

INDEPENDENT AUDITOR'S REPORT

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

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Carnation Buildtech 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 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 notified 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 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.



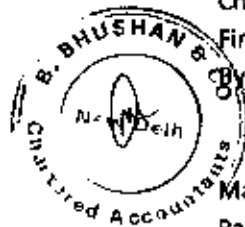
5) Report on Other Legal and Regulatory Requirements


- 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("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;
 - 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,
New Delhi- 110005

May 12, 2014

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



By the hand of

Manish Kumar Manocha
Partner
Membership No. 528520

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 Carnation Buildtech Private Limited on the financial statements for the year ended March 31, 2014)

- 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 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. 25,000 and the year ended balance of the said loan was Rs. 5, 41, 30,543.

(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 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. 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 Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses in the current financial year and also 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.

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

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



By the hand of

Manish Kumar Manocha
Partner
Membership No. 528520

May 12, 2014

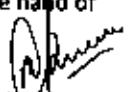
CARNATION BUILDTECH PRIVATE LIMITED

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	58,263	58,263
		<u>558,263</u>	<u>558,263</u>
Non current liabilities			
a) Long term borrowings	4	54,130,543	54,105,543
Current liabilities			
a) Other current liabilities	5	8,427	8,427
	TOTAL	<u>54,697,233</u>	<u>54,672,233</u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	6	53,198,968	53,198,968
ii) Capital work in progress	7	1,031,586	1,019,394
b) Long term loans and advances	8	439,269	439,269
		<u>54,669,823</u>	<u>54,657,631</u>
Current assets			
a) Cash and cash equivalents	9	27,410	14,602
	TOTAL	<u>54,697,233</u>	<u>54,672,233</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-20		


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

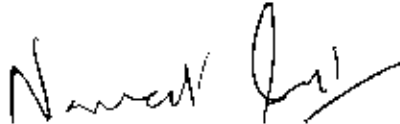
B. Bhushan & Co.
Chartered Accountants
By the hand of


Manish Kumar Manocha
Partner
Membership no. 528520



Directors


Rajeev Trehan(DIN 02957355)
8-201, 1st Floor, Greater Kailash, Part-I,
New Delhi-110048


Navneet Singh Bhatia(DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076

May 12, 2014
Delhi

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 INCOME		-	-
II EXPENSES			
Other expenses	10	12,192	11,382
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		12,192	11,382
Total Expenses		-	-
III Profit before tax (I - II)		-	-
IV Tax expense			
V Profit for the year (III - IV)		-	-
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-20		

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

Manish Kumar Manocha
Partner
Membership no. 528520



Directors

Rajeev Trehan(DIN 02957355)
B-201, 1st Floor, Greater Kailash, Part-I,
New Delhi-110048

Navneet Singh Bhatia(DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076

May 12, 2014
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) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

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.

Capital work-in-progress comprises construction work-in-progress, direct expenditure and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

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 fixed 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, 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 holding Company, Green View Buildwell Pvt. Ltd.

*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, Green View Buildwell Pvt. Ltd.

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:				
- Green View Buildwell Pvt. Ltd.	50,000	100%	50,000	100%



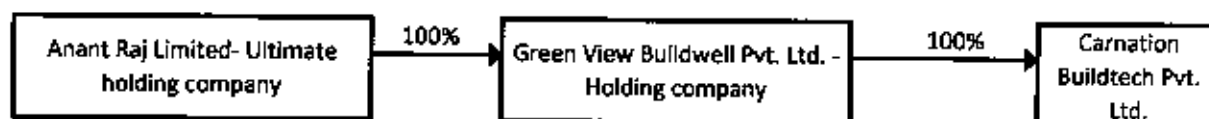
	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
3 RESERVES AND SURPLUS		
Surplus as per the Statement of Profit and Loss		
Opening balance	58,263	58,263
Addition during the year	-	-
Balance at the end of the year	<u>58,263</u>	<u>58,263</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	<u>54,130,543</u>	<u>54,105,543</u>
Loans from related party represents non interest bearing unsecured loan obtained from holding company, utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
- Expenses payable	<u>8,427</u>	<u>8,427</u>
6 TANGIBLE ASSETS		
a) Land		
Opening balance	53,198,968	53,198,968
Additions during the year	-	-
	<u>53,198,968</u>	<u>53,198,968</u>
7 CAPITAL WORK IN PROGRESS		
a) Preoperative expenditure pending capitalisation		
Opening balance	437,813	426,431
Additions during the year	12,192	11,382
	<u>450,005</u>	<u>437,813</u>
b) Capital work in progress		
Opening balance	581,581	581,581
Additions during the year	-	-
	<u>581,581</u>	<u>581,581</u>
	(a+b)	
	<u>1,031,586</u>	<u>1,019,394</u>
8 LONG TERM LOANS AND ADVANCES		
(Unsecured)		
a) Capital advances	<u>439,269</u>	<u>439,269</u>
9 CASH AND CASH EQUIVALENTS		
a) Balance with bank		
- In current account	26,426	13,618
b) Cash on hand	984	984
	<u>27,410</u>	<u>14,602</u>



	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
10 OTHER EXPENSES		
a) Payment to auditors as Audit fees	8,427	8,427
b) Filing fees	1,011	1,000
c) Legal and professional expenses	1,405	1,405
d) Bank charges	1,349	550
	12,192	11,382

- 11 The Company's application for approval to develop the Industrial Colony on land owned by it and its associate companies is pending consideration before the State Government of Haryana. 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 respective projects and the same shall be apportioned over fixed assets to be created on completion of development in progress.
- 12 The Company filed a suit before the Hon'ble Civil Judge, Gurgaon, Haryana against Brijesh Kumar, Kundan Lal and Sharmila Devi for specific performance of the Agreement and in the alternative for damages and recovery of the Earnest money along with interest. The suit if allowed would enable the Company to acquire the property for which advance was given.
- 13 The Company did not undertake any operating activities during the year, and therefore, earning per share has not been calculated.

14 Shareholding details as at March 31, 2014:



15 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:

Ultimate Holding Company

Anant Raj Limited

Fellow Subsidiary Company

Aakashganga Realty Private Limited
AR Login 4 EDU 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 Pvt. Ltd.

Holding Company

Green View Buildwell Pvt. Ltd.

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

Partnership firm in which ultimate holding company is partner

Ganga Bishan & Company

Key management Personnel

Rajeev Trehan	Director
Nutan Nakra	Director
Navneet Singh Bhatia	Director

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

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.	For the year ended March 31, 2013 Rs.
1	Long term borrowing received from holding company	Green View Buildwell Pvt. Ltd.	25,000	-

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	Long term borrowing payable to holding company	Green View Buildwell Pvt. Ltd.	54,130,543	54,105,543

16 Details of capital work in progress as at March 31, 2014:

Particulars	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
a) Construction and development expenses	581,581	581,581

17 Particulars

Particulars	March 31, 2014 Rs.	March 31, 2013 Rs.
Payment to auditor (Inclusive of service tax) as:		
a) Statutory audit fees	8,427	8,427
b) Other matters	-	1,124
	<u>8,427</u>	<u>9,551</u>

18 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.

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

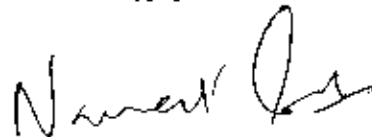
20 Figures and words in brackets relate to the previous year unless otherwise indicated.

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

Directors



Rajeev Trehan(DIN 02957355)
B-201,1st Floor, Greater Kailash, Part-I,
New Delhi-110048



Navneet Singh Bhatia(DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076



May 12, 2014
Delhi

CARNATION BUILDTECH PRIVATE LIMITED

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		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current liabilities		-	-
Net cash from operating activities	(A)	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to capital work in progress		(12,192)	(11,382)
Net cash from investing activities	(B)	(12,192)	(11,382)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in long term borrowings		25,000	-
Net cash used in financing activities	(C)	25,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	12,808	(11,382)
Cash and cash equivalents - Opening balance		14,602	25,984
Cash and cash equivalents - Closing balance		27,410	14,602

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

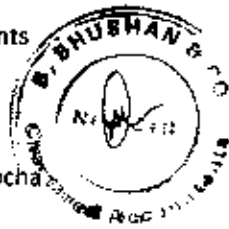
By the hand of



Manish Kumar Manocha

Partner

Membership no. 528520



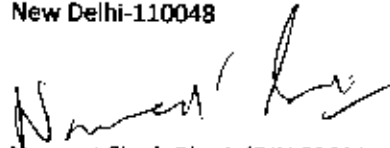
Directors



Rajeev Trehan(DIN 02957355)

B-201,1st Floor, Greater Kailash, Part-I,

New Delhi-110048



Navneet Singh Bhatia(DIN 02892164)

L-529, Sarita Vihar, New Delhi-110076

May 12, 2014

Delhi