

INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Hotels Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Anant Raj Hotels 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 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") 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 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, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit earned 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 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.

FF-3, Stutee Building,
Bank Street, Karol Bagh,
New Delhi- 110005



May 24, 2014

Deora & Associates
Chartered Accountants
Firm Registration No. 022619N

By the hand of

A handwritten signature in black ink, appearing to read "Arun Deora".

Arun Deora
Partner

Membership No. 087729

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 Anant Raj Hotels 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) 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 was Rs. 50,000 and the year ended balance of said loan was Rs. 50,000.
 - (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 stipulations, are not prima facie prejudicial to the interest of the Company.
 - (g) The above loan taken by the Company is interest free and repayable on demand and therefore, the event for its repayment has not arisen and also no interest is due for payment 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. The Company has not accepted any deposits from the public.



- 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, 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 accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- XI. 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 did not have any outstanding debentures during the year.
- XX. The Company has not raised any money by way of public issue during the year.



XXI. Based upon the audit procedures performed and 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, that causes the financial statements to be materially misstated.

FF-3, Stutee Building,
Karol Bagh,
New Delhi- 110005

Deora & Associates
Chartered Accountants
Firm Registration No. 022619N



By the hand of
Arun Deora

Arun Deora
Partner
Membership No. 087729

May 24, 2014

ANANT RAJ HOTELS LIMITED
H-65, Connaught Circus, New Delhi-110001
BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(166,435)	(178,749)
		<u>333,565</u>	<u>321,251</u>
Current liabilities			
a) Short term borrowings	4	50,000	50,000
b) Other current liabilities	5	8,427	8,427
c) Short term provisions	6	2,561	757
		<u>60,988</u>	<u>59,184</u>
TOTAL		394,553	380,435
II. ASSETS			
Current assets			
a) Cash and bank balances	7	389,149	375,650
b) Other current assets	8	5,404	4,785
TOTAL		394,553	380,435

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE FINANCIAL STATEMENTS

1
2-16

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

Deora & Associates
Chartered Accountants
By the hand of

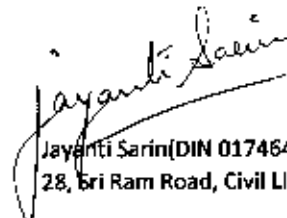
Arun Deora
Partner
Membership No. 088729



Directors



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



Jayanti Sarin(DIN 01746447)
28, Sri Ram Road, Civil Lines Delhi-110054

May 24, 2014
New Delhi

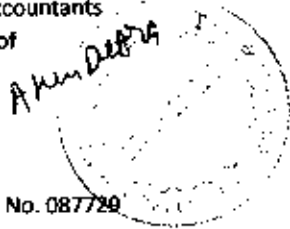
ANANT RAJ HOTELS LIMITED
H-65, Connaught Circus, New Delhi-110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
I INCOMES			
Other income	9	29,390	23,775
Total Income		<u>29,390</u>	<u>23,775</u>
II EXPENSES			
Other expenses	10	11,570	13,629
Total expenses		<u>11,570</u>	<u>13,629</u>
III Profit/(Loss) before tax (I - II)		17,820	10,146
IV Tax expense			
Current tax		5,506	3,136
V Profit/(Loss) after tax from continuing operation (III - IV)		<u>12,314</u>	<u>7,010</u>
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted		0.25	0.14
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-16		

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

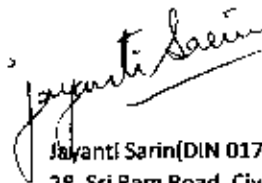
Deora & Associates
Chartered Accountants
By the hand of

Arun Deora
Partner
Membership No. 087720



Directors


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


Jayanti Sarin (DIN 01746447)
28, Sri Ram Road, Civil Lines Delhi-110054

May 24, 2014
New Delhi

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) 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.

d) 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.

e) 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.	As at March 31, 2013 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, 2014		As at March 31, 2013	
	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 the holding Company, Anant Raj Limited

*50,000 (*50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	500,000	500,000
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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		As at March 31, 2013	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



ANANT RAJ HOTELS LIMITED**Notes to financial statements for the year ended March 31, 2014**

	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
3 RESERVES AND SURPLUS		
Surplus		
Opening balance	(178,749)	(185,759)
Addition during the year	12,314	7,010
Balance at the end of the year	<u>(166,435)</u>	<u>(178,749)</u>
4 SHORT TERM BORROWINGS (Unsecured)		
a) Loan from related party	<u>50,000</u>	<u>50,000</u>
<p>Loan from related party represents interest free unsecured loan obtained from holding company which is repayable on demand. There is no payment of principal or payment of interest due as at the year end.</p>		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
Expenses payable	<u>8,427</u>	<u>8,427</u>
6 SHORT TERM PROVISION		
a) Provision for income tax (net off of taxes paid)	<u>2,561</u>	<u>757</u>
7 CASH AND BANK BALANCES		
a) Cash and cash equivalents		
i) Balance with bank in current account	35,870	48,197
ii) Cash on hand	30	30
	<u>35,900</u>	<u>48,227</u>
b) Other bank balances		
i) Deposits with original maturity of more than 3 months but less than and equal to 12 months	353,249	327,423
	<u>389,149</u>	<u>375,650</u>
8 OTHER CURRENT ASSETS		
b) Interest accrued but not due	5,404	4,785
	<u>5,404</u>	<u>4,785</u>



	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
9 OTHER INCOME		
a) Interest income	29,390	23,775
	<u>29,390</u>	<u>23,775</u>
10 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	8,427
b) Filing fee	1,000	1,000
c) Legal and professional	1,405	3,652
d) Bank charges	738	550
	<u>11,570</u>	<u>13,629</u>

11 The Company proposes to undertake development of a hotel project and is identifying for suitable opportunities in this regard.

12 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 year.

Particulars		For the year ended March 31, 2014	For the year ended March 31, 2013
Profit/(Loss) attributable to equity shareholders	Rs.	12,314	7,010
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	0.25	0.14

13 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:

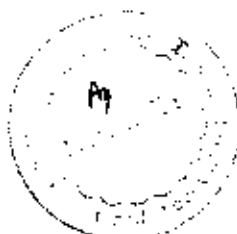
Holding Company

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty Private Limited
Advance Buildcon Private Limited
Anant Raj Cons. & Development Pvt. Ltd.
Anant Raj Housing Limited
Anant Raj Infrastructure Private Limited

Anant Raj Projects Ltd.
Ankur Buildcon Private Limited
A-Plus Estates Private Limited
AR Login 4 Edu Pvt Ltd.
Blossom Buildtech Pvt. Ltd.



BBB Realty Pvt. Ltd.	Krishna Buildtech Private Limited
Bolt Properties Pvt. Ltd.	Monarch Buildtech Private Limited
Capital Buildcon Private Limited	North South Properties Pvt. Ltd.
Capital Buildtech Private Limited	Novel Buildmart Pvt. Ltd.
Carnation Buildtech Private Limited	Novel Housing Pvt. Ltd.
Century Promoters Pvt. Ltd.	One Star Realty Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Oriental Meadows Ltd.
Echo Properties Pvt. Ltd.	Oriental Promoters Private Limited
Elegant Buildcon Pvt. Ltd.	Papillion Buildtech Private Limited
Elegant Estates Pvt. Ltd.	Papillon Buildcon Private Limited
Elevator Buildtech Pvt. Ltd.	Park Land Construction & Equipment Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Pasupati Aluminium Ltd.
Excellent Inframart Private Limited	Pelikan Estates Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Four Construction Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Redsea Realty Private Limited
Gagan Buildtech Private Limited	Rising Realty Private Limited
Glaze Properties Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Romano Estates Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Romano Projects Pvt. Ltd.
GrandPark Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Grandstar Realty Private Limited	Rose Realty Pvt. Ltd.
Greatway Estates Ltd.	Roseview Buildtech Pvt. Ltd.
Greatways Buildtech Private Limited	Roseview Properties Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
Green Valley Builders Private Limited	Saiguru Buildmart Private Limited
Green View Buildwell Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Springview Properties Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Suburban Farms Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
High Land Meadows Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	West Land Buildcon Private Limited
Kalinga Realtors Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Aman Sarin

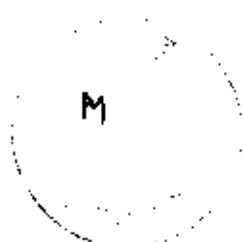
Director

Jayanti Sarin

Director

Anil Mahindra

Director

Note: The related party relationships are as identified by the management.

ANANT RAJ HOTELS LIMITED**Notes to financial statements for the year ended March 31, 2014****b) Transaction during the year with related parties (excluding reimbursements):**

Sl. No.	Nature transactions	Related Party	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
1	Short term borrowing received from holding company	Anant Raj Limited	-	50,000

c) Amount outstanding as at March 31, 2014:

Sl. No.	Account Head	Related Party	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
1	Short term Borrowings repayable to holding company	Anant Raj Limited	50,000	50,000

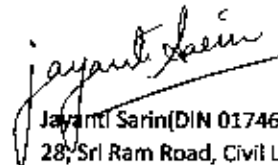
- 14 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.
- 15 Previous year figures have been regrouped or recast, where ever necessary to confirm with this year's presentation.
- 16 Figures in brackets pertain to previous year, unless otherwise indicated.

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

Directors

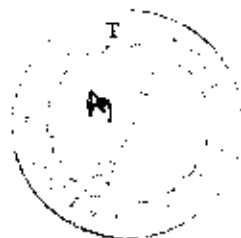


Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines Delhi-110054



Jayanti Sarin (DIN 01746447)
28, Sri Ram Road, Civil Lines Delhi-110054

May 24, 2014
New Delhi



ANANT RAJ HOTELS LIMITED
H-65, Connaught Circus, New Delhi-110001
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

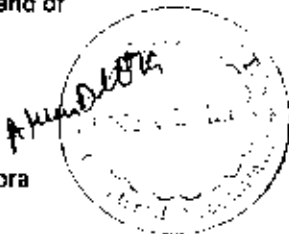
	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation	17,820	10,146
Interest received	(29,390)	(23,775)
Unamortised expenditure written off	-	-
Adjustment for working capital changes:		
- Decrease/(Increase) in other current assets	(619)	(1,117)
- Increase/(Decrease) in other current liabilities	-	-
Cash generated from operations	(12,189)	(14,746)
Tax paid during the year	(3,702)	(2,470)
Net cash from operating activities	(A) (15,891)	(17,216)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)	(25,826)	(20,279)
Interest received	29,390	23,775
Net cash from investing activities	(B) 3,564	3,496
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in short term borrowings	-	50,000
Net cash from financing activities	(C) -	50,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (12,327)	36,280
Cash and cash equivalents - Opening balance	48,227	11,947
Cash and cash equivalents - Closing balance	35,900	48,227

Note: Figures in brackets indicate cash outflow.

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

Deora & Associates
Chartered Accountants
By the hand of

Arun Deora
Partner
Membership No. 087729



Directors

Aman Sarin(DIN 00015887)
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