

INDEPENDENT AUDITOR'S REPORT

To the Members of **Gujarat Anant Raj Vidhyanagar Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Gujarat Anant Raj Vidhyanagar 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. 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 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 profit 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) Rule 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and 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 financial 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.

PU – 53, Vishakha Enclave,
Pitampura,
New Delhi- 110088



May 14, 2015
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership No. 093812

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

- i) The Company does not own any fixed assets. Accordingly, provisions of clause (i) (a) and (i) (b) 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 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 189 of the Act. Accordingly, the provisions of clause 4(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. 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 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii)
 - 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. 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 there under.
- viii) The accumulated losses of the Company as at the end of the financial year are not 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.
- 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.

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New Delhi- 110088



May 14, 2015
New Delhi.

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Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership No. 093812

GUJARAT ANANT RAJ VIDHYANAGAR LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	March 31, 2015 Rs.	March 31, 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	1,000,000	1,000,000
Reserves and surplus	3	<u>(117,323)</u>	<u>(158,117)</u>
		<u>882,677</u>	<u>841,883</u>
Current liabilities			
Short term borrowings	4	90,000	70,000
Other current liabilities	5	9,282	8,427
Short term provisions	6	<u>9,877</u>	<u>12,791</u>
		<u>109,159</u>	<u>91,218</u>
		991,836	933,101
ASSETS			
Current assets			
Cash and bank balances	7	983,257	924,506
Other current assets	8	<u>8,579</u>	<u>8,595</u>
		<u>991,836</u>	<u>933,101</u>
		991,836	933,101

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.

KR & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia



Kamal Ahluwalia
Partner
Membership no. 093812
May 14, 2015
Delhi

Directors

Amit Sarin
Amit Sarin (DIN 00015837)

28, Sri Ram Road, Civil Lines, New Delhi-54

Aman Sarin
Aman Sarin (DIN 00015887)

28, Sri Ram Road, Civil Lines, New Delhi-54

GUJARAT ANANT RAJ VIDHYANAGAR LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	March 31, 2015 Rs.	March 31, 2014 Rs.
INCOME			
Other income	9	83,629	74,278
Total income		83,629	74,278
EXPENSES			
Other expenses	10	24,595	11,570
Total expenses		24,595	11,570
Profit before tax		59,034	62,708
Less: Tax expense			
Current tax		18,240	20,219
Profit for the year		40,794	42,489

Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]

1) Basic	0.41	0.42
2) Diluted	0.41	0.42

SIGNIFICANT ACCOUNTING POLICIES

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NOTES TO THE FINANCIAL STATEMENTS

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As per our report of even date.

KR & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership no. 093812

May 14, 2015
Delhi



Directors

(Signature of Amit Sarin)

Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, New Delhi-54

(Signature of Aman Sarin)

Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines, New Delhi-54

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. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014, as amended], and other relevant provisions of Companies Act, 2013. 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) 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.



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED*Notes to financial statements for the year ended March 31, 2015*

	March 31, 2015 Rs.	March 31, 2014 Rs.
2 SHARE CAPITAL		
Authorized		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each	1,000,000	1,000,000
Issued, subscribed, and fully paid up		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000

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	100,000	1,000,000	100,000	1,000,000
Number of shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

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

*100,000 (*100,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
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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, 2015		As at March 31, 2014	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
· Anant Raj Limited	100,000	100%	100,000	100%



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED*Notes to financial statements for the year ended March 31, 2015*

	March 31, 2015 Rs.	March 31, 2014 Rs.
3 RESERVES AND SURPLUS		
Surplus as per Statement of Profit and Loss		
Balance as at the beginning of the year	(158,117)	(200,606)
Add: Profit for the year	40,794	42,489
Balance as at the end of the year	<u>(117,323)</u>	<u>(158,117)</u>
4 SHORT TERM BORROWINGS		
Unsecured		
Loan from related party	<u>90,000</u>	<u>70,000</u>
Loan from related party represents unsecured loan obtained from holding company which is repayable on demand. There is no repayment of principal due by the Company as at the year end.		
5 OTHER CURRENT LIABILITIES		
Other payables		
Interest payable	605	-
Expenses payable	8,677	8,427
	<u>9,282</u>	<u>8,427</u>
6 SHORT TERM PROVISIONS		
Provision for income tax (net off of taxes paid)	<u>9,877</u>	<u>12,791</u>
7 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balance with bank in current account	7,939	24,470
Cash on hand	700	700
	<u>8,639</u>	<u>25,170</u>
Other bank balances		
Deposits with original maturity of equal to 12 months	974,618	899,336
	<u>983,257</u>	<u>924,506</u>
8 OTHER CURRENT ASSETS		
Interest accrued but not due	<u>8,579</u>	<u>8,595</u>
	<u>8,579</u>	<u>8,595</u>
9 OTHER INCOME		
Interest income on fixed deposits	83,629	74,278
	<u>83,629</u>	<u>74,278</u>



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED*Notes to financial statements for the year ended March 31, 2015*

	March 31, 2015	March 31, 2014
	Rs.	Rs.
10 OTHER EXPENSES		
Payment to auditors as audit fees	8,427	8,427
Bank charges	618	550
Filing fees	9,200	907
Legal and professional	5,745	1,686
Interest	605	-
	<u>24,595</u>	<u>11,570</u>

11 The Company proposes to undertake development of real estate project and it is identifying for suitable opportunity in this regard.

12 The earnings 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
		Rs.	Rs.
Profit attributable to equity shareholders	Rs.	40,794	42,489
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	100,000	100,000
Basic and diluted earnings per share	Rs.	0.41	0.42

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

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.

AR Login 4 Edu Private Limited

Anant Raj Estates Management Services 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.



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED

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

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

* Incorporated on November 5, 2014

** Incorporated on February 26, 2015

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Amit Sarin

Aman Sarin

Saloni Sarin"

Gaurav Sharma""

" Resigned on March, 31, 2015

"" Appointed on March 31, 2015

Director

Director

Director

Additional Director

#Transferred on September 29, 2014

##Transferred on August 25, 2014

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



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED*Notes to financial statements for the year ended March 31, 2015***b) Transaction during the year with related parties (excluding reimbursements):**

Sl. No.	Nature of Transactions	Related Party	March 31, 2015 Rs.	March 31, 2014 Rs.
1	Short term borrowing received from holding company	Anant Raj Limited	20,000	20,000
2	Interest on borrowings	Anant Raj Limited	605	-

c) Amount outstanding as at March 31, 2015:

Sl. No.	Account Head	Related Party	March 31, 2015 Rs.	March 31, 2014 Rs.
1	Short term borrowings	Anant Raj Limited	90,000	70,000
2	Other current liabilities	Anant Raj Limited	605	-

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

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

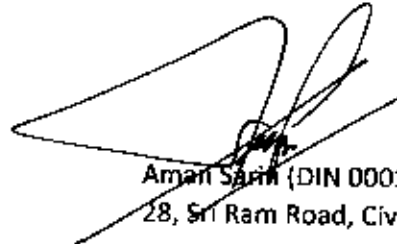
Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Amit Sarin (DIN 00015837)

28, Sri Ram Road, Civil Lines, New Delhi-54



Aman Sarin (DIN 00015887)

28, Sri Ram Road, Civil Lines, New Delhi-54

May 14, 2015
Delhi



GUJARAT ANANT RAJ VIDHYANAGAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		March 31, 2015	March 31, 2014
		Rs.	Rs.
A. CASH FLOW FROM OPERATIONS			
Profit before tax		59,034	62,708
Interest receipts		<u>(83,629)</u>	<u>(74,278)</u>
Operating profit before working capital changes		(24,595)	(11,570)
Adjustment for working capital changes:			
-(Increase)/Decrease in other current assets		16	(1,071)
-Increase/(Decrease) in other current liabilities		<u>(2,059)</u>	<u>(7,386)</u>
Cash from operating activities		(26,638)	(20,027)
Tax paid		<u>(18,240)</u>	<u>(7,428)</u>
Net Cash from operating Activities	(A)	(44,878)	(27,455)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest receipts		83,629	74,278
Increase in fixed deposits		<u>(75,282)</u>	<u>(65,779)</u>
Net cash from investing activities	(B)	8,347	8,499
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in short term borrowings		20,000	20,000
Net cash from financing activities	(C)	20,000	20,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(16,531)	1,044
Cash and cash equivalents - Opening balance		25,170	24,126
Cash and cash equivalents - Closing balance		8,639	25,170

Note: Figures in brackets indicate cash outflow.

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

KR & Co.
Chartered Accountants
By the hand of
Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership no. 093812



Directors

[Signature]
Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, New Delhi-54

[Signature]
Amit Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines, New Delhi-54

May 14, 2015
Delhi