

**A.K. Jindal & Associates**  
**Chartered Accountants**

201, Suchet Chambers, 1224/5, Naiwala, Bank Street, Karol Bagh, Delhi 110005, Tel : 28750239, 41548454

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**AUDITOR'S REPORT**

To

The Members of Woodland Promoters Private Limited

We have audited the attached Balance Sheet of Woodland Promoters Private Limited as at March 31, 2012 and also the statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that :
  - (a). We have obtained all the information and explanation 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 the 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 Balance Sheet, the statement of Profit and Loss and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.



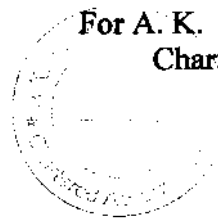
(e). On the basis of representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors , we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies act, 1956;

(f). In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I] In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> march 2012; and
- II] In case of the statement of Profit and Loss , of the Profit earned for the year ended on that date.
- III] In case of the Cash Flow Statement , of the cash flows of the company for the year ended on that date.

Place: Delhi

Dated: 08.05.2012 ✓



For A. K. Jindal & Associates  
Chartered Accountants

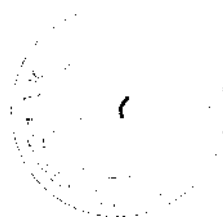
  
(Ashok Gupta)  
Partner

Membership No. 085175

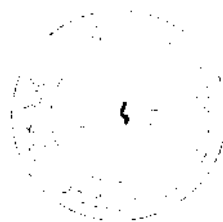
**Annexure to the Auditor's Report of Woodland Promoters Pvt Ltd for the year ended 31<sup>st</sup> March 2012**

**Referred to in paragraph 1 of our Report of even date ;**

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of the Fixed assets.
  - (b) During the year the management has physically verified the fixed assets in the phased programme which , in our opinion is reasonable having regard to the size and nature of the company. Descrepencies noticed on such verification were not material and have been properly dealt with in books of accounts.
  - (c) During the year no part of the Fixed Assets was disposed off by the company.
- 2 As the Company does not carry any inventory the provisions of clause 4(ii) of the Order are not applicable.
- 3 (a) In our opinion and according to information and explanations given to us the company had taken unsecured loan from Directors /other parties who are covered in the register maintained under Section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 148200000/- and year end balance of loans taken from such parties was 148200000/- The rate of interest and other terms and conditions of Loan taken by the company are prima facie not prejudicial to the interest Of the company. There is no overdue amount.
- (b) According to information and explanations given to us the company had granted loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 3,74,80,000/- and year end balance from such parties was Rs 2,93,30,000/-



- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of the company and the nature of its business.
- 5 Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that all the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been so entered.  
These transactions have been made at a prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The company has not accepted any deposits from the public during the year.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records by the company under section 209(1)(d) of the companies Act.1956.
- 9 According to information and explanations given to us, in respect of statutory dues and other dues :
  - (a) According to records examined by us the company is regular in depositing undisputed statutory dues . There is no arrear of any of the statutory dues at the last day of the financial year for a period of more than six months from the date they become payable.
  - (b) According to the information and explanation given to us , there are no undisputed amounts outstanding on 31-3-2012 in respect of sales tax/custom duty/wealth tax/excise duty/cess.
- 10 The company does not have accumulated losses at the end of the financial year . The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 11 Based on our audit procedure and on the information and explanation given by the management, the company has not taken any loan from any of the financial institution /bank or through debentures.
- 12 The company has not granted loans and advances , on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the order are not applicable to the company.



- 14 The company has not dealt or traded in shares , securities or other investments during the year.
- 15 According to records of the company and information and explanation provided by the management , the company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16 The term loans obtained by the company have been applied for the purpose for which they were raised.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the funds raised on short term basis have not been utilized for long term investment and *vice-versa*.
- 18 The company had not made any preferential allotment of shares to the parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 The Company did not issue any debentures during the year.
- 20 The company had not raised any money through a public issue during the year.
- 21 Based on the Audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

**Place: New Delhi**

**Dated: 08.05.2012**

**For A K JINDAL & ASSOCIATES  
Chartered Accountants**

  
**(Ashok Gupta)**  
**Partner**

**Membership No. 085175**

**WOOD LAND PROMOTERS PVT. LTD.**

**H-65, Connaught Circus, New Delhi**

**Balance Sheet As At March 31, 2012**

Particulars	Note No.	As at March 31st March 2012	As at March 31st March 2011
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
(a) Share capital	1	500,000.00	500,000.00
(b) Reserves and surplus	2	8,617,501.70	8,564,138.70
<b>(2) Non-current liabilities</b>			
(a) Long term borrowings	3	148,200,000.00	50,000.00
<b>(3) Current Liabilities</b>			
(a) Other Current liabilities	4	905,000.00	5,000.00
(b) Short term provisions	5	23,861.00	-
<b>TOTAL</b>		<b>158,246,362.70</b>	<b>9,119,138.70</b>
<b>II ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Fixed Asses			
(i) Tangible assets	6	602,392.00	850,200.00
(ii) Capital Work-in-Progress	7	204,969.70	204,969.70
(b) Non Current Investment	8	127,018,755.00	-
(c) Long-term Loans and Advances	9	29,330,000.00	-
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	10	1,072,552.00	8,063,969.00
(b) Other Current Assets	11	17,694.00	-
<b>TOTAL</b>		<b>158,246,362.70</b>	<b>9,119,138.70</b>
<b>Significant accounting Policies and Notes on Accounts</b>	14		

As per our Report of even date attached

**For A.K. Jindal & Associates**  
Chartered Accountants

Place: Delhi

Dated: 08.05.2012

*(Ashok Gupta)*

Partner

Membership No. 085175

For and on behalf of the Board of Directors

**DIRECTORS**

*(Amit Sarin)*

*(Monica Sarin)*

(Monica Sarin)

**WOOD LAND PROMOTERS PVT. LTD.**  
**H-65, Connaught Circus, New Delhi**  
**Profit And Loss Account For the Year Ended March 31, 2012**

Particulars	Note No.	For the year Ended 31.3.2012	For the year Ended 31.3.2011
I Revenue from operations		-	-
II Other Income	12	88,465.00	-
III Total Revenue (I+II)		<u>88,465.00</u>	<u>-</u>
<b>IV Expenses :</b>			
Other Expenses	13	11,241.00	6,702.00
Less :Expenditure Capitalised during the year		-	6,702.00
Total Expenses		<u>11,241.00</u>	<u>-</u>
V. Profit before exceptional and extraordinary item and tax (III-IV)		77,224.00	-
VI. Exceptional Items			
VII Profit before exceptional and tax (V-VI)		77,224.00	-
VIII Extraordinary Items			
IX Profit before tax (VII-VIII)		77,224.00	-
X Tax expense			
Current tax expenses for Current year		23,861.00	-
Current tax expenses relating to prior year		-	3,218.00
XI Profit /( Loss) for the period from Continuing operations(IX-X)		53,363.00	
XII Profit /( Loss) from discontinuing operations			
XIII Tax Expenses of discontinuing operations			
XIV Profit /( Loss) from discontinuing operations (after tax XII-XIII)			
XV Profit/(Loss) for the period ( XII-XIV)		53,363.00	-
XVI Earning per equity share:			
(1) Basic		10.67	-
(2) Diluted		10.67	-
<b>Significant accounting Policies and Notes on Accounts</b>	<b>14</b>		
As per our Report of even date attached			


For and on behalf of the Board of Directors

**For A.K. Jindal & Associates**  
Chartered Accountants

Place: Delhi  
Dated: 08.05.2012

  
(Ashok Gupta)  
Partner  
Membership No. 085175

**DIRECTORS**

  
( Amit Sarin)

  
( Monica Sarin)

**NOTE NO.****31.03.2012**  
**Rupees****31.03.2011**  
**Rupees****1 SHARE CAPITAL**

a) Authorised 5000 (5000) Equity Shares of Rs.100 (Rs. 100) each	<u>500,000.00</u>	<u>500,000.00</u>																			
b) Issued,Subscribed & paid up 5000 (5000) Equity Shares of Rs.100/- each fully paid-up	<u>500,000.00</u>	<u>500,000.00</u>																			
c) Reconciliation of equity share capital	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As at March 31, 2012</th> <th colspan="2">As at March 31, 2011</th> </tr> <tr> <th>Number</th> <th>Amount</th> <th>Number</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Number of shares outstanding at the beginning of the year</td> <td style="text-align: center;">5000</td> <td style="text-align: center;">500000</td> <td style="text-align: center;">5000</td> <td style="text-align: center;">500000</td> </tr> <tr> <td>Number of shares outstanding at the end of the year</td> <td style="text-align: center;"><u>5000</u></td> <td style="text-align: center;"><u>500000</u></td> <td style="text-align: center;"><u>5000</u></td> <td style="text-align: center;"><u>500000</u></td> </tr> </tbody> </table>			As at March 31, 2012		As at March 31, 2011		Number	Amount	Number	Amount	Number of shares outstanding at the beginning of the year	5000	500000	5000	500000	Number of shares outstanding at the end of the year	<u>5000</u>	<u>500000</u>	<u>5000</u>	<u>500000</u>
	As at March 31, 2012			As at March 31, 2011																	
	Number	Amount	Number	Amount																	
Number of shares outstanding at the beginning of the year	5000	500000	5000	500000																	
Number of shares outstanding at the end of the year	<u>5000</u>	<u>500000</u>	<u>5000</u>	<u>500000</u>																	
d) Shares held by holding Company, Anant Raj Industries Ltd. i) 5000 (5000) Equity Shares	500000	500000																			
e) Shares in the company held by each share holder holding more than 5% shares <u>Name of Shareholders</u> 1) Anant Raj industries Ltd. a) Number of equity shares held % of shareholding	5000 100%	5000 100%																			

**2 RESERVES & SURPLUS****Profit & Loss Account**

Opening Balance	8,564,138.70	8,567,356.70
Add: Profit during the year	<u>53,363.00</u>	<u>(3,218.00)</u>
Closing Balance	<u>8,617,501.70</u>	<u>8,564,138.70</u>

**3 LONG TERM BORROWINGS**

Unsecured Loan From Holding Company	<u>148,200,000.00</u>	<u>50,000.00</u>
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## 1) Loans &amp; advances from Related Parties

## Unsecured From Holding Company

- The Above loan is not granted by Directors/Others
- Term of Repayment Interest Free
- Long Term Loan
- As on Balance Sheet Date there is no default in payment of loans & interest .

**4 OTHER CURRENT LIABILITIES****Other Payable**

i) Advance against Property	900,000.00	-
ii) Expenses Payable	<u>5,000.00</u>	<u>5,000.00</u>
	<u>905,000.00</u>	<u>5,000.00</u>

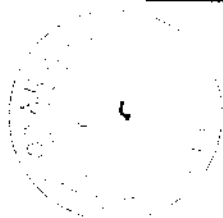
**5 SHORT TERM PROVISIONS**

Provision for Income Tax AY 2012-2013	<u>23,861.00</u>	-
	<u>23,861.00</u>	-





<b>6</b>	<b><u>FIXED ASSETS</u></b>		
	<b><u>Tangible Assets</u></b>		
	Land( Freehold)	850,200.00	850,200.00
	Less: Compensation received	247,808.00	-
		<u>602,392.00</u>	<u>850,200.00</u>
<b>7</b>	<b><u>CAPITAL WORK-IN-PROGRESS</u></b>		
	Opening Balance	204,969.70	198,267.70
	Add: Addition during the year	-	6,702.00
		<u>204,969.70</u>	<u>204,969.70</u>
<b>8</b>	<b><u>NON CURRENT INVESTMENT</u></b>		
	<b><u>INVESTMENT IN EQUITY INSTRUMENT (UNQUOTED)</u></b>		
	<b><u>Long term investments - Unquoted</u></b>		
	<b>a) Investment in Subsidiaries</b>		
	10000 Equity Shares Aakash Ganga Realty Pvt. Ltd.	127,018,755.00	-
		<u>127,018,755.00</u>	<u>-</u>
<b>9</b>	<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
	<b><u>(Unsecured Considered Good)</u></b>		
	Loan to Subsidiary	29,330,000.00	-
<b>10</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		
	Cash in Hand	365,943.00	49,188.00
	Bank balance in current account with State Bank of India	706,609.00	8,014,781.00
		<u>1,072,552.00</u>	<u>8,063,969.00</u>
<b>11</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	Advance Tax (TDS)	17,694.00	-
<b>12</b>	<b><u>OTHER INCOME</u></b>		
	Interest on FDR	88,465.00	-
<b>13</b>	<b><u>OTHER EXPENSES</u></b>		
	Filing Charges	1,800.00	600.00
	Legal & Professional	3,828.00	552.00
	Bank Charges	613.00	550.00
	Auditor's Remuneration		
	Audit Fee	5,000.00	5,000.00
		<u>11,241.00</u>	<u>6,702.00</u>



## 14 Notes to Accounts

### Accounting Policies and Notes on accounts

#### (A) Significant Accounting Policies

##### 1 Conventions

The Accounts have been prepared Primarily under the historical Cost Convention and on the accrual basis of accounting

##### 2 Tangible Assets

Tangible assets are stated at cost including duties, taxes and all other incidental expenses to bring the assets to its intended purposes .

#### (B) Notes Forming part of accounts:

1 In the opinion of the Board of Directors all assets other than Tangible assets and non current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated .

2 The company is a wholly owned subsidiary of Anant Raj Industries Ltd. since all shares are held by Anant Raj industries Ltd. and its nominees.

##### 3 Related Party Disclosures

###### i. Name of related parties and description of relationship:

- |                       |                               |
|-----------------------|-------------------------------|
| 1. Holding Company    | Anant Raj Industries Ltd.     |
| 2. Subsidiary Company | Aakash Ganga Realty Pvt. Ltd. |

ii. Transactions with related parties	Holding Company	Subsidiary Company
Loan Received	Rs. 148200000 ( PY. 50000)	NIL( P.Y. NIL)
Loan Repaid	Rs. 50000 ( PY. NIL)	293,30,000(P.Y. NIL)

###### iii Closing Balances with related parties:

Name of Transactions	Holding Company	Subsidiary Company
<b>Outstanding Payable</b>		
Anant Raj Industries Ltd.	148,200,000 ( P.Y. 50000	
<b>Outstanding Receivable</b>		
Aakash Ganga Realty Pvt. Ltd.		29,330,000 ( P.Y. NIL)
<b>Investments</b>		127,018,755 ( P.Y. NIL)

**4 Segment Reporting**

The company has no reportable Business or Geographical segment

**5 Earning per Shares**

Particulars		2011-2012	2010-2011
Profit attributable in the Shareholders	(A)	53363	NIL
Basic/Weighted average number of Equity Shares outstanding during the year	(B)	5000	5000
Nominal Value of Equity Shares		100	100
Basic Diluted Earnings per Shares	(A/B)	10.67	N/A

6 Previous year figures have been regrouped wherever found necessary .

7 Signature to the above Schedules which form an integral Part of the Balance Sheet and Profit & Loss Account.

Place : Delhi  
Dated:08.05.2012

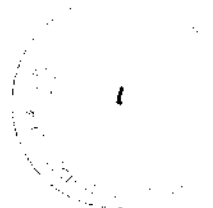
**DIRECTORS**



( Amit Sarin)



( Monica Sarin)



WOODLAND PROMOTERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	77,224	-
Adjustment for:		
Depreciation	-	-
Interest paid	-	-
Interest received	(88,465)	-
<b>Operating profit before working capital changes</b>	<b>(11,241)</b>	-
Adjustment for:		
Inventories	-	-
Increase in other current assets	900,000	-
Trade and other receivables	-	-
<b>Cash generated from operations</b>	<b>888,759</b>	-
Taxes Paid Including TDS	17,694	48,728
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A) 871,065</b>	<b>(48,728)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets including project in progress	247,808	(6,702)
Capital Advances	(29,330,000)	8,000,000
Interest received	88,465	-
Investments	(127,018,755)	-
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(B) (156,012,482)</b>	<b>7,993,298</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Premium on issue of share	-	-
Long term borrowings	148,150,000	50,000
Interest paid	-	-
	<b>(C) 148,150,000</b>	<b>50,000</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (6,991,417)</b>	<b>7,994,570</b>
Cash and cash equivalents opening balance	8,063,969	69,399
Cash and cash equivalents closing balance	<b>1,072,552</b>	<b>8,063,969</b>

Note: Figures in brackets indicate cash outflow.

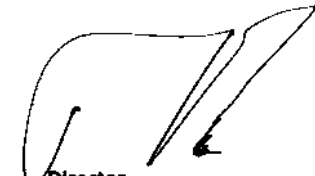

This is the cash flow statement referred to in our report of even date

For A K Jindal & Associates  
Chartered Accountants

  
Ashok Gupta  
Partner



Place New Delhi  
Date : 08.05.2012

  
Director  
  
Director