

# INDEPENDENT AUDITOR'S REPORT

---

To the Members of **Glaze Properties Private Limited**

## 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Glaze Properties 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 loss 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 20, 2013

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



Vishwanand Keshri  
Partner

Membership No. 505508



## 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 Glaze Properties Private Limited on the financial statements for the year ended March 31, 2013)

- I. The Company does not own any fixed assets. Accordingly, provisions of clauses (i)(a), (i)(b) and (i)(c) of paragraph 4 of the Order are not applicable to the Company.
- 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 had taken short term unsecured loan 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 the said loan was Rs. 25,77,013.
  - (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 interests of the Company.
  - (g) In our opinion and according to the information and explanations given to us, there is no payment of principal and also no interest is due for payment as at the end of 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 incurred cash losses during the year under 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 given guarantee for loans obtained by its holding company and in our opinion, the terms and conditions of the above said guarantee given is not prejudicial to the interest of the Company.
- 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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

Delhi  
May 20, 2013

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



Vishwanand Keshri  
Partner  
Membership No. 505508



**GLAZE PROPERTIES 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	154,269	182,507
		<u>654,269</u>	<u>682,507</u>
<b>Current liabilities</b>			
a) Short term borrowings	4	2,577,013	2,537,013
b) Other current liabilities	5	13,483	22,472
		<u>2,590,496</u>	<u>2,559,485</u>
<b>TOTAL</b>		<u><b>3,244,765</b></u>	<u><b>3,241,992</b></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Other non current asset	6	1,621	3,243
<b>Current assets</b>			
a) Cash and cash equivalents	7	33,522	29,128
b) Short term loans and advances	8	3,208,000	3,208,000
c) Other current assets	9	1,622	1,621
		<u>3,243,144</u>	<u>3,238,749</u>
<b>TOTAL</b>		<u><b>3,244,765</b></u>	<u><b>3,241,992</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-18</b>		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.


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



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 20, 2013  
Delhi



Directors



Ajay Singh Pathania



Omi Chand Rajput

GLAZE PROPERTIES 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>			
Revenue from operations	10	-	9,503,374
<b>Total revenue</b>		-	9,503,374
<b>II EXPENSES</b>			
Cost of development rights sold		-	9,494,779
Other expenses	11	28,238	36,227
<b>Total expenses</b>		28,238	9,531,006
<b>III Profit/(Loss) before tax (I - II)</b>		(28,238)	(27,632)
<b>IV Tax expense</b>			
<b>V Profit/(Loss) for the year from continuing operations (III - IV)</b>		(28,238)	(27,632)
<b>VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
1) Basic		(0.56)	(0.55)
2) Diluted		(0.56)	(0.55)

SIGNIFICANT ACCOUNTING POLICIES

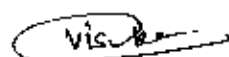
1

NOTES TO THE FINANCIAL STATEMENTS

2-18

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

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



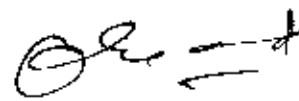
Vishwanand Keshri  
Partner  
Membership no. 505508  
May 20, 2013  
Delhi



Directors



Ajay Singh Pathania



Omi Chand Rajput

**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) 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.

**d) 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.

**e) UNAMORTISED EXPENDITURE**

Unamortised expenditure shall be amortised equally over a period of five years.

**f) 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>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
<b>Issued, subscribed, and fully paid up</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) 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	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000

## b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 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 shareholders.

## c) Shares held by holding Company, Anant Raj Limited.

*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000
---	---------	---------

\*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
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Limited	50,000	100%	50,000	100%



**GLAZE PROPERTIES PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2013

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>3 RESERVES AND SURPLUS</b>		
a) Surplus/(Deficit) as per Statement of Profit and Loss	182,507	210,139
Opening balance	(28,238)	(27,632)
Addition during the year	<u>154,269</u>	<u>182,507</u>
<b>4 SHORT TERM BORROWINGS (Unsecured)</b>		
a) Loan from related party	<u>2,577,013</u>	<u>2,537,013</u>
<p>Loan from related party represents non interest bearing unsecured loans obtained from holding company which is repayable on demand. 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>	<u>13,483</u>	<u>22,472</u>
a) Expenses payable		
<b>6 OTHER NON CURRENT ASSETS</b>		
a) Unamortised expenditure	4,864	6,485
Less: Written off during the year	<u>1,621</u>	<u>1,621</u>
	3,243	4,864
Less: Current portion of unamortised expenditure (Refer notes 9)	<u>1,622</u>	<u>1,621</u>
	<u>1,621</u>	<u>3,243</u>
<b>7 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank in current account	28,871	23,472
b) Cash on hand	<u>4,651</u>	<u>5,656</u>
	<u>33,522</u>	<u>29,128</u>
<b>8 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good)</b>		
a) Advances recoverable in cash or in kind	<u>3,208,000</u>	<u>3,208,000</u>
<b>9 OTHER CURRENT ASSETS</b>		
a) Unamortised expenditure	<u>1,622</u>	<u>1,621</u>
<b>10 REVENUE FROM OPERATIONS</b>		
a) Sale of development rights	-	<u>9,503,374</u>
<b>11 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	13,483	22,472
b) Filing fees	5,700	3,966
c) Legal and professional	5,782	7,618
d) Unamortised expenditure written off	1,621	1,621
e) Bank charges	<u>1,652</u>	<u>550</u>
	<u>28,238</u>	<u>36,227</u>



## 12 Contingent liability (to the extent not provided for):

The Company, being the holder of residual interest in lands transferred under business development agreement to its holding company, Anant Raj Limited, has guaranteed the loans obtained by its holding company by mortgaging its interest in lands, relevant details whereof are as under:

- a) Guarantee given along with other fellow subsidiary companies for the term loan of Rs. 100 crores (Nil) obtained by the holding company from Yes Bank Limited by creating; a) an exclusive charge by way of equitable mortgage on the land located at Village Kadarapur, Tehsil Sohna, Gurgaon, Haryana, currently subject matter of development rights held by the holding company; and b) an exclusive charge on all receivables from the sale of above land or project.
- b) Corporate guarantee given along with other fellow subsidiary companies for the term loan and working capital facility of Rs. 175 crores (Nil) obtained by the holding company from ICICI Bank Limited by creating; a) first pari passu charge by way of equitable mortgage on the land located at revenue estate of village Kadarapur, Tehsil Sohna, Gurgaon, Haryana, together with all buildings and structures thereon, both present and future, currently subject matter of development rights held by the holding company; and b) first and exclusive charge on all receivables therefrom.
- c) Guarantee given along with other fellow subsidiary companies for the term loan Rs. 200 crores (Nil) obtained by the holding company from Indiabulls Financial Services Limited by creating; a) first and exclusive charge/mortgage by way of constructive delivery and deposit of title deeds of land located at Village Kadarapur and Ullahawas, Tehsil Sohna, Gurgaon, Haryana, currently subject matter of development rights held by the holding company; and b) first and exclusive charge on the receivables from the mortgaged land; and c) pledge of entire shares of the Company held by its holding company.

The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid banks enforcing the guarantee given by the Company.

- 13 The Company had entered into a business development agreement with Anant Raj Limited, the holding company whereby the Company has given irrevocable development rights in respect of identified lands acquired by the Company in favor of its holding company entitling the holding company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land. The title of land is with the Company.
- 14 The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars		For the year	For the year
		ended March	ended March
		31, 2013	31, 2012
Profit/(Loss) attributable to equity shareholders	Rs.	(28,238)	(27,632)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.56)	(0.55)



## 15 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 relationship :

**Holding Company**

Anant Raj Limited

**Fellow Subsidiary Company**

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.  
 Elegent Estates Pvt. Ltd.  
 Elevator Buildtech Pvt. Ltd.  
 Elevator Promoters Pvt. Ltd.  
 Elevator Properties Pvt. Ltd.  
 Empire Promoters Pvt. Ltd.  
 Excellent Inframart Pvt. Ltd.  
 Fabulous Builders Pvt. Ltd.  
 Four Construction Pvt. Ltd.  
 Gadget Builders Pvt. Ltd.  
 Gagan Buildtech Pvt. Ltd.  
 Goodluck Buildtech Pvt. Ltd.  
 Grand Buildtech Pvt. Ltd.  
 Grand Park Estates Pvt. Ltd.  
 GrandPark Buildtech Pvt. Ltd.  
 Grandstar Realty Pvt. Ltd.  
 Greatway Estates Ltd.  
 Greatways Buildtech Pvt. Ltd.  
 Green Retreat and Motels Pvt. Ltd.  
 Green Valley Builders Pvt. Ltd.  
 Green View Buildwell Pvt. Ltd.  
 Green Way Promoters Pvt. Ltd.  
 Greenline Buildcon Pvt. Ltd.  
 Greenline Promoters Pvt. Ltd.  
 Greenwood Properties Pvt. Ltd.

Gujarat Anant Raj Vidhyanagar Ltd.  
 Hamara Realty Pvt. Ltd.  
 Hemkunt Promoters Pvt. Ltd.  
 High Land Meadows Pvt. Ltd.  
 Jasmine Buildwell Pvt. Ltd.  
 Jubilant Software Services Pvt. Ltd.  
 Kalinga Buildtech Pvt. Ltd.  
 Kalinga Realtors Pvt. Ltd.  
 Krishna Buildtech Pvt. Ltd.  
 Lucky Meadows Pvt. Ltd.  
 Monarch Buildtech Pvt. Ltd.  
 North South Properties Pvt. Ltd.  
 Novel Buildmart Pvt. Ltd.  
 Novel Housing Pvt. Ltd.  
 One Star Realty Pvt. Ltd.  
 Oriental Meadows Ltd.  
 Oriental Promoters Pvt. Ltd.  
 Papillon Buildcon Pvt. Ltd.  
 Papillon Buildtech Pvt. Ltd.  
 Park Land Construction & Equipment Pvt. Ltd.  
 Park Land Developers Pvt. Ltd.  
 Park View Promoters Pvt. Ltd.  
 Pasupati Aluminium Ltd.  
 Pelikan Estates Pvt. Ltd.  
 Pioneer Promoters Pvt. Ltd.  
 Rapid Realtors Pvt. Ltd.  
 Redsea Realty Pvt. Ltd.  
 Rising Realty Pvt. Ltd.  
 Rolling Construction Pvt. Ltd.  
 Romano Estates Pvt. Ltd.  
 Romano Infrastructure Pvt. Ltd.  
 Romano Projects Pvt. Ltd.  
 Romano Tiles Pvt. Ltd.  
 Rose Realty Pvt. Ltd.  
 Roseview Buildtech Pvt. Ltd.  
 Roseview Properties Pvt. Ltd.  
 Saffron Views Properties Pvt. Ltd.  
 Saiguru Buildmart Pvt. Ltd.  
 Sand Storm Buildtech Pvt. Ltd.  
 Sartaj Developers & Promoters Pvt. Ltd.  
 Sovereign Buildwell Pvt. Ltd.  
 Spring View Developers Pvt. Ltd.  
 Springview Properties Pvt. Ltd.  
 Suburban Farms Pvt. Ltd.



**GLAZE PROPERTIES PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2013**

Three Star Realty Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Townsend Construction & Equipment Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Tumhare Liye Realty Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Twenty First Developers Pvt. Ltd.	
<b>Partnership firm in which holding company is partner</b>	
Ganga Bishan & Company	
<b>Key management Personnel</b>	
Omi Chand Rajput	Chairman
Ajay Singh Pathania	Director
Achhey Lal	Director

**Note:** 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	Short term borrowings received from holding company	Anant Raj Limited	40,000	3,600,000
2	Short term borrowings repaid to holding company	Anant Raj Limited	-	1,100,000
3	Sale of development rights	Anant Raj Limited	-	9,503,374
4	Guarantee for loans given	Anant Raj Limited	4,750,000,000	

**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	Short term borrowings repayable to holding company	Anant Raj Limited	2,577,013	2,537,013

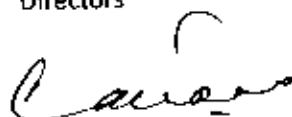
**16** In the opinion of the management, other current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

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

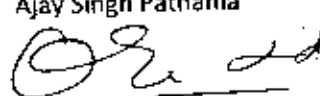
**18** Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

Directors



Ajay Singh Pathania



Omi Chand Rajput

May 20, 2013  
Delhi



**GLAZE PROPERTIES 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 operations		(28,238)	(27,632)
Unamortised expenditure written off		1,621	1,621
<b>Operating Profit before working capital changes</b>		<b>(26,617)</b>	<b>(26,011)</b>
Decrease/(Increase) in other current assets		-	(3,053,000)
Increase/(Decrease) in other current liabilities		(8,989)	4,824
<b>Cash generated from operation</b>		<b>(35,606)</b>	<b>(3,074,187)</b>
Tax paid during the year		-	(121,166)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(35,606)</b>	<b>(3,195,353)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	<b>(B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in short term borrowings		40,000	2,500,000
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>40,000</b>	<b>2,500,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>4,394</b>	<b>(695,353)</b>
Cash and cash equivalents - Opening balance		29,128	724,481
Cash and cash equivalents - Closing balance		33,522	29,128

**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

*Vishwanand Keshri*

Vishwanand Keshri  
Partner  
Membership no. 505508  
May 20, 2013  
Delhi



Directors

*Ajay Singh Pathania*  
Ajay Singh Pathania

*Omi Chand Rajput*  
Omi Chand Rajput