

GOEL GARG & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITECH BUSINESS PARKS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNITECH BUSINESS PARKS 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 profit 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 Goel Garg & Co. .
Chartered Accountants
Firm's Registration No. 000397N



(Partner) **(S. C. Garg)**
Membership No. 13370
Place of Signature: Gurgaon
Date: 18th May, 2015



Annexure to the Independent Auditors' Report to the members of Unitech Business Parks 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) The provisions relating to inventory are not applicable to the company.
- (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 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 and inventory 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, service tax and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, wealth-tax, , duty of customs, duty of excise, value added tax and cess are not applicable to the company.
No undisputed amounts as 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 not incurred any cash loss during the financial year covered by our audit. 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 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 Goel Garg & Co.
Chartered Accountants
Firm's Registration No. 000397N



(Partner) ^(S. C. Garg)
Membership No. 13370
Place of Signature: Gurgaon
Date: 18th May, 2015

Unitech Business Parks Ltd
Balance Sheet as at 31st March'2015

	Notes	31.03.2015	31.03.2014
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	4,900,000	4,900,000
Reserves and surplus	3	55,648,500	54,321,639
		60,548,500	59,221,639
Current liabilities			
Trade payables	4	7,253,678	5,293,983
Other current liabilities	5	24,151,082	24,181,328
		31,404,760	29,475,311
Total		91,953,260	88,696,950
Assets			
Current assets			
Trade receivables	6	3,613,040	4,267,121
Cash and bank balances	7	2,644,926	264,427
Short-term loans and advances	8	85,695,294	84,163,164
Other current assets	9	-	2,238
		91,953,260	88,696,950
Total		91,953,260	88,696,950

Significant accounting policies 1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For **Goel Garg & Co.**

Chartered Accountants

FRN: 000397N



Partner (**S. C. Garg**)

Membership No: 13370

Place : Gurgaon

Dated : 18th May'2015

For and on behalf of the Board of Directors

Nirmalendu Dutta Gupta

Director

DIN : 02086916

Deepak Jain

Director

DIN : 02609411

Unitech Business Parks Ltd
Statement of Profit and Loss for the year ended 31st March'2015

	Notes	31.03.2015	31.03.2014
		₹	₹
INCOME			
Revenue from operations	10	2,031,000	1,195,627
Other income	11	-	63,737
Total revenue		2,031,000	1,259,364
EXPENSES			
Borrowing Cost	12	6,280	-
Depreciation and amortization expense	13	-	20,206
Other expenses	14	102,858	119,514
Total expenses		109,138	139,720
Profit/(Loss) before tax		1,921,862	1,119,644
Prior period & Exceptional items		-	852,000
Profit before extraordinary items and tax		1,921,862	1,971,644
Tax expense			
Current Tax	15	595,000	609,000
Deferred Tax	16	-	(4,069)
Profit (Loss) for the year		1,326,862	1,366,713
Earnings per equity share of face value of ₹ 100 each			
Basic	21	27.08	27.89
Diluted	21	27.08	27.89
Significant accounting policies	1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partne(S. C. Garg)

Membership No: **13370**

Place : Gurgaon

Dated : 18th May'2015

For and on behalf of the Board of Directors

Nirmalendu Dutta Gupta

Director

DIN : 02086916

Deepak Jain

Director

DIN : 02609411

UNITECH BUSINESS PARKS LIMITED
Cash Flow Statement for the year ended 31st March'2015

	31.03.2015	31.03.2014
	₹	₹
Cash Flow From Operating Activities:		
Profit before tax	1,921,862	1,971,644
Adjustments for:		
Interest Income	-	(63,737)
Depreciation & amortisation	-	20,206
Cash flow from operating activities	1,921,862	1,928,113
Adjustment for		
Trade and other receivables	(736,674)	(3,599,066)
Trade and other payables	1,929,448	121,678
Cash generated from operations	3,114,636	(1,549,275)
Taxes paid	(736,375)	(265,032)
Net cash flow from operating activities (A)	2,378,261	(1,814,307)
Cash Flow From Investing Activities:		
Investment in bank deposits	-	-
Interest Received	2,238	63,737
Net cash flow from investing activities (B)	2,238	63,737
Cash flow from financing activities		
Net cash flow from financing activities (C)	-	-
Net change in cash and cash equivalents (A+B+C)	2,380,499	(1,750,570)
Cash and cash equivalents at the beginning of the year	264,427	2,014,997
Cash and cash equivalents at the end of the year	2,644,926	264,427
Components of cash and cash equivalents		
Balance with bank	2,639,293	253,257
Cash on hand	5,633	11,170
Total cash and cash equivalents	2,644,926	264,427

Significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partner (S. C. Garg)

Membership No: 13370

Place : Gurgaon

Dated : 18th May'2015

For and on behalf of the Board of Directors

Nirmalendu Dutta Gupta

Director

DIN : 02086916

Deepak Jain

Director

DIN : 02609411

UNITECH BUSINESS PARKS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Business Parks Limited (The Company) was incorporated in 1982. The Company's main business is development of Real Estate Projects.

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.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

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.



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UNITECH BUSINESS PARKS LIMITED
Notes to the financial statements for the year ended 31st March, 2015

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. EARNINGS PER SHARE

Basic earnings 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. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

B) Rental Income

Car parking rental income is earned from the operation of parking facilities with parking spaces leased to tenants on a monthly basis.



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Unitech Business Parks Limited

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

	31.03.2015	31.03.2014
	₹	₹
2 Share capital		
Authorised		
1,00,000 (1,00,000) equity shares of ₹ 100/- each	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, subscribed and fully paid up with voting rights		
49,000 (49,000) equity shares of ₹ 100/- each	4,900,000	4,900,000
Total	4,900,000	4,900,000

The total issued share capital comprises equity shares only, having face value of ₹ 100 each per share, ranked pari passu in all respect including voting rights and entitlement to dividend

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

	31.03.2015		31.03.2014	
	Number	₹	Number	₹
At the beginning of the year	49,000	4,900,000	49,000	4,900,000
Outstanding at the end of the year	49,000	4,900,000	49,000	4,900,000

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

Detail of the shareholder holding more than 5%	31.03.2015		31.03.2014	
	Number	% held	Number	% held
Holding Company-Unitech Limited	49,000	100%	49,000	100%
Total	49,000		49,000	

	31.03.2015	31.03.2014
	₹	₹
3 Reserve and surplus		
General Reserves, ending balance		
As per last financial statement	54,321,639	52,954,926
Add: Profit /(Loss) for the year	1,326,862	1,366,713
Total	55,648,501	54,321,639



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Unitech Business Parks Limited

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

	31.03.2015	31.03.2014
	₹	₹
4 Trade Payables		
Micro & Small Enterprises	-	-
Others	7,253,678	5,293,983
Total	7,253,678	5,293,983

	31.03.2015	31.03.2014
	₹	₹
5 Other current liabilities		
Expenses payable	97,723	84,270
Security deposit	24,018,077	24,018,077
Statutory taxes and dues	35,282	78,981
Total	24,151,082	24,181,328

	31.03.2015	31.03.2014
	₹	₹
6 Trade receivables		
Trade receivable - Unsecured, considered good;		
Due for six months	-	654,081
Others	3,613,040	3,613,040
Total	3,613,040	4,267,121



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Unitech Business Parks Limited

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

	31.03.2015	31.03.2014
	₹	₹
7 Cash and Bank balances		
Cash and cash equivalents		
Balances with banks	2,639,128	208,257
Cheques In Hand	165	-
Cash on hand	5,633	11,170
	2,644,926	219,427
Other bank Balances		
Held as margin money	-	45,000
Total	2,644,926	264,427

	31.03.2015	31.03.2014
	₹	₹
8 Short-term loans and advances		
Loans and advances to related parties-(Unsecured Considered good)		
To holding co - Unitech Limited	85,653,693	84,242,970
Others	-	-
	85,653,693	84,242,970
Other loans and advances-Unsecured		
Advance income tax (Net of provision of tax)	21,636	(119,739)
Prepaid expenses	19,965	39,933
	41,601	(79,806)
Total	85,695,294	84,163,164

	31.03.2015	31.03.2014
	₹	₹
9 Other current assets		
Interest accrued but not due	-	2,238
Total	-	2,238



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Unitech Business Parks Limited

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

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
10 Revenue from operations		
Revenue from rentals	2,031,000	1,195,627
Total	2,031,000	1,195,627

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
11 Other income		
Interest income on Bank Deposits	-	63,737
Total	-	63,737

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
12 Borrowing Cost		
Other borrowing cost	6,280	-
Total	6,280	-

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
13 Depreciation and amortization expenses		
Depreciation of tangible fixed expenses	-	20,206
Total	-	20,206



Unitech Business Parks Limited

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

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
14 Other expenses		
Legal & professional charges	18,976	23,754
Auditors Remuneration - audit fee	56,180	56,180
Registration & filing fees	5,014	15,158
Bank charges	21,664	21,680
Interest & Penaulty	-	2,665
Printing & Stationery	1,024	77
Total	102,858	119,514

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
15 Tax expense:		
Current tax		
Expense	595,000	609,000
Total	595,000	609,000

	For the year ended	For the year ended
	31.03.2015	31.03.2014
	₹	₹
16 Deferred tax		
Expense		(4,069)
Total		(4,069)



UNITECH BUSINESS PARKS LIMITED

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

17. CONTINGENT LIABILITY

As per (AS) 29, Provision, Contingent Liabilities and Contingent Assets, is issued by the Institute of Chartered Accountant of India, given below a brief description of the nature of the contingent liabilities recognised by the company

S.No.	Particulars	31.03.2015 (₹)	31.03.2014 (₹)
1.	Bank Guarantee for External and Internal Development Charges	8,73,500	8,73,500

18. Fixed Deposit amounting ₹. Nil (Previous Year ₹.0.45 lacs) are under lien with bank against bank guarantees.
19. The company is primarily in the business of real estate development etc. Further majority 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 within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment.

20. RELATED PARTY TRANSACTIONS

In accordance with the accounting standard on 'Related Party Disclosures' Accounting Standard (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 Limited

- (B) Balances:-

(Amount in ₹)

S.No	Name of the Company	Description	Maximum Balance during the year	Amount Outstanding as on 31.03.2015	Dr/Cr
1.	Unitech Limited	Short Term Loans and Advances	85,907,970 (84,392,903)	85,653,693 (84,242,970)	Dr. Dr.



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UNITECH BUSINESS PARKS LIMITEDNotes to the financial statements for the year ended 31st March, 2015

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

(Amount in ₹)

S.No.	Description	Holding Company
1	Advance Paid	2,246,121 (3,140,000)
2	Advance Received	835,398 (189,933)

- Previous year figures have been given in (parentheses)

21. EARNING PER SHARE

	Particulars	31.03.2015 (₹)	31.03.2014 (₹)
a)	Weighted average number of Equity shares at the beginning and end of the period	49,000	49,000
b)	Net Profit /(Loss) after tax	1,326,862	1,366,713
c)	Basic Earnings per Share	27.08	27.89
d)	Nominal Value of Equity Share	100	100

	Particulars	31.03.2015 (₹)	31.03.2014 (₹)
a)	Weighted average number of Equity shares at the beginning and end of the period	49,000	49,000
b)	Net Profit /(Loss) after tax	1,326,862	1,366,713
c)	Diluted Earnings per Share	27.08	27.89
d)	Nominal Value of Equity Share	100	100

22. 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.
23. As at March 31, 2015, the company has no outstanding dues to micro small and medium enterprises registered under the "Micro, Small and Medium Enterprises Development Act, 2006".



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UNITECH BUSINESS PARKS LIMITED

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

24. ADDITIONAL INFORMATION

(Amount in ₹)

Particulars	Current year	Previous year
(a) Value of imports on CIF basis	NIL	NIL
(b) Expenditure in foreign currency - Consultancy fees - 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

25. PREVIOUS YEAR FIGURES

Prior year figures have been regrouped, rearranged and reclassified wherever considered necessary.

As per our report of even date

For Goel Garg & Co.
Chartered Accountants
FRN:000397N



Partner **(S. C. Garg)**
Membership No.: **13370**
Place: Gurgaon
Date: 18th May, 2015

For and on behalf of the Board of Directors

Nirmalendu Datta Gupta
Director
DIN:02086916

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