

PARSVNATH HB PROJECTS PRIVATE LIMITED
(Formerly known as Gazala Promoters & Developers Private Limited)
CIN: U45200DL2008PTC175708
Balance Sheet for the year ended 31st March, 2015

	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
I EQUITY AND LIABILITIES			
1. Capital contribution			
(a) Share capital	3	4,90,200	4,90,200
(b) Reserves and surplus	4	(1,41,17,055)	(82,44,279)
		(1,36,26,855)	(77,54,079)
2. Non Current Liabilities			
(a) Long term borrowings	5	35,72,90,997	31,13,52,476
(b) Other long term liabilities	6	35,00,00,000	35,00,00,000
		70,72,90,997	66,13,52,476
3. Current liabilities			
(a) Short term borrowings	7	7,91,096	-
(b) Trade payables	8	48,20,96,364	48,11,61,540
(c) Other current liabilities	9	1,11,61,383	1,08,56,572
		49,40,48,842	49,20,18,111
TOTAL		1,18,77,12,984	1,14,56,16,508
II ASSETS			
1. Non - current assets			
(a) Fixed assets (Net)	10	-	27,447
(b) Long -term loans and advances	11	2,03,050	2,03,050
(c) Deferred Tax asset		64,28,686	38,12,718
		66,31,736	40,43,215
2. Current assets			
(a) Inventories	12	1,16,29,83,108	1,12,40,88,752
(b) Trade receivables	13	1,56,29,854	1,55,81,137
(c) Cash and cash equivalents	14	7,20,941	1,56,057
(d) Short - term loans and advances	15	17,47,346	17,47,346
		1,18,10,81,248	1,14,15,73,293
TOTAL		1,18,77,12,984	1,14,56,16,508

See accompanying notes forming parts of the financial statements
In terms of our report attached.

1-28

For **DINESH JAIN & ASSOCIATES**
Chartered Accountants
Firm Regn. no. : 004885 N

Dinesh Kr Jain(FCA)
Partner
M. No. 082023



For and on behalf of Board of Directors

Vivek Garg
Director
DIN : 01832495

Anil Kumar Mittal
Director
DIN: 02752299

Date: 16.05.2015
Place: Delhi

PARSVNATH HB PROJECTS PRIVATE LIMITED
(Formerly known as Gazala Promoters & Developers Private Limited)
CIN: U45200DL2008PTC175708
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	Year ended 31 March, 2015 ₹	Year ended 31 March, 2014 ₹
1. Revenue from operations	16	(1,37,93,959)	(1,35,05,190)
2. Total Revenue		<u>(1,37,93,959)</u>	<u>(1,35,05,190)</u>
3. Expenses			
(a) Construction cost	17	9,99,741	86,70,841
(b) Changes in inventories	18	(3,88,94,356)	(4,49,88,900)
(c) Finance costs	19	3,22,96,399	2,86,06,587
(d) Depreciation	10	4,619	11,814
(e) Other expenses	20	2,65,554	4,87,622
Total Expenses		<u>(53,28,043)</u>	<u>(72,12,036)</u>
4. Profit before tax (2-3)		(84,65,916)	(62,93,154)
5. Tax expense:			
(a) Deferred Tax Charge / (Credit)		(26,15,968)	(19,44,585)
(b) Income tax adjustment for earlier years		-	1,015
		<u>(26,15,968)</u>	<u>(19,43,570)</u>
6. Profit for the year (4-5)		<u>(58,49,948)</u>	<u>(43,49,585)</u>
7. Earnings per equity share [nominal value of share 10 each]	21		
(a) Basic		(119.34)	(88.73)
(b) Diluted		(119.34)	(88.73)

See accompanying notes forming parts of the financial statements
In terms of our report attached. 1-28

For **DINESH JAIN & ASSOCIATES**
Chartered Accountants
Firm Regn. no. : 004885 N

Dinesh Kr Jain (FCA)
Partner
M. No. 082023



For and on behalf of Board of Directors

Vivek Garg
Director
DIN : 01832495

Anil Kumar Mittal
Director
DIN: 02752299

Date: 16.05.2015
Place: Delhi

FARSVNATH HB PROJECTS PRIVATE LIMITED
(Formerly known as Gazala Promoters & Developers Private Limited)
CIN: U45200DL2008PTC175708

Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31 March, 2015	Year ended 31 March, 2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(84,65,916)	(62,93,154)
Adjustments for :		
Depreciation and amortisation Expenses	4,619	11,814
Finance cost	3,22,96,399	2,86,06,587
Operating profit before working capital changes	2,38,35,102	2,23,25,247
Adjustments for :		
Inventories	(3,88,94,356)	(4,49,88,900)
Trade receivables	(48,716)	(2,68,976)
Short term loans and advances	-	17,04,119
Trade payables	9,34,824	85,45,997
Other current liabilities	3,04,811	63,07,390
Cash generated from/(used in) operations	(1,38,68,334)	(63,75,124)
Direct taxes paid/deducted at source	-	(1,015)
Net cash from/(used in) operating activities	(1,38,68,334)	(63,76,139)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from/(used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(3,22,96,399)	(2,86,06,587)
Proceeds from Short term borrowings	7,91,096	-
Proceeds from Long term borrowings	4,59,38,521	3,48,44,727
Net cash from/(used in) financing activities	1,44,33,218	62,38,140
D. Net increase/ (decrease) in cash and cash equivalents	5,64,883	(1,38,000)
E. Cash and cash equivalents as at the beginning of the year	1,56,057	2,94,057
F. Cash and cash equivalents as at the end of the year (See Note 14)	7,20,941	1,56,057

See accompanying notes forming parts of the financial statements

1-28

In terms of our report attached.

For **DINESH JAIN & ASSOCIATES**
Chartered Accountants
Firm Regn. no. : 004885 N

Dinesh Kr Jain(FCA)
Partner
M. No. 082023



For and on behalf of Board of Directors

Vivek Garg
Director
DIN : 01832495

Anil Kumar Mittal
Director
DIN: 02752299

Date: 16.05.2015
Place: Delhi

PARSVNATH HB PROJECTS PRIVATE LIMITED
(Formerly known as Gazala Promoters & Developers Pvt.Ltd.)
CIN: U45200DL2008PTC175708

Notes forming part of the financial statements

Note 1: Corporate information

PARSVNATH HB PROJECTS PRIVATE LIMITED incorporated on 20.03.2008 as Gazala Promoters & Developers Private Limited. The name of the company has changed to "Parsvnath HB Projects Private Limited" with effect from 09.05.2013 and fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana. The company has become a subsidiary of Parsvnath Developers Limited w.e.f. 31.12.2012. It has been set up to purchase land, immovable property or right therein and to promote the development and construction of real estate projects. The company has taken over the business of Parsvnath Developers (AOP) as a going concern for development of a multiplex, shopping mall and hotel thereon on the land measuring 8,787.78 sq. yards at Mohali, Punjab w.e.f. 31.12.2012.

Note 2: Significant accounting policies

a. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Inventories

Work-in-progress is valued at lower of cost or net realisable value. Cost comprises cost of land, materials, services and other overheads related to projects under construction.

d. Cost of construction/development

Cost of Construction/Development of properties (including cost of land and development rights) incurred is charged to the statement of profit and loss proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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Notes forming part of the financial statements

f. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

g. Depreciation

Effective April 1, 2014, the Company has reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets. The carrying amount of fixed assets as on April 1, 2014 is depreciated over the revised remaining useful life. The carrying amount of fixed assets with revised useful life as nil, has been charged to opening reserves as on 1 April, 2014 in accordance with transitional provision specified in Schedule II to the Companies Act, 2013. Further, to rationalize the method of computation of depreciation, the Company has changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all the fixed assets. The effect of change in method of depreciation from WDV to SLM has been applied retrospectively and differential amount has been charged/credited to the Statement of Profit and Loss. The estimated useful life of the fixed assets are follows:

Furniture & Fixture	8 years
Office equipment	5 years

h. Revenue Recognition

Revenue from real estate projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are reviewed periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

i. Borrowing costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

j. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

k. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised 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 is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

l. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

m. Provisions and contingencies

Provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

n. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 48 months for the purpose of classification of its assets and liabilities as current and non-current.

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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 Notes forming part of the financial statements

Note 3: Share capital

	As at 31 March, 2015		As at 31 March, 2014	
	Number	₹	Number	₹
i. Authorised				
Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000
ii. Issued, subscribed and fully paid-up shares				
Equity Shares of ₹ 10 each fully paid up	49,020	4,90,200	49,020	4,90,200
	49,020	4,90,200	49,020	4,90,200

(a) Reconciliation of number of shares outstanding

i. Shares outstanding at the beginning of the year	49,020	4,90,200	49,020	4,90,200
ii. Shares outstanding at the end of the year	49,020	4,90,200	49,020	4,90,200

(b) Terms/rights attached to equity shares

- i. Each equity shareholder is entitled to one vote per share and is entitled for dividend approved in Annual General Meeting.

(c) Details of shares held by each shareholders holding more than 5% shares

	As at 31 March, 2015		As at 31 March, 2014	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Parsvnath Developers Limited	25,000	51.00%	25,000	51.00%
HB Estate Developers Limited	24,020	49.00%	24,020	49.00%

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

	<u>As at 31 March,</u> <u>2015</u> ₹	<u>As at 31 March,</u> <u>2014</u> ₹
Note 4: Reserves and surplus		
Deficit in the statement of Profit and Loss		
Opening Balance	(82,44,279)	(38,94,694)
Add: Loss for the year	(58,49,948)	(43,49,585)
Less: Additional depreciation charged to opening reserve	22,828	-
Closing balance	<u>(1,41,17,055)</u>	<u>(82,44,279)</u>
Note 5: Long term borrowings (Unsecured ,Considered good)		
Loan from Related parties	<u>35,72,90,997</u>	<u>31,13,52,476</u>
	<u>35,72,90,997</u>	<u>31,13,52,476</u>
Note 6: Other long term liabilities (Unsecured ,Considered good)		
Security deposit received	<u>35,00,00,000</u>	<u>35,00,00,000</u>
	<u>35,00,00,000</u>	<u>35,00,00,000</u>
Note 7: Short term Borrowings (Unsecured Considered good)		
Loans repayable on demand - From other parties	<u>7,91,096</u>	<u>-</u>
	<u>7,91,096</u>	<u>-</u>
Note 8: Trade payables		
i Trade Payables for goods and services	80,76,353	81,08,181
ii Trade payables for land	47,40,20,011	47,30,53,359
	<u>48,20,96,364</u>	<u>48,11,61,540</u>
As per the information available with the Company, sundry creditors do not include any amount due to Micro, Medium and Small Enterprises as defined under "Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006.		
Note 9: Other current liabilities		
i. Security deposit-other	2,88,835	2,88,835
ii. Statutory dues	31,78,145	28,61,879
iii. Advance against bookings	76,94,403	77,05,858
	<u>1,11,61,383</u>	<u>1,08,56,572</u>

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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 CIN: U45200DL2008PTC175708
 Notes forming part of the financial statements

Nota 10: Tangible assets

Particulars	Gross Block		Depreciation		Net Block	
	As at 1 April, 2014	As at 31 March, 2015	For the year ended 31 March, 2015	As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
i. Office Equipment	7,053	7,053	4,572	7,053	-	4,572
ii. Data Processing Equipment	139	139	47	139	-	47
iii. Furniture and Fixtures	35,216	35,216	22,828	35,216	-	22,828
Total	42,408	42,408	4,619	42,408	-	27,447
31 March, 2014	42,408	42,408	11,814	14,961	27,447	39,261

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Note 11 : Long -term loans and advances (Unsecured, considered good)		
Security Deposit	2,03,050	2,03,050
Note 12: Inventories (valued at lower of cost or net realisable value)		
Work in Progress	1,16,29,83,108	1,12,40,88,752
	1,16,29,83,108	1,12,40,88,752
Note 13: Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	1,56,29,854	1,55,81,137
	1,56,29,854	1,55,81,137
Note 14: Cash and cash equivalents		
i. Cash in hand	54,299	60,864
ii. Balance with banks In Current accounts	6,66,642	95,193
	7,20,941	1,56,057
Note 15: Short term loans and advances (Unsecured, considered good)		
i. Advance to vendors	17,46,149	17,46,149
ii. Balances with government authorities -MAT Credit Entitlement	1,197	1,197
	17,47,346	17,47,346

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Notes forming part of the financial statements

	Year ended 31 March, 2015	Year ended 31 March, 2014
	₹	₹

Note 16: Revenue From Operations

i. Revenue from operations	(1,37,93,959)	(1,35,05,190)
Sale of Properties		
	(1,37,93,959)	(1,35,05,190)

Note 17: Construction cost

i. Land Cost-(Including Interest on deferred land payment)	9,66,652	84,87,758
ii. Contract cost,labour and other charges	33,089	1,83,083
	9,99,741	86,70,841

Note 18: Changes in Inventory

i. Work in Progress at the beginning of the year	1,12,40,88,752	1,07,90,99,852
ii. Work in Progress at the end of the year	1,16,29,83,108	1,12,40,88,752
	(3,88,94,356)	(4,49,88,900)

Note 19: Finance costs

i. Interest expenses on borrowing	3,17,81,453	2,86,06,587
ii. Interest on TDS	5,14,946	-
	3,22,96,399	2,86,06,587

Note 20: Other expenses

i. Legal and professional fees	945	730
ii. Rates and taxes	1,79,480	6,788
iii. Printing and stationery	1,140	4,098
iv. Power and fuel	-	2,73,624
v. Payment to auditors (see note 'i' below)	28,090	25,000
vi. Bank Charges	1,148	4,629
vii. Miscellaneous expenses	54,751	1,72,753
	2,65,554	4,87,622

Note 'i'
Payment to auditors (exclusive of service tax)

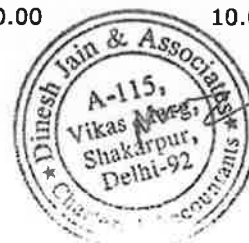
Statutory audit fees	25,000	25,000
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Note 21: Earning per share

i. Net profit/(loss) for calculation of basic and diluted earnings per share	(58,49,948)	(43,49,585)
ii. Weighted average number of equity shares outstanding during the year	49,020	49,020
iii. Basic and diluted earnings per share	(119.34)	(88.73)
iv. Nominal value of equity shares	10.00	10.00

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

Note 22: Contingent liabilities

	<u>As at</u> <u>31 March, 2015</u> ₹	<u>As at</u> <u>31 March, 2014</u> ₹
Claims against the Company not acknowledged as debts*		
- Customers complaints pending in consumer court	5,80,79,875	-

* No provision is considered necessary since the Company expects favorable decisions.

Note 23: Depreciation

Effective 1 April, 2014, the Company has reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets. The carrying amount of fixed assets as on 1 April, 2014 is depreciated over the revised remaining useful life. The carrying amount of fixed assets with revised useful life as nil, has been charged to opening reserves as on 1 April, 2014 in accordance with transitional provision specified in Schedule II to the Companies Act, 2013. Further, to rationalise the method of computation of depreciation, the Company has changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all the fixed assets. The effect of change in method of depreciation from WDV to SLM has been applied retrospectively and differential amount has been charged/credited to the Statement of Profit and Loss.

Consequent to the adoption of revised policy of depreciation, and in accordance with requirements of Accounting Standard 6 'Depreciation Accounting', the carrying amount of fixed assets, whose revised remaining useful life is determined as Nil as at 1 April, 2014 amounting to Rs.22,828 has been charged to opening balance of 'Surplus/(Deficit) in Statement of Profit and Loss'.

Note No. 24 - Related Party Disclosures

i. List of related parties

(a) Holding Company

- Parsvnath Developers limited (PDL)

(b) Companies having significant influence

- HB Estate Developers Limited (HBEDL)

ii. Balances outstanding/transactions with related parties

	<u>PDL</u> ₹	<u>HBEDL</u> ₹
(a) Transactions during the year		
Unsecured loan received	1,73,44,110 (90,99,876)	(-)
Unsecured loan repaid	(17,03,104)	(-)
Interest on loan	3,05,74,530 (2,74,38,748)	11,94,594 (11,67,840)
(b) Balances at year end		
Unsecured Loan	31,67,52,844 (27,47,11,662)	1,19,45,941 (1,08,94,885)
Interest accrued on loan	2,75,17,077 (2,46,94,873)	10,75,135 (10,51,056)

Note: Figures in brackets represent figures as at and for the year ended 31 March, 2014.

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PARSVNATH HB PROJECTS PRIVATE LIMITED
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Notes forming part of the financial statements

Note No. 25:

The company has entered into an agreement with Parsvnath Developers Ltd (holding company), Parsvnath Developers (AOP), HB Estate Developers Limited and the shareholders of the company, for development of a multiplex, shopping mall and hotel thereon on the land admeasuring 8,787.78 sq. yards at Mohali, Punjab. The said land has been allotted by Punjab Small Industries & Exports Corporation Limited (PSIECL). Earlier, the said project was being developed by Parsvnath Developers (AOP). The entire business consisting of real estate development of "Parsvnath Developers (AOP)" was transferred as a going concern to the company during the year and Parsvnath Developers (AOP) has been wound up with effect from 31.12.2012.

Note No. 26:

Land was allotted by Punjab Small Industrial & Export Corporation Limited (PSIECL) to Parsvnath Developers Limited (PDL) on a freehold basis. Consideration for allotment of land was payable in yearly instalment with last instalment due on 23.12.2010. The company is pursuing with PSIECL and is hopeful of getting extension of construction period and payment schedule.

Note No. 27: Deferred tax assets

The company has calculated the tax computation as per AS-22. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

Note No. 28: Comparatives as at 31 March, 2014

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the classification / disclosure as at 31 March, 2015.

For and on behalf of Board of directors


Vivek Garg
Director
DIN : 01832495


Anil Kumar Mittal
Director
DIN: 02752299

Date:16.05.2015
Place:Delhi

