

INDEPENDENT AUDITOR'S REPORT

To the Members of **Kalinga Realtors Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Kalinga Realtors 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.



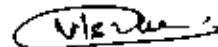
5) Report on Other Legal and Regulatory Requirements

- 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 15, 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 Kalinga Realtors 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 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 has taken interest bearing long term unsecured loan from its holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 11,17,48,131 and the year ended balance of said loan was nil.
 - f) In our opinion and according to the information and explanations given to us, the terms and conditions of loans taken by the Company, as per mutually agreed stipulations, are prima facie not prejudicial to the interests of the Company
 - g) According to the information and explanation given to us, the aforesaid unsecured loan taken by the Company is refundable upon completion of the project under development and is interest bearing. The above said loans have been repaid in full during the year and the Company is regular in paying interest on the aforesaid loan.
- 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 accumulated losses of the Company as at the end of the financial year are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit, but had not incurred cash losses 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 corporate guarantee for cash credit facility obtained by the holding company and in our opinion and according to information and explanation given to us, 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. 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 15, 2013

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



Vishwanand Keshri

Partner

Membership No. 505508

KALINGA REALTORS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	3,465,384	3,543,668
		<u>3,965,384</u>	<u>4,043,668</u>
Non Current liabilities			
a) Long term borrowings	4	-	103,098,131
Current liabilities			
a) Other current liabilities	5	7,797,873	8,624,082
		<u>11,763,257</u>	<u>115,765,881</u>
TOTAL			
II. ASSETS			
Non current assets			
a) Other non current assets	6	1,982	3,964
Current assets			
a) Cash and bank balances	7	10,030,163	101,070,158
b) Short term loans and advances	8	1,587,822	812,154
c) Other current assets	9	143,290	13,879,605
		<u>11,761,275</u>	<u>115,761,917</u>
		<u>11,763,257</u>	<u>115,765,881</u>
TOTAL			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-20		

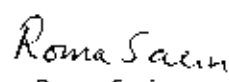
The accompanying notes are in integral part of the financial statements.
As per our report of even date.

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


Vishwanand Keshri
Partner
Membership no. 505508
May 15, 2013
Delhi



Directors


Roma Sarin


Rajeev Trehan


KALINGA REALTORS 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.
I INCOME			
Other income	10	7,756,372	8,915,980
Total income		<u>7,756,372</u>	<u>8,915,980</u>
II EXPENSES			
Finance costs	11	7,768,901	8,595,110
Other expenses	12	26,991	34,795
Total expenses		<u>7,795,892</u>	<u>8,629,905</u>
III Profit before prior period items (I - II)		(39,520)	286,075
IV Prior period expenses/(income)	13	38,764	-
V Profit before tax (III - IV)		(78,284)	286,075
VI Tax expense			
Current tax		-	88,399
VII Profit for the year from continuing operations (V - VI)		<u>(78,284)</u>	<u>197,676</u>
VIII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		(1.57)	3.95
2) Diluted		(1.57)	3.95
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-20		

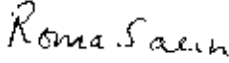
The accompanying notes are in integral part of the financial statements.
As per our report of even date.

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


Vishwanand Keshri
Partner
Membership no. 505508
May 15, 2013
Delhi



Directors


Roma Sarin

Roma Sarin


Rajeev Trehan

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 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.
2 SHARE CAPITAL		
Authorized		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
Issued, subscribed, and fully paid up		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	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
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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
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
3 RESERVES AND SURPLUS		
Surplus/(Deficit) as per Statement of Profit and Loss		
Opening balance	3,543,668	3,345,992
Addition during the year	(78,284)	197,676
	<u>3,465,384</u>	<u>3,543,668</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	-	103,098,131
Loan from related party represents interest bearing unsecured loan obtained from holding company which has been fully repaid during the year. There is amount of interest due for payment as at the year end.		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
- Interest payable	6,992,012	7,735,599
- Expenses payable	22,472	22,472
- Statutory dues payable	776,889	859,511
- Creditors for services	6,500	6,500
	<u>7,797,873</u>	<u>8,624,082</u>
6 OTHER NON CURRENT ASSETS		
a) Unamortised expenditure		
Opening balance	5,946	7,928
Less: Written off during the year	1,982	1,982
	<u>3,964</u>	<u>5,946</u>
Less: Current portion of unamortised expenditure (Refer notes 9)	1,982	1,982
	<u>1,982</u>	<u>3,964</u>
7 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a) Balance with bank		
- In current account	86,263	1,066,227
- In deposit account	1,600,000	-
b) Cash on hand	3,900	3,931
	<u>1,690,163</u>	<u>1,070,158</u>
Other Bank balances		
a) Fixed deposit against margin money*	8,340,000	100,000,000
	<u>10,030,163</u>	<u>101,070,158</u>
*Pledged with the bank as margin against bank guarantee issued by the bank.		
8 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Income tax receivable (net off of provision for tax)	1,587,822	812,154
9 OTHER CURRENT ASSETS		
a) Interest accrued but not due	141,308	13,877,623
b) Unamortised expenditure	1,982	1,982
	<u>143,290</u>	<u>13,879,605</u>



	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
10 OTHER INCOME		
a) Interest income	7,756,372	8,915,980
11 FINANCE COSTS		
a) Interest paid on loan	7,758,901	8,595,110
12 OTHER EXPENSES		
a) Payment to auditors as audit fees	22,472	22,472
b) Filing fees	681	2,112
c) Legal and professional	1,281	7,679
d) Bank charges	575	550
e) Miscellaneous expenditure written off	1,982	1,982
	<u>26,991</u>	<u>34,795</u>
13 PRIOR PERIOD EXPENSES/(INCOME)		
a) Income related to earlier year	(40)	-
b) Expenses related to earlier year	38,804	-
	<u>38,764</u>	<u>-</u>

14 CONTINGENT LIABILITIES (to the extent not provide for):**In respect of guarantee given:**

- a) Contingent liability in respect of bank guarantee of Rs. 8,340,000 (Rs. 86,118,000) given by a bank on behalf of the Company in favour of Governor of Haryana acting through the Director, Town & Country Planning Department of Haryana against which the bank holds margin money in the form of fixed deposit. The bank guarantee has been given to secure the obligation of the Company in respect of Internal or External Development works to be carried out by the Company at the development site. In the event of the said bank guarantee is being invoked, total liability on account of Internal and External Development charges will be of Rs. 29,498,366 (Rs. 275,048,812) along with interest, and the Company has recourse to the holding company, the holder of development rights.
- b) Corporate guarantee given for the cash credit limit of Rs. 80 crores (Rs. 80 crores) obtained by the holding company, Anant Raj limited from State Bank of India by creating an equitable mortgage of the land located at Manesar, Gurgaon, Haryana and flats to be constructed thereon, currently subject matter of development rights held by the holding company. The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid bank enforcing the guarantee given by the Company.
- 15 The Company in its capacity as owner of 12.45 acres of land at Gurgaon (Haryana), whereupon development project was sanctioned by the authorities, had entered into a business development agreement with Anant Raj limited, the holding company whereby the Company had given irrevocable development rights in respect of identified lands acquired by the Company in favour 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 lands is with the Company.



- 16 The earnings 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 ended March 31, 2013	For the year ended March 31, 2012
Profit attributable to equity shareholders	Rs.	(78,284)	197,676
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.	(1.57)	3.95

17 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.	Empire Promoters Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Fabulous Builders Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Four Construction Pvt. Ltd.
Anant Raj Hotels Ltd.	Gadget Builders Pvt. Ltd.
Anant Raj Housing Ltd.	Gagan Buildtech Pvt. Ltd.
Anant Raj Infrastructure Pvt. Ltd.	Glaze Properties Pvt. Ltd.
Anant Raj Projects Ltd.	Goodluck Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Grand Buildtech Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Grand Park Estates Pvt. Ltd.
BBB Realty Pvt. Ltd.	Grandpark Buildtech Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Grandstar Realty Ltd.
Bolt Properties Pvt. Ltd.	Greatway Estates Ltd.
Capital Buildcon Pvt. Ltd.	Greatways Buildtech Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Green Valley Builders Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Green Retreat & Motels Pvt. Ltd.
Century Promoters Pvt. Ltd.	Green View Buildwell Pvt. Ltd.
Destination Properties Pvt. Ltd.	Green Way Promoters Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Greenline Buildcon Pvt. Ltd.
Echo Properties Pvt. Ltd.	Greenline Promoters Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Greenwood Properties Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Gujarat Anant Raj Vidhyanagar Ltd.
Elevator Buildtech Pvt. Ltd.	Hamara Realty Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.	High Land Meadows Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.



Kalinga Buildtech Pvt. Ltd.	Romano Estates Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
Lucky Meadows Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
North South Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Novel Buildmart Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Novel Housing Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
One Star Realty Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Oriental Meadows Ltd.	Sand Storm Buildtech Pvt. Ltd.
Oriental Promoters Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Papillon Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Papillon Buildcon Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Park Land Construction & Equipment Pvt. Ltd.	Springview Properties Pvt. Ltd.
Park Land Developers Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Park View Promoters Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Pasupati Aluminium Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Pelikan Estates Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Pioneer Promoters Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Rapid Realtors Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Redsea Realty Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Rising Realty Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Rolling Construction Pvt. Ltd.	

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Rajeev Trehan	Director
Roma Sarin	Director
Sunaini Sarin	Director

Note: Related party relationship is as identified by the management of the Company.**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	8,650,000	4,050,000
2	Long term borrowings repaid to holding company	Anant Raj Limited	111,748,131	-
3	Interest paid on long term borrowings to holding company	Anant Raj Limited	7,768,901	8,595,110
4	Guarantee for loans given	Anant Raj Limited	800,000,000	800,000,000



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	Long term borrowings repayable to holding company	Anant Raj Limited	-	103,098,131
2	Interest payable to holding company	Anant Raj Limited	6,992,012	7,735,599

18 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.

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

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

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

Directors

Roma Sarin
Roma Sarin

Rajeev Trehan
Rajeev Trehan

May 15, 2013
Delhi



KALINGA REALTORS PRIVATE LIMITED

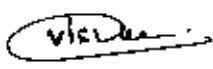
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit before tax from continuing operations		(78,284)	286,075
Interest paid		7,768,901	8,595,110
Miscellaneous expenditure written off		1,982	1,982
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		7,692,599	8,883,167
Adjustment for:			
(Increase)/Decrease in other current assets		13,736,315	(8,024,382)
Increase/(Decrease) in other current liabilities		(826,209)	6,521,196
Cash generated from operations		20,602,705	7,379,981
Tax paid during the year		(775,668)	(1,791,300)
Net cash from operating activities	(A)	19,827,037	5,588,681
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in bank deposits with maturity of more than 3 months		91,660,000	-
Net cash from investing activities	(B)	91,660,000	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in long term borrowings		(103,098,131)	4,050,000
Interest paid		(7,768,901)	(8,595,110)
Net cash used in financing activities	(C)	(110,867,032)	(4,545,110)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	620,005	1,043,571
Cash and cash equivalents - Opening balance		1,070,158	26,587
Cash and cash equivalents - Closing balance		1,690,163	1,070,158

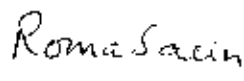
Note: Figures in brackets indicate cash outflow.

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
Partner
Membership no. 505508
May 15, 2013
Delhi

Directors


Roma Sarin


Rajeve Trehan