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INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS

PTL PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PTL PROJECTS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 thereunder.

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 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 31stMarch2015, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the 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.
- c) The Balance Sheet, the 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 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 written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position
- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund].

FOR J. PRAKASH & ASSOCIATES

NEW DELHI

Chartered Accountants

(Firm Registration No.: 010805N)

Jagannath Prakash Proprietor

(Membership No.: 089245)

Place: New Delhi Date: 17.04,2015 Annexure referred to in our report to the members of PTL Projects Limited for the year ended on March 31, 2015.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- The company does not have any fixed assets. Therefore, clause (i) of the order is not applicable on the company.
- The company did not have any inventory during the year. Therefore, clause (ii) of the order is not applicable on the company
- 3. The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus sub clause (a) and (b) of the clause (iii) of the order are not applicable to the company.
- 4. There is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit, no major instance of continuing failure to correct any weakness in the internal control system.
- 5. The company hasn't accepted any deposits. Therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable to the company.
- 7. (a) The company is regular in depositing undisputed statutory dues with the appropriate authorities and there were no arrears of outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) There is no amounts payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.



- (c.) There are no any amount as on 31st March, 2015 which is required to be transferred to Investor Education and Protection Fund.in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8. The accumulated losses at the end of the financial year are more than fifty percent of net worth of the company. The company has suffered cash losses in the current financial year and also in the immediately preceding financial year.
- The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- The company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11. The company has not taken any term loan during the year.
- 12. No fraud on or by the company has been noticed or reported during the year.

For J. Prakash & Associates

Chartered Accountants

Firm Reg. Number:010805N

Name: Jagannath Prakash

(Proprietor)

Membership No.: 089245

Place: New Delhi Date: 17.04.2015

Balance Sheet as at 31st March, 2015

Particulars		As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES	ere i		
1 Shareholders' funds			3
(a) Share Capital	3	1,000,000	1,000,000
(b) Reserves and Surplus	3	-503,475	-444,938
		496,525	555,062
2 Non-current liabilities			+1
3 Current liabilities			
(a) Other Crrent Liabilities	5	67,416	53,601
		67,416	53,601
TOTAL		563,941	608,663
B ASSETS			
1 Non-current assets			
(a) Non Current Investment	6	500,000	500,000
		500,000	500,000
2 Current assets			2233728070170
(a) Cash and cash equivalents	7	63,941	108,663
		63,941	108,663
TOTAL		563,941	608,663
See accompanying notes forming part of the financial statements	1 & 2		1

In terms of our report attached.

For J. Prakash & Associates

Chartered Accountants

Firm Regn Number 010805N

Jagannath Prakash Proprietor

M.No.: 089245

Place : Gurgaon Date : April 17, 2015 For and on behalf of the Board of Directors

Onlier Ganna Onkar S Kanwar

Director

Harish Bahadur

Director

Place: Gurgaon

Date:

April 17, 2015

Statement of Profit and Loss for the year ended 31 March, 2015

	Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A	CONTINUING OPERATIONS	4-1		
4				
1 2	Other income Total revenue	8		
-	Total revenue	¥		-
3	Expenses			
	(a) Other expenses	8	58,537	57,996
	Total expenses	1 0 0	58,537	57,99
4	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-58,537	-57,996
5	Exceptional items		2	20
6	Profit / (Loss) before extraordinary items and tax (5 ± 6)	1	-58,537	-57,996
7	Extraordinary items			950
8	Profit / (Loss) before tax (6 ± 7)		-58,537	-57,996
9	Tax expense: (a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years			7. 32
	(d) Net current tax expense (e) Deferred tax		1	
10	Profit / (Loss) from continuing operations (8 +9)		-58,537	-57,996
В	DISCONTINUING OPERATIONS			
11	Profit / (Loss) from discontinuing operations			
С	TOTAL OPERATIONS			
12	Profit / (Loss) for the year (10 ± 11)		-58,537	-57,996
13.i	Earnings per share (of 10 /- each):			
	(a) Basic (b) Diluted		-0.59 -0.59	-0.5 -0.5
	See accompanying notes forming part of the financial statements			

In terms of our report attached. For J. Prakash & Associates

Chartered Accountants Firm Regn Number 010805N

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Jagannath Prakash Proprietor M.No.: 089245

Place: Gurgaon Date : April 17, 2015 For and on behalf of the Board of Directors

Onkar S Kanwar

Director

Herish Bahadur

Director

Place : Gurgaon

Date : April 17, 2015

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year 31 March,		For the year ended 31 March, 2014	
				8
A. Cash flow from operating activities Net Profit / (Loss) before extraordinary items and tax Adjustments for:		-58,537		-57,996
Operating profit / (loss) before working capital changes Changes in working capital: Adjustments for increase / (decrease) in operating assets: (Increase)/Decrease in other current assets		-58,537		-57,996
Adjustments for increase / (decrease) in operating liabilities: Increase/(Decrease) in other current liabilities	13,815	13,815	5,549	
mana angga ang		-44,722		5,549
Extraordinery items Cash generated from operations		-44,722		-52.447
Net income tax paid		77,126		95.01
Net cash flow from / (used in) operating activities (A)		-44,722		-52,447
B. Cash flow from investing activities				
Net cash flow from / (used in) investing activities (B)				- 4
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-44,722	4000	-52,447
Cash and cash equivalents at the beginning of the year	_	108,663		161,110
Cash and cash equivalents at the end of the year Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents as per Balance Sheet (Refer Note 6)		63,941		108,663
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		63,941		108,663
Cash and cash equivalents at the end of the year *		63,941		108,663
* Comprises: (a) Cash on hand (c) Balances with banks				
(i) In current accounts (ii) In deposit accounts with original maturity of less than 3 months	311516	63,941		108,663
		63,941		108,663

In terms of our report attached. For J. Prakash & Associates Chartered Accountants Firm Regn Number 010805N

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Jagannath Prakash Proprietor

M.No.: 089245 Place: Gurgaon Date: April 17, 2015 For and on behalf of the Board of Directors

Onkar S Kanwar

Director

Harish Bahadur Director

Place: Gurgaon Date: April 17, 2015

Notes forming part of the financial statements

Note	Particulars	
1	Corporate information The company was formed to set up project relating to manufacturing of any kind of iron and steel, plastic ferrous or non ferrous and also to acquire such type of projects. Significant accounting policies	c, or
2.1	Basis of accounting and preparation of financial statements These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention the accrual basis.	nting
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Managemer make estimates and assumptions considered in the reported amounts of assets and liabilities (included contingent liabilities) and the reported income and expenses during the year. The Management believes the estimates used in preparation of the financial statements are prudent and reasonable. Future rescould differ due to these estimates and the differences between the actual results and the estimates recognised in the periods in which the results are known / materialise.	ding that
2.3	Inventories The company does not have any stock in trade.	
	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 balar (with an original maturity of three months or less from the date of acquisition), highly liquid investments are readily convertible into known amounts of cash and which are subject to insignificant risk of change value. Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or fu cash receipts or payments. The cash flows from operating, investing and financing activities of the Compare segregated based on the available information.	that es in tax
2.6	Depreciation and amortisation The company does not have any tangible or intangible assets.	
2.7	Revenue recognition The company has not earned any income during the year	
2.8	Other income The company has not earned any other income during the year.	
2.9	Tangible fixed assets The company does not have any tangible assets.	
2.10	Intangible assets The company does not have any intangible assets.	
2.11	Foreign currency transactions and translations No foreign currency transactions have been made during the year.	
2.12	Government grants, subsidies and export incentives The Company has not received any Government grant, subsidies and export incentive.	



Notes forming part of the financial statements

2.13 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment that are readily relizable and are intended to be held for not more than one year from the date, on which such investment are made, are classified as current investments. All other investment are non current investment.

2.14 Employee benefits

There is no employee in the company.

2.15 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. In view of losses no provision for income tax has been made.

2.16 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimate dreliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the out flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made.

2.17 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 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 Mar	As at 31 March, 2015		
	Number of shares	-	Number of shares	
(a) Authorised			110000000000000000000000000000000000000	
Equity shares of `10/- each	500,000	5,000,000	500,000	5,000,000
(b) Issued		110, 100		
Equity shares of 10/- each	100,000	1,000,000	100,000	1,000,000
(c) Subscribed and fully paid up			101	W
Equity shares of ` 10/- each	100,000	1,000,000	100,000	1,000,000
(d) Subscribed but not fully paid up	Nil	Nil	Nii	Nil
Total	100,000	1,000,000	100,000	1,000,000

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	Fresh issue	Other changes	Closing Balance
Equity shares				
Year ended 31 March, 2015				
- Number of shares	100,000			100,000
- Amount (`)	1,000,000			1,000,000
Year ended 31 March, 2014				
- Number of shares	100,000	540	2	100,000
- Amount (†)	1,000,000	f		1,000,000

(i) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 Ma	arch, 2015	As at 31 March, 2014	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares		
PTL Enterprises Limited	100,000	100	100,000	100



Notes forming part of the financial statements

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Surplus in Statement of Profit and Loss Opening balance Add: Profit for the year Less: Transfer to Special Reserve	(444,938) (58,537)	(386,942) (57,996)
Closing balance	(503,475)	(444,938)
Tota	(503,475)	(444,938)

Note 5 Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Other payable (b) Audit fees payable	56,180 11,236	42,365 11,236
Tota	67,416	53,601

Note 6 Non Current Investment

Particulars	As at 31 March, 2015	As at 31 March, 2014
Investment at Cost (Unquoted) Investment in Subsidiary Company (i) Athena Eduspark Limited	500.000	500,000
50000 (50000) Equity Shares of Rs. 10 Each Tot		500,000

Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	(1 -)3	
(a) Cash on hand (b) Balances with banks (i) In current accounts	63,941	108,663
Total	63,941	108,663

Note 8: Other Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
Legal and professional Payments to auditors (Refer Note (i) below) Total	47,301 11,236 58,537	46,760 11,236	
Notes:	30,037	57,996	
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - statutory audit Reimbursement of expenses Others	11,236	11,236	
Total	11,236	11,23	

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Note 8.1: Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
8.1	Earnings per share	*	
7	Basic & Diluted*		
	Profit attributable to the equity shareholders used as numerator -(A)	-58,537	-57,996
	The weighted average number of equity shares outstanding during the year used as denominator- (B)	100,000	100,000
	Basic/Diluted earning per share (A)/(B) face value of Rs.10 each	-0,59	-0.58
	* The company does not have any Potential Equity Shares		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,



Note 8.2: Disclosures under Accounting Standards (contd.)

	Particular	S				
Details of related parties:						
Description of relationship	Names of related parties	Names of related par	ties			
	2014-15	2013-14				
Holding Company	PTL Enterprises Limited	PTL Enterprises Limited				
Subsidiary Company	Athena Eduspark Limited	Athena Eduspark Limited				
	ave been identified by the Management.					

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

No transaction have been made with the related parties



Note 9: Previous Year's Figures

Note	Particulars	
9	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.	

Note 10: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Act, 2006

Note	Particulars Particulars			
10	In terms of section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the Enterprises under the above Act, the required information could not be furnished.			

Note 11: Contingent liabilities and capital commitment

Note	Particulars	
11	The company had no contingent liability and capital commitment as on 31.03.2015.	

In terms of our report attached.

J Prakash & Associates

Chartered Accountants Firm Regn No.010805N

Jagannath Prakash Proprietor

M No: 089245

Place: Date:

Gurgaon April 17, 2015 For and on behalf of the Board of Directors

Onkar S Kanwar

Director

Harish Bahadur

Director

Place:

Gurgaon

Date:

April 17, 2015