

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED ON 31ST MARCH, 2013

Dear Members,

Your Directors are pleased to present the 4th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2013.

FINANCIAL RESULTS & PERFORMANCE

The operation and the financial highlights of the Company for the year ended March 31, 2013 are given herein below:

Particulars	For the year ended 31-03-13	For the year ended 31-03-12
Operating Income	-	-
Other Income	13,783	62,784
Profit before depreciation/amortization	(5,626)	(1,04,266)
Depreciation & amortization	9,078	14,659
Profit before tax	(14,704)	(1,18,925)
Tax (Deferred)	55,369	62,717
Net Profit	(70,073)	(1,81,642)

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 Company has neither earned nor utilized foreign exchanges.

DIRECTORS

During the period under review Mr. Badri Kumar Tulsyan and Mr. Gautam Malik continue to be the Directors of the Company.

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

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:

- 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, 2013.
- 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. S. S. Kothari & Co., Chartered Accountants, Kolkata, 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

Place : Kolkata
Date : 24th May, 2013


Badri Kumar Tulsyan
Director


Gautam Malik
Director

COMPLIANCE CERTIFICATE

Under Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN: U74900WBPTC134793

Authorised Capital: Rs. 20,000,000.00

To

The Members

M/S. FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

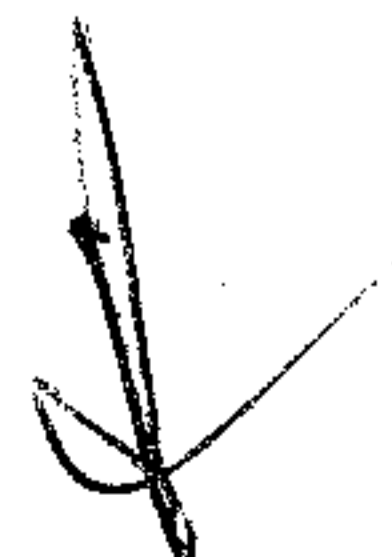
Plot No. X-1, 2 & 3, Blok-EP

Sector-V, Salt Lake City

Kolkata- 700091

I have examined the registers, records, books and papers of M/S, FINETUNE ENGINEERING SERVICES PRIVATE LIMITED of Plot - 1, 2, & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091 as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the company for the financial year ended 31st March 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid period.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional director, Central Government, Company Law Board or other authorities, wherever applicable, within the time prescribed under the Act and the rules made there under.
3. The company being a private limited company, has the minimum prescribed paid up Capital and its maximum number of members during the said period was within the limit excluding its present and past employees and the company during the period under scrutiny:
 - a. has not invited public to subscribed for its Shares and Debentures; and
 - b. has not Invited or accepted any deposit from persons other than its members, directors or their relatives.
4. The Board of Directors duly met five times on 23/05/2012, 27/07/2012, 14/09/2012, 15/11/2012 and 21/03/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.



5. The company has not closed its Register of Members or Debenture holders during the period.
6. The Annual General Meeting of the Company for the financial year ended 31st March, 2012 was held on 18th September, 2012, after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not made any loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act.
9. During the year the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entry in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
 - a. was not required to deliver share certificates as there was no allotment, transfer or transmission of shares during the financial year.
 - b. has not deposited any amount in a separate bank account as no dividend was declared during the period.
 - c. has not posted warrants to any member of the company as no dividend was declared during the period.
 - d. has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly constituted and appointment of additional directors, alternate directors and directors to fill casual vacancies were duly made during the period.
15. There was no appointment of Managing Director/Whole Time Director/Manager made during the financial year.
16. The company has not appointed any sole-selling agent during the period.
17. The Company has duly obtained approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.



18. The Directors have disclosed their interest in other firms /companies to the board to directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares and debentures during the period.
20. The Company has not bought back shares during the period.
21. There was no redemption of preference shares or debentures during the period.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the period.
24. The Company has complied with the requirements of the provisions of sections 293(1)(d) of the Act.
25. The Company has complied with the provisions of section 372A regarding loans and investments or advances or giving of guarantee or providing securities to other bodies corporate.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the period under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the period under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the period under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the period, for offences under the act.
32. The company has not received any sum as security from its employees during the period under certification.
33. The company has not deducted any contribution towards provident fund during the period so the provisions of section 418 of the Act are not applicable to the company.

Place: Kolkata

Dated: 22/05/2013

ANAND KHANDELIA
C.P. NO. 5841

Annexure - 'A'

Registers Maintained by the Company:

1. Register of Members under section 150.
2. Register of Transfer under section 108.
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. Registers of charges under section 143.

Annexure - 'B'

List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the year ended 31st March, 2013.

1. Form 23AC & 23ACA dated 31/03/2012 filed u/s 220 on 25/02/2013
2. Form 66 dated 31/03/2012 filed u/s 383A on 30/01/2013
3. Form 20B dated 18/09/2012 filed u/s 159 on 14/02/2013
4. Form 32 dated 18/09/2012 filed u/s 303(2) on 06/10/2012
5. Form 32 dated 31/03/2012 filed u/s 303(2) on 30/05/2012



S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

CENTRE POINT
21, OLD COURT HOUSE STREET
KOLKATA - 700 001

Phone : 2248-0279/2758 Res : 2289-1398

e-mail : sskco@vsnl.net

S.S. KOTHARI	B.Com., C.T.A. (LOND), F.C.A.	K.S. MEHTA	B.Com., A.C.I.S. (LOND), F.C.A.
R.K. ROYCHOUHURY	B.Sc., B.Com., F.C.A.	R.N. BARDHAN	B.Com., F.C.A.
T.K. SENGUPTA	B.Com., LL.B., F.C.A.	A. DATTA	B.Com., F.C.A.
P.K. BHATTACHARYA	B.Com., F.C.A.	NAVEEN AGGARWAL	B.Com., F.C.A., ISA

KOLKATA • DELHI • MUMBAI • JAIPUR • CHENNAI

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINETUNE ENGINEERING SERVICES PVT. LTD.

1. Report On The Financial Statements

We have audited the accompanying financial statements of Finetune Engineering Services Pvt. Ltd. which comprise the Balance Sheet as at 31st March'2013, Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

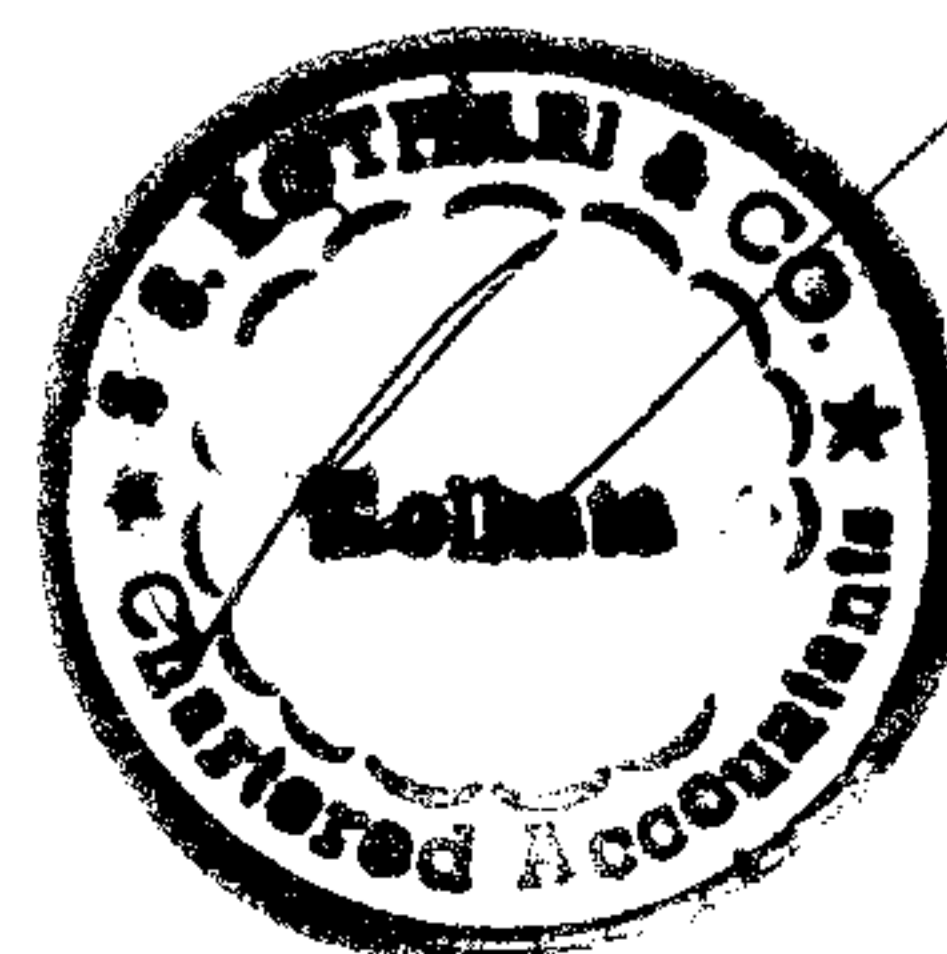
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India:-



The Annexure referred to in the Paragraph 1 of Auditors' Report to the members of Finetune Engineering Services Pvt. Ltd. on the accounts for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- I
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, the updation of such records is in process.
 - b) The physical verification of the Fixed Assets, as stated by the Management, has been conducted by the Management whenever practicable and the reconciliation of the quantities with the book records is in progress/has been done on a continuous basis as confirmed by the Management. The differences, if any, arising out of such reconciliation to the extent such reconciliation has been done so far have been adjusted and no serious discrepancies between book records and physical inventory have been revealed.
 - c) Substantial part of the Fixed Assets has not been disposed of during the year as to affect the going concern status.
- II. As there is no Inventory during the year, therefore we are not required to comment on the physical verification and maintenance of records relating to inventory.
- III.
 - a. The company has not granted any secured or unsecured loan to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. The company has not taken any secured or unsecured loan from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- IV In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have not come across any instances of major weaknesses in the aforesaid internal control system.
- V Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(V) (b) of the Order is not applicable
- VI The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the companies Act, 1956 during the year.
- VII In our opinion, the present internal audit system of the Company is commensurate with the size of the company and nature of its business.
- VIII The maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.



- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013 and
- (b) In the case of Statement of Profit & Loss, of its Profit for the year ended on that date.
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) 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, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
- ii) As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by the law have been kept by the company as far as appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit & Loss, dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit & Loss, dealt with by this report comply with the requirements of the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
 - e) On the basis of written representations received from the directors and taken on record by the board of directors, we report that none of the directors are disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

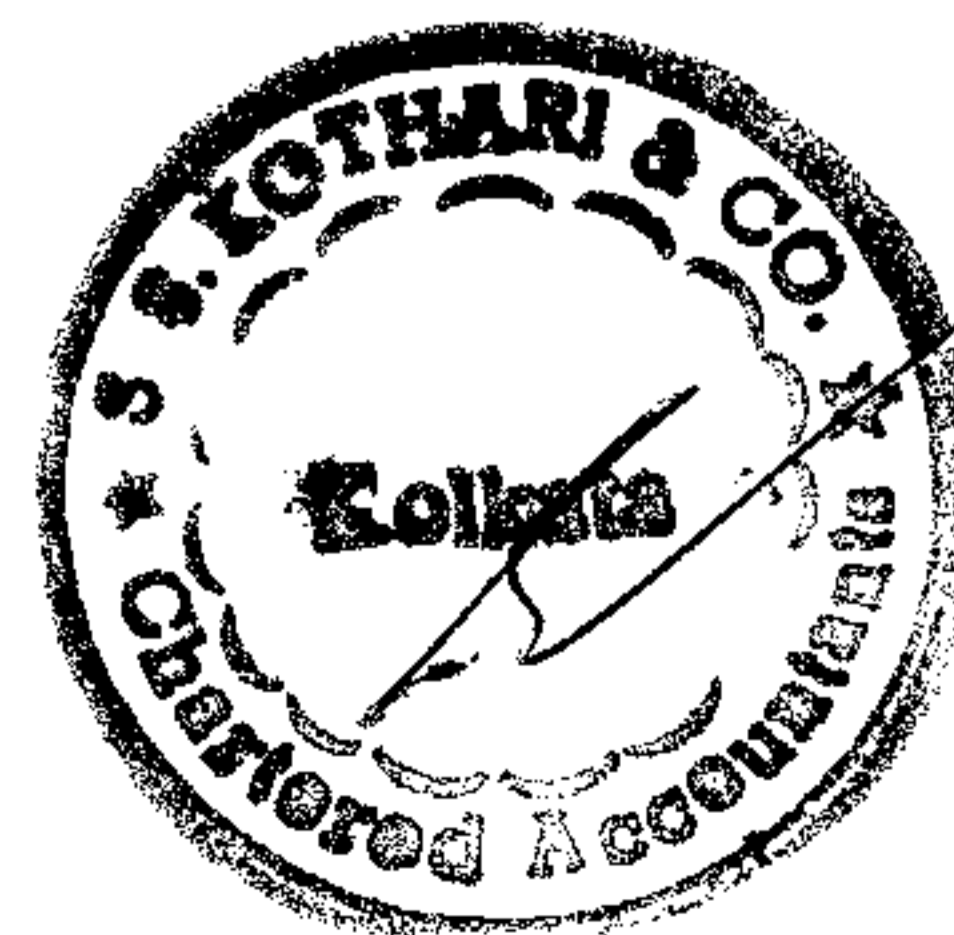
Place : Kolkata
Date: May, 2013.

[Handwritten Signature]

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR No. 302034E

[Handwritten Signature]

R. N. Bardhan
Partner
Membership No. 017270



- IX. a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues during the year with the appropriate authorities where applicable, which are outstanding for more than six months
- b) According to the information and explanation given to us, there is no amount payable in respect of Sales tax, Custom duty, wealth tax, Income tax, Excise duty, Service tax which has not been deposited on account of any disputes.
- X. The company has accumulated loss and has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- XI. The company has not defaulted in repayment of dues to the Financial Institutions, Bank and debenture holders.
- XII. According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a Chit fund or a Nidhi/Mutual Benefit Fund/Society.
- XIV. The Company is not in the business of dealing or trading in shares. The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. We also report that the Company has held shares, securities, debentures and other securities in its own name.
- XV. The company has not given guarantee for loans taken by other companies from banks or Financial Institutions and as per the Management Representations we are of the opinion that the related terms and conditions are not prima facie prejudicial to the interests of the company.
- XVI. Based on information and explanations given to us by the Management, no term loans were obtained by the Company during the year. Hence this Clause is not applicable.
- XVII. On the basis of our overall examination of the Balance Sheet, no funds raised on short term basis have been used for long term investment
- XVIII. During the year under audit, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any debentures during the year.
- XX. The Company has not raised any money by way of Public Issue during the year.
- XXI. Based upon the audit procedures performed and on the basis of information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place : Kolkata
Date: May, 2013.

[Handwritten Signature]



For **S. S. KOTHARI & CO.**
Chartered Accountants
FR No. 302034E

[Handwritten Signature]

R. N. Bardhan
Partner
Membership No. 017270

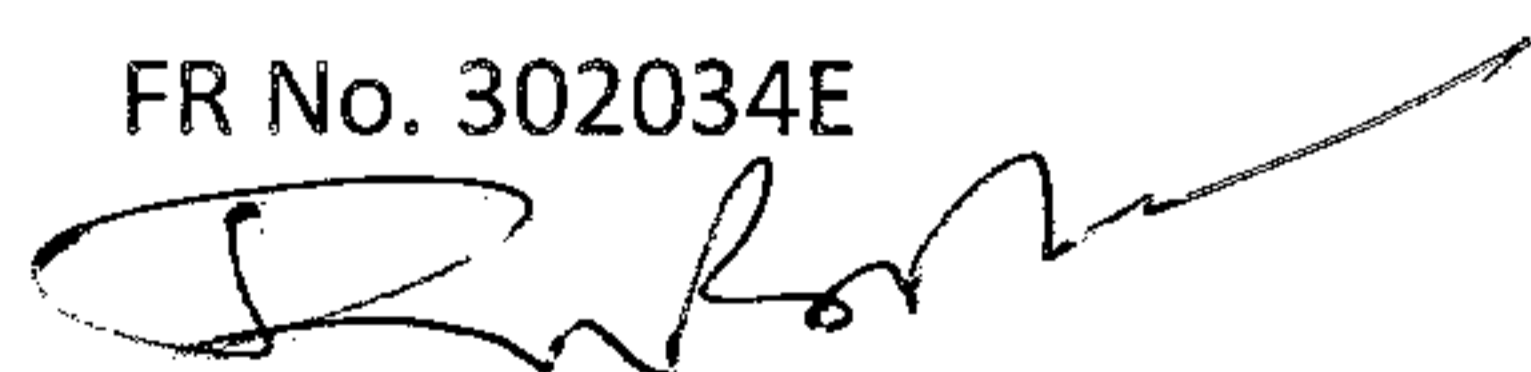
FINETUNE ENGINEERING SERVICES PVT. LTD.
BALANCE SHEET AS AT 31st March 2013

	Notes	As at 31st March 2013	(Amount in Rs.) As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	20,000,000	20,000,000
Reserves and Surplus	3	(17,801,002)	(17,730,929)
		2,198,998	2,269,071
Current Liabilities			
Trade Payable	4	10,500	-
Other Current Liabilities	5	5,618	5,515
		16,118	5,515
TOTAL		2,215,116	2,274,586
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	6	17,998	27,076
Deferred Tax Asset (Net)	7	53,141	108,510
		71,139	135,586
Current Assets			
Cash and Cash Equivalents	8	58,612	382,831
Short Term Loans and Advances	9	2,085,365	1,756,169
		2,143,977	2,139,000
TOTAL		2,215,116	2,274,586
Summary of significant accounting policies	1		

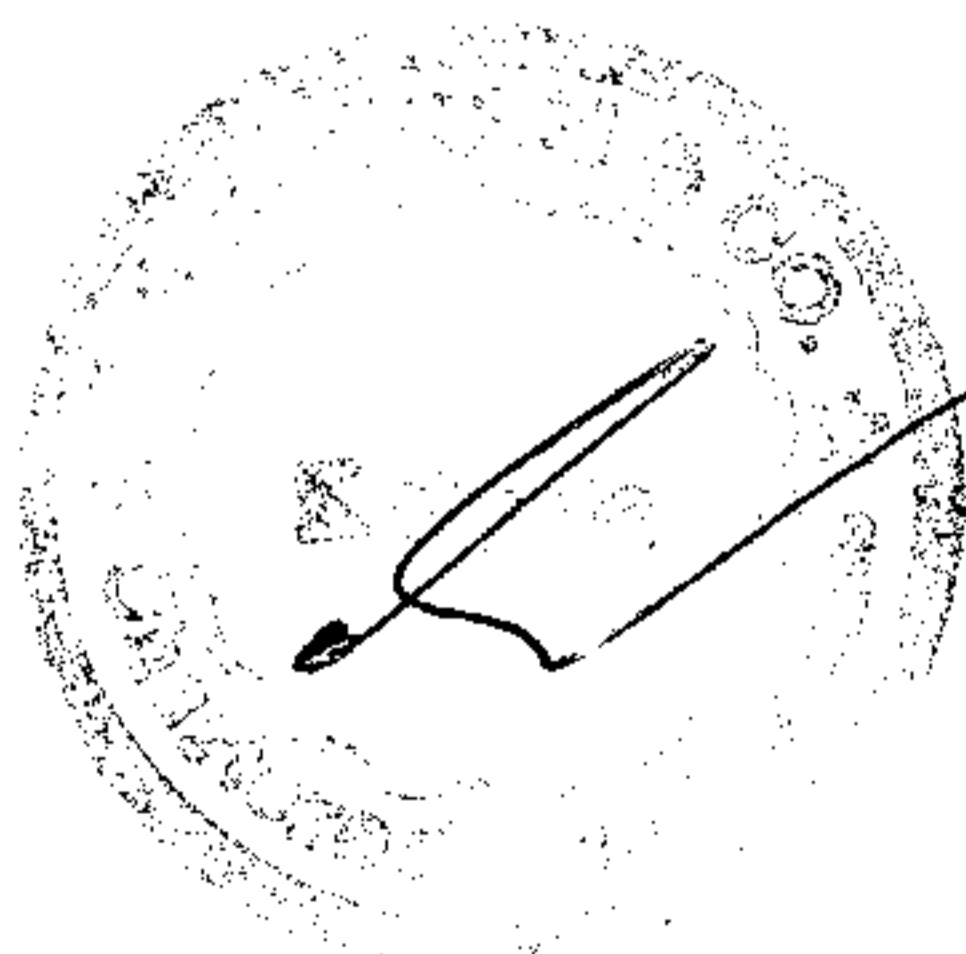
The accompanying notes form an integral part of the financial statements

As per our report of even date

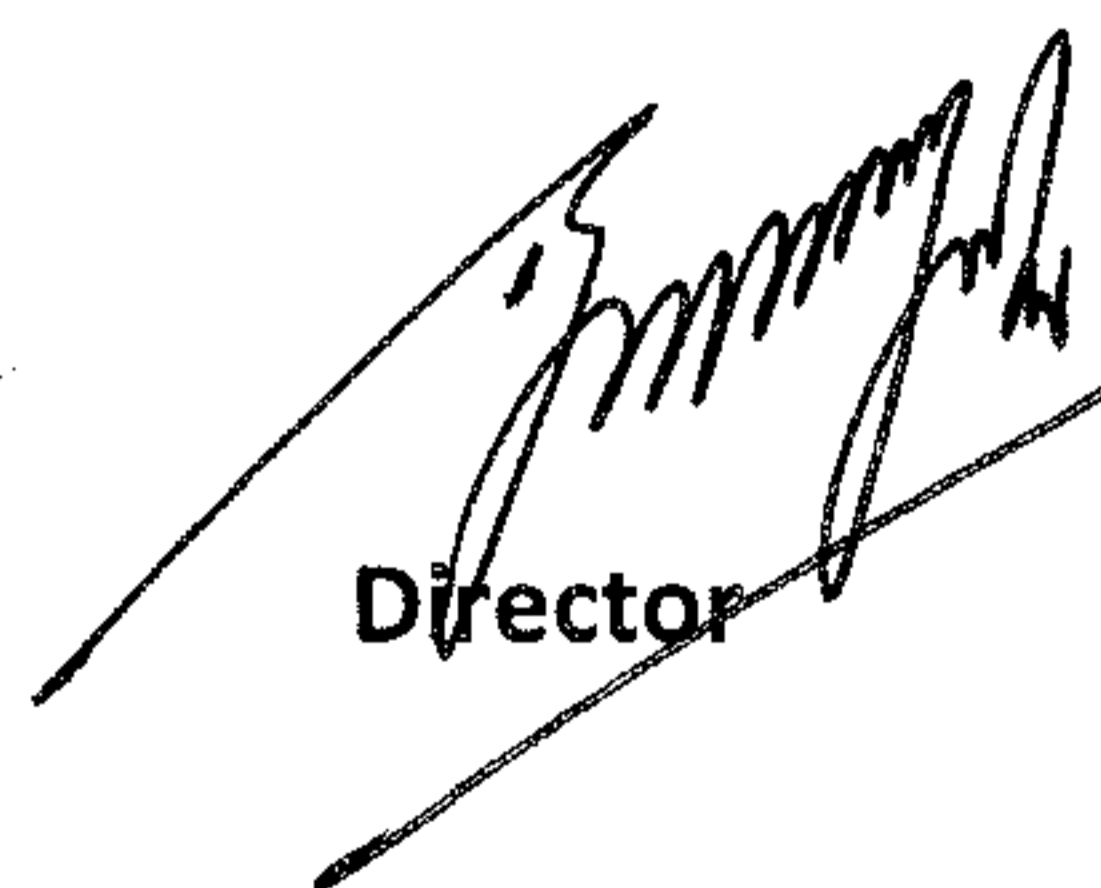
For S.S. Kothari & Co.
 Firm Registration No.
 Chartered Accountants
 FR No. 302034E



R.N. Bardhan
 Partner
 Membership No. 017270
 Place: Kolkata
 Dated: 24/05/2013



For & on behalf of the Board



Director



Director

FINETUNE ENGINEERING SERVICES PVT.LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2013

	Notes	Year Ended 31st March 2013	(Amount in Rs.) Year Ended 31st March, 2012
INCOME			
Other Income	10	13,783	62,784
TOTAL REVENUE		13,783	62,784
EXPENSES			
Employee Benefit Expense	11	-	127,387
Other Expenses	12	19,409	37,598
Finance cost	13	-	2,065
Depreciation and amortization expense	6	9,078	14,659
TOTAL EXPENSES		28,487	181,709
PROFIT BEFORE TAX		(14,704)	(118,925)
Tax Expense			
Current tax		-	-
Deferred tax		55,369	62,717
Total Tax Expense		55,369	62,717
PROFIT/LOSS FROM CONTINUING OPERATIONS AFTER TAX		(70,073)	(181,642)
Earnings per Equity Share (Nominal Value of Share Rs. 10) (31st March, 2011: Rs.10)			
Basic & Diluted	14	(0.04)	(0.09)
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

For our report of even date

For S.S. Kothari & Co.

Firm Registration No.

Chartered Accountants

FR No. 302034E



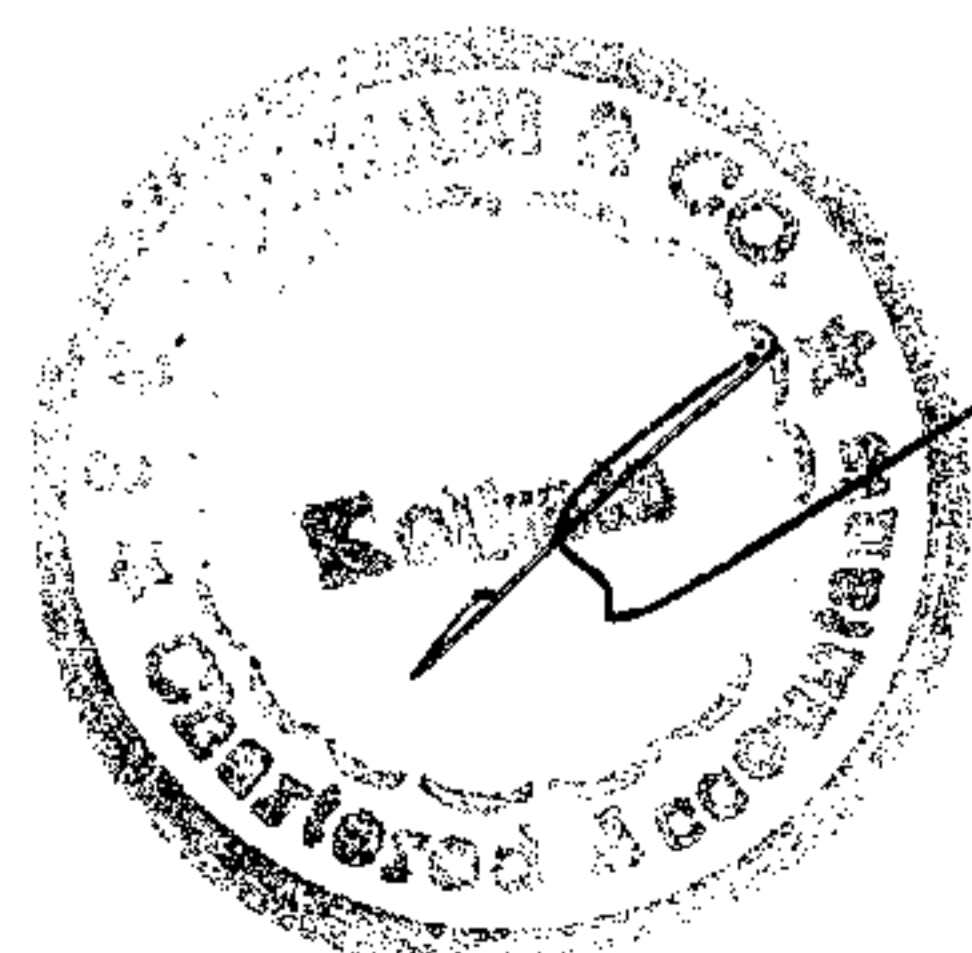
R.N. Bardhan

Partner

Membership No. 017270

Place: Kolkata

Dated: 24/05/2013



For & on behalf of the Board



Director



Director

FINETUNE ENGINEERING SERVICES PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year Ended 31st March, 2013	(Amount in Rs.) Year Ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(14,704)	(118,925)
Adjusted for:		
Depreciation	9,078	14,659
Income Tax	-	-
Operating Profit before working capital changes	(5,626)	(104,266)
Adjusted for:		
Trade payables & Other liabilities	10,603	(1,441,044)
Loans and Advances	(329,196)	1,715,540
Cash generated from operations	(324,219)	170,230
Direct Taxes paid	-	-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(324,219)	170,230
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Purchases of Investments	-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans and Advances	-	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(324,219)	170,230
Opening Balance of Cash and Cash equivalents	382,831	212,601
Closing Balance of Cash and Cash equivalents	58,612	382,831
Summary of significant accounting policies		

The accompanying notes form an integral part of the financial statements

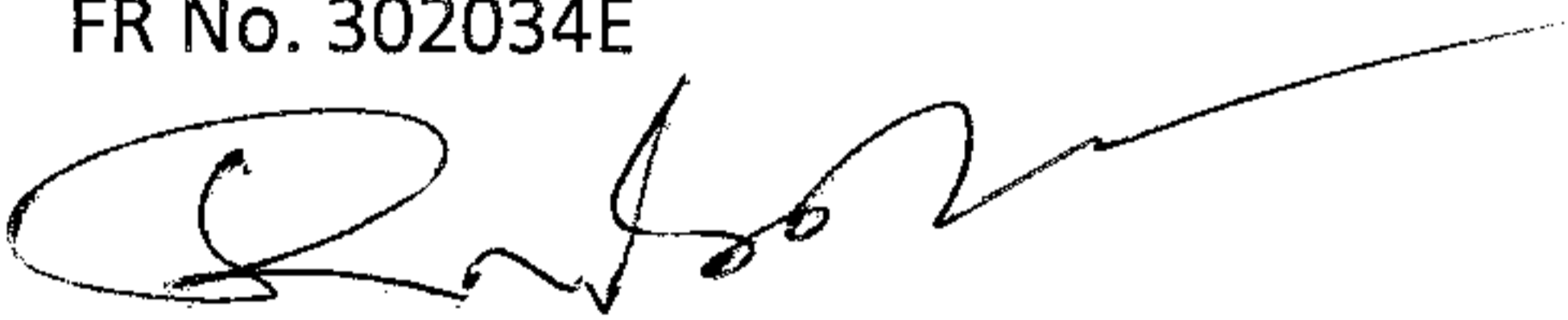
As per our report of even date

For S.S. Kothari & Co.

Firm Registration No.

Chartered Accountants

FR No. 302034E



R.N. Bardhan

Partner

Membership No. 017270

Place: Kolkata

Dated: 24/05/2013



For & on behalf of the Board



Director



Director

FINETUNE ENGINEERING SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

The accounts have been prepared under the historical cost convention as a going concern and in accordance with the relevant disclosure requirements of the Companies Act, 1956 and are consistent with the generally accepted accounting principles. Income and expenditure are accounted for on accrual basis. The financial statements have also been prepared to comply in all applicable respects of mandatory Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of the section 211 of the Companies Act, 1956.

B. USE OF ESTIMATES

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

C. 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.

D. DEPRECIATION

Depreciation on fixed assets is provided under Written Down Value method at rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

E. 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 the shareholders' right to receive payments is established by the balance sheet date.

F. FOREIGN EXCHANGE TRANSACTIONS

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

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

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



A handwritten signature in black ink.

A handwritten signature in black ink.

FINETUNE ENGINEERING SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

G. EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Leave Encashment liabilities are accounted for on accrual basis.

H. EARNINGS PER SHARE

Basic 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.

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

I. TAXATION

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.
- 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.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.



FINETUNE ENGINEERING SERVICES PVT.LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2013

	As At 31st March 2013	(Amount in Rs.) As At 31st March, 2012
2. SHARE CAPITAL		
Authorised		
2,000,000 (31st March, 2012: 2,000,000) Equity Shares of Rs.10/- each	20,000,000	20,000,000
Issued, Subscribed & Paid-Up		
2,000,000 (31st March, 2012: 2,000,000) Equity Shares of Rs.10/- each fully paid up	20,000,000	20,000,000
	20,000,000	20,000,000

(a) Rights, preference, repayability and restriction, if any, on equity shares

All general right applicable as per Companies Act

(b) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	31st March 2013		31st March, 2012	
	Number	Value	Number	Value
Shares issued and subscribed at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Shares issued and subscribed at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31st March 2013		31st March, 2012	
	Number	% holding	Number	% holding
Equity Shares of Rs.10 each fully paid up - Shristi Housing Development Pvt. Ltd. along with its nominees	2,000,000	100%	2,000,000	100%

3. RESERVES AND SURPLUS

Profit & Loss Account

As per last Balance Sheet	(17,730,929)	(17,549,287)
Add: Profit/(Loss) for the year	(70,073)	(181,642)
Total	(17,801,002)	(17,730,929)

4. TRADE PAYABLES

Micro, Small & Medium Enterprises	-	-
Others	10,500	-
	10,500	-

5. OTHER CURRENT LIABILITIES

Other liabilities	5,618	5,515
Statutory dues payable	-	-
	5,618	5,515

7. DEFERRED TAX ASSET (NET)

Deferred Tax Asset

Related to Preliminary Expenses	55,321	110,645
Difference due to Sec. 43B of the Income Tax Act, 1961	-	-
Gross Deferred Tax Asset	55,321	110,645

Deferred Tax Liability

Related to Fixed Assets	2,181	2,135
Gross Deferred Tax Liability	2,181	2,135

Net Deferred Tax Asset

	53,141	108,510
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8. CASH AND CASH EQUIVALENTS

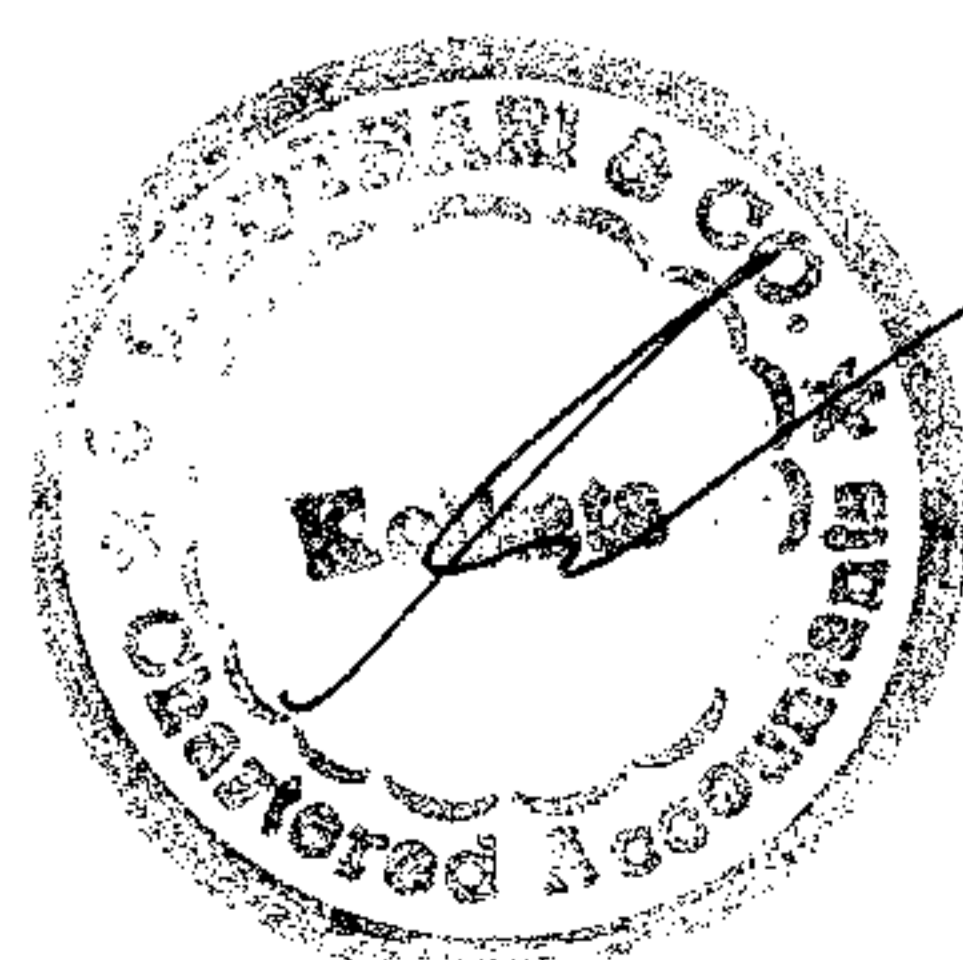
Cash and cash equivalents

Cash-in-hand	667	928
Balances with scheduled banks - in Current Accounts	57,945	381,903
	58,612	382,831

9. SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Loans and advance to related parties	2,080,361	1,380,361
Other Loans and advances	5,004	375,808
	2,085,365	1,756,169

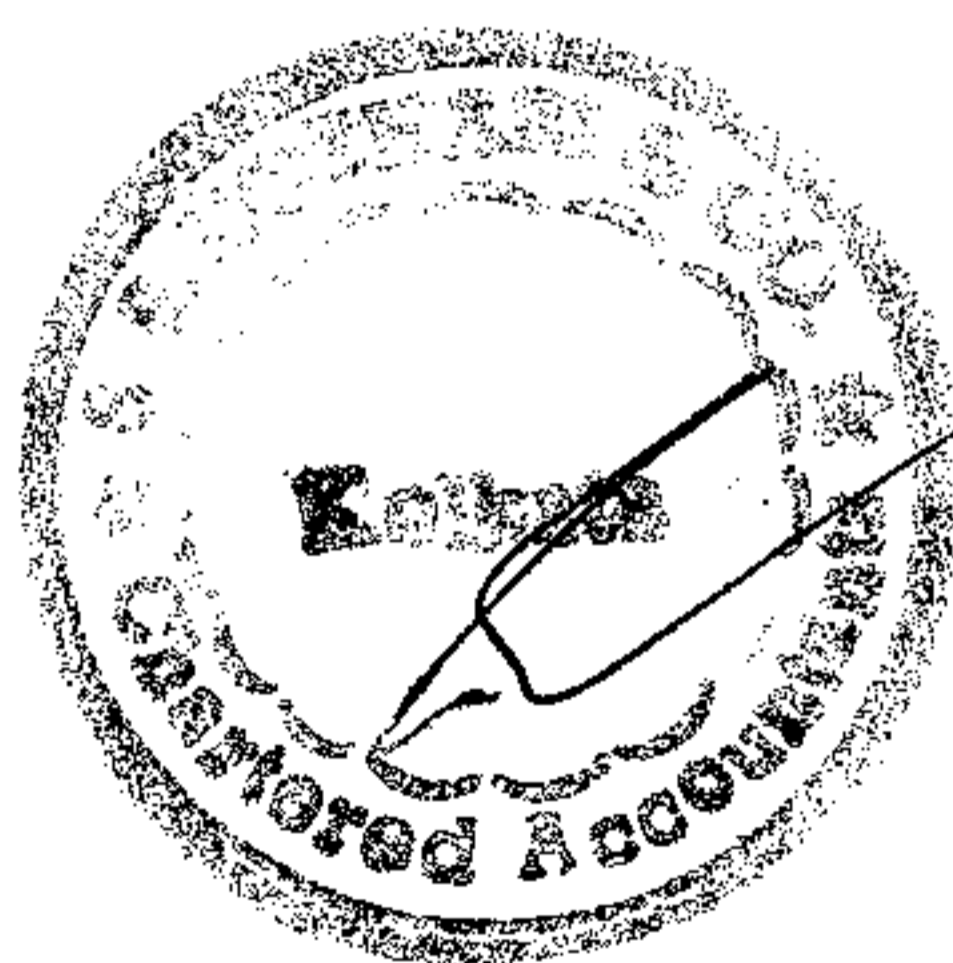


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FINETUNE ENGINEERING SERVICES PVT.LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2013

	Year Ended 31st March 2013	(Amount in Rs.) Year Ended 31st March, 2012
10. OTHER INCOME		
Interest on Income Tax refund	13,783	24,970
Excess provision of earlier year written back	-	37,814
	<u>13,783</u>	<u>62,784</u>
11. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages & Gratuity etc.	-	127,387
Staff Welfare	-	-
	<u>-</u>	<u>127,387</u>
12. OTHER EXPENSES		
Professional Consultancy Fees	11,500	6,750
Travelling, Boarding & Conveyance expenses	-	1,347
Postage, Telephone & Internet charges	-	1,296
Printing & Stationery Expenses	-	4,340
Membership & Subscription	2,291	-
Audit Fees	5,618	5,515
Filing Fees	-	9,750
Fees & subscription	-	2,280
Interest on TDS	-	6,320
	<u>19,409</u>	<u>37,598</u>
13. FINANCE COSTS		
Bank Charges	-	2,065
	<u>-</u>	<u>2,065</u>
14. EARNING PER SHARE (EPS)		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share holders	(70,073)	(181,642)
Weighted Average number of Equity Shares used as denominator for calculating EPS	2,000,000	2,000,000
Basic and Diluted EPS	(0.04)	(0.09)



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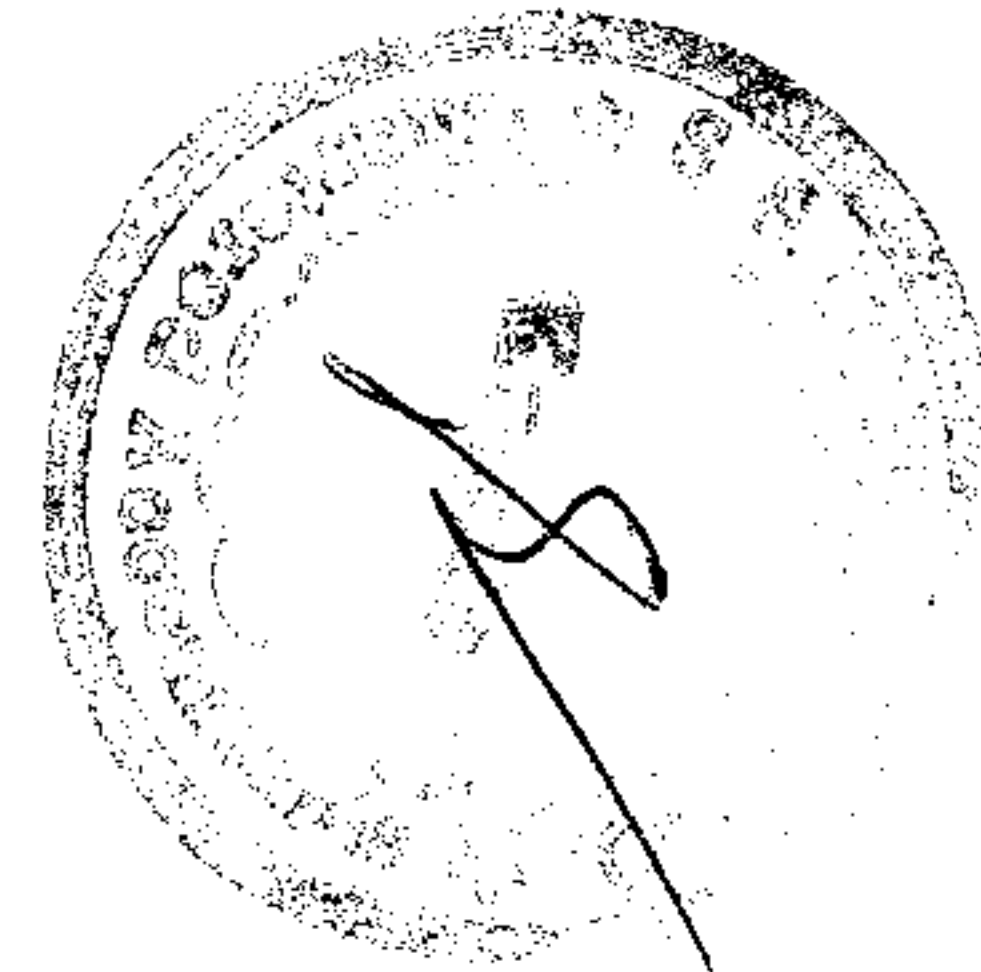
FINETUNE ENGINEERING SERVICES PVT.LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28th FEB. 2013

6. TANGIBLE ASSETS

(Amount in Rs.)

Description	Gross Block				Depreciation				Net Block	
	As at 31st March, 2012	Additions during the Year	Deductions/a djustments	As at 31th March. 2013	Up to 31st March, 2012	For the Year	Deductions/a djustments	Up to 31st March. 2013	As at 31st March. 2013	As at 31st March, 2012
Computers	65,500	-	-	65,500	45,140	8,144	-	53,284	12,216	20,360
Office Equipments	9,550	-	-	9,550	2,834	934	-	3,768	5,782	6,716
TOTAL	75,050	-	-	75,050	47,974	9,078	-	57,052	17,998	27,076
Previous Year	75,050	-	-	75,050	33,315	14,659	-	47,974	27,076	-



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FINETUNE ENGINEERING SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

15. 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.
16. 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.
17. 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.
18. As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2013. Further no interest has been paid during the year and payable as on 31st March, 2013 to such parties.
19. 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.

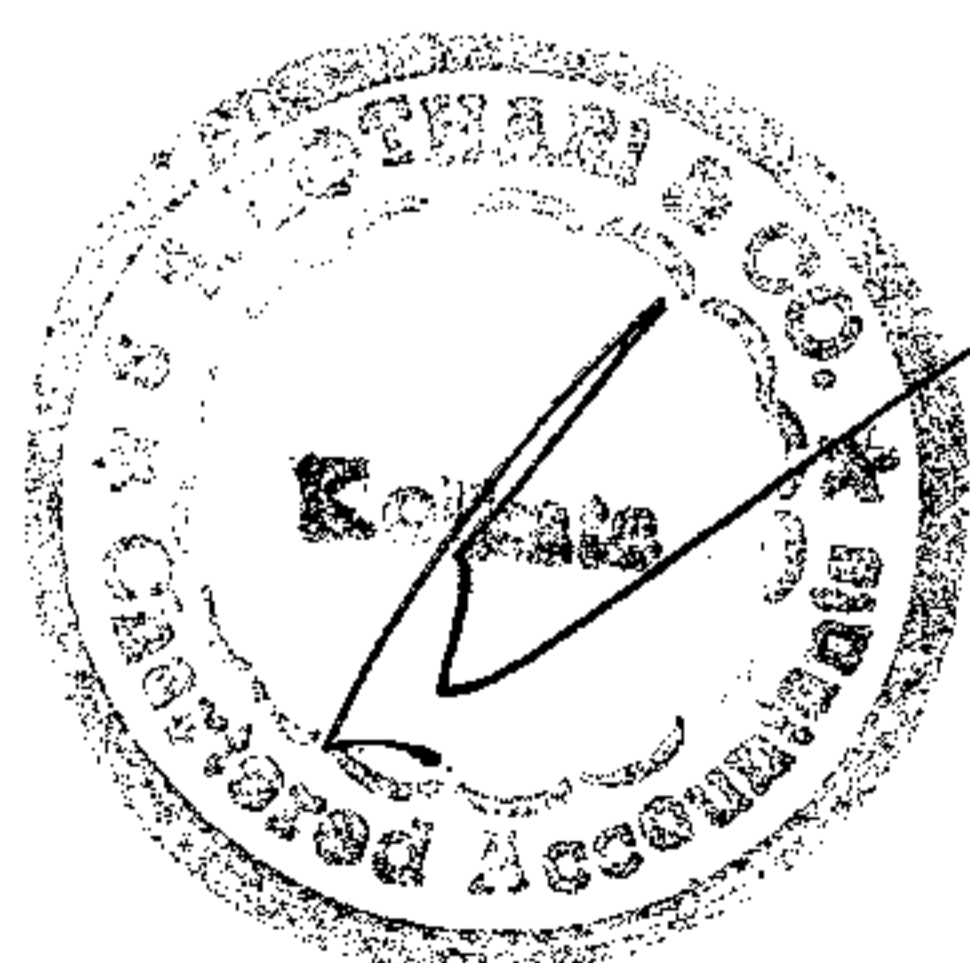
20. Related Party Transaction

As per Accounting Standard (AS) 18 "Related Party Disclosures", the company's related parties transactions are disclosed below:

- a. **List of Related parties & relationships where control exists:** Shristi Infrastructure Development Corporation Ltd. (Ultimate Holding Company)
Shristi Housing Development Private Limited (Holding Company)

b. Transaction with Related Parties

Sl. No.	Name of the Party	Nature of Transaction	Amount in Rs.	
			Current Year	Previous Year
1.	Shristi Infrastructure Development Corporation Ltd.	Closing Balance - Loan and Advances	2,080,361/-	1,380,361/-



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FINETUNE ENGINEERING SERVICES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

21. The Company has re-classified the previous year figures in accordance with the requirements applicable in the current year as required by the revised Schedule VI of the Companies Act, 1956.

As per our report of even date

For S.S. Kothari & Co.

Firm Registration No. 302034E

Chartered Accountants

R.N. Bardhan

Partner

Membership No. 017270

Place: Kolkata

Dated: 24/05/2013

For & on behalf of the Board


Director


Director

