

INDEPENDENT AUDITOR'S REPORT

To the Members of **Rolling Construction Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Rolling Construction 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 profit earned 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:
- 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;
 - 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;
 - 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;
 - 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;
 - 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.

PU-53, Vishakha Enclave,
Pitampura,
Delhi- 110088

Delhi
May 14, 2013

K R & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Rakesh Jain

Rakesh Jain
Partner
Membership No. 086501



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 Rolling Construction 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 Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- III. The Company has neither granted nor taken 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)(g) of the Order are not applicable to the Company.
- 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. 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 there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause (v)(b) of the Order is not applicable to the Company.
- 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, the Company has an internal audit 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 has no accumulated losses at the end of the financial year and it has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- XI. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of its Bankers.
- 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. In our opinion and according the information and explanation given to us, term loans have been applied for the purpose for which they were obtained.
- XVII. According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of the opinion that no funds raised on short term basis during the year have been used for long term investments.
- XVIII. According the information and explanation given to us, the Company has issued equity shares on preferential allotment basis during the year to parties and companies covered under register maintained under section 301 of the Companies Act, 1956. The price at which shares have been issued is not prejudicial to the interest of the company.
- 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

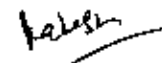


XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

PU-53, Vishakha Enclave,
Pitampura,
Delhi- 110088

Delhi
May 14, 2013

K R & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of



Rakesh Jain
Partner
Membership No. 086501



ROLLING CONSTRUCTION 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	7,985,210	5,791,940
b) Reserves and surplus	3	<u>698,905,136</u>	<u>480,381,737</u>
		<u>706,890,346</u>	<u>486,173,677</u>
Non current liabilities			
a) Long term borrowings	4	236,800,000	100,000,000
Current liabilities			
a) Other current liabilities	5	24,017,953	16,451,972
b) Short term provisions	6	<u>303,191</u>	<u>338,137</u>
		<u>24,321,144</u>	<u>16,790,109</u>
TOTAL		<u><u>968,011,490</u></u>	<u><u>602,963,786</u></u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	7	340,228,761	340,228,761
ii) Capital work in progress	8	544,494,257	237,801,575
b) Long term loans and advances	9	<u>8,501,714</u>	<u>4,825,928</u>
		<u>893,224,732</u>	<u>582,856,264</u>
Current assets			
a) Cash and bank balances	10	73,745,827	19,671,362
b) Short term loan and advances	11	2,949	12,636
c) Other current assets	12	<u>1,037,982</u>	<u>423,524</u>
		<u>74,786,758</u>	<u>20,107,522</u>
TOTAL		<u><u>968,011,490</u></u>	<u><u>602,963,786</u></u>

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO THE FINANCIAL STATEMENTS 2-24

The accompanying notes are an integral part of the financial statements

As per our report of even date

K R & Co.
Chartered Accountants
By the hand of
Rakesh Jain
Rakesh Jain
Partner
Membership no. 086501
May 14, 2013
Delhi



Directors

Ashok Sarin
Ashok Sarin

Ashim Sarin
Ashim Sarin

For Rolling Construction Private Limited

Vijay
Company Secretary

ROLLING CONSTRUCTION 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	13	2,096,479	4,121,623
Total income		<u>2,096,479</u>	<u>4,121,623</u>
II EXPENSES			
Employees benefits expense	14	-	-
Finance costs	15	21,375	23,839
Other expenses	16	48,845	76,447
Total expenses		<u>70,220</u>	<u>100,286</u>
III Profit before tax (I - II)		2,026,259	4,021,337
IV. Tax expense			
Current tax		632,718	1,249,961
Income tax of earlier year		3,872	(97)
		<u>636,590</u>	<u>1,249,864</u>
V Profit after tax from continuing operations (III - IV)		1,389,669	2,771,473
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		2.01	5.04
2) Diluted		2.01	5.04
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-24		



The accompanying notes are an integral part of the financial statements

As per our report of even date


K R & Co.
Chartered Accountants
By the hand of

Rakesh Jain
Partner
Membership no. 086501
May 14, 2013
Delhi



Directors

Ashok Sarin

Ashim Sarin

For Rolling Construction Private Limited


Company Secretary

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) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Tangible Assets are stated at cost including incidental expenses, less 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 fixed assets that are not yet ready for their intended use at the balance sheet date.

c) 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 fixed 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.

d) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the income statement in the period in which they are incurred.

e) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

f) 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.



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 maturities of three months or less.

h) 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.

i) TAXES ON INCOME

Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Profit and Loss Account in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the year of change.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty of realization. Deferred tax assets are reviewed for appropriateness of their carrying amounts at each Balance Sheet date.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized for a present obligation as result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



ROLLING CONSTRUCTION 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.
2 SHARE CAPITAL		
Authorized		
1,000,000 (1,000,000) equity shares of Rs. 10 (Rs. 10) each	1,00,00,000	1,00,00,000
Issued, subscribed, and fully paid up		
798,521 (579,194) equity shares of Rs. 10 (Rs. 10) each fully paid up	79,85,210	57,91,940

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	5,79,194	57,91,940	4,54,024	45,40,240
Shares issued during the year	2,19,327	21,93,270	1,25,170	12,51,700
Number of shares outstanding at the end of the year	7,98,521	79,85,210	5,79,194	57,91,940

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

*400,059 (*290,176) equity shares of Rs. 10 (Rs. 10) each fully paid up

	40,00,590	29,01,760
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*Includes 4 (4) 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:				
i) Anant Raj Limited*	4,00,059	50.10%	2,90,176	50.10%
ii) Monsoon India Infrastructure Direct I Ltd.#	3,48,562	43.65%	2,39,118	41.28%
iii) Monsoon India Inflection Fund 2 Ltd	-	-	33,267	5.74%

*Anant Raj Limited (ARL) formerly known as Anant Raj Industries Limited is a company incorporated under the Indian Companies Act, 1956 and having its registered office at CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana.

Monsoon India Infrastructure Direct I Limited ("Investor") is a company incorporated under the law of Mauritius and having its registered office at c/o OCRA (Mauritius Limited), Level 2, Max City Building, Remy Ollier Street, Port Louis, Mauritius.



ROLLING CONSTRUCTION PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2013

- e) The investments of the Investor along with its affiliates in the equity of the Company are 3,98,462 (289,018) fully paid up equity shares of Rs. 10 each aggregating to 49.90% shareholding of the Company.
- f) The Company and its shareholders, ARL and Investor, executed a Share Subscription and Shareholders Agreement whereby the shareholders have agreed to promote development of a technology park near Chandigarh in Haryana, construction whereof is ongoing.

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
3 RESERVES AND SURPLUS		
a) Security premium		
Opening balance	474,402,060	350,483,760
Addition during the year	217,133,730	123,918,300
Balance as at the end of the year	<u>691,535,790</u>	<u>474,402,060</u>
b) Surplus as per Statement of Profit and Loss		
Opening balance	5,979,677	3,208,204
Addition during the year	1,389,669	2,771,473
Balance as at the end of the year	<u>7,369,346</u>	<u>5,979,677</u>
	(a+b)	<u>698,905,136</u>
4 LONG TERM BORROWINGS		
(Secured)		
a) Term loans from bank	250,000,000	100,000,000
Less: Current maturities of long term borrowings (Refer notes 5)	13,200,000	-
	<u>236,800,000</u>	<u>100,000,000</u>
<p>Term: loan of Rs. 2,500 lacs (Rs. 1,000 lacs) from Allahabad Bank is secured by a) exclusive charge by way of equitable mortgage of land measuring approx 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana; b) exclusive hypothecation charge over entire moveable assets related to the project; and c) corporate guarantee of one of the promoters, Anant Raj Limited.</p> <p>The bank sanctioned the term loan of Rs. 7,000 lacs against which the Company has availed only Rs. 2,500 lacs till the year end. Principal amount of term loan shall be repaid in 32 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.</p> <p>In terms of the Share Subscription and Shareholders Agreement, the shareholders are expected to guarantee the borrowing of the Company pro-rata to their shareholding. The necessary documentation in this regard is yet to be executed.</p>		
5 OTHER CURRENT LIABILITIES		
a) Current maturities of long term borrowings	13,200,000	-
b) Creditors for capital goods and services	5,366,194	13,036,126
c) Statutory dues payable	1,261,824	1,896,495
d) Expenses payable	362,655	340,664
e) Security deposit against contract work	1,047,820	-
f) Interest payable	2,779,460	1,178,687
	<u>24,017,953</u>	<u>16,451,972</u>
6 SHORT TERM PROVISIONS		
a) Provision for income tax (net off of taxes paid)	303,191	338,137



ROLLING CONSTRUCTION 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.
7 TANGIBLE ASSETS		
a) Land		
Opening balance	34,01,77,661	34,01,77,661
Additions during the year	-	-
	(a) <u>34,01,77,661</u>	<u>34,01,77,661</u>
b) Computer		
Opening balance	51,100	-
Addition during the year	-	51,100
	(b) <u>51,100</u>	<u>51,100</u>
	(a+b) <u>34,02,28,761</u>	<u>34,02,28,761</u>
8 CAPITAL WORK IN PROGRESS		
a) Preoperative expenditure pending capitalisation		
Opening balance	71,75,723	31,42,655
Additions during the year (Refer notes 14, 15 and 16)	40,65,342	40,33,068
	<u>1,12,41,065</u>	<u>71,75,723</u>
b) Building under construction		
Opening balance	23,06,25,852	6,50,87,766
Additions during the year	30,26,27,340	16,55,38,086
	<u>53,32,53,192</u>	<u>23,06,25,852</u>
	(a+b) <u>54,44,94,257</u>	<u>23,78,01,575</u>
9 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Capital advances	69,70,694	32,94,908
b) Security deposits	15,31,020	15,31,020
	<u>85,01,714</u>	<u>48,25,928</u>
10 CASH AND BANK BALANCES		
a) Cash and cash equivalents		
i) Balance with bank		
- In current accounts	15,59,930	40,39,011
- In deposit account	4,31,72,124	1,06,24,730
ii) Cash on hand	13,773	7,621
	<u>4,47,45,827</u>	<u>1,46,71,362</u>
b) Other bank balances		
i) Fixed deposit against margin money*	2,90,00,000	50,00,000
	(a+b) <u>7,37,45,827</u>	<u>1,96,71,362</u>
*Pledged with the bank as margin against bank guarantee and opening of letter of credit in favour of supplier by the bank		
11 SHORT TERM LOAN AND ADVANCES (Unsecured, considered good)		
a) Advance to employee	313	10,000
b) Income tax receivables	2,636	2,636
	<u>2,949</u>	<u>12,636</u>
12 OTHER CURRENT ASSETS		
a) Interest accrued but not due	10,37,982	4,23,524



ROLLING CONSTRUCTION PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2013

	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
13 OTHER INCOME		
a) Interest income on fixed deposit	2,096,479	4,121,623
14 EMPLOYEE BENEFITS EXPENSES		
a) Salary	3,101,388	2,700,414
b) Bonus	122,661	105,608
c) Staff welfare	61,246	68,006
d) Leave encashment	3,045	31,608
e) Exgratia	147,952	-
	<u>3,436,292</u>	<u>2,905,636</u>
Less: Transferred to Preoperative expenditure pending capitalisation (Refer note 8)	<u>3,436,292</u>	<u>2,905,636</u>
	-	-
15 FINANCE COSTS		
a) Interest on income tax	21,375	23,839
b) Interest on overdrafts	-	187,650
	<u>21,375</u>	<u>211,489</u>
Less: Transferred to Preoperative expenditure pending capitalisation (Refer note 8)	-	187,650
	<u>21,375</u>	<u>23,839</u>
16 OTHER EXPENSES		
a) Security expenses	323,727	324,614
b) Conveyance	-	51,762
c) Payment to auditors as audit fees	25,000	22,472
d) Filing fees	4,506	7,540
e) Legal and professional	5,838	31,927
f) Printing and stationary	6,754	1,763
g) Telephone expenses	6,100	7,500
h) Bank charges	11,466	8,790
j) Business Promotions	71,525	-
k) Stamp duty	219,337	-
l) Unamortised expenditure written off	-	554,143
m) Advertisement expenses	-	2,836
n) Miscellaneous	3,642	2,882
	<u>677,895</u>	<u>1,016,229</u>
Less: Transferred to Preoperative expenditure pending capitalisation (Refer note 8)	<u>629,050</u>	<u>939,782</u>
	<u>48,845</u>	<u>76,447</u>



Fellow Subsidiaries

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

Partnership firm in which holding company is partner

Ganga Bishan & Company



17 CONTINGENT LIABILITIES (to the extent not provided for):**a) In respect of guarantees**

Contingent liability in respect of bank guarantee provided to Haryana State Pollution Control Board of Rs. 50 lacs (Rs. 50 lacs) towards issuance of "No objection certificate / Consent to Establish" a project at Haryana under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Waste (Management & Handling) Rules, 1989 as applicable to the Company.

b) In respect of capital commitment

Estimated amount of capital commitment in respect of construction of Technology Park net of advances is Rs. 52,758,612 (Rs. 179,862,264).

18 The expenditure incurred by the Company during the year considered to enhance the value of the development project, i.e., Technology Park, has been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of the project, which will be apportioned over the fixed assets created on completion of development in progress.

19 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 ended March 31, 2013	For the year ended March 31, 2012
Profit attributable to equity shareholders	Rs.	1,389,669	2,771,473
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	691,562	550,124
Basic and diluted earnings per share	Rs.	2.01	5.04

20 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

Joint venture

Monsoon India Inflection Fund 2 Limited

Monsoon India Inflection Fund Limited

Monsoon India Infrastructure Direct I Limited



ROLLING CONSTRUCTION PRIVATE LIMITED

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

Key management Personnel

Ashok Sarin	Director
Sunaini Sarin	Director
Ashim Sarin	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	Equity share capital allotted to holding company at issue price	Anant Raj Limited	109,883,000	62,710,000
2	Equity share capital allotted to joint venture company at issue price	Monsoon India Infrastructure Direct I Limited	109,444,000	62,460,000
3	Short term borrowings received from holding company	Anant Raj Limited	-	2,300,000
4	Short term borrowings repaid to holding company	Anant Raj Limited	-	4,013,309

c) There is no amount outstanding as at March 31, 2013 in respect of any of the related parties.

21 Details of Capital work in progress as at March 31, 2013:

Particulars	2012-13 Rs.	2011-12 Rs.
a) Development and construction expenses	503,463,481	217,322,780
b) Finance charges	29,789,711	13,303,072
c) Preoperative expenditure pending capitalisation	11,241,065	7,175,723
	<u>544,494,257</u>	<u>237,801,575</u>

22 In the opinion of the management, the other current assets, short term loans and advances, if realized in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.

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

24 Previous year figures have been regrouped/recast, where ever necessary, to confirm with 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



Ashok Sarin



Ashim Sarin

For Rolling Construction Private Limited



Company Secretary



May 14, 2013
Delhi

ROLLING CONSTRUCTION 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 operation	2,026,259	4,021,337
Unamortised expenditure written off	-	554,143
Interest received	(2,096,479)	(4,121,623)
Operating profit before working capital changes	(70,220)	453,857
Adjustment for working capital changes:		
Decrease/(Increase) in other current assets	(614,458)	(401,960)
Decrease/(Increase) in short term loans and advances	9,687	25,000
Increase/(Decrease) in other current liabilities	7,565,981	11,637,278
Cash generated from operations	6,890,990	11,714,175
Tax paid during the year	(671,536)	(931,509)
Net cash from operating activities	(A) 6,219,454	10,782,666
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)	(24,000,000)	-
Addition to capital work in progress	(306,692,682)	(169,571,154)
Decrease/(Increase) in long term loans and advances	(3,575,786)	45,865,854
Interest received	2,096,479	4,121,623
Net cash from investing activities	(B) (332,271,989)	(119,583,677)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	2,193,270	1,251,700
Share premium received	217,133,730	123,918,300
Increase/(Decrease) in long term borrowings	136,800,000	-
Increase/(Decrease) in short term borrowings	-	(1,713,309)
Net cash from financing activities	(C) 356,127,000	123,456,691
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 30,074,465	14,655,680
Cash and cash equivalents - Opening balance	14,671,362	15,682
Cash and cash equivalents - Closing balance	44,745,827	14,671,362

Note: Figures in brackets indicate cash outflow.

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

K R & Co.
Chartered Accountants
By the hand of

Rakesh Jain

Rakesh Jain
Partner
Membership no. 086501
May 14, 2013
Delhi



Directors

Ashok Sarin
Ashok Sarin

Ashim Sarin
Ashim Sarin

For Rolling Construction Private Limited.

Vijay
Company Secretary