

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Papillon Buildcon Private Limited**

## 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Papillon Buildcon 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.



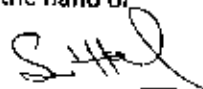
**5) Report on Other Legal and Regulatory Requirements**

- 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:
- 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;
  - 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.;
  - 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;
  - 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;
  - 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  
  
Sachin Kumar Mittal  
Partner  
Membership No. 525505

## 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 Papillon Buildcon 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 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 such loan was Rs. 7,32,87,629.
  - (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) 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. (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 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.

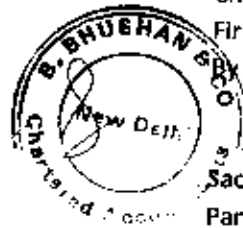


- VII. In our opinion and according to the information and explanation given to us, the Company is not subject to internal audit. However, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, 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 does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- 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, 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 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, that causes the financial statements to be materially misstated.

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



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

By the hand of

Sachin-Kumar Mittal

Partner

Membership No. 525505

May 12, 2014

PAPILLON BUILDCON PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

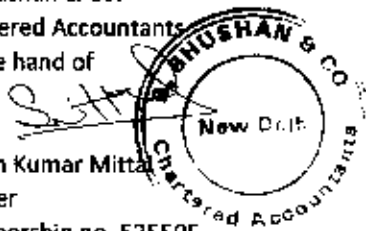
	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	27,539	27,539
		<u>527,539</u>	<u>527,539</u>
<b>Non current liabilities</b>			
a) Long term borrowings	4	73,287,629	73,287,629
<b>Current liabilities</b>			
a) Other current liabilities	5	8,427	8,427
	<b>TOTAL</b>	<u><b>73,823,595</b></u>	<u><b>73,823,595</b></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Fixed assets			
i) Tangible assets	6	73,451,899	73,451,899
ii) Capital work in progress	7	336,001	325,158
		<u>73,787,900</u>	<u>73,777,057</u>
<b>Current assets</b>			
a) Cash and cash equivalents	8	35,695	46,538
	<b>TOTAL</b>	<u><b>73,823,595</b></u>	<u><b>73,823,595</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-16</b>		

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



Sachin Kumar Mittal

Partner

Membership no. 525505

Directors

Aman Sarin (DIN 00015887)

28, Sri Ram Road, Civil Lines, Delhi-110054)

Suraj Parkash Sethi (DIN 02875177)

A-703, Vasundhara Apptt, Plot No. 16, Sector-6,  
Dwarka, New Delhi-110075.

May 12, 2014

Delhi

PAPILLON BUILDCON PRIVATE LIMITED

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.
<b>I INCOME</b>		-	-
<b>II EXPENSES</b>			
Other expenses	9	10,843	13,860
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		10,843	13,860
<b>Total expenses</b>		-	-
<b>III Profit/(Loss) before tax (I - II)</b>		-	-
<b>IV Tax expense</b>		-	-
<b>V Profit/(Loss) for the year from continuing operation (III - IV)</b>		-	-
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-16</b>		

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

Sachin Kumar Mittal  
Partner  
Membership no. 525505



Directors

*(Signature)*  
Ajay Sarin (DIN 00015887)  
28, Sri Ram Road, Civil Lines, Delhi-110054

May 12, 2014  
Delhi

*(Signature)*  
Suraj Parkash Sethi (DIN 02875177)  
A-703, Vasundhara Apptt, Plot No. 16, Sector-6,  
Dwarka, New Delhi-110075.

**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, 2014 Rs.	As at March 31, 2013 Rs.
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
1,000,000 (1,000,000) equity shares of Rs. 10 (Rs. 10) each	10,000,000	10,000,000
<b>Issued, subscribed, and fully paid up</b>		
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
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\*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

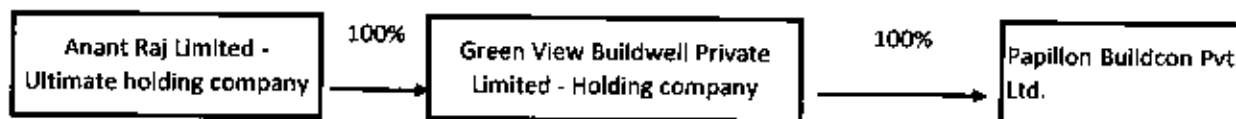
	As at March 31, 2014		As at March 31, 2013	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Green View Buildwell Pvt. Ltd.	50,000	100%	50,000	100%



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>3 RESERVES AND SURPLUS</b>		
Surplus as per Statement of Profit and Loss		
Opening balance	27,539	27,539
Addition during the year	-	-
Balance at the end of the year	<u>27,539</u>	<u>27,539</u>
<b>4 LONG TERM BORROWINGS</b>		
(Unsecured)		
a) Loans from related party	<u>73,287,629</u>	<u>73,287,629</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.		
<b>5 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
- Expenses payables	<u>8,427</u>	<u>8,427</u>
<b>6 TANGIBLE ASSETS</b>		
a) Land		
Opening balance	73,451,899	73,451,899
Additions during the year	-	-
	<u>73,451,899</u>	<u>73,451,899</u>
<b>7 CAPITAL WORK IN PROGRESS</b>		
a) Preoperative expenditure pending capitalisation		
Opening balance	325,158	311,298
Additions during the year	10,843	13,860
	<u>336,001</u>	<u>325,158</u>
<b>8 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank		
- In current account	30,225	41,068
b) Cash on hand	5,470	5,470
	<u>35,695</u>	<u>46,538</u>
	<b>For the year ended March 31, 2014 Rs.</b>	<b>For the year ended March 31, 2013 Rs.</b>
<b>9 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,427	8,427
b) Filing fees	1,000	1,500
c) Legal and professional	1,405	3,933
d) Misc. Exp.	11	-
	<u>10,843</u>	<u>13,860</u>



- 10 The Company had identified development of a real estate projects and had purchased land for the development thereof. 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.
- 11 The Company has not undertaken any operating activities during the year, and therefore, Earnings per share have not been computed.
- 12 Shareholding details as at March 31, 2014:



**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 relationship :

**Ultimate Holding Company**

Anant Raj Limited

**Fellow Subsidiary Company**

Aakashganga Realty Pvt. Ltd.  
 A R Login 4 Edu Private Limited  
 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.  
 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.  
 Empire Promoters Pvt. Ltd.

**Holding Company**

Green View Buildwell Private Limited

Excellent Inframart Pvt. Ltd.  
 Fabulous Builders Pvt. Ltd.  
 Four Construction Pvt. Ltd.  
 Gadget Builders Pvt. Ltd.  
 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 Pvt Ltd.  
 Greatway Estates Ltd.  
 Greatways Buildtech Pvt. Ltd.  
 Green Retreat & Motels Pvt. Ltd.  
 Green Valley Builders Pvt. Ltd.  
 Green Way Promoters Pvt. Ltd.  
 Greenline Buildcon Pvt. Ltd.  
 Greenline Promoters Pvt. Ltd.  
 Greenwood Properties Pvt. Ltd.  
 Gujarat Anant Raj Vidhyanager Ltd.  
 Hamara Realty Pvt. Ltd.  
 Hemkunt Promoters Pvt. Ltd.  
 High Land Meadows Pvt. Ltd.  
 Jasmine Buildwell Pvt. Ltd.  
 Jubilant Software Services Pvt. Ltd.



**PAPILLON BUILDCON PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2014

Kalinga Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.	Romano Projects Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
North South Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Novel Buildmart Pvt. Ltd.	Roseview Properties Pvt. Ltd.
One Star Realty Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
Novel Housing Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Oriental Promoters Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Oriental Meadows Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Papillon Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Park Land Construction & Equipment Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Park Land Developers Pvt. Ltd.	Springview Properties Pvt. Ltd.
Park View Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Pasupati Aluminium Ltd.	Three Star Realty Pvt. Ltd.
Pelikan Estates Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Pioneer Promoters Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Rapid Realtors Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Redsea Realty Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Rising Realty Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Rolling Construction Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Romano Estates Pvt. Ltd.	

**Partnership firm in which ultimate holding company is partner**

Ganga Bishan &amp; Company

**Key management Personnel**

Aman Sarin	Director
Anjani Kumar Prashar	Director
Suraj Parkash Sethi	Director

Note: The related party relationship is as identified by the management.

b) There is no transaction during the financial year

c) Amount outstanding as at March 31, 2014:

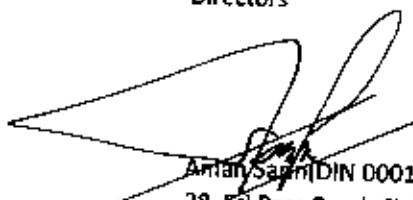
Sl. No.	Account Head	Related Party	As at March	As at March
			31, 2014	31, 2013
			Rs.	Rs.
1	Long term borrowings repayable to holding company	Green View Buildwell Pvt. Ltd.	73,287,629	73,287,629



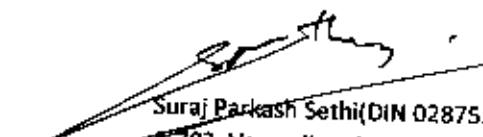
- 14 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.
- 15 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.
- 16 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



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



Suraj Parkash Sethi (DIN 02875177)  
A-703, Vasundhra Apptt, Plot No. 16, Sector-6,  
Dwarka, New Delhi-110075.

May 12, 2014  
Delhi



PAPILLON BUILDCON PRIVATE LIMITED

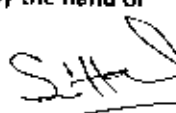
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014


		For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operation		-	-
<b>Adjustment for working capital changes:</b>			
Increase/(Decrease) in other current liabilities		-	-
<b>Net cash from operating activities</b>	<b>(A)</b>	-	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to capital work in progress		(10,843)	(13,860)
<b>Net cash from Investing activities</b>	<b>(B)</b>	<b>(10,843)</b>	<b>(13,860)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long term borrowings		-	-
<b>Net cash from financing activities</b>	<b>(C)</b>	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(10,843)</b>	<b>(13,860)</b>
Cash and cash equivalents - Opening balance		46,538	60,398
Cash and cash equivalents - Closing balance		35,695	46,538

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

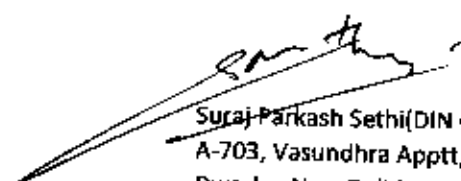
  
Sachin Kumar Mittal  
Partner  
Membership no. 525505



Directors

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

May 12, 2014  
Delhi

  
Suraj Parkash Sethi (DIN 02875177)  
A-703, Vasundhara Apptt, Plot No. 16, Sector-6,  
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