

INDEPENDENT AUDITOR'S REPORT

To the Members of **Goodluck Buildtech Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Goodluck Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and 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.

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 ("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.

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 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.

4) Unqualified 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the expenditure incurred by the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



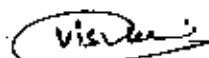
5) Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, we report that:
- i) 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;
 - ii) 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.;
 - iii) 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;
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

303, Padma Tower - II,
Rajendra Place,
Delhi- 110008

Delhi
May 20, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of



Vishwanand Keshri
Partner

Membership No. 505508



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5(a) of the Independent Auditor's report of even date to the members of Goodluck Buildtech Private Limited on the financial statements for the year ended March 31, 2013)

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.
(c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year, and the going concern status of the Company is not affected.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the Order are not applicable to the Company.
- III. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(iii)(a) to 4(iii)(d) of the Order are not applicable to the Company.
(e) The Company has outstanding long term unsecured loan taken from its holding company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year ended balance of the loan was Rs. 18,69,900.
(f) In our opinion and according to the information and explanations given to us, the above loan was interest free, and other terms and conditions of such loans, as per mutually agreed stipulations, were not prima facie prejudicial to the interests of the Company.
(g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen, and no interest is due for payment as at the year end.
- 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. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V. (a) 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 the transactions that need to be entered into the register maintained under section 301, have been so entered.
(b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable, having regard to the prevailing market prices at the relevant time.



- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- VII. In our opinion and according to the information and explanation given to us, the Company is not subject to internal audit. However, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it, and no undisputed amounts payable were outstanding as at March 31, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The Company does not have any accumulated losses as at the end of the financial year, and the Company has not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- XI. In our opinion, the Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- XII. The Company has not granted any loans or 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 dealing or trading in shares, securities or debentures.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loans.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

303, Padma Tower - II,
Rajendra Place,
Delhi- 110008

Delhi
May 20, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of



Vishwanand Keshri
Partner

Membership No. 505508



GOODLUCK BUILDTECH PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

| | Notes | As at March 31, 2013 Rs. | As at March 31, 2012 Rs. |
|--|--------------|--------------------------------|--------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' fund | | | |
| a) Share capital | 2 | 500,000 | 500,000 |
| Non current liabilities | | | |
| a) Long term borrowings | 3 | 1,869,900 | 1,869,900 |
| Current liabilities | | | |
| a) Other current liabilities | 4 | 8,427 | 8,427 |
| | TOTAL | 2,378,327 | 2,378,327 |
| II. ASSETS | | | |
| Non current assets | | | |
| a) Fixed assets | | | |
| i) Tangible assets | 5 | 2,106,000 | 2,106,000 |
| ii) Capital work in progress | 6 | 257,509 | 246,677 |
| | | 2,363,509 | 2,352,677 |
| Current assets | | | |
| a) Cash and cash equivalents | 7 | 14,818 | 25,650 |
| | TOTAL | 2,378,327 | 2,378,327 |
| SIGNIFICANT ACCOUNTING POLICIES | | 1 | |
| NOTES TO THE FINANCIAL STATEMENTS | | 2-14 | |

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of



Vishwanand Keshri
Partner

Membership no. 505508

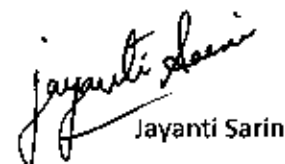
May 20, 2013

Delhi



Directors


Pankaj Nakra


Jayanti Sarin

GOODLUCK BUILDTECH PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

| | Notes | For the year ended March 31, 2013 Rs. | For the year ended March 31, 2012 Rs. |
|--|-------|--|--|
| I INCOME | | - | - |
| II EXPENSES | | | |
| Other expenses | 8 | 10,832 | 16,004 |
| Expenses incurred during the year transferred to preoperative expenditures pending capitalisation | | 10,832 | 16,004 |
| Total expenses | | - | - |
| III Profit/(Loss) before tax (I - II) | | - | - |
| IV Tax expense | | - | - |
| V Profit/(Loss) for the year from continuing operation (III - IV) | | - | - |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| NOTES TO THE FINANCIAL STATEMENTS | 2-14 | | |

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of



Vishwanand Keshri

Partner

Membership no. 505508

May 20, 2013


Delhi



Directors



Pankaj Nakra



Jayanti Sarin

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material aspects with the accounting standard notified under the Companies (Accounting Standard) Rules, 2006 as amended and the relevant provision of the Companies Act, 1956. The financial statement have been prepared under the historical cost convention and on accrual basis.

The accounting policies adopted in the preparation and presentation of financial statements are consistent with those of previous year. The management evaluates all recently issued or revised accounting standards on a ongoing basis.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

c) TANGIBLE ASSETS

Tangible assets are accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to use.

d) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's tangible assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

e) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

f) EARNINGS PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

g) CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.



| | As at March 31, 2013 Rs. | As at March 31, 2012 Rs. |
|---|--------------------------------|--------------------------------|
| 2 SHARE CAPITAL | | |
| Authorized | | |
| 1,000,000 (1,000,000) equity shares of Rs. 10 (Rs. 10) each | 10,000,000 | 10,000,000 |
| Issued, subscribed, and fully paid up | | |
| 50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up | 500,000 | 500,000 |

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

| | As at March 31, 2013 | | As at March 31, 2012 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | Amount (Rs.) | Number | Amount (Rs.) |
| Number of shares outstanding at the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Number of shares outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Shares held by holding Company, Anant Raj Limited

*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up 500,000 500,000

*includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited.

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

| | As at March 31, 2013 | | As at March 31, 2012 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number | % holding | Number | % holding |
| Equity Shares of Rs. 10 (Rs. 10) each fully paid up | | | | |
| - Anant Raj Limited | 50,000 | 100% | 50,000 | 100% |



| | As at March 31, 2013 Rs. | As at March 31, 2012 Rs. |
|---|--|--|
| 3 LONG TERM BORROWINGS | | |
| (Unsecured) | | |
| a) Loans from related party | <u>1,869,900</u> | <u>1,869,900</u> |
| Loans from related party represents non interest bearing unsecured loan obtained from the holding company, utilised for meeting developmental costs of a real estate project currently under development. The said loan is repayable on divestment of the project. There is no repayment of principal or payment of interest due by the Company as at the year end. | | |
| 4 OTHER CURRENT LIABILITIES | | |
| a) Other payables | | |
| - Expenses payable | <u>8,427</u> | <u>8,427</u> |
| 5 TANGIBLE ASSETS | | |
| a) Land | | |
| Opening balance | 2,106,000 | 2,106,000 |
| Additions during the year | - | - |
| | <u>2,106,000</u> | <u>2,106,000</u> |
| 6 CAPITAL WORK IN PROGRESS | | |
| a) Preoperative expenditure pending capitalisation | | |
| Opening balance | 246,677 | 230,673 |
| Additions during the year | <u>10,832</u> | <u>16,004</u> |
| | <u>257,509</u> | <u>246,677</u> |
| 7 CASH AND CASH EQUIVALENTS | | |
| a) Balance with bank | | |
| - In current account | 12,388 | 23,220 |
| b) Cash on hand | <u>2,430</u> | <u>2,430</u> |
| | <u>14,818</u> | <u>25,650</u> |
| | For the year ended March 31, 2013 Rs. | For the year ended March 31, 2012 Rs. |
| 8 OTHER EXPENSES | | |
| a) Payment to auditors as audit fees | 8,427 | 8,427 |
| b) Filing fees | 1,000 | 1,510 |
| c) Legal and professional | <u>1,405</u> | <u>6,067</u> |
| | <u>10,832</u> | <u>16,004</u> |

- 9 The Company acquired land for the development of a real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of project and the same shall be apportioned over fixed assets to be created on completion of development in progress.



10 The Company has not undertaken any operating activities during the year, and therefore, earnings per share has not been calculated.

11 Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty Pvt. Ltd.
Advance Buildcon Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.
Anant Raj Hotels Ltd.
Anant Raj Housing Ltd.
Anant Raj Infrastructure Pvt. Ltd.
Anant Raj Projects Ltd.
Ankur Buildcon Pvt. Ltd.
A-Plus Estates Pvt. Ltd.
BBB Realty Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.
Bolt Properties Pvt. Ltd.
Capital Buildcon Pvt. Ltd.
Capital Buildtech Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.
Century Promoters Pvt. Ltd.
Destination Properties Pvt. Ltd.
Echo Buildtech Pvt. Ltd.
Echo Properties Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.
Elegant Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.
Elevator Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.
Excellent Inframart Pvt. Ltd.
Empire Promoters Pvt. Ltd.
Fabulous Builders Pvt. Ltd.
Four Construction Pvt. Ltd.
Gadget Builders Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.
Glaze Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.
Grand Park Estates Pvt. Ltd.
GrandPark Buildtech Pvt. Ltd.
Grandstar Realty Pvt. Ltd.
Greatway Estates Ltd.
Greatways Buildtech Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.
Green Valley Builders Pvt. Ltd.
Green View Buildwell Pvt. Ltd.
Green Way Promoters Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.
Greenline Promoters Pvt. Ltd.
Greenwood Properties Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.
Hamara Realty Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.
High Land Meadows Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.
Lucky Meadows Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.
North South Properties Pvt. Ltd.
Novel Buildmart Pvt. Ltd.
Novel Housing Pvt. Ltd.
One Star Realty Pvt. Ltd.
Oriental Meadows Ltd.
Oriental Promoters Pvt. Ltd.
Papillion Buildtech Pvt. Ltd.
Papillon Buildcon Pvt. Ltd.
Park Land Construction & Equipment Pvt. Ltd.
Park Land Developers Pvt. Ltd.
Park View Promoters Pvt. Ltd.
Pasupati Aluminium Ltd.
Pelikan Estates Pvt. Ltd.
Pioneer Promoters Pvt. Ltd.
Rapid Realtors Pvt. Ltd.
Redsea Realty Pvt. Ltd.
Rising Realty Pvt. Ltd.
Rolling Construction Pvt. Ltd.
Romano Estates Pvt. Ltd.
Romano Infrastructure Pvt. Ltd.
Romano Projects Pvt. Ltd.



| | |
|---|---|
| Romano Tiles Pvt. Ltd. | Springview Properties Pvt. Ltd. |
| Rose Realty Pvt. Ltd. | Suburban Farms Pvt. Ltd. |
| Roseview Buildtech Pvt. Ltd. | Three Star Realty Pvt. Ltd. |
| Roseview Properties Pvt. Ltd. | Townsend Construction & Equipment Pvt. Ltd. |
| Saffron Views Properties Pvt. Ltd. | Tumhare Liye Realty Pvt. Ltd. |
| Saiguru Buildmart Pvt. Ltd. | Twenty First Developers Pvt. Ltd. |
| Sand Storm Buildtech Pvt. Ltd. | Vibrant Buildmart Pvt. Ltd. |
| Sartaj Developers & Promoters Pvt. Ltd. | West Land Buildcon Pvt. Ltd. |
| Sovereign Buildwell Pvt. Ltd. | Woodland Promoters Pvt. Ltd. |
| Spring View Developers Pvt. Ltd. | |

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

| | |
|--------------------|----------|
| Sh. Pankaj Nakra | Director |
| Mrs. Jayanti Sarin | Director |
| Sh. Rahul Soni# | Director |
| Sh. Shri Chand* | Director |

Appointed w.e.f. May 09, 2013

* Resigned w.e.f. May 08, 2013

Note: Related party relationships are as identified by the management.

b) The Company does not have any transactions with any of the related parties during the year.

c) Amount outstanding as at March 31, 2013:

| Sl. No. | Account Head | Related Party | As at March 31, 2013 Rs. | As at March 31, 2012 Rs. |
|---------|---|-------------------|-----------------------------|-----------------------------|
| 1 | Long term borrowings repayable to holding company | Anant Raj Limited | 1,869,900 | 1,869,900 |

12 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

13 Figures and words in brackets relate to the previous year unless otherwise indicated.

14 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Pankaj Nakra



Jayanti Sarin

May 20, 2013
Delhi

GOODLUCK BUILDTECH PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

| | | For the year ended March 31, 2013 Rs. | For the year ended March 31, 2012 Rs. |
|---|----------------|--|--|
| A. CASH FLOW FROM OPERATIONS | | | |
| Profit/(Loss) before tax from continuing operation | | - | - |
| Adjustment for working capital changes: | | | |
| Increase/(Decrease) in other current liabilities | | - | 1,809 |
| Net cash flow from operating activities | (A) | - | 1,809 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Addition to capital work in progress | | (10,832) | (16,004) |
| Net cash flow from investing activities | (B) | (10,832) | (16,004) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | (C) | - | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (A+B+C) | (10,832) | (14,195) |
| Cash and cash equivalents - Opening balance | | 25,650 | 39,845 |
| Cash and cash equivalents - Closing balance | | 14,818 | 25,650 |

Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.


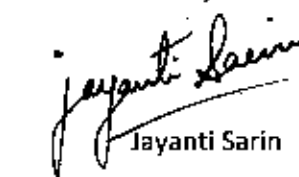
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Directors


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