwar Singh

Director

Jayaram

Director

Place: Kolkata

Date: 23-05-2011

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED MARCH 31, 2011

	YEAR ENDED 31.03.2011 (Amount in Rs.)	PERIOD ENDED 31.03.2010 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(17,513,612)	52,072
Adjusted for :		
Depreciation		
Dividend Received	45,019	27,264
Interest Received	(37,387)	(30,642)
Profit on sale of assets	(20,625)	(118,911)
Sundry balances written off	(21,134)	-
Preliminary Expenses	10,257,732	-
Income Tax	-	895,102
Operating Profit before working capital changes	3,020	
Adjusted for :	(7,286,787)	824,976
Trade and other Receivables		
Trade payables & Other liabilities	(1,818,232)	(8,439,500)
Cash generated from operations	(1,972,252)	3,418,911
Income Taxes paid (net of refund, if any)	(11,077,271)	(4,195,714)
NET CASH FROM OPERATING ACTIVITIES	<u>(11,077,271)</u>	<u>(262,094)</u>
		<u>(4,457,808)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		(146,750)
Sale of Fixed Assets	53,866	-
Purchases of Investments	5,500,000	(5,500,000)
Preliminary Expenses	-	(895,102)
Dividend Received	37,387	30,642
Interest Received	20,525	118,911
NET CASH USED IN INVESTING ACTIVITIES	<u>5,611,778</u>	<u>(6,392,399)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		20,000,000
Loans and Advances	(1,575,246)	(1,896,483)
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,575,246)</u>	<u>18,103,517</u>
	<u>(7,040,739)</u>	<u>7,253,340</u>
Opening Balance of Cash and Cash equivalents	7,253,340	
Closing Balance of Cash and Cash equivalents	212,601	7,253,340
Change in Cash and Cash Equivalents	(7,040,739)	7,263,340

As per our report of even date attached

For SBA Associates
Chartered Accountants
Firm Regn. No. 08136E

S. Basu
Partner
Membership No. 14527



For & on behalf of the Board

Director

Director

Place: Kolkata

Date: 23-05-2011

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

	As At March 31, 2011 (Rs.)	As At March 31, 2010 (Rs.)
SCHEDULE 1: SHARE CAPITAL		
Authorised :		
2,000,000 Equity Shares of Rs.10/- each	20,000,000	20,000,000
Issued, Subscribed & Paid-Up		
2,000,000 Equity Shares of Rs.10/- each fully paid up	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
SCHEDULE 2 : RESERVE & SURPLUS		
Surplus, being balance transferred from Profit & Loss Account	-	45,442
	<u>-</u>	<u>45,442</u>
SCHEDULE 4 : INVESTMENTS		
Deposits in Mutual Funds	-	5,500,000
	<u>-</u>	<u>5,500,000</u>

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FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(Formerly known as Net Engineering Private Limited)

Schedules annexed to and forming part of the Balance Sheet as at 31st March 2011

SCHEDULE 3 : FIXED ASSETS

Amount in Rs.

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2010	Additions during the year	Deletion/sale during the year	As at Mar 31, 2011	Up to March 31, 2010	For the Year	Adjustment during the year	As at Mar 31, 2011	As at Mar 31, 2011	As at Mar 31, 2010
Computers	137,200	-	71,700	65,500	26,778	43,758	38,968	31,566		33,934
Office Equipments	9,550	-	-	9,550	488	1,261	-	1,749		7,801
Total	146,750	-	71,700	75,050	27,264	45,019	38,968	33,315		41,735
As on 31.03.2010	-	146,750		146,750	-	27,264	-	27,264		119,486



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Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

	As At March 31, 2011 (Rs.)	As At March 31, 2010 (Rs.)
SCHEDULE 5: CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors (Unsecured, Considered good)		
-Debits outstanding over a period of six months	-	-
-Other Debits	-	-
	<u> </u>	<u>8,439,500</u>
Cash & Bank Balances		
Cash-in-hand	738	30,446
Balances with scheduled banks		
- In Current Accounts	211,863	722,894
- In Fixed Deposits	-	-
	<u>212,601</u>	<u>6,500,000</u>
	<u>212,601</u>	<u>7,253,340</u>
Loans & Advances (Unsecured, Considered good)		
Advance recoverable in cash or in kind or for value to be received	3,471,709	1,728,463
Earnest Money Deposit	-	168,000
	<u>3,471,709</u>	<u>1,896,463</u>

SCHEDULE 6: CURRENT LIABILITIES AND PROVISIONS

Current Liabilities		
Sundry Creditors :		
-Micro, Small and Medium Enterprises	-	-
-Others	31,355	130,500
Other Liabilities	<u>1,371,871</u>	<u>2,886,113</u>
	<u>1,403,226</u>	<u>3,016,613</u>
Provisions		
-Provision for Income Tax	-	262,094
-Provision for Audit Fees	5,000.00	5,000
-Provision for Gratuity	-	71,565
-Provision for Leave Encashment	<u>38,333.00</u>	<u>63,549</u>
	<u>43,333.00</u>	<u>402,198</u>
	<u>1,446,569.00</u>	<u>3,418,811</u>

SCHEDULE 7: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses	-	895,192
Less: Written off during the year	<u> </u>	<u> </u>
	<u> </u>	<u>895,192</u>



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Schedules annexed to and forming part of the Profit & Loss for the Year ended March 31, 2011

	Year ended March 31, 2011 (Rs.)	Period ended March 31, 2010 (Rs.)
SCHEDULE 8: OPERATING INCOME		
Consultancy Income	1,002,888	8,593,871
	<u>1,002,888</u>	<u>8,593,871</u>
SCHEDULE 9: OTHER INCOME		
Interest on FDR (TDS Rs. 4,448/-, Previous year Rs. 11,891/-)	20,525	118,811
Foreign Exchange Fluctuation	5,101	-
Dividend	37,387	30,842
Profit on sale of assets	21,134	-
	<u>84,147</u>	<u>149,553</u>
SCHEDULE 10: PERSONNEL EXPENSES		
Salaries, wages & Gratuity etc.	5,807,933	4,222,092
Staff Welfare	38,635	18,087
	<u>5,844,568</u>	<u>4,238,179</u>
SCHEDULE 11: OPERATIONAL EXPENSES		
Professional Consultancy Fees	865,963	783,141
Tender Expenses	179,000	149,000
Travelling, Boarding & Conveyance expenses	1,141,737	1,892,938
Postage, Telephone & Internet charges	87,448	63,783
Printing & Stationery Expenses	22,432	53,544
Books & Periodicals	4,769	10,314
Entertainment Expenses	28,627	42,026
Membership & Subscription	13,721	22,721
Office Rent	180,000	185,000
Guest House Rent	-	85,000
Repair & Maintenance	124,483	131,488
Director's Sitting fees	5,000	20,000
Audit Fees	5,000	5,000
Filing Fees	7,232	2,680
Insurance	1,677	-
Misc Exp	5,873	2,365
Sundry balances written off	19,257,732	-
	<u>12,710,494</u>	<u>3,529,008</u>
SCHEDULE 12: FINANCE EXPENSES		
Bank Charges	185	1,709
	<u>166</u>	<u>1,709</u>



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2011

A. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 1956 and in compliance with the applicable accounting standards referred to in sub-section (3C) of the section 211 of the said Act.

2. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when shareholders' right to receive payment is established by the balance sheet date.

3. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4. FOREIGN EXCHANGE TRANSACTIONS

a. Foreign currency transactions are recorded at exchange rates prevailing on the date of such transactions.

b. Foreign currency monetary assets and liabilities remaining unsettled at the year end are translated at the closing exchange rate. Gain and losses on account of exchange difference either on settlement or on translation is recognized in the relevant head of Profit & Loss account.

c. Non-monetary items denominated in foreign currency are reported using exchange rate prevailing on the date of transactions.

5. EMPLOYEE BENEFITS

Leave Encashment Liabilities are accounted for on accrual basis.

6. TAXATION

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below



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a) **Current Tax**

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

b) **Deferred Tax**

- i. Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
- ii. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7. **EARNINGS PER SHARE**

Earnings per share are 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.

8. **CONTINGENT LIABILITIES**

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.

B. **NOTES TO ACCOUNTS**

1. The Government of India - Ministry of Corporate Affairs vide their letter dated 28.04.2011 has accorded their approval towards change of name of the company to FINETUNE ENGINEERING SERVICES PRIVATE LIMITED from Net Engineering Private Limited with effect 28.04.2011.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.NIL (previous year Rs.NIL).
3. Contingent Liabilities: Rs. NIL
4. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.
5. Information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



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6. The Company dealt in rendering "Consultancy Services" in India. The company has considered "Consultancy Services" as only business segment for disclosure in the context of Accounting Standard (AS - 17) issued by The Institute of Chartered Accountants of India and the conditions prevailing in India being uniform, no separate geographical disclosure considered necessary.

7. **Related Party Transactions:**

As per Accounting Standard 18, the company's related parties transactions are disclose below:

a. **List of Related parties & relationships where control exists:** NIL (since incorporation)

b. **Other related parties & relationships with whom transactions have taken place during the year**

(1) **Investing party of the reporting enterprise**

a) Net Engineering International SPA

b) Shristi Infrastructure Development Corporation Ltd. (Holding co. of Investing party)

c) Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited), the Investing Party.

c. **Transaction with Related Parties**

Sr. No	Relationship	Nature of Expenses Amount	Current Year (Rs.)	Previous Period (Rs.)
1.	Net Engineering International SpA	Subscription in Equity	NIL	1,00,00,000/-
		Professional Fees	NIL	40,00,000/-
2.	Shristi Infrastructure Development Corporation Ltd.	Closing Balance		
		Subscription in Equity	1,00,00,000/-	1,00,00,000/-
		Professional Fees	NIL	40,00,000/-
		Reimbursements of Common sharing expenses.	13,96,765/-	22,31,031/-
3.	Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited)	Amount paid	40,77,126/-	NIL
		Closing Balance		
		Subscription in Equity	NIL	1,00,00,000/-
3.	Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited)	Amount receivable	26,80,361/-	3,30,900/-
		-Subscription in Equity	1,00,00,000/-	NIL
		-Advances paid and Received back	27,00,000/-	NIL
3.	Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited)	Closing Balance		
3.	Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited)	-Subscription in Equity	1,00,00,000/-	NIL



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8. Earning Per Share

Particulars	Current Year (Rs.)	Previous Period (Rs.)
Profit/(Loss) after tax as per P & L A/c	(1,75,94,729)	45,442
Weighted average number of Equity Shares outstanding	20,00,000	20,00,000
Basic & Diluted Earning per share	NIL	0.02

9. The company has recognized following deferred tax assets and liabilities determined on account of timing differences in accordance with Accounting Standard – 22 "Accounting of taxes on Income" issued by Institute of Chartered Accountants of India:

Particulars	As at 31st March 2011	As at 31st March 2010
Fixed assets	6,587	7,574
Deferred Tax Liability (A)	6,587	7,574
Preliminary Expenses U/s35D	1,65,969	2,21,291
Difference due to Sec.43B	11,845	41,747
Deferred Tax Asset (B)	1,77,814	2,63,039
NET DEFERRED TAX ASSETS/(LIABILITY) (B-A)	1,71,227	2,55,464

10. Auditor's Remuneration (Excluding Service Tax):

Particulars	Current Year	Previous Period
Audit Fee	5,000	5,000

11. Additional information pursuant to the provisions of part II of Schedule VI to the Companies Act, 1956 (to the extent applicable) - NIL
12. Additional information pursuant to the provisions of paras 3, 4 C and 4 D of Part II of Schedule VI to the companies Act, 1956 (to the extent applicable):

Particulars	Current Year	Previous Period
Earnings in foreign currency (Excluding service tax)	2,00,640/-	NIL
Expenditure in foreign currency (net)(on accrual basis)	NIL	6,95,197/-

15. Current years figures are not comparable with corresponding figures of previous period being not full year.



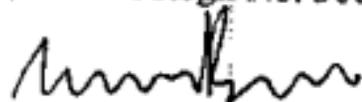
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14. Previous years figures have been rearranged wherever necessary.
15. Schedule 1 to 13 are annexed to and form an integral part of the Balance Sheet as at 31st March, 2011 and Profit & Loss accounts for the year ended on that date.

As per our report of even date attached.

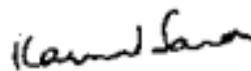
For SBA Associates
Chartered Accountants
Firm Regn No. 308136E



S. Basu
Partner
Membership No. 14527



For & on behalf of the Board



Director



Director

Place: Kolkata

Date: 23-05-2011

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED
(Formerly known as Net Engineering Private Limited)

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (AS AMENDED)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	U74900WB2009PTC134793	State Code	21
Balance Sheet Date	31.03.2011		

II. Capital raised during the year : (Amount in thousand Rs.)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Issue	20,000

III. Position of Mobilisation and deployment of Funds : (Amount in thousand Rs.)

Total Liabilities	20,000	Total Assets	20,000
<i>Sources of Funds</i>			
Paid up Capital	20,000	Reserves & Surplus	NIL
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax Liability	NIL		
<i>Application of Funds</i>			
Net Fixed Assets	42	Investments	NIL
Net Current Assets	2,238	Misc. Exp.	NIL
Deferred Tax Assets	171	Profit & Loss A/c	17,549

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	1,087	Total Expenditure	18,601
Profit before Tax	(17,514)	Profit after Tax	(17,595)
Earning per Share		Dividend	NIL

V. Generic names of the three principal products of the Company

ITC Code	N.A
Product Description	Consultancy in infrastructure development



For & on behalf of the Board

[Signature]
Director

[Signature]
Director

Place : Kolkata
Date : 23-05-2011