

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of AR Login 4 Edu Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of AR Login 4 Edu Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 the 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 controls. 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its 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, 2016 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" 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 it 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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.

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

New Delhi
May 25, 2016

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

Arun Deora
Partner
Membership No. 087729



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT
(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.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties, included in fixed assets of the Company and accordingly the requirements of paragraph 3(i) (c) of the Order are not applicable to the Company.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- iii) The Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- 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, 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, 2016, 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, 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.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



- x) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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May 25, 2016

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Arun Deora
Arun Deora
Partner
Membership No. 087729



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of AR Login 4 Edu Private Limited for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AR Login 4 Edu Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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May 25, 2016

Deora & Associates
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By the hand of

Arun Deora
Partner
Membership No. 087729



AR LOGIN 4 EDU PRIVATE LIMITED
Regd Off:- Plot No- CP-1 sector-8, IMT Manesar Gurgaon,Haryana 122051
BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	<u>(12,098,838)</u>	<u>(3,342,075)</u>
		<u>(11,598,838)</u>	<u>(2,842,075)</u>
Non Current liabilities			
a) Long term borrowings	4	10,026,000	2,750,000
b) Deferred tax liabilities	5	8,812	-
Current liabilities			
a) Other current liabilities	6	<u>4,373,765</u>	<u>534,053</u>
		<u>4,373,765</u>	<u>534,053</u>
TOTAL		<u><u>2,809,737</u></u>	<u><u>441,978</u></u>
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	134,975	
(ii) Intangible assets	8	8,393	
Current assets			
a) Cash and cash equivalents	9	14,303	441,978
b) Short-term loans and advances	10	<u>2,652,066</u>	<u>-</u>
		<u>2,809,737</u>	<u>441,978</u>
TOTAL		<u><u>2,809,737</u></u>	<u><u>441,978</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENT	2-19		

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

Arun Deora

Partner

Membership No. 087729



Directors

Kulbir Singh

Kulbir Singh (DIN: 07140035)

121, Dhruv Apartments, 4 I. P. Extn., Patparganj,
Shakarapur, East Delhi-110092.

Kumar Digvijay Sharma

Kumar Digvijay Sharma (DIN 06849479)

B-159, Ration wali Gali, B-Block,
Ashok Nagar, New Delhi-110093

May 25, 2016
New Delhi

AR LOGIN 4 EDU PRIVATE LIMITED
 Regd Off:- CP-1 sector-8, IMT Manesar Gurgaon, Haryana 122051
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

	Notes	For the period ended March 31, 2016 Rs.	For the period ended March 31, 2015 Rs.
I INCOMES			
Revenue from Operations	11	352,286	-
Total income		<u>352,286</u>	<u>-</u>
II EXPENSES			
Cost of Services Rendered	12	2,653,440	
Employee Benefit Expenses	13	2,996,353	1,703,633
Finance Cost	14	-	73,375
Depreciation and amortization expenses	8 & 9	94,722	
Other expenses	15	3,355,723	1,050,798
Total expenses		<u>9,100,238</u>	<u>2,827,806</u>
III (Loss) before tax (I - II)		<u>(8,747,952)</u>	<u>(2,827,806)</u>
IV Tax expense			
Current tax		-	-
Deferred tax		8,812	
V (Loss) for the year from continuing operation (III - IV)		<u>(8,756,763)</u>	<u>(2,827,806)</u>
VII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	17	(175.14)	(152.46)
2) Diluted		(175.14)	(152.46)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENT	2-19		

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

Arun Deora

 Arun Deora
 Partner
 Membership No. 987729

May 25, 2016
 New Delhi

Directors

Kulbir Singh
 Kulbir Singh (DIN: 07140035)
 121, Dhruv Apartments, 4 I. P. Extn., Patparganj,
 Shakarpur, East Delhi-110092.

Kumar Digvijay Sharma
 Kumar Digvijay Sharma (DIN 06849479)
 B-159, Ration wali Gali, B-Block,
 Ashok Nagar, New Delhi-110093

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) 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, 2016 Rs.	As at March 31, 2015 Rs.
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2 SHARE CAPITAL**Authorized**

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

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, 2016		As at March 31, 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	10,000	100,000
Number of shares outstanding at the end of the year	50,000	500,000	40,000	400,000
	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 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, 2016		As at March 31, 2015	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



7 TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2015 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	During the year Rs.	Written back Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Office equipments		34,090	-	34,090	-	13,132	-	13,132	20,958	-
Computers		195,000	-	195,000	-	80,983	-	80,983	114,017	-
Total	-	229,090	-	229,090	-	94,115	-	94,115	134,975	-

8 INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2015 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	During the year Rs.	Written back Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Trade Mark	-	9,000	-	9,000	-	607	-	607	8,393	-
Total	-	9,000	-	9,000	-	607	-	607	8,393	-



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
3 RESERVES AND SURPLUS		
a) Surplus/(Deficit) as per Statement of Profit and Loss		
Opening balance	(3,342,075)	(514,269)
Addition during the year	(8,756,763)	(2,827,806)
	<u>(12,098,838)</u>	<u>(3,342,075)</u>
4 LONG TERM BORROWINGS		
Unsecured		
a) Loans from related parties	10,026,000	2,750,000
	<u>10,026,000</u>	<u>2,750,000</u>

loan of Rs. 10,026,000 (Rs. 27,50,000) from holding company represents 0% (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.

5 DEFERRED TAX LIABILITY

Deferred tax asset	-	-
Deferred tax liability	8,812	-
	<u>(8,812)</u>	<u>-</u>

Components of deferred tax asset and liability:

Particulars	As at April 1, 2015	Charged/(credited) to Statement of Profit and Loss	As at March 31, 2016
	Rs.	Rs.	Rs.
i) Deferred tax asset (a)	-	-	-
ii) Deferred tax liability			
Fixed assets	-	8,812	8,812
	(b)	8,812	8,812
Net deferred tax liability;	(a-b)	8,812	8,812

In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax asset of Rs. nil (nil) and deferred tax liability of Rs.8,812 (nil) as at March 31, 2016.

The net deferred tax liability amounting to Rs. 8,812 (nil) for the year has been charged to Statement of Profit and Loss.

6 OTHER CURRENT LIABILITIES

a) Creditors For Capital Goods & Services	1,025,969	170,000
b) Interest Payable	66,037	66,037
c) Book Overdraft	57,918	-
d) Other payables		
Duties and taxes	139,804	62,088
Employees salary and other benefits	362,157	189,169
Expenses payable		16,854
Others	2,721,880	29,905
	<u>4,373,765</u>	<u>534,053</u>

9 CASH AND CASH EQUIVALENTS

a) Balance with bank		
- In current account	14,245	441,760
b) Cash on hand	58	218
	<u>14,303</u>	<u>441,978</u>



	For the period ended March 31, 2016 Rs.	For the period ended March 31, 2015 Rs.
10 Short-term loans and advances		
a) Balances with government authorities Unsecured, considered good - Service Tax credit receivable	441,383	-
b) Others Unsecured, considered good	2,210,683	-
	<u>2,652,066</u>	<u>-</u>
11 REVENUE FROM OPERATIONS		
Sale of Services	<u>352,286</u>	
12 Cost of Services Rendered		
Professional and Consultancy Charges	<u>2,653,440</u>	
13 EMPLOYEE BENEFIT EXPENSES		
a) Salary, wages, bonus and allowances	2,996,353	1,703,633
	<u>2,996,353</u>	<u>1,703,633</u>
14 FINANCE COST		
a) Interest on loan	-	73,375
15 OTHER EXPENSES		
a) Audit fees	8,588	8,427
b) Bank charges	3,006	14,047
c) Business Promotion	1,768,485	48,398
d) Fees and Taxes	-	6,400
e) Repair & Maintenance - Others	45,703	6,380
f) Filing fees	3,760	582
g) Legal and professional	3,374	604,872
h) Miscellaneous expenses	4,101	-
i) Office Expenses	-	-
j) Rent	90,000	-
k) Communication	53,260	-
l) Printing and Stationery	123,271	3,518
m) Travelling & Conveyance Expenses	1,196,296	356,708
n) Other Exp.	55,879	1,466
	<u>3,355,723</u>	<u>1,050,798</u>

- 16 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 exceeding share capital and reserves of the Company as at the year end.



- 17 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 period ended March 31, 2016	For the period ended March 31, 2015
(Loss) attributable to equity shareholders	Rs.	(8,756,763)	(2,827,806)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	18,548
Basic and diluted earnings per share	Rs.	(175.14)	(152.46)

18 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 Private Limited	Jasmine Buildwell Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj Housing Limited	Kalinga Buildtech Pvt. Ltd.
Anant Raj Infrastructure Private Limited	Kalinga Realtors Pvt. Ltd.
Anant Raj Projects Ltd.	Krishna Buildtech Private Limited
Ankur Buildcon Private Limited	Monarch Buildtech Private Limited
A-Plus Estates Private Limited	North South Properties Pvt. Ltd.
Anant Raj Hotels Limited	Novel Buildmart Pvt. Ltd.
Anant Raj Estate Management Services Limited	Novel Housing Pvt. Ltd.
BBB Realty Pvt. Ltd.	Oriental Meadows Ltd.
Blossom Buildtech Pvt. Ltd.	Oriental Promoters Private Limited
Bolt Properties Pvt. Ltd.	One Star Realty Pvt. Ltd.*
Capital Buildcon Private Limited	Papillion Buildtech Private Limited
Capital Buildtech Private Limited	Papillon Buildcon Private Limited
Carnation Buildtech Private Limited	Park Land Construction & Equipment Pvt. Ltd.
Century Promoters Pvt. Ltd.	Park Land Developers Pvt Ltd
Echo Buildtech Pvt. Ltd.	Park View Promoters Pvt Ltd.
Echo Properties Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt Ltd.	Pioneer Promoters Pvt Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Redsea Realty Private Limited
Elevator Properties Pvt. Ltd.	Rising Realty Private Limited
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Excellent Inframart Private Limited	Romano Estates Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gagan Buildtech Private Limited	Rose Realty Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Romano Estate Management Services Ltd
Grand Park Estates Pvt. Ltd.	Saiguru Buildmart Private Limited
GrandPark Buildtech Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Grandstar Realty Private Limited	Sartaj Developers & Promoters Pvt. Ltd.
Greatways Buildtech Private Limited	Sovereign Buildwell Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Valley Builders Private Limited	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 Private Limited
Hemkunt Promoters Pvt. Ltd.	Woodland Promoters Private Limited

* Ceased to be subsidiary during the year.



Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Amit Sarin	Director
Kumar Digvijay Sharma	Director
Kulbir Singh	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, 2016 Rs.	For the year ended March 31, 2015 Rs.
1	Long term unsecured loan received from holding company	Anant Raj Limited	7,276,000	2,750,000
2	Short term borrowing repaid to holding company	Anant Raj Limited	-	400,000
3	Long term unsecured loan repaid to director	Amit Sarin	-	500,000
4	Interest on loan	Anant Raj Limited	-	73,375
5	Equity Share capital Subscribed by holding company	Anant Raj Limited	-	400,000

c) Amount outstanding as at March 31, 2016:

Sl. No.	Account head	Related Party	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
1	Long term unsecured loan from holding company	Anant Raj Limited	10,026,000	2,750,000
2	Interest payable	Anant Raj Limited	66,037	66,037
3	Share Capital hold by holding company	Anant Raj Limited	500,000	500,000

19 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.

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

Directors



Kulbir Singh (DIN: 07140035)
121, Dhruv Apartments, 4 I. P. Extn., Patparganj,
Shakarpur, East Delhi-110092.



Kumar Digvijay Sharma (DIN 06849479)
B-159, Ration wali Gali, B-Block,
Ashok Nagar, New Delhi-110093

May 25, 2016
New Delhi



AR LOGIN 4 EDU PRIVATE LIMITED
 Regd Off:- Plot No- CP-1 sector-8, IMT Manesar Gurgaon, Haryana 122051
 CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

	For the period ended March 31, 2016 Rs.	For the period ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation	(8,747,952)	(2,827,806)
Interest paid on loan	-	73,375
Adjustment for working capital changes:		
Increase/(Decrease) in other current liabilities	3,839,712	423,444
(Increase)/Decrease in Short term loans & Advances	(2,652,066)	-
(Increase)/Decrease in other current assets	-	-
Net cash from operating activities	(A) (7,560,306)	(2,330,988)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change to fixed assets	(143,368)	-
Deposits with original maturity of more than 3 months	-	-
Interest received	-	-
Net cash from investing activities	(143,368)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	400,000
Proceeds from other short-term borrowings	-	(400,000)
Proceeds from long-term borrowings	7,276,000	2,250,000
Interest paid on loan	-	(73,375)
Net cash from financing activities	(B) 7,276,000	2,176,625
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (427,674)	(154,363)
Cash and cash equivalents - Opening balance	441,978	596,340
Cash and cash equivalents - Closing balance	14,303	441,978

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

Arun Deora
 Arun Deora
 Partner
 Membership No. 081723



Directors

Kulbir Singh
 Kulbir Singh (DIN: 07140035)
 121, Dhruv Apartments, 4 I. P. Extn., Patparganj,
 Shakarpur, East Delhi-110092.

Kumar Digvijay Sharma
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May 25, 2016
 New Delhi