

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

'Edena', 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

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Phone : 022-22009131

022-22065373

Fax : 022-22089978

Independent Auditors' Report

To

The Members of

Arihant Gruhnirman Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Arihant Gruhnirman Private Limited** ('the Company'), which comprise the Balance Sheet as at **31st March, 2014** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

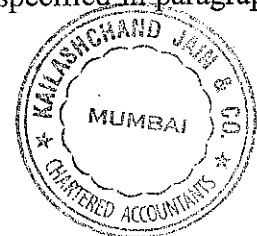
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2014**
 - (b) In the case of the Statement of Profit and Loss, of the **loss** for the year ended on that date;
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

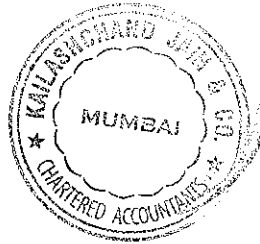
7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.




8. As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.; and
- (e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For and on behalf of
KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.112318W.




Dipesh Mehta
PARTNER
Membership No. 134607

Place : Mumbai
Dated : 28/04/2014

ARIHANT GRUHNIRMAN PVT. LTD.

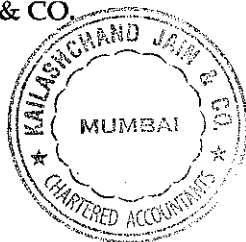
Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	100,000	100,000
	(b) Reserves and surplus	4	(1,615,972)	48,166
			(1,515,972)	148,166
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
			-	-
4	Current liabilities			
	(a) Short-term borrowings	5	89,702,473	73,410,178
	(b) Trade payables	6	-	22,112
	(c) Other current liabilities	7	656,038	431,979
	(d) Short term provisions	8	12,640	12,640
			90,371,151	73,876,909
	TOTAL		88,855,179	74,025,075
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	16	3,646	5,469
	(d) Long-term loans and advances		-	-
			3,646	5,469
2	Current assets			
	(a) Inventories		-	-
	(b) Trade receivables	9	-	261,495
	(c) Cash and cash equivalents	10	311,904	628,858
	(d) Short-term loans and advances	11	88,539,629	73,129,253
			88,851,533	74,019,606
	TOTAL		88,855,179	74,025,075
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For M/S KAILASH CHAND JAIN & CO
CHARTERED ACCOUNTANTS

Firm Reg. No.: 112318W



Dipesh Mehta
Partner

M.No. 134607

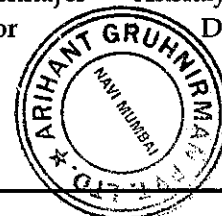
For and on behalf of the Board of Directors

Ashok B. Chhajer

Ashok B. Chhajer
Director

Akshay A. Agarwal

Akshay A. Agarwal
Director



Place : Mumbai

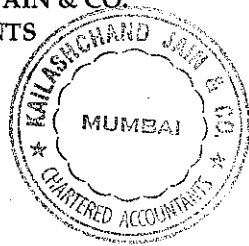
Date : 28/04/2014

ARIHANT GRUHNIRMAN PVT. LTD.
Statement of Profit and Loss for the year ended

Particulars		Note No.	31st March 2014	31st March 2013
			₹	₹
1	Revenue from operations		-	-
2	Other income	12	-	290,550
3	Total revenue (1+2)		-	290,550
4	Expenses			
	(a) Cost of construction, land and development expenses		-	-
	(b) Purchase of stock in trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	13	1,589,343	-
	(e) Finance costs		-	-
	(f) Depreciation expense		-	-
	(g) Other expenses	14	72,972	243,752
	Total expenses		1,662,315	243,752
5	Profit / before tax (3 - 4)		(1,662,315)	46,798
6	Tax expense:			
	(a) Current tax expense		-	12,640
	(b) Deferred tax		1,823	1,823
			1,823	14,463
7	Profit / (Loss) from continuing operations (5-6)		(1,664,138)	32,335
8	Earnings per share (of Rs.10/- each):			
	(a) Basic	15	(166.41)	3.23
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W



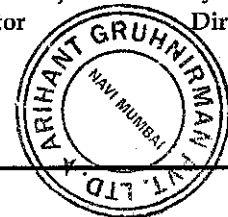
Dipesh Mehta
Partner
M.No.: 134607

Place : Mumbai
Date : 28/04/2014

For and on behalf of the Board of Directors

Ashok B. Chhajer
Director

Akshay A. Agarwal
Director

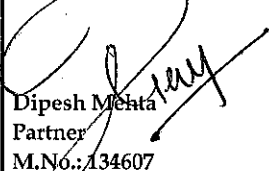


ARIHANT GRUHNIRMAN PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED

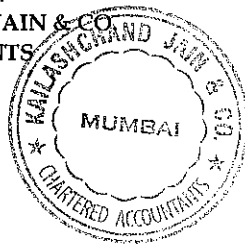
Particulars	31st March 2014	31st March 2013
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and before Extra ordinary Items :	(1,662,315)	46,798
Adjustment for Non Cash Items		
Depreciation	-	-
Gratuity	-	-
Less :- Non Operating Income		
Dividend Received	-	-
Interest Received	-	-
	(1,662,315)	46,798
Changes in Working Capital:-		
(Increase)/ Decrease in Trade & Other Receivable	(15,148,881)	(8,371,185)
Increase/ (Decrease) in Current Liabilities & Provision	201,947	(178,755)
Less: Tax Paid net of Refund	-	(34,645)
Before extraordinary & exceptional items	(16,609,249)	(8,537,787)
Exceptional Items :		
Net Cash flow from operating activities	(16,609,249)	(8,537,787)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-	-
Interest Received	-	-
Cash Generated from Investment Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	16,292,295	8,815,398
Cash Generated from Financial Activities	16,292,295	8,815,398
Net Increase in Cash & Cash Equivalents	(316,954)	277,611
Opening Balance of Cash & Cash Equivalents	628,858	351,247
Closing Balance of Cash & Cash Equivalents	311,904	628,858

In terms of our report attached.

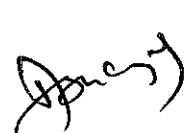
For M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W



Dipesh Mehta
Partner
M.No.: 134607

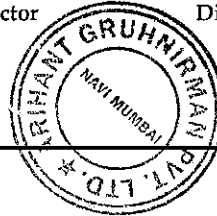
Place : Mumbai
Date : 28/04/2014



For and on behalf of the Board of Directors

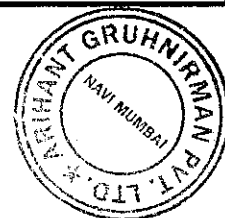
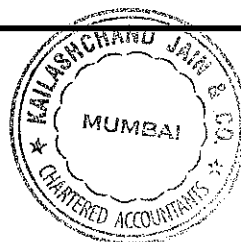

Ashok B. Chhajer
Director


Akshay A. Agarwal
Director



ARIHANT GRUHNIRMAN PVT LTD.**Notes forming part of the financial statements**

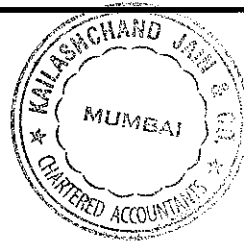
Note	Particulars
1	Corporate information ARIHANT GRUHNIRMAN PVT. LTD is registered under Companies Act, 1956 as private limited company. The company's registered office is located at 302, Persipolis Building Plot No. 74, Sector 17, Vahi, Navi Mumbai - 400703 and its registered office is situated in the state of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai. The operations of the Company span in all aspects of real estate development, from the identification and acquisition of land, planning, execution, construction and marketing of projects.
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements 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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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.
2.2	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.
2.3	Cash flow statement Cash flows are reported using the indirect method as per AS-3, 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 of the Company are segregated based on the available information.
2.4	Revenue recognition All revenue and expenditures are generally accounted on accrual basis as they are earned or incurred.



ARIHANT GRUHNIRMAN PVT LTD.

Notes forming part of the financial statements

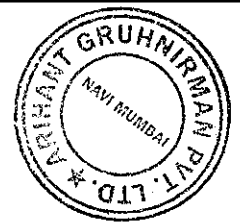
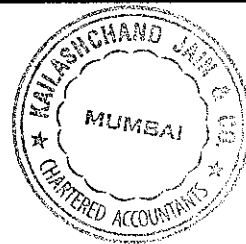
Note	Particulars
2.5	<p>Borrowing costs</p> <p>Borrowing cost as per AS-16 includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.</p>
2.6	<p>Taxes on income</p> <p>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.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability.</p> <p>As per AS-22 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>



ARIHANT GRUHNIRMAN PVT LTD.

Notes forming part of the financial statements

Note	Particulars
2.7	Earning Per Share Basic earnings per share as per AS-20 are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
2.8	Provisions A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
2.9	Contingent Liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.



Note 3 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

Notes:

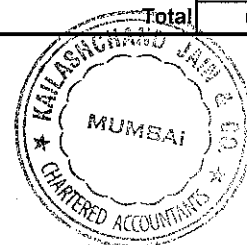
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Other changes (give details)	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2014			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000
Year ended 31 March, 2013			
- Number of shares	10,000	-	10,000
- Amount (₹)	100,000	-	100,000

Class of shares / Name of shareholder (holding more than 5% shares)	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arihant Superstructure Ltd.	6,000	60.00	6,000	60.00
Sujata Agarwal	850	8.50	850	8.50
Kritika Agarwal	950	9.50	300	3.00
Lalit Bohra	650	6.50	650	6.50
Sangeeta Chhajjer	300	3.00	650	6.50
Akshay Agarwal	550	5.50	550	5.50

Note 4 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Statement of Profit / (Loss)		
Opening balance	48,166	15,835
Add: Profit / (Loss) for the year	(1,664,138)	32,331
Closing balance	(1,615,972)	48,166
Total	(1,615,972)	48,166



ARIHANT GRUHNIRMAN PVT. LTD.
Notes forming part of the financial statements

Note 5 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Loans repayable on demand Unsecured :		
<u>From directors</u>		
Ashok B Chhajer	17,896,323	37,671,158
<u>From Others</u>		
Arihant Superstructure Ltd.	46,903,149	2,453,818
Jagprem Chemicals Pvt. Ltd.	-	11,035,480
Marnite Shoppe Pvt. Ltd.	12,358,689	11,041,938
Shree Bhairavnath Garment Pvt. Ltd.	12,544,312	11,207,784
Total	89,702,473	73,410,178

Note 6 Trade payables

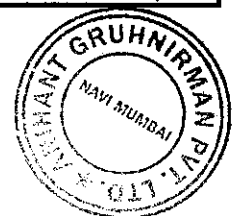
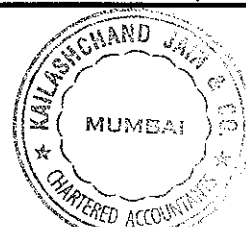
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Trade payables: Other than Acceptances Sundry Creditors	-	22,112
Total	-	22,112

Note 7 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Future project reservation	200,000	200,000
(b) Other payables		
(i) Statutory remittances		
TDS Payable	264,763	216,810
Professional Tax	19,500	-
Service tax	(5,562)	-
(ii) Provision for expenses	10,000	-
(iii) Others		
Salary payable	152,337	-
Audit fees payable	15,000	15,169
Total	656,038	431,979

Note 8 Short term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for Tax A.Y.2013-14	12,640	12,640
Total	12,640	12,640



ARIHANT GRUHNIRMAN PVT. LTD.
Notes forming part of the financial statements

Note 9 Trade receivables

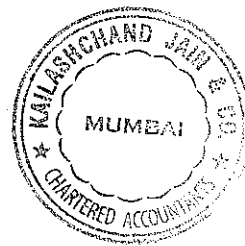
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Other Trade receivables Unsecured	-	261,495
Total	-	261,495

Note 10 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Cash in hand	291,819	313,353
(b) Balances with banks (i) In current accounts	20,085	315,505
Total	311,904	628,858

Note 11 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Others		
Advance against land		
Kharghar land	35,951,730	31,623,641
Bhandup land	1,164,806	1,024,579
Panvel land	3,143,886	2,765,406
Ulwe land	48,250,152	37,686,572
(b) TDS Receivable (F.Y. 12-13)	29,055	29,055
	88,539,629	73,129,253



ARIHANT GRUHNIRMAN PVT. LTD.
Notes forming part of the financial statements

Note 12 Other Income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Other non-operating income Brokerage Income	-	290,550
Total	-	290,550

Note 13 Employee benefits expense

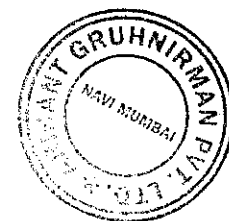
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries, wages and bonus	1,589,343	-
Total	1,589,343	-

Note 14 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Travelling and conveyance	260	-
ROC fees	5,200	3,300
Sundry balance written off	-	146,850
Bank Charges	2,025	(8,379)
Legal and professional	52,000	68,180
Auditors Remuneration (Refer note below)	13,146	33,708
Interest on TDS	34	-
Miscellaneous expenses	307	93
Total	72,972	243,752

Notes:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): Statutory Audit Fees	13,146	33,708
Total	13,146	33,708



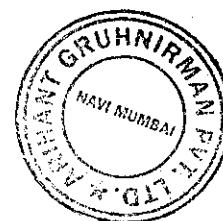
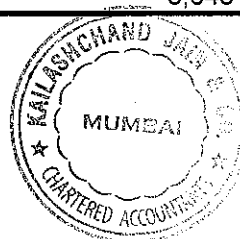
ARIHANT GRUHNIRMAN PVT. LTD.
Notes forming part of the financial statements

Note 15 Disclosures under Accounting Standards 20

Particulars	For the year ended	For the year ended
	31 March, 2014	31 March, 2013
	₹	₹
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / for the year from continuing operations attributable to the equity shareholders	(1,664,138)	32,335
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	(166.41)	3.23

Note 16 Disclosures under Accounting Standards 22

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1,823	1,823
<u>Tax effect of items constituting deferred tax liability</u>	1,823	1,823
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	5,469	7,292
<u>Tax effect of items constituting deferred tax assets</u>	5,469	7,292
Net deferred tax (liability) / asset	3,646	5,469



Note 17 Disclosures under Accounting Standards 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Arihant Superstructures Ltd.
Key Management Personnel (KMP)	1. Mr. Ashok B Chhajjer 2. Mr. Akshay Agarwal 3. Mrs. Sangeeta A. Chhajjer
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	Marnite Shoppe Pvt. Ltd., Jagprem Chemicals Pvt. Ltd.

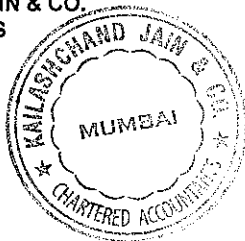
Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

	Holding Company	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
I. Transactions during the year :					
Loan Taken :					
1. Arihant Superstructure Ltd.	41,700,000	-	-	-	41,700,000
2. Ashok B. Chhajjer	-	11,500,000	-	-	11,500,000
Loan Repayment :					
1. Ashok B. Chhajjer	-	35,000,000	-	-	35,000,000
2. Jagprem Chemicals Pvt. Ltd.	-	-	-	11,277,044	11,277,044
Interest Paid :					
1. Arihant Superstructure Ltd.	3,054,812	-	-	-	3,054,812
2. Ashok B. Chhajjer	-	4,139,072	-	-	4,139,072
3. Marnite Shoppe Pvt. Ltd.	-	-	-	1,463,057	1,463,057
4. Jagprem Chemicals Pvt. Ltd.	-	-	-	268,404	268,404
II. Balance Outstanding at the year end :					
1. Arihant Superstructure Ltd.					
Closing Balance	46,903,149	-	-	-	46,903,149
Opening Balance	(2,453,818)	-	-	-	(2,453,818)
2. Ashok B. Chhajjer					
Closing Balance	-	17,896,323	-	-	17,896,323
Opening Balance	-	(37,671,158)	-	-	(37,671,158)
3. Marnite Shoppe Pvt. Ltd.					
Closing Balance	-	-	-	12,358,689	12,358,689
Opening Balance	-	-	-	(11,041,938)	(11,041,938)
4. Jagprem Chemicals Pvt. Ltd.					
Closing Balance	-	-	-	-	-
Opening Balance	-	-	-	(11,035,480)	(11,035,480)

In terms of our report attached.

For M/S KAILASH CHAND JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 112318W



Dipesh Mehta
Partner
M.No.: 124607

Place : Mumbai
Date : 28/04/2014

For and on behalf of the Board of Directors

(Signature) *(Signature)*

Ashok B. Chhajjer Akshay A. Agarwal
Director Director

