

## INDEPENDENT AUDITOR'S REPORT

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To the Members of **Rapid Realtors Private Limited**

### 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Rapid Realtors 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 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) 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 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 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  
May 25, 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

(Annexure referred to in paragraph 5)

- i)
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- 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 Company does not have accumulated losses as at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and 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  
May 25, 2015



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By the hand of  
Sonam Chaudhary  
Partner  
Membership No. 428161

RAPID REALTORS 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.
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	61,032	61,032
		<u>561,032</u>	<u>561,032</u>
Non current liabilities			
a) Long term borrowings	4	77,451,085	77,044,085
Current liabilities			
a) Other current liabilities	5	56,294	32,959
<b>TOTAL</b>		<u><u>78,068,411</u></u>	<u><u>77,638,076</u></u>
<b>II. ASSETS</b>			
Non current assets			
a) Fixed assets			
i) Tangible assets	6	75,816,166	75,781,028
ii) Capital work in progress	7	2,227,339	1,831,345
		<u>78,043,505</u>	<u>77,612,373</u>
Current assets			
a) Cash and cash equivalents	8	24,906	25,703
<b>TOTAL</b>		<u><u>78,068,411</u></u>	<u><u>77,638,076</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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


Deora & Associates  
Chartered Accountants  
By the hand of

Sonam Chaudhary  
Partner  
Membership No. 428161



May 25, 2015  
New Delhi

Directors

  
Paakaj Nakra(DIN 00383673)  
B-10, Bijali Appartments, 12 Jarnail Bagh,  
G.T.Road, Delhi-110033

  
Rajeev Trehan(DIN 02957355)  
B-201, 1st Floor, Greater Kailash, Part-I, New Delhi-48

RAPID REALTORS 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			
Employees benefit expenses	9	358,439	384,421
Finance cost	10	20,642	-
Other expenses	11	16,913	11,177
		395,994	395,598
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		395,994	395,598
Total expenses		-	-
III Profit/(Loss) before tax (I - II)		-	-
IV Tax expense		-	-
V Profit/(Loss) for the year from continuing operation (III - IV)		-	-
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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As per report of even date.


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Directors

  
Pankaj Nakra(DIN 00383673)  
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Rajeev Trehan(DIN 02957355)  
B-201, 1st Floor, Greater Kailash, Part-I, New Delhi-48

May 25, 2015  
New Delhi

**1 SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by section 133 of the Companies Act, 2013, read with Rule 7 of 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) 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 recognised 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, 2015 Rs.	As at March 31, 2014 Rs.
<b>2. SHARE CAPITAL</b>		
<b>Authorized</b>		
49,000 (49,000) Equity shares of Rs. 10 (Rs. 10) each	490,000	490,000
100 (100) 9% Preference shares of Rs. 100 (Rs. 100) each	10,000	10,000
	<u>500,000</u>	<u>500,000</u>
<b>Issued, subscribed, and fully paid up</b>		
49,000 (49,000) Equity shares of Rs. 10 (Rs. 10) each fully paid up	490,000	490,000
100 (100) 9% Preference shares of Rs. 100 (Rs. 100) each fully paid up	10,000	10,000
	<u>500,000</u>	<u>500,000</u>

## 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	49,000	490,000	49,000	490,000
Number of shares outstanding at the end of the year	<u>49,000</u>	<u>490,000</u>	<u>49,000</u>	<u>490,000</u>

## b) Reconciliation of preference 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	10,000	100	10,000
Number of shares outstanding at the end of the year	<u>100</u>	<u>10,000</u>	<u>100</u>	<u>10,000</u>

## c) 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.

## d) Terms/rights attached to preference shares

The Company has only one class of 9% preference share having a par value of Rs. 100 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 preference shares will be entitled to receive proportionate share in the surplus of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of preference shares held by each shareholders.





	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.		
<b>e) Shares held by holding Company, Anant Raj Limited</b>				
*49,000 (*49,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	490,000	490,000		
100 (100) preference shares of Rs. 100 (Rs. 100) each fully paid up	10,000	10,000		
*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited				
<b>f) Details of shareholders holding more than 5% shares in the Company</b>				
	<b>As at March 31, 2015</b>		<b>As at March 31, 2014</b>	
	<b>Number</b>	<b>% holding</b>	<b>Number</b>	<b>% holding</b>
<b>1) Equity shares of Rs. 10 (Rs. 10) each fully paid up:</b>				
Anant Raj Limited	49,000	100%	49,000	100%
<b>2) Preference shares of Rs. 100 (Rs. 100) each fully paid up:</b>				
Anant Raj Limited	100	100%	100	100%
<b>3 RESERVES AND SURPLUS</b>				
a) Surplus as per statement of Profit and Loss				
Opening balance			61,032	61,032
Addition during the year			-	-
			<u>61,032</u>	<u>61,032</u>
<b>4 LONG TERM BORROWINGS</b>				
<b>(Unsecured)</b>				
a) Loan from related party			77,451,085	77,044,085
Loan of Rs. 7,70,44,085 from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project.				
Incremental loan of Rs. 4,07,000 from holding company represents 10% interest bearing unsecured loan, repayable on divestment of the project.				
There is no default in repayment of principal and the interest is payable as at the year end.				
<b>5 OTHER CURRENT LIABILITIES</b>				
Interest Payable			18,576	
Other Payable				
a) Expenses payables			8,427	8,427
b) Statutory Dues Payable			2,066	-
c) Employee Benefit Payable			27,225	24,532
			<u>56,294</u>	<u>32,959</u>
<b>6 TANGIBLE ASSETS</b>				
a) Land			75,781,028	75,781,028
Add: Addition			35,138	-
			<u>75,816,166</u>	<u>75,781,028</u>
<b>7 CAPITAL WORK IN PROGRESS</b>				
a) Preoperative expenditure pending capitalisation				
Opening balance			1,831,345	1,435,747
Additions during the year			395,994	395,598
			<u>2,227,339</u>	<u>1,831,345</u>



	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>8 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank	17,979	18,390
- In current account	6,927	7,313
b) Cash on hand	<u>24,906</u>	<u>25,703</u>
	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
<b>9 EMPLOYEES BENEFITS EXPENSES</b>		
a) Salary and other benefits	<u>358,439</u>	<u>384,421</u>
<b>10 FINANCE COST</b>		
a) Interest Paid	<u>20,642</u>	<u>-</u>
<b>11 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,427	8,427
b) Legal and professional	2,186	1,405
c) Filing fees	3,200	607
d) Bank charges	720	738
e) Misc. Exp.	2,380	
	<u>16,913</u>	<u>11,177</u>

12 The Company had purchased land for development of a real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, are being capitalized under the head 'Preoperative Expenditure Pending Capitalization' to constitute cost of the respective project and the same shall be apportioned over fixed assets to be created on completion of development in progress.

13 The Company does not have any operating profit during the year and therefore, earning per share has not been calculated.

**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  
Advance Buildcon Pvt. Ltd.  
Anant Raj Cons. & Development Pvt. Ltd.  
Anant Raj Housing Ltd.  
Anant Raj Infrastructure Pvt. Ltd.  
Anant Raj Hotels 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.



Camation Buildtech Pvt. Ltd.	North South Properties Pvt. Ltd.
Century Promoters Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
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.	Redsea Realty Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Rising Realty Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Romano Estates Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
Grandstar Realty Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
Greatway Estates Ltd.#	Roseview Buildtech Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Green Valley Builders Pvt. Ltd.	Romano Estate Managements Services Ltd.**
Green View Buildwell Pvt. Ltd.	Saffron View Properties Pvt. Ltd.##
Green Way Promoters Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Spring View Developers Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Springview Properties Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
High Land Meadows Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Monarch Buildtech 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**

Pankaj Nakra

Director

Monica Sarin

Director

Rajeev Trehan

Director

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



## b) Transaction during the year with related parties (excluding reimbursements):

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2015 Rs	For the year ended March 31, 2014 Rs
1	Long term borrowings received from holding company	Anant Raj Limited	407,000	13,992,000
2	Interest paid on loan	Anant Raj Limited	20,642	-

## 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	77,451,085	77,044,085
2	Interest payable	Anant Raj Limited	18,576	-

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

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

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



Pankaj Nakra(DIN 00383673)  
B-10, Bijali Apartments, 12 Jarnail Bagh,  
G.T.Road, Delhi-110033



Rajeev Trehan(DIN 02957355)  
B-201, 1st Floor, Greater Kailash, Part-I, New Delhi-48

May 25, 2015  
New Delhi



**RAPID REALTORS 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.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operation		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current liabilities		23,335	(13,605,808)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>23,335</b>	<b>(13,605,808)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to fixed assets		(35,138)	
Addition to capital work in progress		(395,994)	(395,598)
<b>Net cash from investing activities</b>	<b>(B)</b>	<b>(431,132)</b>	<b>(395,598)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long term borrowings		407,000	13,992,000
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>407,000</b>	<b>13,992,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(797)</b>	<b>(9,406)</b>
Cash and cash equivalents - Opening balance		25,703	35,109
Cash and cash equivalents - Closing balance		24,906	25,703

**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



Directors

  
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