

INDEPENDENT AUDITOR'S REPORT

To the Members of **A R LOGIN 4 EDU PRIVATE LIMITED**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **A R Login 4 Edu Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the period 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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 conduct 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, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss incurred by the Company for the period ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the period 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 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - v) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

BA-5, Stutee Building,
Bank Street, Karol Bagh,
Delhi- 110005

Delhi
May 23, 2014



B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of

Subhas Agarwalla
Subhas Agarwalla
Partner
Membership No. 533256

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 AR Login 4 Edu Private Limited on the financial statements for the year ended March 31, 2014)

- I. The Company does not own any fixed asset. Accordingly, provisions of clauses (i) (a), (i) (b) and (i) (c) of paragraph 4 of the Order are not applicable to the Company.
- 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) According to the information and explanation given to us, the Company has taken unsecured interest free loan from two parties listed in the register maintained under Section 301 of the Companies Act, 1956 and the maximum amount involved during the year was Rs. 9 lacs and the year-end balance amounted to Rs. 9 lacs.
 - (f) In our opinion and according to the information and explanations given to us, the above loan is interest free and other terms and conditions of such loans, as per mutually agreed stipulation, are not prima facie prejudicial to the interest 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 also no interest is due for payment during the year.
- 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. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 and accordingly provision clauses (v)(a) and (v)(b) of paragraph 4 of the Order are not applicable.
- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- 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 adequate 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. Hence the provisions of clause (viii) of the Companies (Auditors Report) Order, 2003 are not applicable.
- 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, 2014 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 has been registered for a period of less than five years and accordingly the provisions of Clause 4 (x) of the Companies (Auditors Report) Order, 2003 are not applicable.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders. Therefore the provisions of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XII. According to the information and explanations 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. In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XIV. The Company is not dealing or trading in shares, securities or debentures and other financial instruments.
- XV. According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. According to the information & explanations given to us, the Company has not raised any term loan during the year.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year.
- XVIII. During the year the Company has not made any preferential allotment of the shares to the parties and 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. Hence Clause 4 (xix) of the Companies (Auditor's Report) Order 2003 is not applicable.
- XX. The Company has not raised any money by way of public issue during the year.



XXI. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

BA-5, Stutee Building,
Bank Street, Karol Bagh,
Delhi- 110005

Delhi
May 23, 2014



B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of

Subhas Agarwalla

Subhas Agarwalla
Partner


Membership No. 533256

A R LOGIN 4 EDU PRIVATE LIMITED
CP-1 sector-8, IMT Manesar Gurgaon, Haryana 122051
BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 Rs.
I. EQUITY AND LIABILITIES		
Shareholders' fund		
a) Share capital	2	100,000
b) Reserves and surplus	3	(514,269)
		(414,269)
Non Current liabilities		
a) Long term borrowings	4	500,000
Current liabilities		
a) Short-term borrowings	5	400,000
b) Other current liabilities	6	110,609
		510,609
TOTAL		596,340
II. ASSETS		
Current assets		
a) Cash and cash equivalents	7	596,340
		596,340
TOTAL		596,340
SIGNIFICANT ACCOUNTING POLICIES		
	1	
NOTES TO THE FINANCIAL STATEMENT		
	2-13	

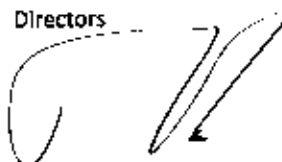
The accompanying notes are an integral part of the financial statements.
As per our report of even date.

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

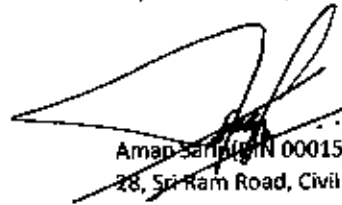
Subhas 

Subhas Agarwalla
Partner
Membership no. 533256
May 23, 2014
Delhi

Directors



Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054



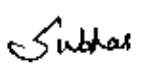

Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2014

	Notes	For the period ended March 31, 2014 Rs.
I INCOMES		
Other income		-
Total income		-
II EXPENSES		
Other expenses	8	514,269
Total expenses		514,269
III (Loss) before tax (I - II)		(514,269)
IV Tax expense		-
V (Loss) for the year from continuing operation (III - IV)		(514,269)
VII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]		
1) Basic	11	(51.43)
2) Diluted		(51.43)
SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO THE FINANCIAL STATEMENT	2-13	

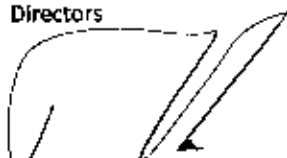
The accompanying notes are an integral part of the financial statements.
As per our report of even date.


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

Subhas Agarwalla
Partner
Membership no. 533256
May 23, 2014
Delhi

Directors


Amit Sarin(DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054


Aman Sarin(DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

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) INVESTMENTS

Investment in shares are considered long term investment of the Company and are stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

d) 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.

e) 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.

f) 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, 2014 Rs.
2 SHARE CAPITAL	
Authorized	
50,000 equity shares of Rs. 10 (Rs. 10) each	500,000
Issued, subscribed, and fully paid up	
10,000 equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000

a)

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

	As at March 31, 2014	
	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	10,000	100,000
Number of shares outstanding at the end of the year	10,000	100,000

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 shareholders.

c) Shares held by holding Company, Anant Raj Limited

10,000 equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000
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*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, 2014	
	Number	% holding
Equity shares of Rs. 10 (Rs. 10) each fully paid up:		
- Anant Raj Limited	10,000	100%



As at March
31, 2014
Rs.**3 RESERVES AND SURPLUS**

a) Surplus/(Deficit) as per Statement of Profit and Loss

Opening balance

Addition during the year

(514,269)(514,269)**4 LOANS TERM BORROWINGS**

Unsecured

- From director

500,000500,000

Loan from related party represents non interest bearing unsecured loan obtained from the director of the Company. There is no repayment of principal or interest due by the Company as at the period end.

5 SHORT TERM BORROWINGS

Unsecured

a) - From Holding Company

400,000400,000

Loan from related party represents non interest bearing unsecured loan obtained from the holding Company. There is no repayment of principal or interest due by the Company as at the period end.

6 OTHER CURRENT LIABILITIES

a) Other payables

Expenses payable

110,609**7 CASH AND CASH EQUIVALENTS**

a) Balance with bank

- In current account

595,840

b) Cash on hand

500596,340

	For the period ended March 31, 2014 Rs.
8 OTHER EXPENSES	
a) Bank charges	650
b) Business Promotion	284,022
c) Fees and Taxes	96
d) Filing fees	18,735
e) Legal and professional	4,495
f) Payment to auditors as audit fees	8,427
g) Miscellaneous expenses	1,004
h) Printing and Stationery	3,200
i) Travelling Expenses	193,640
	514,269

- 9 The Company proposes to undertake development of real estate project and directors are identifying for suitable opportunity in this regard.
- 10 In the opinion and the best estimates of the Board of Directors of the Company barring unforeseen circumstances, the Company will be continuing as going concern in spite of accumulated losses exceeding share capital and reserves of the Company as at the year end.
- 11 The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars		For the period ended March 31, 2014
(Loss) attributable to equity shareholders	Rs.	(514,269)
Nominal value of equity share	Rs.	10
Weighted average number of equity shares outstanding during the year	No.	10,000
Basic and diluted earnings per share	Rs.	(51.43)



12 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 Private Limited
 Advance Buildcon Private Limited
 Anant Raj Cons. & Development Pvt. Ltd.
 Anant Raj Hotels Limited
 Anant Raj Housing Limited
 Anant Raj Infrastructure Private Limited
 Anant Raj Projects Ltd.
 Ankur Buildcon Private Limited
 A-Plus Estates Pvt. Ltd.
 BBB Realty Private Limited
 Blossom Buildtech Pvt. Ltd.
 Bolt Properties Pvt. Ltd.
 Capital Buildcon Private Limited
 Capital Buildtech Private Limited
 Carnation Buildtech Private Limited
 Century Promoters Private Limited
 Echo Buildtech Pvt. Ltd.
 Echo Properties Pvt. Ltd.
 Elegant Buildcon Pvt. Ltd.
 Elegent Estates Pvt. Ltd.
 Elevator Buildtech Pvt. Ltd.
 Elevator Promoters Pvt. Ltd.
 Elevator Properties Pvt. Ltd.
 Empire Promoters Pvt. Ltd.
 Excellent Inframart Pvt. Ltd.
 Fabulous Builders Pvt. Ltd.
 Four Construction Pvt. Ltd.
 Gadget Builders Private Limited
 Gagan Buildtech Pvt. Ltd.
 Glaze Properties Pvt. Ltd.
 Goodluck Buildtech Pvt. Ltd.
 Grand Buildtech Pvt. Ltd.
 Grand Park Estates Pvt. Ltd.
 GrandPark Buildtech Pvt. Ltd.
 Grandstar Realty Private Limited
 Greatway Estates Ltd.
 Greatways Buildtech Private Limited
 Green Retreat and Motels Pvt. Ltd.
 Green Valley Builders Private Limited

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 Private Limited
 Monarch Buildtech Private Limited
 North South Properties Pvt. Ltd.
 Novel Buildmart Pvt. Ltd.
 Novel Housing Pvt. Ltd.
 One Star Realty Pvt. Ltd.
 Oriental Meadows Ltd.
 Oriental Promoters Private Limited
 Papillion Buildtech Private Limited
 Papillon Buildcon Private Limited
 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 Private Limited
 Rising Realty Private Limited
 Rolling Construction Pvt. Ltd.
 Romano Estates Pvt. Ltd.
 Romano Infrastructure Pvt. Ltd.
 Romano Projects Pvt. Ltd.
 Romano Tiles Pvt. Ltd.
 Rose Realty Pvt. Ltd.
 Roseview Buildtech Pvt. Ltd.



Roseview Properties Pvt. Ltd.
Saffron Views Properties Pvt. Ltd.
Saiguru Buildmart Private Limited
Sand Storm Buildtech Pvt. Ltd.
Sarta] Developers & Promoters Pvt. Ltd.
Sovereign Buildwell Pvt. Ltd.
Spring View Developers Pvt. Ltd.
Springview Properties Pvt. Ltd.

Suburban Farms Pvt. Ltd.
Three Star Realty Pvt. Ltd.
Townsend Construction & Equipment Pvt. Ltd.
Tumhare Liye Realty Pvt. Ltd.
Twenty First Developers Pvt. Ltd.
Vibrant Buildmart Pvt. Ltd.
West Land Buildcon Private Limited
Woodland Promoters Pvt. Ltd.

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Amit Sarin

Director

Aman Sarin

Director

Kumar Digvijay Sharma

Additional Director

Note: Related party relationship is as identified by the management of the Company.

b) Transaction during the year with related parties (excluding reimbursements):

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2014 Rs.
1	Short term borrowings received from holding company	Anant Raj Limited	400,000
2	Long term unsecured loan received from director	Amit Sarin	500,000

c) Amount outstanding as at March 31, 2014:

Sl. No.	Account head	Related Party	As at March 31, 2014 Rs.
1	Long term unsecured loan from director	Amit Sarin	500,000
2	Short term unsecured loan from holding Company	Anant Raj Limited	400,000

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

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

Directors

Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054

Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

May 23, 2014
New Delhi.



A R LOGIN 4 EDU PRIVATE LIMITED
CP-1 sector-8, IMT Manesar Gurgaon, Haryana 122051
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

		For the period ended March 31, 2014 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation		(514,269)
Adjustment for working capital changes:		
Increase/(Decrease) in other current liabilities		110,609
Net cash from operating activities	(A)	(403,660)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares		100,000
Proceeds from other short-term borrowings		400,000
Share application money received / (refunded)		500,000
	(B)	1,000,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	596,340
Cash and cash equivalents - Opening balance		-
Cash and cash equivalents - Closing balance		596,340

Note: Figures in brackets indicate cash outflow.

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

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

Subhas Agarwalla
Subhas Agarwalla
Partner
Membership no. 533256
May 23, 2014
Delhi



Directors

Amit Sarin
Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054

Aman Sarin
Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

Sub schedule	As at March 31, 2014 Rs.
1. Details of share capital	
Anant Raj Limited	<u>100,000</u>
3. Loans and advances from related parties	
Amit Sarin	<u>500,000</u>
3. Expenses payable	
B. Bhushan & Co.-Audit fees	8,427
Misc. expenses payable	100
R.K Bajaj	101,239
Legal & professional expenses payable	<u>843</u>
	<u>110,609</u>