

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DILIP BUILDCON LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone Financial Statements of Dilip Buildcon Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

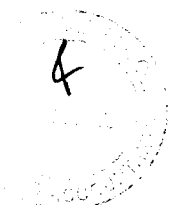
Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

Emphasis of Matter

4. Without qualifying our opinion we draw attention to the following:

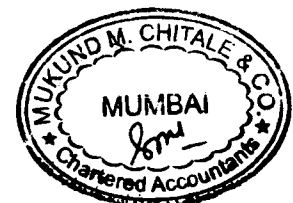
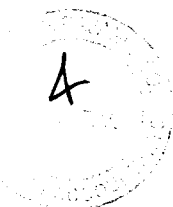
Note 46 to the Financial Statements in respect of application made to Settlement Commission and the liability for tax/interest thereon made in the books of accounts based on the application made with the Settlement Commission.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the company as at 31st March, 2015, its profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in exercise of powers conferred by section 143 (11) of the Companies Act, 2013, we annex a statement on matters specified in para 3 and 4 of the order.
7. As required under provisions of section 143(3) of the Act, we report that



- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act , read with rule 7 of the Companies (Account) Rules, 2014.
- e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act and
- f) with respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of the information and according to the explanation given to us:
- i) The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 29 to the financial statements) except matters pertaining to application submitted to Settlement Commission as mentioned in Note 46 to the Financial Statements.
- ii) The Company did not have any long term contract for which there was any material foreseeable losses and therefore is not required to make any provision, as required under the applicable law or accounting standards.
- iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S.M. Chitale)

Partner

M.No. 111383

Place : Bhopal
Date : 05.06.2015



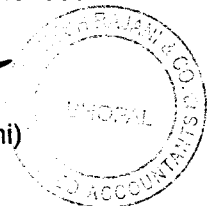
For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

Rajani

(Naresh Rajani)

Proprietor

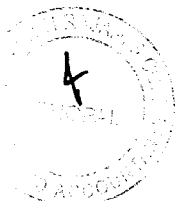
M. No. 077500



**Annexure to the Auditor's Report
(Referred to in our report of even date)**

The Annexure referred to in our Independent Auditor's Report to the members of the Company (Refer Para 6) on the standalone financial statements for the year ended 31st March 2015, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets, except for certain items of plant and machinery and vehicles for which location of said assets were under process of being compiled/updated.
- b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications.
- ii) a) As per information and explanations given to us the inventory has been physically verified by the management at intervals as defined by the management. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- c) In our opinion, and according to the information and explanations given to us, the Company has maintained records of its inventories. However the Company needs to improve and strengthen the record keeping mechanism in view of the diverse nature of its operations. As informed to us, the discrepancies noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records were not material and have been appropriately dealt with.
- iii) (a) According to the information and explanations provided to us, the Company has given unsecured loan/advance to eleven parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (b) Interest has not been charged and stipulations for repayment of principal amount has not been made against loans outstanding at the year end from the subsidiaries as given in (iii) (a) above. We have been explained that these loans were given in view of the said companies being wholly owned subsidiaries where the Company is having long term strategic interest and therefore no interest on such loan is being charged. Having regard to the above facts and explanations, it is not possible to ascertain and comment whether the receipt of principal amount and interest are regular or not.
- (c) Since the repayment schedule for such loans is not stipulated, no loan is overdue for repayment as at year end. Hence it is not possible to ascertain and comment whether the Company has taken reasonable steps for recovery of the Principal and the Interest.



- 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 the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.
- v) The Company has not accepted any deposits during the year from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Govt. for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete.
- vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2015. However, there were no amounts which were due for more than six months from the date they become payable except the amount stated below :

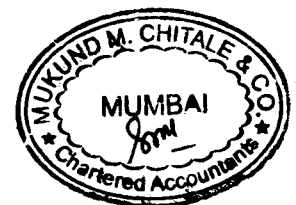
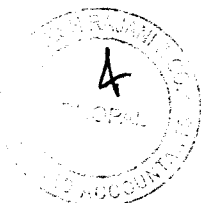
Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
M. P. VAT ACT, 2002	Works Contract Tax	Rs. 4.62 Lakhs	April to September 2014

b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2015 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.156.56 lakhs	F.Y 2008-09	M.P. Commercial Tax Appellate

The Company has not paid any amount under protest against the above mentioned disputed dues.

c) According to information and explanation provided to us, no amounts were required to



be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under.

- viii) The Company has no accumulated losses at the year-end. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix) According to information and explanation provided to us, the Company has not defaulted in repayment of dues to banks and others.
- x) In our opinion and according to the explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others (subsidiaries) from banks or financial institutions during the year are not prima facie prejudicial to the interests of the Company.
- xi) In our opinion and according to the explanations given to us, the Company had applied the term loans for the purpose for which they were obtained.
- xii) During the course of our examination of books of account and as far as records/details made available and verified by us and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S.M. Chitale)

Partner

M.No. 111383

Place : Bhopal

Date : 05/06/2015



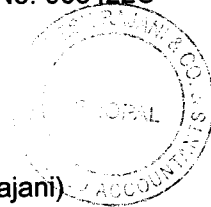
For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

Rajani

(Naresh Rajani)

Proprietor

M. No. 077500



DILIP BUILDCON LIMITED

BALANCE SHEET AS AT 31st MARCH 2015


(Rs. In Lakhs)

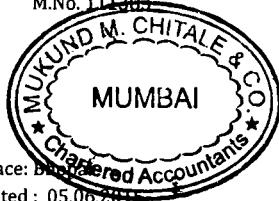
	Particulars	Note No.	Figures as at 31.03.2015	Figures as at 31.03.2014
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	11,713.51	5,923.81
	(b) Reserves and surplus	3	75,565.57	67,740.22
(2)	Share application money pending allotment			
(3)	Non-current liabilities			
	(a) Long Term Borrowings	4	54,629.71	17,748.47
	(b) Deferred tax liabilities (net)	5	7,071.96	2,676.30
	(c) Other Long term liabilities	6	21,442.84	19,603.50
	(d) Long-term provisions	7	867.83	646.30
(4)	Current Liabilities			
	(a) Short-term borrowings	8	1,41,279.27	81,619.16
	(b) Trade Payables	9	82,780.30	46,424.43
	(c) Other current liabilities	10	59,579.43	34,721.15
	(d) Short-term provisions	11	566.41	1,662.33
	TOTAL		4,55,496.84	2,78,765.67
II	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets	12		
	(i) Tangible assets		1,18,753.41	63,731.32
	(ii) Intangible assets		146.89	177.52
	(iii) Capital work in progress		-	-
	(b) Non-Current Investments	13	27,891.80	18,302.80
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-term Loans and Advances	14	33,830.70	9,601.90
	(e) Other Non-current assets	15	11,935.34	4,484.21
(2)	Current assets			
	(a) Current Investments			
	(b) Inventories	16	94,762.29	52,194.21
	(c) Trade Receivables	17	1,26,364.75	1,05,832.76
	(d) Cash and Cash Equivalents	18	23,418.87	6,683.12
	(e) Short-term Loans and Advances	19	18,392.79	17,757.83
	TOTAL		4,55,496.84	2,78,765.67

The Notes on Account form integral part of the Financial Statements 1 to 51

As per our Report of even date

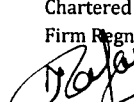
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

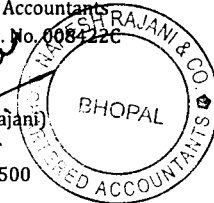

(S. M. Chitale)
Partner
M.No. 111303




Place: Bhopal
Dated: 05.06.2015

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C


(Naresh Rajani)
Proprietor
M.No. 077500





For on behalf of Board


(Dilip Suryavanshi)
Managing Director
DIN: 00039944


(Anshu Srivastva)
Company Secretary

Place: Bhopal
Dated: 05.06.2015


(Devendra Jain)
CEO and Whole-time Director
DIN: 02374610


(Vaibhav Rawat)
Chief Financial Officer



DILIP BUILDCON LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2015 Rs.	For the Year ended 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	18,836.24	24,440.60
Adjustments for:		
Depreciation	11,793.41	7,880.98
Interest income	(314.57)	(245.38)
(Profit)/Loss on Sale of Fixed Assets	2.64	(33.24)
Interest Expense	23,492.79	13,934.45
Other Finance Cost	3,036.75	1,577.57
Bad Debts Written Off	-	-
Provision for Defect Liability Period	600.00	-
Provision no longer required written back	-	-
(Profit)/Loss on Sale of Investments	5.00	(421.29)
Depreciation of Previous Years Written Back - Change in Method	-	(130.08)
Operating Profit Before Working Capital changes	57,452.25	47,003.61
Working Capital Changes:		
(Increase)/Decrease in Inventory	(42,568.08)	(15,913.52)
(Increase)/Decrease in Current and Non- Current Assets	(48,994.52)	(46,517.84)
Increase/(Decrease) in Current and Non Current Liabilities	63,053.49	25,993.23
Increase/(Decrease) in Provisions	94.50	2,833.65
Cash generated from operations	29,037.64	13,399.13
Income tax paid	(6,095.94)	(8,258.10)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	22,941.70	5,141.03
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(68,703.89)	(17,135.44)
Sale of Fixed Assets	1,881.08	140.62
Purchase of Investments	(9,594.00)	(8,804.92)
Sale of Investments	-	150.00
Interest Received	314.57	245.91
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(76,102.24)	(25,403.83)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	36,881.24	1,413.65
Proceeds from Long Term Borrowings	59,660.11	35,884.28
Proceeds from Short Term Borrowings	-	-
Interest paid	(23,492.79)	(13,875.33)
Other Finance Costs	(3,036.75)	(1,577.57)
Dividend Paid (including tax)	(115.53)	(112.64)
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	69,896.29	21,732.39
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	16,735.75	1,469.59
Add: Cash & Cash Equivalents at the beginning of the year	6,683.12	5,213.53
Cash & Cash Equivalents at the end of the year	23,418.87	6,683.12

Closing Cash and Cash Equivalents

Cash in Hand	765.32	648.60
Bank Balance with Scheduled Banks		
in Current Account	19,842.81	4,104.16
in Fixed Deposit Account	2,810.74	1,930.36
	<u>23,418.87</u>	<u>6,683.12</u>

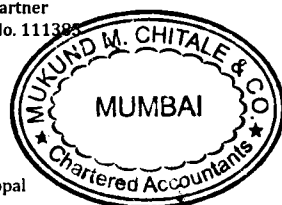
The Notes on Account form integral part of the Financial Statements

1 to 51

As per our Report of even date

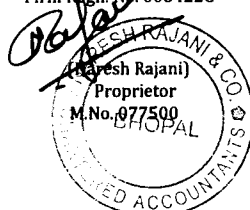
For MUKUND M CHITALE & CO.
Chartered Accountants
Firm Regn. No. 106655W

Shitale
(S. M. Chitale)
Partner
M.No. 111398



Place: Bhopal
Dated :

For NARESH RAJANI & CO.
Chartered Accountants
Firm Regn. No. 008422C



For on behalf of Board

(Dilip Suryavanshi)
(Dilip Suryavanshi)
Managing Director
DIN: 00039944

(Vaibhav Rawat)
(Vaibhav Rawat)
Company Secretary

Place: Bhopal
Dated :

(Devendra Jain)
(Devendra Jain)
CEO and Whole-time Dir
DIN: 02374610

(Vaibhav Rawat)
(Vaibhav Rawat)
Chief Financial Officer



DILIP BUILDCON LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

Company overview

The Company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction Basis (EPC) and undertakes contracts from various Government and other parties and special purpose vehicles promoted by the Company.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

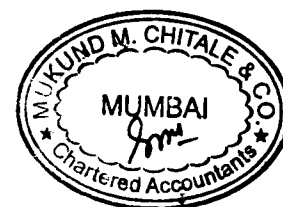
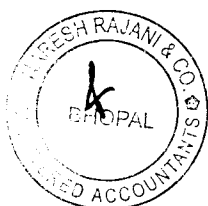
The Financial Statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India and the mandatory Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014 as adopted consistently by the company and the provisions of the Companies Act 2013 (to the extent notified and applicable).

1.2 Use of estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported accounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known or materialized.

1.3 Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on FIFO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Work in Progress is taken and valued on the basis of technical estimates. Stores and Spares are expensed out as and when purchased.



1.4 **Cash flow statement**

Cash flow statement has been prepared under the “Indirect method”, set out in AS-3.

1.5 **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises the purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

1.6 **Depreciation and Amortization**

The Company has charged depreciation for the current year on Straight Line Method based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014 and depreciation on Fixed Assets upto 31st March 2014 was provided at the rates and in manner prescribed in schedule XIV of the Companies Act, 1956. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years, determined as per the guidance on Accounting Standard (AS-26) “Intangible Assets”.

1.7 **Revenue Recognition**

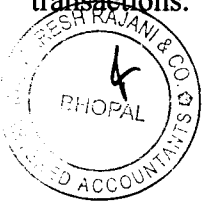
Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Contract Receipts from construction works and is recognized on the basis of percentage completion method. The percentage of work completed is determined based on technical estimates by engineers/technical officials.

Claims for variations, escalations/damages and bonus for timely completion of contracts are recognized on fulfillment of necessary conditions as specified in the terms of the contracts.

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

1.8 **Foreign Currency Transaction**

Transactions in Foreign Currency are recorded at exchange rates prevailing on the dates of respective transactions. Monetary assets and liabilities relating to foreign currency transaction remaining



unsettled at the end of the year are restated at the yearend rates. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in Statement of Profit and Loss, except in case of Fixed Assets, wherein the exchange difference is added to the Cost of Fixed Asset.

1.9 **Investments**

Long-term investments are carried at cost less provisions for diminution there against other than temporary, as determined by the management. Current investments, (determined in accordance with AS-13) are carried at the lower of cost or net realizable value.

1.10 **Employee Benefits**

Provision in respect of employee benefits, (Leave encashment and Gratuity) is made on the basis of present value of the amount payable using actuarial valuation. Actuarial gain and losses are recognized in the year when they arise. The Company has obtained policy from LIC of India during the current year to cover the said liability.

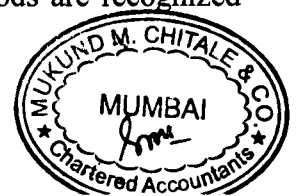
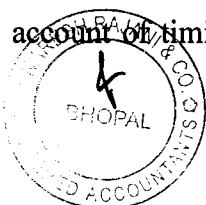
Retirement benefits in the form of provident fund are a defined contribution scheme and the Company contribution thereto is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable to the respective authorities..

1.11 **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for it's intended use. All other borrowing costs are charged to Statement of Profit & Loss.

1.12 **Provision for current and deferred Tax**

Provision for Tax is made for current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized

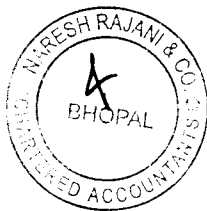


using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is “virtual certainty” that such deferred tax assets can be realized against future taxable profits.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

1.13 **Impairment of assets**

The carrying amounts of Company’s assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The Company has not identified any such assets.



1.14 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

1.15 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

