

INDEPENDENT AUDITOR'S REPORT

To the Members of **Novel Buildmart Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Novel Buildmart Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

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. 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) 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, 2015;
- (b) In the case of the Statement of Profit and Loss, 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 of the Company 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 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
May 15, 2015



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

Sonam Chaudhary
Partner
Membership No. 428161

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- 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 148(1) 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 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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May 15, 2015



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NOVEL BUILDMART 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	(72,735)	(57,904)
		<u>427,265</u>	<u>442,096</u>
Non current liabilities			
a) Long term borrowings	4	499,599,900	499,599,900
Current liabilities			
a) Other current liabilities	5	16,854	8,427
TOTAL		<u><u>500,044,019</u></u>	<u><u>500,050,423</u></u>
II. ASSETS			
Non current assets			
a) Non current investments	6	500,000,000	500,000,000
Current assets			
a) Cash and cash equivalents	7	42,628	49,032
b) Short term loans and advances	8	1,391	1,391
		<u>44,019</u>	<u>50,423</u>
TOTAL		<u><u>500,044,019</u></u>	<u><u>500,050,423</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-16		

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

Deora & Associates
Chartered Accountants
By the hand of



Sonam Chaudhary
Partner
Membership No. 428161

May 15, 2015
New Delhi

Directors

Sharda Sarin

Sharda Sarin(DIN 00016135)
28, Sri Ram Road, Civil Lines, Delhi-110054

Anil Mahindra

Anil Mahindra (DIN 03117947)
D-12, IInd Floor, Model Town, Delhi-110009

NOVEL BUILDMART 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 INCOME		-	-
II EXPENSES			
Other expenses	9	14,831	10,982
Total expenses		<u>14,831</u>	<u>10,982</u>
III Profit/(Loss) before tax (I - II)		(14,831)	(10,982)
IV Tax expense		-	-
V Profit/(Loss) for the year from continuing operation (III - IV)		<u>(14,831)</u>	<u>(10,982)</u>
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	11	(0.30)	(0.22)
2) Diluted		(0.30)	(0.22)
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.

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Anil Mahindra

Anil Mahindra (DIN 03117947)
D-12, IInd Floor, Model Town, Delhi-110009

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.

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) INVESTMENTS

Investment in shares is considered as long term investment of the Company and is 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.



NOVEL BUILDMART 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.
2 SHARE CAPITAL		
Authorized		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
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 shareholder.

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
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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	50,000	100%	50,000	100%



NOVEL BUILDMART 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		
Opening Balance	(57,904)	(46,922)
Net Profit/(Loss) for the year	(14,831)	(10,982)
	<u>(72,735)</u>	<u>(57,904)</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	499,599,900	499,599,900
	<u>499,599,900</u>	<u>499,599,900</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 such investment. 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		
Expenses payable	16,854	8,427
	<u>16,854</u>	<u>8,427</u>
6 NON CURRENT INVESTMENTS		
Trade investment and unquoted (Valued at cost)		
a) Investment in Preference Shares		
500,000 (500,000) 9% Non cumulative redeemable preference shares of face value of Rs. 10 each fully paid up in Mahalaxmi Designs Pvt. Ltd.	500,000,000	500,000,000
	<u>500,000,000</u>	<u>500,000,000</u>
Aggregate value of unquoted investments	500,000,000	500,000,000
7 CASH AND CASH EQUIVALENTS		
a) Balance with bank		
- In current account	38,155	44,559
b) Cash on hand	4,473	4,473
	<u>42,628</u>	<u>49,032</u>
8 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Income tax receivables	1,391	1,391
	<u>1,391</u>	<u>1,391</u>



NOVEL BUILDMART 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.
9 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	8,427
b) Legal and professional	2,186	1,405
c) Filing fees	3,600	600
d) Bank charges	618	550
	14,831	10,982

- 10 The Company proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard.
- 11 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 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
Profit/(Loss) attributable to equity shareholders	Rs.	(14,831)	(10,982)
Nominal value of equity shares	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.	(0.30)	(0.22)

12 Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

Anant Raj Limited

Fellow Subsidiaries

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



NOVEL BUILDMART PRIVATE LIMITED

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

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

Anil Mahindra

Sharda Sarin

Sunaini Sarin

Director

Director

Director



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

NOVEL BUILDMART PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2015**

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 holding company	Anant Raj Limited	499,599,900	499,599,900

13 As per the best estimates and in the opinion of the Board of Directors of the Company, no provision is required to be made towards diminution in the value of long term investment during the year.

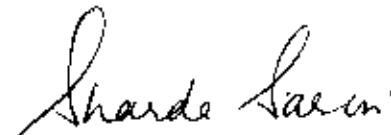
14 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

15 Figures in brackets pertain to the previous year, unless otherwise indicated.

16 Previous year figures have been regrouped/recast, where ever necessary to confirm with this year's presentation.

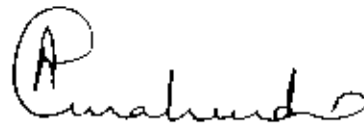
Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Sharda Sarin(DIN 00016135)

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



Anil Mahindra (DIN 03117947)

D-12, IInd Floor, Model Town, Delhi-110009

May 15, 2015
New Delhi



NOVEL BUILDMART 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		(14,831)	(10,982)
Unamortised expenditure written off		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current liabilities		8,427	-
Net cash flow from operating activities	(A)	(6,404)	(10,982)
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)	(6,404)	(10,982)
Cash and cash equivalents - Opening balance		49,032	60,014
Cash and cash equivalents - Closing balance		42,628	49,032

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

Sonam Chaudhary
Partner
Membership No. 428161



May 15, 2015
New Delhi

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