

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUBLIME PROPERTIES PRIVATE LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SUBLIME PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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.


Management's Responsibility for the Standalone 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 standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 the 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 the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 standalone 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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.

For KMGS & Associates
Chartered Accountants
Firm's Registration No.004730N



Partner LALIT GOEL
Membership No. 91100

Place: Gurgaon
Date:14.05.2015

Annexure to the Independent Auditors' Report to the members of Sublime Properties Private Limited on the financial statements for the year ended 31st March 2015 referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report

- (i) The provisions relating to fixed assets are not applicable to the company
- (ii) (a) The inventory i.e land has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the records of inventories, we are of the opinion that, the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) As per information and explanation provided to us , 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 Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company. The provisions relating to the purchase of fixed assets are not applicable to the company.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record for any of the Company's products under Section 148(1) of the Companies Act.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other material statutory dues applicable to it The provisions relating to provident fund, employees' state



insurance, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company. However no undisputed amounts were outstanding in respect of statutory dues as at March 31st, 2015 for period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues pending on account of any dispute.
- (c) According to the information and explanations given to us, there is no amount which is 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 and has not been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at the end of the financial year. *It has incurred a cash loss of Rs. 632,710 during the financial year covered by our audit* but no cash loss was incurred in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the company has not raised any loan from Financial Institutions, banks or debenture holders.
- (x) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the company has not raised any term loan.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KMGS & ASSOCIATES
Chartered Accountants
Firm's Registration No.004730N


Partner **LALIT GOEL**
Membership No. 31100
Place of Signature: Gurgaon
Date:14.05.2015

SUBLIME PROPERTIES PRIVATE LIMITED
Balance Sheet as at 31st March, 2015


Particulars	Notes	31/03/2015 ₹	31/03/2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	500,000	500,000
Reserves and surplus	3	14,020,757	14,705,467
		14,520,757	15,205,467
Current liabilities			
Short-term borrowings	4	123,629,344	149,721,045
Trade payables	5	50,000	50,000
Other current liabilities	6	11,236	11,236
Short-term provisions	7	6,043,439	5,216,439
		129,734,019	154,998,720
Total		144,254,776	170,204,187
Assets			
Current assets			
Inventories	8	143,767,213	163,608,914
Cash and bank balances	9	237,563	6,345,273
Short-term loans and advances	10	250,000	250,000
		144,254,776	170,204,187
Total		144,254,776	170,204,187

Significant accounting policies

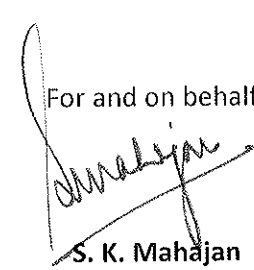
1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For KMGS & Associates
Chartered Accountants
Firm Registration No. 004730N


Partner **LALIT GOEL**
Membership No. : 91100
Place : Gurgaon
Date : 14/05/2015

For and on behalf of the Board of Directors


S. K. Mahajan
Director
DIN:00058123


Baldev Gupta
Director
DIN:02123200

SUBLIME PROPERTIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	31/03/2015 ₹	31/03/2014 ₹
Income			
Revenue from operations	11	200,000	-
Other income	12	-	22,235,607
Total Income		200,000	22,235,607
Expenses			
Changes in inventories of Land	13	-	-
Borrowing Costs	14	795,000	-
Other expenses	15	37,710	20,616
Total expenses		832,710	20,616
Profit/ (Loss) before tax		(632,710)	22,214,991
Tax expense			
Current tax		52,000	7,440,000
Earlier year tax		-	700
Deferred tax		-	-
Profit /(Loss) for the year		(684,710)	14,774,291
Earnings per equity share of facevalue of ₹ 10 each	25		
Basic		(13.69)	295.49
Diluted		(13.69)	295.49

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For KMGS & Associates

Chartered Accountants

Firm Registration No. 004730N

Partner

LALIT GOEL
91100

Membership No. :

Place : Gurgaon

Date : 14/05/2015

For and on behalf of the Board of Directors

S. K. Mahajan
S. K. Mahajan

Director

DIN:00058123

Baldev Gupta
Baldev Gupta

Director

DIN:02123200


SUBLIME PROPERTIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2015

	31/03/2015 ₹	31/03/2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(632,710)	22,214,991
Adjustments for		
(Increase)/Decrease in trade & other receivable	-	(250,000)
(Increase)/Decrease in inventories	19,841,701	18,355,315
Increase/(Decrease) in trade & other payable	-	50,000
Cash generated from operations	19,208,991	40,370,306
Direct taxes paid	827,000	(2,224,261)
NET CASH FROM OPERATING ACTIVITIES	20,035,991	38,146,045
B. CASH FLOW FROM INVESTING ACTIVITIES		
NET CASH FLOW FROM INVESTING ACTIVITY	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from unsecured loan	(26,091,701)	(32,103,340)
NET CASH FLOW FROM FINANCING ACTIVITIES	(26,091,701)	(32,103,340)
Net change in cash and cash equivalents (A+B+C)	(6,055,710)	6,042,705
Cash & Cash Equivalent at the beginning of the year	6,345,273	302,568
Cash & Cash Equivalent at the end of the year	289,563	6,345,273
Components of cash and cash equivalents		
cash on hand	1,301	1,573
Balance with bank in current account	236,262	6,343,700
Total cash and cash equivalents	237,563	6,345,273

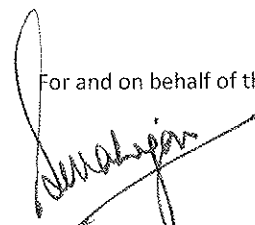
Significant accounting policies Note 1

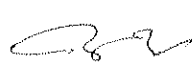
The accompanying notes are integral part of the financial statements.

As per our report of even date
For **KMGS & Associates**
Chartered Accountants
Firm Registration No. 004730N


Partner **LALIT GOEL**
Membership No. : 91100
Place : Gurgaon
Date : 14/05/2015

For and on behalf of the Board of Directors


S. K. Mahajan
Director
DIN:00058123


Baldev Gupta
Director
DIN:02123200

SUBLIME PROPERTIES PRIVATE LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Sublime Properties Private Limited (The Company) was incorporated in 2006. The Company's main business is real estate development.

II. BASIS OF PREPARATION

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the requirements of schedule III and accounting standards prescribed in section 133 of the Companies Act, 2013 (The Act) read with the Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the provisions of "The Act" to the extent notified.

III. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

IV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

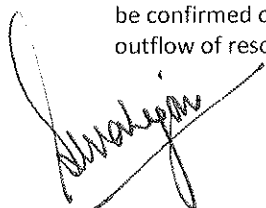
Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.



Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

V. CASH & CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and In hand and short- term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

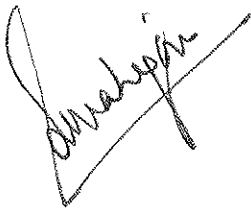
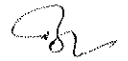
VI. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

VII. INVENTORY

- a) The cost of inventories should comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method.
- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.



SUBLIME PROPERTIES PRIVATE LIMITED

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

2 Share capital

Authorised

50000(Previous year 50000) Equity shares of ₹10/- each

Issued, subscribed and fully paid up

50000(Previous year 50000) Equity shares of ₹10/- each with voting rights

Total

Reconciliation of the shares outstanding at the beginning and end of the reporting year

31/03/2015	31/03/2014
₹	₹
500,000	500,000
500,000	500,000
500,000	500,000
500,000	500,000

31/03/2015		31/03/2014	
Number	₹	Number	₹
50,000	500,000	50,000	500,000
-	-	-	-
50,000	500,000	50,000	500,000

At the beginning of the year

Add : Issued during the year

Outstanding at the end of the period

The total issued share capital comprises equity shares only, having face value of ₹ 10.00 per share, ranked *pari passu* in all respects including voting rights and entitlement to dividend.

Shares (in aggregate) of each class held by:-

Holding company (Unitech limited)

31/03/2015	31/03/2014
No of Shares	No of Shares
50,000	50,000

Detail of shareholder holding more than 5% share

Name of shareholder

Unitech limited

31/03/2015		31/03/2014	
Number of	% held	Number of shares	% held
50000	100	50,000	100

3 Reserves and surplus

Surplus in the statement of profit and loss

As per last financial statements

Add: Profit/(Loss) for the year

Total

31/03/2015	31/03/2014
₹	₹
14,705,467	(68,824)
(684,710)	14,774,291
14,020,757	14,705,467

4 Short-term borrowings

Loan and advances from related parties-Unsecured

Unitech limited (for Land)-holding co.*

Total

* Interest free deposit payable on demenad

31/03/2015	31/03/2014
₹	₹
123,629,344	149,721,045
123,629,344	149,721,045

5 Trade Payables

Micro & small enterprises

Others

Total

31/03/2015	31/03/2014
₹	₹
50,000	50,000
50,000	50,000

6 Other current liabilities

Expenses payable

Total

31/03/2015	31/03/2014
₹	₹
11,236	11,236
11,236	11,236



SUBLIME PROPERTIES PRIVATE LIMITED

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

7 Short-term provision

Provision for taxation (Net of tax paid)

Total

31/03/2015	31/03/2014
₹	₹
6,043,439	5,216,439
6,043,439	5,216,439

8 Inventories

Land

Total

31/03/2015	31/03/2014
₹	₹
143,767,213	163,608,914
143,767,213	163,608,914

9 Cash and Bank balances

Cash and cash equivalents

Cash on hand

Balances with banks in current account

Total

31/03/2015	31/03/2014
₹	₹
1,301	1,573
236,262	6,343,700
237,563	6,345,273

10 Short-term loans and advances

Loans and advances to related parties-Unsecured

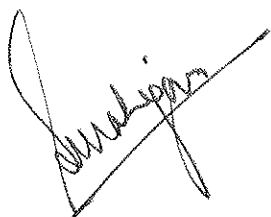
Unitech Limited - Holding Company

Total

31/03/2015	31/03/2014
₹	₹
250,000	250,000
250,000	250,000

9

CB



SUBLIME PROPERTIES PRIVATE LIMITED

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

12 Other income

Interest Income on Land Compensation received

For the year ended	For the year ended
31/03/2015	31/03/2014
₹	₹
-	-
-	22,235,607
-	22,235,607

13 Changes in inventories of Land

Opening stock
Less: Cost of land acquired by Govt.
Less: Land Right transfer
Less: closing stock
Total

For the year ended	For the year ended
31/03/2015	31/03/2014
₹	₹
163,608,914	181,964,229
-	18,355,315
19,841,701	-
143,767,213	163,608,914
-	-

14 Borrowing Cost

Interest Expenses
Total

For the year ended	For the year ended
31/03/2015	31/03/2014
₹	₹
795,000	-
795,000	-

15 Other Expenses

Legal & professional charges
Auditor's remuneration - Audit fee
Registration & filing fees
Bank charges
Other administrative general expenses
Total

For the year ended	For the year ended
31/03/2015	31/03/2014
₹	₹
22,921	2,400
11,236	11,236
3,272	1,807
281	450
-	4,723
37,710	20,616

SUBLIME PROPERTIES PRIVATE LIMITED

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

16. In the opinion of management there is no item which is required to be considered for ascertaining the amount of Deferred Tax Assets/ Liability, therefore, the same is taken at nil.
17. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loan & advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
18. In pursuance of real estate activities undertaken by the Unitech group of companies, this company had purchased land for which money had been advanced by the holding company, i.e Unitech limited.
19. **“SEGMENT REPORTING : Segment wise revenue, results & other information**

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

20. As per information available with the company, the trade payables do not include any amount due to Micro, Small and Medium Enterprises registered under “The Micro, Small and Medium Enterprises Development Act 2006” as at 31st March, 2015.
21. In pursuance of real estate activities undertaken by the Unitech group of companies, this company has purchased certain land for which money have been advanced by the holding company. The land is being developed by said holding company as per the memorandum of understanding entered in to by the parties. The parties have entered in to additional memorandum of understanding for selling part of the area in possession of holding company, to the third party, whereby the company has agreed to register the land parcel in the name of third party on behalf of the holding company, being the beneficial owner of the land. The holding company has, in addition to the service charges given as per the original memorandum of understanding, agreed to give additional service charges for the same.
22. In pursuance of real estate activities undertaken by the Unitech group of companies, this company has purchased land for which money have been advanced by the holding company. The land is being developed by said holding company as per the memorandum of understanding entered in to by the parties. Further, the land rights of certain acquired land have been vested with holding company though the title of the land stands in the name of the company. The company has mortgaged certain portion of land titles to secure credit facilities availed by holding company Unitech Limited & its certain subsidiaries.

23. CONTINGENT LIABILITIES

There is no Contingent Liability as on 31st March, 2015.

24. RELATED PARTY TRANSACTIONS

In accordance with the accounting standard on ‘Related Party Disclosures’ AS-18, the disclosure in respect of related parties and the transactions with them as identified and certified by the management are as follows:

(A) Nature of related parties and description of relationship:

Holding company- Unitech Ltd.



(B) Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Amount ₹)

Sl.No	Description	Holding Company	Total
1	Advances received	Nil (2,41,70,939)	Nil (2,41,70,939)
2	Advances paid	2,60,91,701 (5,62,74,279)	2,60,91,701 (5,62,74,279)

(C) Related party transactions:

(Amount ₹)

S.No	Name of the Company	Description	Max. amount due during the year	Amt. Outstanding as on 31.03.2015	Dr/Cr
1.	Unitech limited	Unsecured loan	14,97,21,045 (18,18,24,385)	12,36,29,344 (14,97,21,045)	Cr.
2.	Unitech limited	Short term Loan & Advances	2,50,000 (2,50,000)	2,50,000 (2,50,000)	Dr.

*Previous year figures have been given in parentheses.

25. EARNING PER SHARE

	Particulars	As at 31.03.2015	As at 31.03.2014
a)	Weighted average number of equity shares at the beginning and end of the year	50000	50000
b)	Net Profit/(Loss) after tax ₹	(684710)	14774291
c)	Basic earning per share ₹	(13.69)	295.49
d)	Diluted earning per share ₹	(13.69)	295.49
e)	Nominal value of a equity share ₹	10	10


26. Additional information:

(Amount ₹)

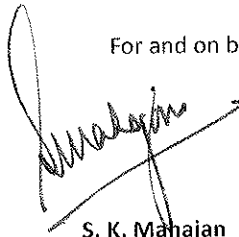
	Particulars	31.03.2015	31.03.2014
a)	Value of Imports on CIF basis	Nil	Nil
b)	Expenditure in foreign currency		
	- Consultancy fees	Nil	Nil
	- Travelling & boarding	Nil	Nil
c)	Consumption of imported raw material, components and spare parts	Nil	Nil
d)	Earnings in foreign currency	Nil	Nil
e)	Amount remitted in foreign currency towards dividend	Nil	Nil

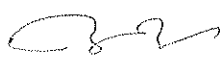
27. Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date
For **KMGS & Associates**
Chartered Accountants
Firm Registration No. 004730N


LALIT GOEL
Partner 31100
Membership No. :
Place : Gurgaon
Date : 14/05/2015

For and on behalf of the Board of Directors


S. K. Mahajan
Director
DIN:00058123


Baldev Gupta
Director
DIN:02123200