

INDEPENDENT AUDITOR'S REPORT

To the Members of Grand Buildtech Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Grand Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Loss 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 for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) 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.
- c) 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;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

New Delhi
April 28, 2015



Deora & Associates
Chartered Accountants
Firm Registration No. 022619N
By the hand of

Rashmi Gupta
Partner
Membership No. 425436

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT
(Annexure referred to in paragraph 5)

- i) The Company does not own any fixed asset. Accordingly, provisions of clauses (i) (a) and (i) (b) of paragraph 3 of the Order are not applicable to the Company.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 3 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 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets and rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v) The Company has not accepted any deposits from the public within the meaning of section 73 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under section 128 of the Act for any of the services rendered by the Company.
- vii)
 - a) According to the information and explanations given to us the provisions of Employees Provident Fund Act, 1952, and Employees' State Insurance Act, 1948 are not applicable to the Company and on the basis of our examination of the books of account, the Company has generally been regular in depositing the undisputed statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2015, 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, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
 - c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The accumulated losses of the Company as at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year. However, the accounts are continued to be prepared on a going concern basis.
- ix) The Company did not have any outstanding dues to a financial institution or bank or debenture holders.
- x) 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.



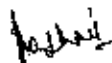
- xi) The Company has not obtained any term loans.
- xii) To the best of our knowledge and according to the information and explanations given to us, no frauds on or by the Company has been noticed or reported during the year.

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

New Delhi
April 28, 2015



Deora & Associates
Chartered Accountants
Firm Registration No. 022619N
By the hand of


Rashmi Gupta
Partner
Membership No. 425436

GRAND BUILDTECH PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	<u>(308,614)</u>	<u>(292,183)</u>
		<u>191,386</u>	<u>207,817</u>
Non current liabilities			
a) Long term borrowings	4	149,812,739	149,812,739
Current liabilities			
a) Other current liabilities	5	8,427	8,427
TOTAL		<u><u>150,012,552</u></u>	<u><u>150,028,983</u></u>
II. ASSETS			
Non current assets			
a) Non current investments	6	150,000,000	150,000,000
Current assets			
a) Cash and cash equivalents	7	<u>12,552</u>	<u>28,983</u>
		<u>12,552</u>	<u>28,983</u>
TOTAL		<u><u>150,012,552</u></u>	<u><u>150,028,983</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENT	2-17		


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

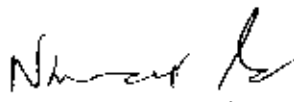
Deora & Associates
Chartered Accountants
By the hand of

Rashmi Gupta
Partner
Membership No. 425436



Directors


Ajay Singh Pathania (DIN 03014114)
575, DDA Flat LIG, Pocket - 13
Phase -1, Dwarka, Delhi-110045


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

April 28, 2015
Delhi

GRAND BUILDTECH PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
I INCOMES			
Other income	8	-	-
Total income		-	-
II EXPENSES			
Other expenses	9	16,431	11,581
Total expenses		16,431	11,581
III (Loss) before tax (I - II)		(16,431)	(11,581)
IV Tax expense		-	-
V (Loss) for the year from continuing operation (III - IV)		(16,431)	(11,581)
VII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	13	(0.33)	(0.23)
2) Diluted		(0.33)	(0.23)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENT	2-17		


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

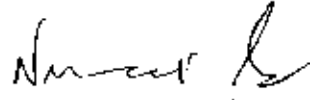

Rashmi Gupta
Partner
Membership No. 425436



Directors


Ajay Singh Pathania (DIN 03014114)
575, DDA Flat LIG, Pocket - 13
Phase -1, Dwarka, Delhi-110045

April 28, 2015
Delhi


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

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on accrual basis. GAAP comprises mandatory accounting standards as prescribed by section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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, 2015 Rs.	As at March 31, 2014 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, 2015		As at March 31, 2014	
	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 shareholders.

c) Shares held by holding Company, Anant Raj Limited

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

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

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

	As at March 31, 2015		As at March 31, 2014	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



GRAND BUILDTECH PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
3 RESERVES AND SURPLUS		
a) Surplus/(Deficit) as per Statement of Profit and Loss	(292,183)	(280,602)
Opening balance	(16,431)	(11,581)
Addition during the year	<u>(308,614)</u>	<u>(292,183)</u>
4 LONG TERM BORROWINGS (Unsecured)		
a) Loan from related party	<u>149,812,739</u>	<u>149,812,739</u>
<p>Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised to make investments, which is repayable on divestment of the said investments. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
5 OTHER CURRENT LIABILITIES		
a) Other payables	<u>8,427</u>	<u>8,427</u>
Expenses payable		
6 NON CURRENT INVESTMENTS		
Trade and Unquoted investment (Valued at cost)		
a) Investment in preference shares:		
150,000 (150,000) Non Convertible Non Cumulative Redeemable Preference Shares of face value of Rs. 100 each fully paid up in Marg Darshan Buildrop Private Limited	<u>150,000,000</u>	<u>150,000,000</u>
Aggregate amount of unquoted investments	<u>150,000,000</u>	<u>150,000,000</u>
7 CASH AND CASH EQUIVALENTS		
a) Balance with bank	10,880	27,311
- In current account	1,672	1,672
b) Cash on hand	<u>12,552</u>	<u>28,983</u>



GRAND BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
8 OTHER INCOME		
a) Balance written back	-	-
9 OTHER EXPENSES		
a) Audit fees	8,427	8,427
b) Filing fees	4,200	1,011
c) Legal and professional	3,186	1,405
d) Bank charges	618	738
	<u>16,431</u>	<u>11,581</u>

10 The Company proposes to undertake development of real estate project and directors are identifying for suitable opportunity in this regard.

11 As per the best estimates and in the opinion of the Board of directors of the Company, no provision is required to be made in the value of long term investment held by the Company.

12 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 has substantially eroded the share capital and reserves of the Company as at the year end.

13 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 year ended March 31, 2015	For the year ended March 31, 2014
(Loss) attributable to equity shareholders	Rs.	(16,431)	(11,581)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.33)	(0.23)

14 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	High Land Meadows Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj Hotels Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj Housing Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj Infrastructure Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
Anant Raj Projects Ltd.	Monarch Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	North South Properties Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
AR Login 4 Edu Private Limited	Novel Housing Pvt. Ltd.
Anant Raj Estates Management Services Ltd.*	One Star Realty Pvt. Ltd.
BBB Realty Pvt. Ltd.	Oriental Meadows Ltd.
Blossom Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Papillion Buildtech Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Park Land Construction & Equipment Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Century Promoters Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Pasupati Aluminium Ltd.
Echo Properties Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Redsea Realty Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Romano Estates Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Projects Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Rose Realty Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Romano Estate Managements Services Ltd.**
Grand Park Estates Pvt. Ltd.	Saffron View Properties Pvt. Ltd.##
Grand Park Buildtech Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Grandstar Realty Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greatway Estates Pvt. Ltd.#	Sovereign Buildwell Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Valley Builders Pvt. Ltd.	Springview Properties Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Vibrant Buildmart Pvt. Ltd.
Hamara Realty Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

* Incorporated on November 5, 2014

** Incorporated on February 26, 2015



Transferred on September 29, 2014

Transferred on August 25, 2014

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Navneet Singh Bhatia

Director

Ajay Singh Pathania

Director

Gaurav Sharma *

Additional Director

Solani Sarin#

* Appointed w.e.f. 31/3/15

Saloni Sarin resigned w.e.f. 31/3/15

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

b) There is no transaction entered by the company with any of the related parties during the year.

c) Amount outstanding as at March 31, 2015:

Sl. No.	Account head	Related Party	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
1	Long term borrowings repayable to holdings company	Anant Raj Limited	149,812,739	149,812,739

15 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.

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

17 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



Ajay Singh Pathania (DIN 03014114)

575, DDA Flat LIG, Pocket - 13

Phase -1, Dwarka, Delhi-110045



Navneet Singh Bhatia (DIN 02892164)

L-529, Sarita Vihar, New Delhi-110076

April 28, 2015
New Delhi.



GRAND BUILDTECH PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax from continuing operation		(16,431)	(11,581)
Unamortised expenditure written off		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current liabilities		-	-
Net cash from operating activities	(A)	(16,431)	(11,581)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
	(C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(16,431)	(11,581)
Cash and cash equivalents - Opening balance		28,983	40,564
Cash and cash equivalents - Closing balance		12,552	28,983

Note: Figures in brackets indicate cash outflow.

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

Deora & Associates
Chartered Accountants
By the hand of

Rashmi Gupta
Rashmi Gupta
Partner
Membership No. 425436



Directors

Ajay Singh Pathania
Ajay Singh Pathania (DIN 03014114)
575, DDA Flat LIG, Pocket - 13
Phase -1, Dwarka, Delhi-110045

April 28, 2015
Delhi

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