

## INDEPENDENT AUDITOR'S REPORT

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To the Members of **Empire Promoters Private Limited**

### 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Empire Promoters Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2) Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 4) Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the expenditure incurred by the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



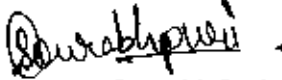
## 5) Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, we report that:
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
  - iii) 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;
  - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

303, Padma Tower - II,  
Rajendra Place,  
Delhi - 110008

Delhi  
May 22, 2013



B. Bhushan & Co.  
Chartered Accountants  
Firm Registration No. 001596N  
By the hand of  
  
Sourabh Puri  
Partner  
Membership No. 523634

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5(a) of the Independent Auditor's report of even date to the members of Empire Promoters Private Limited on the financial statements for the year ended March 31, 2013)

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the Order are not applicable to the Company.
- III. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(iii)(a) to 4(iii)(d) of the Order are not applicable to the Company.
- (e) The Company has outstanding long term unsecured loan taken from its holding company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year ended balance of such loan was Rs. 6,82,08,000.
- (f) In our opinion and according to the information and explanations given to us, the above loan is interest free and other terms and conditions of such loans, as per mutually agreed stipulations, are not prima facie prejudicial to the interest of the Company.
- (g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen and also no interest is due for payment during the year.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301, have been so entered.
- (b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- VII. In our opinion and according to the information and explanation given to us, the Company is not subject to internal audit. However, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2013 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. The Company is not dealing or trading in shares, securities or debentures.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loans.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- XIX. The Company has not issued any debentures during the year.



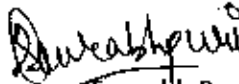
- XX. The Company has not raised any money by way of public issue during the year
- XXI. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

303, Padma Tower - II,  
Rajendra Place,  
Delhi- 110008



Delhi  
May 22, 2013

B. Bhushan & Co.  
Chartered Accountants  
Firm Registration No. 001596N  
By the hand of

  
Sourabh Puri  
Partner  
Membership No. 523634

## EMPIRE PROMOTERS PRIVATE LIMITED

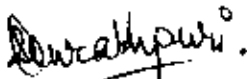
## BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	542,559	542,559
		<u>1,042,559</u>	<u>1,042,559</u>
<b>Non current liabilities</b>			
a) Long term borrowings	4	68,208,000	68,208,000
<b>Current liabilities</b>			
a) Other current liabilities	5	208,927	211,736
		<u>69,459,486</u>	<u>69,462,295</u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Fixed assets			
i) Tangible assets	6	59,106,476	59,106,476
ii) Capital work in progress	7	10,309,279	10,062,272
b) Long term loans and advances	8	16,500	216,500
		<u>69,432,255</u>	<u>69,385,248</u>
<b>Current assets</b>			
a) Cash and cash equivalents	9	27,231	77,047
		<u>69,459,486</u>	<u>69,462,295</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>			
	2-17		

The accompanying notes are integral part of the financial statements.


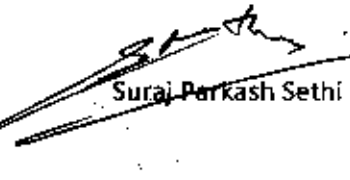
As per report of even date.

B. Bhushan & Co.  
Chartered Accountants  
By the hand of

  
Sourabh Puri  
Partner  
Membership no. 523634  
May 22, 2013  
Delhi



Directors

  
Pankaj Nakra  
  
Suraj Parkash Sethi

## EMPIRE PROMOTERS PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Notes	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>I INCOME</b>		-	-
<b>II EXPENSES</b>			
Other expenses	11	35,771	15,003
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		35,771	15,003
<b>Total expenses</b>		-	-
<b>III Profit before tax (I - II)</b>		-	-
<b>IV Tax expense</b>		-	-
<b>V Profit for the year from continuing operation (III - IV)</b>		-	-
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-17</b>		

The accompanying notes are integral part of the financial statements.


As per report of even date.

B. Bhushan & Co.  
Chartered Accountants  
By the hand of  
  
Sourabh Puri  
Partner  
Membership no. 523634  
May 22, 2013  
Delhi



Directors

  
Pankaj Nakra

  
Suraj Parkash Sethi

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material aspects with the accounting standard notified under the Companies (Accounting Standard) Rules, 2006 as amended and the relevant provision of the Companies Act, 1956. The financial statement have been prepared under the historical cost convention and on accrual basis.

The accounting policies adopted in the preparation and presentation of financial statements are consistent with those of previous year. The management evaluates all recently issued or revised accounting standards on a ongoing basis.

**b) RECOGNITION OF REVENUE AND EXPENDITURE**

Income and expenditure are accounted for on accrual basis.

**c) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS**

Tangible assets are stated at cost including incidental expenses, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

Capital work-in-progress comprises construction work-in-progress, direct expenditure and the cost of tangible assets that are not yet ready for their intended use at the balance sheet date.

**d) IMPAIRMENT OF ASSETS**

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's tangible assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

**e) CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**f) EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**g) CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.





	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each	500,000	500,000
<b>Issued, subscribed, and fully paid up</b>		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each fully paid up	500,000	500,000

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2013		As at March 31, 2012	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	5,000	500,000	5,000	500,000
Number of shares outstanding at the end of the year	5,000	500,000	5,000	500,000

**b) Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 100 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**c) Shares held by holding Company, Anant Raj Limited**

\*5,000 (\*5,000) equity shares of Rs. 100 (Rs. 100) each fully paid up

	500,000	500,000
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\*includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited.

**d) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2013		As at March 31, 2012	
	Number	% holding	Number	% holding
<b>Equity Shares of Rs. 100 (Rs. 100) each fully paid up:</b>				
- Anant Raj Limited	5,000	100%	5,000	100%



	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>3 RESERVES AND SURPLUS</b>		
Surplus as per Statement of Profit and Loss		
Opening balance	542,559	542,559
Addition during the year	-	-
Balance at the end of the year	<u>542,559</u>	<u>542,559</u>
<b>4 LONG TERM BORROWINGS</b>		
(Unsecured)		
a) Loan from related party	<u>68,208,000</u>	<u>68,208,000</u>
<p>Loan from related party represents non interest bearing unsecured loan obtained from the holding company, utilised for meeting developmental costs of a real estate project currently under development. The said loan is repayable on divestment of the project. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
<b>5 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
- Expenses payable	8,927	8,427
- Security deposit received	200,000	200,000
- Statutory dues payable	-	3,309
	<u>208,927</u>	<u>211,736</u>
<b>6 TANGIBLE ASSETS</b>		
a) Land		
Opening balance	59,106,476	59,106,476
Additions during the year	-	-
	<u>59,106,476</u>	<u>59,106,476</u>
<b>7 CAPITAL WORK IN PROGRESS</b>		
a) Preoperative expenditure pending capitalisation		
Opening balance	64,195	49,192
Additions during the year	35,771	15,003
	<u>99,966</u>	<u>64,195</u>
b) Building under construction		
Opening balance	9,998,077	9,720,472
Additions during the year	211,236	277,605
	<u>10,209,313</u>	<u>9,998,077</u>
	<b>(a+b)</b>	
	<u>10,309,279</u>	<u>10,062,272</u>
<b>8 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
a) Capital advances	-	200,000
b) Security deposits	16,500	16,500
	<u>16,500</u>	<u>216,500</u>



	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>9 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank		
- In current account	27,229	77,045
b) Cash on hand	2	2
	<u>27,231</u>	<u>77,047</u>
	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>10 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,427	8,427
b) Filing fees	600	3,300
c) Legal and professional	11,405	3,276
d) Bank charges	449	-
e) Electricity expenses	14,890	-
	<u>35,771</u>	<u>15,003</u>

**11** The Company had acquired land for the development of a motel in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of respective project and the same shall be apportioned over fixed assets to be created on completion of development in progress.

**12** The Company has not undertaken any operating activities during the year, and therefore, earnings per share have not been computed.

**13 Related Party Disclosures:**

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

Aakashganga Realty Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj Cons. & Development Pvt. Ltd.

Anant Raj Hotels Ltd.

Anant Raj Housing Ltd.

Anant Raj Infrastructure Pvt. Ltd.

Anant Raj Projects Ltd.

Ankur Buildcon Pvt. Ltd.

A-Plus Estates Pvt. Ltd.

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bolt Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

Century Promoters Pvt. Ltd.

Destination Properties Pvt. Ltd.

Echo Buildtech Pvt. Ltd.

Echo Properties Pvt. Ltd.

Elegant Buildcon Pvt. Ltd.



Elegant Estates Pvt. Ltd.	One Star Realty Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Oriental Meadows Ltd.
Elevator Promoters Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Papillion Buildtech Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Park Land Construction & Equipment Pvt. Ltd.
Four Construction Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Pasupati Aluminium Ltd.
Glaze Properties Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Redsea Realty Pvt. Ltd.
GrandPark Buildtech Pvt. Ltd.	Rising Realty Pvt. Ltd.
Grandstar Realty Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Greatway Estates Ltd.	Romano Estates Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Romano Projects Pvt. Ltd.
Green Valley Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Rose Realty Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Sand Storm Buildtech Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
High Land Meadows Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Springview Properties Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Lucky Meadows Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
North South Properties Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Novel Buildmart Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Novel Housing Pvt. Ltd.	

**Partnership firm in which holding company is partner**

Ganga Bishan &amp; Company

**Key management Personnel**

Pankaj Nakra

Director

Monica Sarin

Director

Suraj Parkash Sethi

Director

**Note:** The related party relationship is as identified by the management.

## b) Transaction during the year with related parties (excluding reimbursements):

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
1	Long term borrowings received from holding company	Anant Raj Limited		250,000

## c) Amount outstanding as at March 31, 2013:

Sl. No.	Account Head	Related Party	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
1	Long term borrowings repayable to holding company	Anant Raj Limited	68,208,000	68,208,000

## 14 Details of building under construction as at March 31, 2013:

Particulars	2012-13 Rs.	2011-12 Rs.
a) Construction and development expenses	10,209,313	9,998,077
	<u>10,209,313</u>	<u>9,998,077</u>

15 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

16 Figures and words in brackets relate to the previous year unless otherwise indicated.

17 Previous year figures have been regrouped/recast, wherever necessary, to confirm to this year's presentation.

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Pankaj Nakra



Suraj Parkash Sethi

May 22, 2013  
Delhi



## EMPIRE PROMOTERS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

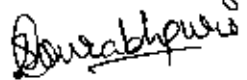
		For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operation		-	-
<b>Adjustment for working capital changes:</b>			
- Increase/(Decrease) in other current liabilities		(2,809)	(6,095.00)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(2,809)</b>	<b>(6,095)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to capital work in progress		(247,007)	(292,608)
Decrease in Long term loans and advances		200,000	-
<b>Net cash from investing activities</b>	<b>(B)</b>	<b>(47,007)</b>	<b>(292,608)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long term borrowings		-	250,000
<b>Net cash from financing activities</b>	<b>(C)</b>	<b>-</b>	<b>250,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(49,816)</b>	<b>(48,703)</b>
Cash and cash equivalents - Opening balance		77,047	125,750
Cash and cash equivalents - Closing balance		27,231	77,047

**Note: Figures in brackets indicate cash outflow.**

This is the Cash Flow Statement referred to in our report of even date.

B. Bhushan & Co.  
Chartered Accountants

By the hand of

  
Sourabh Puri  
Partner  
Membership no. 523634  
May 22, 2013  
Delhi



Directors

  
Pankaj Nakra

  
Suraj Parkash Sethi