



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Westwind Realtors Private Limited.

We have audited the accompanying financial statements of Westwind Realtors Private Limited. ("the Company") which comprise the Balance sheet as at 31 March 2013 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

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 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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.



Opinion

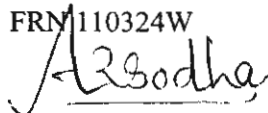
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A. R. SODHA & Co
Chartered Accountant
FRN 110324W


A. R. Sodha
Partner
M. No 31878



Place: Mumbai
Date: 24th May, 2013

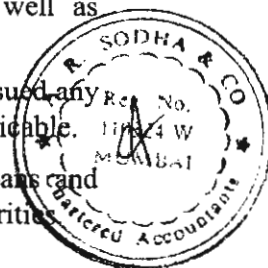
ANNEXURE TO AUDITOR'S REPORT

(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 to 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 does not have 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 *except few delays in payment of Tax Deducted at Source*.

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 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



Place: Mumbai
Date : 24th May, 2013

WESTWIND REALTORS PRIVATE LTD**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Note	As at 31/03/2013	As at 31/03/2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	10,000,000	10,000,000
Reserves & Surplus	3	(81,483)	(68,121)
		<u>9,918,517</u>	<u>9,931,879</u>
Non Current Liabilities			
Other Long Term Liability	4	39,915,000	39,915,000
Current Liabilities			
Trade Payables	5	86,212	33,885
Short Term Provisions	6	11,236	11,236
		<u>97,448</u>	<u>45,121</u>
		<u>49,930,965</u>	<u>49,892,000</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	48,948,236	48,948,236
Long Term Loans and Advances	8	193,653	193,653
Current Assets			
Trade Receivables	9	784,570	728,294
Cash and Bank Balances	10	4,506	21,817
		<u>789,076</u>	<u>750,111</u>
		<u>49,930,965</u>	<u>49,892,000</u>

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.**

Chartered Accountants

FRN 110324W

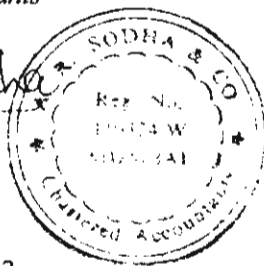

A. R. Sodha

Partner

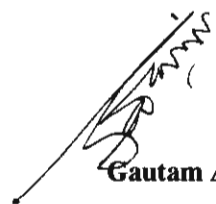
M.No : 31878

Place: Mumbai

Date: 24th May, 2013



For and on behalf of the Board


Gautam Adhikari
Director
Markand Adhikari
Director

WESTWIND REALTORS PRIVATE LTD**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	Note	for the year ended 31/03/2013	for the year ended 31/03/2012
INCOME			
Revenue form Operations			
Other Income		874	584
Total		874	584
EXPENSES			
Other Expenses	11	14,236	12,736
Total		14,236	12,736
Profit before Tax		(13,362)	(12,152)
Provision for Taxes		-	-
Profit/(Loss) after tax		(13,362)	(12,152)
Basic Earning per share (refer note 23)		(0.01)	(0.01)

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.

Chartered Accountants

FRN 110324W

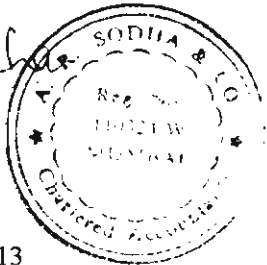
A. R. Sodha

Partner

M.No : 31878

Place: Mumbai

Date: 24th May,2013

**Gautam Adhikari**
Director**For and on behalf of the Board****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 recognised and carried forward only if there is reasonable/virtual certainty of its realisation.

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 31/03/2013	As at 31/03/2012
2 Share Capital		
Authorized		
1,000,000 (P. Y. 1,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed and Paid-Up		
1,000,000 (P. Y. 1,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
Total	10,000,000	10,000,000

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 2013 is set out below:

Particulars	As at 31/03/2013		As at 31/03/2012	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	1,000,000	10,000,000	1,000,000	10,000,000
Add:- Issued During the year	-	-	-	-
Outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

The details of shareholders holding more than 5% shares as at 31 March 2013 is set out below:

Name of the shareholder	As at 31/03/2013		As at 31/03/2012	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	669,600	66.96%	669,600	66.96%
kishan Batra	121,200	12.12%	121,200	12.12%
Bindu Oberoi	100,000	10.00%	100,000	10.00%
Braodcast Initiative LTd	105,000	10.50%	105,000	10.50%

3 Reserves & Surplus

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

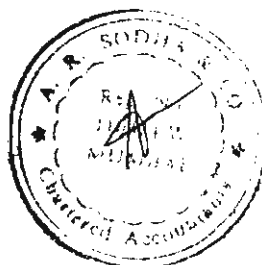
Balance as per last financial statement	(68,121)	(55,969)
Profit/(Loss) for the year	(13,362)	(12,152)
Net Surplus/(deficit) in the statement of Profit and Loss	(81,483)	(68,121)



WESTWIND REALTORS PRIVATE LTD

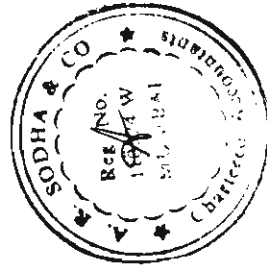
NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2013	As at 31/03/2012
4 Other Long Term Liabilities		
Membership Contribution	39,915,000	39,915,000
	39,915,000	39,915,000
5 Trade Payables		
Other than acceptance	86,212	33,885
	86,212	33,885
6 Short Term Provisions		
Provision for Expenses	11,236	11,236
	11,236	11,236
8 Long-term Loans and Advances (Unsecured, Consider Good)		
Advances & Deposit given	193,653	193,653
	193,653	193,653
9 Trade Receivables		
Over Six Month		
Considered good	171,089	162,399
Others		
Considered good	613,481	565,895
	784,570	728,294
10 Cash And Bank Balance		
Cash and Cash Equivalents		
Cash-on-Hand	-	-
Balances with Banks - In Current Accounts	4,506	21,817
	4,506	21,817
Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
11 Others Expenses		
General Expenses	3,000	1,500
Audit Fees (Refer Note 13)	11,236	11,236
	14,236	12,736



WESTWIND REALTORS PRIVATE LTD
NOTES TO THE FINANCIAL STATEMENTS

7 FIXED ASSETS	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2012	Additions	Deductions	As at 31.03.2013	As at 01.04.2012	For the Year	As at 31.03.2013	As at 31.03.2012
	Tangible Assets:								
	Land	9,437,500	-	-	9,437,500	-	-	9,437,500	9,437,500
	Building	39,510,736			39,510,736			39,510,736	39,510,736
	Sub-total	48,948,236			48,948,236			48,948,236	48,948,236
	Previous Year	48,948,236			48,948,236			48,948,236	



WESTWIND REALTORS PRIVATE LTD

NOTES TO THE FINANCIAL STATEMENTS

12 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Holding Company:

Sn 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		554,720
	(P.Y)	(451,099)
Outstanding Balance included in current Liability		546,032
	(P.Y)	(471,312)

13 Payment to Auditors (Including Service Tax)

Particulars	31.03.2013	31.03.2012
Statutory Audit Fees	11,236	11,030
	11,236	11,030

14 Earning per Share

Particulars	31.03.2013	31.03.2012
Profit/(Loss) for the Year	(13,362)	(12,152)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	1,000,000	1,000,000
Basic Earning per Share (Rupees)	(0.01)	(0.01)

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 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 : 110324W

A. R. Sodha

Partner

M.No : 31878

Place: Mumbai

Date: 24th May,2013



For and on behalf of the Board


Gautam Adhikari
Director


Markand Adhikari
Director