

HILL ROCK CONSTRUCTION LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Ninth Annual Report and the audited accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY:

Particulars	Amount in Rs.	
	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Income	--	2,39,61,236
Total Expenditure including Depreciation	338907	5,191,869
Profit/(Loss) before tax	(338907)	18,769,367
Less: Provision for tax	--	6,108,000
Add: Deferred Tax/(credit)	(17583)	(8435)
Profit/(Loss) after tax	(321324)	12,669,802

THE CHANGE IN THE NATURE OF BUSSINESS, IF ANY:

There was no change in the nature of business of the Company during the year or subsequently.

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company has incurred a loss of Rs.3,21,324/- (Rupees Three lac twenty one thousand three hundred twenty four only) as compared to the profit of Rs.1,26,69,802/-/- (Rupees One crore twenty six lac sixty nine thousand eight hundred two only) for the previous year. Your Company has further received Rs.9,85,000/- unsecured loan on the interest benchmarked with ten years Government securities from its holding Company, Jai Realty Ventures Ltd.

Subsequent to the year end, the holding Company, Jai Realty Ventures Limited (JRVL), had transferred its entire shareholding held in your Company to the parent Company, Jai Corp Limited. In view of this, your Company has now become a direct wholly owned subsidiary of Jai Corp Limited.

Further, subsequent to the year end, the Company has issued and allotted 11,760 Unsecured 0% Optionally Fully Convertible Debentures of Rs.1000/- each at par to holding Company, Jai Corp Limited and repaid all loans taken from JRVL.

AMOUNT PROPOSED TO BE CARRIED TO GENREAL RESERVE AND RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

In view of the loss for the year, your Directors do not recommend any dividend.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at Annexure-1.

NUMBER OF MEETINGS OF THE BOARD:

Seven meetings of the Board of Directors of the Company were held during the financial year 2014-15.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

Following Directors were appointed w.e.f. 13.07.2014 during the year under review:

Shri Bijay Kumar Saraf (DIN 00084108)

Shri K. K. Chitlangia (DIN 00375182)

Shri Rajkumar Sarawgi (DIN 00375257)

Shri Vijay Kumar Doshi (DIN 00375972)

Shri Sunil Agrawal (DIN 00377723)

Further subsequent to the year end, the Company has appointed Mr. Mahesh Sharma (DIN 07058701) as an additional director w.e.f. 24.02.2015.

Following Directors were resigned during the financial year 2014-15:

1. Shri Ananjan Datta (DIN 00434224) w.e.f. 24.02.2015;
2. Shri Subodh Agrawal (DIN 01993001) w.e.f. 30.03.2015.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Atul Pawar (DIN 01029845) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year at 31st March, 2015 and of the loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2015 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORTS:

M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Your Company has received the certificate from them confirming their eligibility for re-appointment pursuant to the provisions of Section 139 read with section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

There are no qualifications, reservations, or adverse remarks or disclaimers made by M/s Pathak H. D. & Associates, Statutory Auditors, in their report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2014-15.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT :

There are no such contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

NIL

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

In the opinion of the Board, elements of risk threatening the Company's existence is very minimal.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

NIL

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 of any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

EMPLOYEE RELATED DISCLOSURES:

There is no employee on the pay roll of the Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:

The Company has not issued any share with differential rights, sweat equity or as employee stock option.

ACKNOWLEDGEMENT:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review.

For and on behalf of the Board of Directors

Bijay Kumar Saraf
Director
(DIN 00084108)

Place : Mumbai
Date : 27.08.2015

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45200MH2005PLC156700
ii	Registration Date	13/10/2005
iii	Name of the Company	Hill Rock Construction Limited
iv	Category/Sub-category of the Company	Public Ltd. Company having Share Capital/Indian Non Government Company
v	Address of the Registered office & contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Real Estate Business Activity

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	6810	NA

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Jai Realty Ventures Limited	U70102MH2007PLC176139	Holding Company	100%	2 (46)
	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021				

(2) Non Institutions										
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0	0

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during the year
		NO of shares	% of total shares of the	% of shares pledged	NO of shares	% of total shares of the	% of shares pledged	
1	Jai Realty Ventures Limited	50000	100	0	50000	100	0	0
	Total	50000	100	0	50000	100	0	0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year (01.04.2014)		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	50000	100	50000	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year (31.03.2015)		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NOT APPLICABLE			
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year (31.03.2015)		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NOT APPLICABLE			
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
Indebtness at the beginning of the financial year				
i) Principal Amount	-	9,996,751	-	9,996,751
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	9,996,751	-	9,996,751
Change in Indebtedness during the financial year				
Additions	-	985,000	-	985,000
Reduction	-	-	-	-
Net Change	-	10,981,751	-	10,981,751
Indebtedness at the end of the financial year				
i) Principal Amount	-	10,981,751	-	10,981,751
ii) Interest due but not paid	-	35,501	-	35,501
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11,017,252	-	11,017,252

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-

5	Others, please specify	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
	Ceiling as per the Act						3,000,000
	Since there is no profit, Part II Section II (A) of Schedule V is applicable.						

B. Remuneration to other directors: NIL

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount	
1	Independent Directors	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act.						3,000,000
	Since there is no profit, Part II Section II (A) of Schedule V is applicable.						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :
NIL**

Sl. No.	Particulars of Remuneration		Key Managerial Personnel				Total
			CEO	Company Secretary	CFO	Total	
1	Gross Salary		-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HILL ROCK CONSTRUCTION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HILL ROCK CONSTRUCTION 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the said order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said order.
2. 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.

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- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and 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 has disclosed the impact of its pending litigations on its financial position in its financial statements as referred note 11.2 of the financial statements.
 - ii. The Company does 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 Pathak H. D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: 07.05.2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Hill Rock Construction Limited on the accounts for the year ended 31st March 2015)

- (i) In respect of its fixed assets:
- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- (iii) In respect of loans, secured / unsecured,

The Company does not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of Clause (iii) of paragraph 3 of the said order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the year, the Company did not undertake any activity of purchase of inventory, fixed assets and sale of goods and services; however expenditure has been incurred by the Company in relation to the purchase of the inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence, the provisions of Clause (v) of paragraph 3 of the said order are not applicable to the Company.

- (vi) According to the information and explanations given to us, Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company however maintenance of cost records is not applicable to the Company as company does not fall under the prescribed thresholds limits
- (vii) In respect of statutory and other dues:
 - (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess and other material statutory dues, as it applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a 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 of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax and cess as it applicable, which have not been deposited on account of any dispute.
 - (c) In our opinion and according to the information and explanations given to us the company has not required to be transferred any amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules thereunder.
- (viii) The Company has accumulated losses at the end of the financial year which is not more than fifty percent of its net worth of the Company. The Company has incurred cash losses during the current financial year and it had not incurred cash losses the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (ix) of paragraph 3 of the said order are not applicable to the Company.

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- (x) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions hence the provisions of Clause (x) of paragraph 3 of the said order are not applicable to the Company.
- (xi) The company has not raised term loan during the year and hence, the provisions of Clause (xi) of the said order not applicable to the Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: 07.05.2015

HILL ROCK CONSTRUCTION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note	As At	
		31 st March, 2015	As At 31 st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share Capital	2	595,500	595,500
Reserves and Surplus	3	<u>23,485,670</u>	<u>23,806,994</u>
		24,081,170	24,402,494
2 Non-current Liabilities			
Long-term Borrowings	4	985,000	9,996,751
Deferred Tax Liabilities (Net)	5	-	17,583
Other Long Term Liabilities	6	<u>35,501</u>	<u>-</u>
		1,020,501	10,014,334
3 Current Liabilities			
Trade Payables	7	439,966	439,966
Other Current Liabilities	8	<u>10,020,586</u>	<u>29,981</u>
		10,460,552	469,947
TOTAL		<u><u>35,562,223</u></u>	<u><u>34,886,775</u></u>
II ASSETS			
1 Non-current Assets			
Fixed Assets - Tangible	9	206,538	370,066
Long-term Loans and Advances	10	<u>35,958</u>	<u>35,958</u>
		242,496	406,024
2 Current Assets			
Inventories	11	35,141,248	34,353,006
Cash and Bank Balances	12	68,479	16,615
Short-term Loans and Advances	13	<u>110,000</u>	<u>111,130</u>
		35,319,727	34,480,751
TOTAL		<u><u>35,562,223</u></u>	<u><u>34,886,775</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

Bijay Kumar Saraf
Director
(DIN 00084108)

Rajkumar Sarawagi
Director
(DIN 00375257)

Place : Mumbai

Date : 7th May,2015

HILL ROCK CONSTRUCTION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
I Revenue From Operations	14	-	23,950,000
II Other Income	15	-	11,236
III Total Revenue		-	23,961,236
IV Expenses			
Land Development Expenses	16	90,230	276,930
Changes in Inventories of Work in Progress	17	(788,242)	4,146,968
Finance Costs	18	39,446	28,152
Depreciation	9	163,529	82,718
Other Expenses	19	833,944	657,101
Total Expenses		338,907	5,191,869
V Profit / (Loss) Before Tax (III-IV)		(338,907)	18,769,367
VI Tax Expense			
Current Tax		-	6,108,000
Deferred Tax Expenses / (Credit)		(17,583)	(8,435)
VII Net Profit / (Loss) after Tax (V-VI)		(321,324)	12,669,802
VIII Earnings per Equity Share of Rs.10 each	20		
Basic (In Rs.)		(6.43)	253.40
Diluted (In Rs.)		(6.43)	212.76
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
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For and on behalf of the Board of Directors

Anuj Bhatia
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Bijay Kumar Saraf
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Rajkumar Sarawagi
Director
(DIN 00375257)

Place : Mumbai
Date : 7th May,2015

HILL ROCK CONSTRUCTION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(338,907)	18,769,367
Adjusted for		
Depreciation	163,529	82,718
Finance Costs	39,446	28,152
Sundry Balance Written Back	-	(11,236)
Operating Profit/(Loss) before Working Capital Changes	(135,932)	18,869,001
Adjusted for		
Other receivables	1,130	109
Inventories	(788,242)	4,146,968
Trade and Other Payables	(10,092)	8,516
Cash (Used in)/ Generated from Operation	(933,136)	23,024,594
Direct Taxes Paid	-	(6,150,000)
Net Cash (Used in)/ Generated from Operating Activities	(933,136)	16,874,594
B. Cash Flow from Investing Activities		
Net Cash (used in) / from Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	985,000	7,029,112
Re-payment of Long term Borrowings	-	(23,897,000)
Finance Costs	-	(677)
Net Cash (used in)/ Generated from Financing Activities	985,000	(16,868,565)
Net Increase in Cash and Cash Equivalents (A+B+C)	51,864	6,029
Opening Balance of Cash and Cash Equivalents	16,615	10,586
Closing Balance of Cash and Cash Equivalents #	68,479	16,615

Components of Cash and Cash equivalents Refer note 12

Notes :

- 1 Figures in brackets represent cash outflow.
- 2 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".
- 3 The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For Pathak H. D. and Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No.122179

Bijay Kumar Saraf

Director

(DIN 00084108)

Rajkumar Sarawagi

Director

(DIN 00375257)

Place : Mumbai

Date : 7th May,2015

HILL ROCK CONSTRUCTION LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 1 Significant Accounting Policies

1.1 Basis Of 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) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company.

1.2 Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

1.4 Depreciation

Depreciation on fixed assets has been provided on written down value method over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

1.5 Inventories

Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower cost and net realisable value. Inventories of land are taken on the basis of Agreement to sell.

1.6 Preliminary And Share Issue Expenses

Preliminary and Share issue expenses are charged to the Statement of Profit and Loss.

1.7 Provision For Current And Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the assets will be realized in future.

1.8 Provision, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sales of land and is recognised when significant risk and rewards of ownership of the land have passed to the buyer.

HILL ROCK CONSTRUCTION LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 2 - Share Capital

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Authorised		
85,000 Equity Shares of Rs. 10 each (85,000)	850,000	850,000
15,000 1% Optionally Convertible Non-Cumulative, Redeemable (15,000) Preference Shares of Rs.10 each	150,000	150,000
Total	1,000,000	1,000,000
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
9,550 1% Optionally Convertible Non-Cumulative, Redeemable (9,550) Preference Shares of Rs. 10 each fully paid up	95,500	95,500
Total	595,500	595,500

Figures in bracket represent previous year figures.

2.1 (i) Reconciliation of number of Equity Shares outstanding.

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Number of Shares outstanding at the beginning of the year	50,000	50,000
Number of Shares outstanding at the end of the year	50,000	50,000

(ii) Reconciliation of number of Preference Shares outstanding.

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Number of Shares outstanding at the beginning of the year	9,550	9,550
Number of Shares outstanding at the end of the year	9,550	9,550

2.2 (i) The Terms / Rights attached to the Equity Shares

Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

(ii) The Terms of conversion / redemption of Preference Shares

1% Optionally Convertible, Non - cumulative, Redeemable Preference Shares (OCPS) of Rs.10/- each fully paid-up were allotted on 31st January, 2008. The OCPS are redeemable at the option of the Company any time from the date of issue but before the end of 20 years. The holder has the option to seek conversion any time before redemption. The OCPS are redeemable at a premium of Rs.990/- per share. The preference share holders have a preferential right to non cumulative dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

- 2.3** Redemption Premium on preference shares as mentioned above will be paid out of the Securities Premium Account and hence no provision has been considered necessary.

2.4 Details of shares in the Company held by Holding Company

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Jai Realty Ventures Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (in Nos.)	9,550	9,550

2.5 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As At 31 st March, 2015		As At 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Realty Ventures Limited, Equity Shares (Including Equity Shares held jointly with nominees)	50,000	100	50,000	100
1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares	9,550	100	9,550	100

HILL ROCK CONSTRUCTION LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Securities Premium Account		
As per Last Balance Sheet	9,454,500	9,454,500
Surplus in Statement of Profit and Loss	14,352,494	1,682,693
Add: Profit/(Loss) for the Year	<u>(321,324)</u>	<u>12,669,802</u>
Closing Balance	14,031,170	14,352,494
Total	<u>23,485,670</u>	<u>23,806,994</u>

Note 4 - Long - Term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured Loans		
Loan from Related Party	985,000	9,996,751
Total	<u>985,000</u>	<u>9,996,751</u>

- 4.1 The above unsecured loan amount of **Rs. 985,000** (Previous Year Rs. NIL) from holding company, which carry interest at the rate from 8% to 9.25 % p.a., is repayable on 31st March 2025 with an option to the Company to repay earlier if sufficient funds are available with the Company.
- 4.2 The interest free loan from holding company of **Rs. 9,996,751** (Previous year Rs. 9,996,751) (including current maturities of long term borrowings as referred in note 8) is repayable on 30th June, 2015 with an option to the company to repay earlier if sufficient funds are available with the company.
- 4.3 For details refer note 23.

Note 5 - Deferred Tax Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	-	17,583
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	-	-
Total	<u>-</u>	<u>17,583</u>

Note 6 - Other Long -term Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Interest accrued but not due on borrowings	35,501	-
Total	<u>35,501</u>	<u>-</u>

Note 7 - Trade Payables

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Micro, Small and Medium Enterprises	-	-
Others	439,966	439,966
Total	<u>439,966</u>	<u>439,966</u>

- 7.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures as required by notification dated 16.11.2007 issued by the Ministry of Company Affairs have not been given.

Note 8 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Current Maturity of Long term Borrowings	9,996,751	-
Other Payable		
Statutory Dues	9,585	4,700
Expenses Payable	14,250	25,281
Total	<u>10,020,586</u>	<u>29,981</u>

HILL ROCK CONSTRUCTION LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 9 - FIXED ASSETS

(Amount in Rs.)

Description	GROSS BLOCK			DEPRECIATION			Deductions/ Adjustments	Trf. To Reserve	NET BLOCK		
	As At 1 st April, 2014	Additions	Deductions	As At 31 st March, 2015	Upto 31 st March, 2014	For the Year			Upto 31 st March, 2015	As At 31 st March, 2015	As At 31 st March, 2014
Tangible Assets - Owned											
Computers	28,700	-	-	28,700	26,969	296	-		27,265	1,435	1,731
Vehicles	812,857	-	-	812,857	457,191	151,453	-	-	608,644	204,214	355,666
Office Equipment	17,790	-	-	17,790	5,121	11,780	-		16,901	889	12,669
TOTAL	859,347	-	-	859,347	489,281	163,529	-	-	652,810	206,538	370,066
PREVIOUS YEAR	859,347	-	-	859,347	406,563	82,718	-	-	489,281	370,066	-

HILL ROCK CONSTRUCTION LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 10 - Long - Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, Considered Good)		
Income Tax (Net)	35,958	35,958
Total	35,958	35,958

Note 11- Inventories

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Work-in-Progress - Land and Development Expenses	35,141,248	34,353,006
Total	35,141,248	34,353,006

11.1 Refer Note No.1.5 for mode of valuation of inventories

11.2 Conveyance Deed is yet to be executed in the name of Company.

11.3 Possession of the land of **Rs. 56,70,987** (Previous Year Rs. 5,059,901) is in dispute.

Note 12 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Cash and Cash Equivalents		
Balance with Banks in Current Account	68,479	16,615
Total	68,479	16,615

Note 13 - Short Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, Considered Good)		
Deposit for Rent	100,000	100,000
Prepaid Expenses	-	1,130
Advances for Expenses	10,000	10,000
Total	110,000	111,130

Note 14 - Revenues from Operations

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Sale of Land	-	23,950,000
Total	-	23,950,000

Note 15 - Other Income

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Sundry Credit Balance Written Back	-	11,236
Total	-	11,236

Note 16 - Land Development Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Project Expenses	30,850	30,750
Rates & Taxes	26,780	-
Legal, Professional and Consultancy Expenses	32,600	246,180
Total	90,230	276,930

HILL ROCK CONSTRUCTION LIMITED
Notes on Financial statements for the year ended 31st March, 2015
Note 17 - Changes in Inventories of Work in Progress

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
At the end of the Year		
Work-in-Progress	35,141,248	34,353,006
At the beginning of the Year		
Work-in-Progress	34,353,006	38,499,974
Total	<u>(788,242)</u>	<u>4,146,968</u>

Note 18 - Finance Cost

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Interest Expenses	39,446	28,152
Total	<u>39,446</u>	<u>28,152</u>

18.1 Interest expenses includes Rs. NIL (Previous Year Rs. 28,152) for late payment of Advance Tax & Service Tax.

Note 19 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Administrative and General Expenses		
Rent	653,612	564,000
Rates and Taxes	2,500	7,180
Other Repairs	44,400	41,232
Insurance	9,570	8,195
Legal, Professional and Consultancy Charges	94,559	9,289
Other Expenses	14,829	1,812
Bank Charges	224	112
Payment to Auditors		
Audit Fees	14,250	14,045
Tax Audit Fees	-	11,236
Total	<u>833,944</u>	<u>657,101</u>

Note 20 - Earnings Per Equity Share

Particulars	Year Ended	
	31 st March, 2015	31 st March, 2014
Net Profit/(Loss) for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(321,324)	12,669,802
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS (in Nos.)	50,000	50,000
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted EPS (in Nos.)	50,000	59,550
Basic Earning per share (in Rs.)	(6.43)	253.40
Diluted Earning per share (in Rs.)	(6.43)	212.76
Face Value per Equity Share (in Rs.)	10.00	10.00

20.1 Reconciliation between number of shares used for calculation of Basic and Diluted Earnings per share

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Number of shares used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares (Optionally Convertible Non-Cumulative, Redeemable Preference Shares)	9,550	9,550
Number of shares used for calculating Diluted EPS	59,550	59,550

20.2 During the year effects of 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares on the earning per share are anti dilutive and hence, the same is ignored for the purpose of calculation of dilutive earning per share.

HILL ROCK CONSTRUCTION LIMITEDNotes on Financial statements for the year ended 31st March, 2015**Note 21 - Contingent Liabilities**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Claims against the Company not acknowledged as debts		
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	-	955,132
Total	-	955,132

Note 22 - Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Accounting Standard 17-"Segment Reporting".

Note 23 - Related Party Disclosure

Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given below:

- (A) **List of Related Parties :**
 Jai Realty Ventures Limited
 Jai Corp Limited

Holding Company
 Ultimate Holding Company

- (B) **Transactions with Related Parties :**

Name of the Party	Nature of Transaction	2014-15	2013-14
Jai Realty Ventures Limited	Equity Shares		
	-- Opening Balance	500,000	500,000
	-- Closing Balance	500,000	500,000
	1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares		
	-- Opening Balance	95,500	95,500
	-- Closing Balance	95,500	95,500
	Long term Borrowings		
	-- Opening Balance	9,996,751	26,864,639
	-- Received During the year	985,000	7,029,112
	-- Refund / Adjusted During the year	-	23,897,000
	-- Closing Balance *	10,981,751	9,996,751
	Interest payable	35,501	-
	Interest Expenses	39,446	-
	Reimbursement of Expenses to	-	612

* Includes current maturity of long term borrowings.

Note 24

Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date
For Pathak H. D. & Associates
 Chartered Accountants
 (Firm Registration No.107783W)

For and on behalf of the Board of Directors

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Place : Mumbai
Date : 7th May, 2015