

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

---

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

---

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Park Land Developers Private Limited**

**Report of the Financial Statement**

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

**Management Responsibility for the Financial Statement**

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.

**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 a reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes 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 auditors 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 the 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.



**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; and
- b) In case of the statement of Profit and Loss Account, of the loss Incurred by the Company for the year ended on that date and,
- c) In case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that :
  - (a). 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.
  - (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, 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, Statement of Profit and Loss account and Cash Flow comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
  - (e). 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;

Place: Delhi  
Dated:14.05..2013

For A. K. Jindal & Associates  
Chartered Accountants  
Firm Registration No. 006659N

  
(Ashok Gupta)  
Partner  
Membership No. 085175

**Annexure to the Auditor's Report of Park Land Developers Pvt Ltd  
for the year ended 31<sup>st</sup> March 2013**

**Referred to in Paragraph 1 of our Report of even date.**

1. (a) The Company maintained proper record showing full particulars Quantity 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. Discrepancies 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 parties covered in the register maintained under Section 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 7,35,00,000/- and year end balance of loans taken from such parties was NIL. 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 not granted any loans secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opening 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.



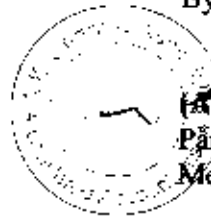
6. The company has not accepted any deposits from the public during the year.
7. In our opinion, the company has an internal audit system commensurate with the size of the company and nature of the business.
8. The Central Government has not prescribed the maintenance of cost records by the company under 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 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 31-3-2013 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 incurred a Cash loss of Rs. 20,731/- in the current financial year and Rs. 12,026/- in the financial year (immediately preceding financial year).
11. Based on our audit procedure and on the information and explanation given by the management, the company had 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 and other investments during the year.
15. According to the information and explanation given to us, the company has not given any guarantee during the year, for loans taken by others from banks or financial institutions.
16. The company has neither raised any term loan during the year nor any unutilized amount was left on this account, as at the beginning of the year. Therefore the provisions of clause 4(xvi) of the order are not applicable to the company.



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: Delhi  
Dated: 14.05.2013

For A. K. Jindal & Associates  
Chartered Accountants  
Firm Registration No. 006659N  
By the hand of



(Ashok Gupta)  
Partner  
Membership No. 085175

**PARK LAND DEVELOPERS PRIVATE LIMITED**  
**E-2, Jhandewalan Extn, New Delhi**  
**Balance Sheet As At March 31, 2013**

Particulars	Note No.	As at March 31st March 2013	As at March 31st March 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
(a) Share capital	1	625,000.00	625,000.00
(b) Reserves and surplus	2	515,561,169.36	515,581,900.36
<b>(2) Non-current liabilities</b>			
(a) Long term borrowings	3	-	50,700,000.00
<b>(3) Current Liabilities</b>			
(a) Other Current liabilities	4	7,500.00	7,500.00
<b>TOTAL</b>		<b>516,193,689.36</b>	<b>566,914,400.36</b>
<b>II ASSETS Non-Current assets</b>			
<b>(1) (a) Fixed Assets</b>			
(i) Tangible assets	5	33,207,291.00	33,207,291.00
(ii) Capital Work-in-Progress	6	16,376.50	16,376.50
(b) Long-term loans and Advances	7	482,900,000.00	533,600,000.00
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	8	70,001.86	90,732.86
(b) Other Current Assets	9	-	-
<b>TOTAL</b>		<b>516,193,689.36</b>	<b>566,914,400.36</b>
<b>Significant accounting Policies and Notes on Accounts</b>	11		

As per our Report of even date attached

For and on behalf of the Board of Directors

**For A.K. Jindal & Associates**  
 Firm Registration No. 006659N  
 Chartered Accountants

Place: Delhi  
 Dated: 14.05.2013

*(Ashok Gupta)*

Partner

Membership No. 085175



**DIRECTORS**

*Jayanti Sarin*  
 (Jayanti Sarin)

*Suresh Parkash Sethi*  
 (Suresh Parkash Sethi)

**PARK LAND DEVELOPERS PRIVATE LIMITED**  
**E-2, Jhandewalan Extn, New Delhi**

**Statement of Profit And Loss Account For the Year Ended March 31, 2013**

Particulars	Note No.	For the year Ended 31.3.2013	For the year Ended 31.3.2012
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I+II)		-	-
<b>IV Expenses :</b>			
Other Expenses	10	20,731.00	522,026.00
Total Expenses		20,731.00	522,026.00
V. Profit before exceptional and extraordinary item and tax (III-IV)		(20,731.00)	(522,026.00)
VI. Exceptional Items			
VII Profit before Extraordinary Items and tax (V-VI)		(20,731.00)	(522,026.00)
VIII Extraordinary Items			
IX Profit before tax (VII-VIII)		(20,731.00)	(522,026.00)
X Tax expense			
XI Profit /( Loss) for the period from Continuing operations (IX-X)		(20,731.00)	(522,026.00)
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)		(20,731.00)	(522,026.00)
XVI Earning per equity share:			
(1) Basic		(3.32)	(83.52)
(2) Diluted		(3.32)	(83.52)

**Significant accounting Policies and Notes on Accounts** 11  
As per our Report of even date attached

For and on behalf of the Board of Directors

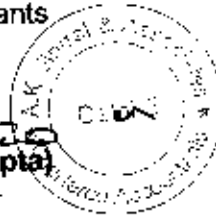
**For A.K. Jindal & Associates**  
Firm Registration No. 006659N  
Chartered Accountants

Place: Delhi  
Dated: 14.05.2013

(Ashok Gupta)

Partner

Membership No. 085175



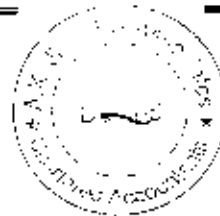
**DIRECTORS**

(Jayanti Sarin)

(Suraj Parkash Sethi)

**NOTE NO.**

	<u>31.03.2013</u>		<u>31.03.2012</u>	
	<u>Rupees</u>		<u>Rupees</u>	
<b>1</b>	<b><u>SHARE CAPITAL</u></b>			
a) Authorised 10000 (10000) Equity Shares of Rs.100 (Rs. 100) each	<u>1,000,000.00</u>		<u>1,000,000.00</u>	
b) Issued,Subscribed & paid up 6250 (6250) Equity Shares of Rs.100/- each fully paid-up	<u>625,000.00</u>		<u>625,000.00</u>	
c) Reconciliation of equity share capital	<b>As at March 31, 2013</b>		<b>As at March 31, 2012</b>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Number of shares outstanding at the beginning of the year	6250	625000	6250	625000
Number of shares outstanding at the end of the year	<u>6250</u>	<u>625000</u>	<u>6250</u>	<u>625000</u>
d) Shares held by holding Company, Anant Raj Limited				
i) 5000 (5000) Equity Shares	500000		500000	
Shares held by holding Company, Nilgiri Infrastructure Development Ltd.				
ii)1250 (1250) Equity Shares	125000		125000	
e) Shares in the company held by each share holder holding more than 5% shares	<u>Name of Shareholders</u>			
1) Anant Raj Limited				
a) Number of equity shares held	5000		5000	
% of shareholding	80%		80%	
2) Nilgiri Infrastructure Development Ltd.				
a) Number of equity shares held	1250		1250	
% of shareholding	20%		20%	
<b>2</b>	<b><u>RESERVE &amp; SURPLUS</u></b>			
Share Premium	499,875,000.00		499,875,000.00	
<b>Profit &amp; Loss Account</b>				
Opening Balance	15,706,900.36		16,228,926.36	
Add: Profit/Loss during the year	<u>(20,731.00)</u>		<u>(522,026.00)</u>	
Closing Balance	15,686,169.36	<u>15,686,169.36</u>	15,706,900.36	<u>15,706,900.36</u>
		<u>515,561,169.36</u>		<u>515,581,900.36</u>
<b>3</b>	<b><u>LONG TERM BORROWINGS</u></b>			
Unsecured From Holding Company			<u>50,700,000.00</u>	
- The Above loan is not guaranteed 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 .				





<b>4 OTHER CURRENT LIABILITIES</b>		
Audit fee payable	7,500.00	7,500.00
	<u>7,500.00</u>	<u>7,500.00</u>
<b>5 FIXED ASSETS</b>		
<b>Tangible Assets</b>		
Land ( Freehold)	33,207,291.00	33,207,291.00
	<u>33,207,291.00</u>	<u>33,207,291.00</u>
<b>6 CAPITAL WORK-IN-PROGRESS</b>		
Opening Balance	16,376.50	16,376.50
	<u>16,376.50</u>	<u>16,376.50</u>
<b>7 LONG TERM LOANS &amp; ADVANCES ( Unsecured Considered Good)</b>		
Capital Advance	349,500,000.00	423,000,000.00
Others		
Advance Recoverable in Cash or in Kind	133,400,000.00	110,800,000.00
	<u>482,900,000.00</u>	<u>533,800,000.00</u>
<b>8 CASH AND BANK EQUIVALENTS</b>		
Cash in Hand	26,507.00	26,507.00
Bank balance in current account with State Bank of India	43,494.86	64,225.86
	<u>70,001.86</u>	<u>90,732.86</u>
<b>9 OTHER CURRENT ASSETS</b>		
Unamortised Expenditure	-	510,000.00
Opening Balance	-	510,000.00
Less : Amount Written off during the year	<u>-</u>	<u>-</u>
<b>10 OTHER EXPENSES</b>		
Filing Charges	600.00	600.00
Bank Charges	550.00	650.00
Legal & Professional	12,081.00	3,276.00
Auditor's Remuneration		
Audit Fee	7,500.00	7,500.00
Unamortised Expenditure written off	-	510,000.00
	<u>20,731.00</u>	<u>522,026.00</u>

**11 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 Fixed Assets**

Fixed 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 fixed 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 subsidiary Company of M/s. Anant Raj Limited since 5000 Equity Shares of Rs. 100/-each fully paid up are held by them. ( Out of total No. of 6250 Equity Shares fully paid up of Rs. 100/- each)

**Share holding pattern**

<u>S N.</u>	<u>Name of the Company</u>	<u>% holding</u>
1	Anant Raj Limited	80
2	Nilgiri infrastructure Development Ltd.	20

**3 Related Party Disclosures**

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

1. Holding Company Anant Raj Limited  
2. Associates Company Nilgiri infrastructure Development Ltd.

**ii. Transactions with related parties**

Particulars	Holding Company Rs.
Loan Received	Rs. 22800000 (P.Y. NIL)
Loan Repaid	Rs. 73500000 (P.Y. 5000000 )

**iii Closing Balances with related parties:**

Particulars	Holding Company Rs.	Associates Company Rs.
Loan	Rs. NIL ( P.Y. 50700000)	NIL(PY NIL)

**4 Segment Reporting**

The company has no reportable Business or Geographical segment

**5 Earning per Shares**

Particulars		2012-2013	2011-2012
Profit attributable in the Shareholders	(A)	(20,731.00)	(522026.00)
Basic/Weighted average number of Equity Shares outstanding during the year	(B)	6,250	6250
Nominal Value of Equity Shares		100	100
Basic /Diluted Earnings per Shares	(A/B)	(3.32)	(83.52)

- 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: 14.05.2013



**DIRECTORS**

*Jayant Sarin*  
(Jayanti Sarin)

*S. Parkash Sethi*  
(Sural Parkash Sethi)

PARK LAND DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

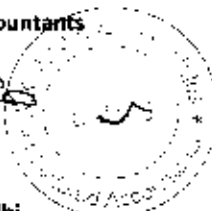
Particulars	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	(20,731)	(522,026)
Adjustment for:		
Depreciation	-	-
Unamortised Expenditure Written Off	-	510,000
Interest paid		
Other Income		
Dividend Received		
Interest received		
<b>Operating profit before working capital changes</b>	<b>(20,731)</b>	<b>(12,026)</b>
Adjustment for:		
Inventories		
Sundry creditors and other payables		2,500
Trade and other receivables		
Long term loan & Advances	50700000.00	
<b>Cash generated from operations</b>	<b>50,679,269</b>	<b>(9,526)</b>
Taxes Paid Including TDS		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A) 50,679,269</b>	<b>(9,526)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets including project in progress		
Investment made		
Other Income		
Dividend Received		
Interest received		
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(B) -</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Premium on issue of share	-	-
Increase in unsecured loans	(50,700,000)	(5,000,000)
Interest paid	-	-
<b>NET CASH FLOW FROM/(USED IN) FINANCE ACTIVITIES</b>	<b>(C) (50,700,000)</b>	<b>(5,000,000)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (20,731)</b>	<b>(5,009,526)</b>
Cash and cash equivalents opening balance	90,733	5,100,259
Cash and cash equivalents closing balance	<b>70,002</b>	<b>90,733</b>

Note: Figures in brackets indicate cash outflow.

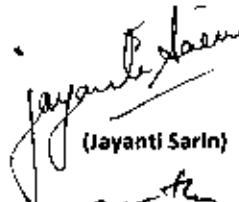
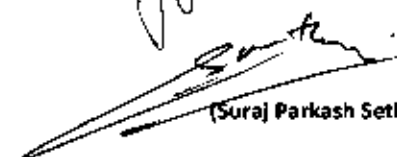
This is the cash flow statement referred to in our report of even date

For A K Jindal & Associates  
Chartered Accountants

  
Ashok Gupta  
Partner



Place New Delhi.  
Date : 14.05.2013

  
(Jayanti Sarin)  
  
(Suraj Parkash Sethi)