

INDEPENDENT AUDITOR'S REPORT

To the Members of **Romano Projects Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Romano Projects 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

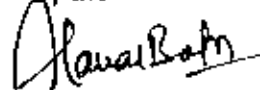
- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, we report that:
- 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.

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

Delhi
May 10, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of



Manas Batra
Partner

Membership No. 528558



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 Romano Projects Private Limited on the financial statements for the year ended March 31, 2013)

- I. The Company does not own any fixed asset. 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. (a) The Company has granted short term unsecured loan to its subsidiary company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4,60,50,000 and the year ended balance of said loan was Rs. 4,60,50,000.
 - (b) In our opinion and according to the information and explanations given to us, the above loan given by the company is interest free and other terms and conditions of such loans, as per mutually agreed stipulations, are not prima facie prejudicial to the interest of the Company.
 - (c) In our opinion and according to the information and explanations given to us, the event for receipt of principal has not arisen and also no interest is due for receipt as at the year end.
 - (d) There is no overdue amount in excess of Rs. 1 lakh in respect of loan granted as aforesaid; accordingly this clause is not applicable to the Company.
 - (e) The Company has 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 was Rs. 4,66,00,000 and the year ended balance of said loan was Rs. 4,66,00,000.
 - (f) In our opinion and according to the information and explanations given to us, the above loan is interest free and other terms and conditions of such loans, as per mutually agreed stipulations, are not prima facie prejudicial to the interest of the Company.
 - (g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen and also no interest is due for payment as at the year end.
- 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. However the Company has incurred cash losses during the financial year covered by our audit but not 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. According to the information and explanation given to us, the Company does not deal or trade in shares, securities or debentures. Proper records have been maintained of the transactions and contracts in respect of the investments made in shares, securities or debentures by the Company. The investments are held by the Company in its own name.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loans.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis.



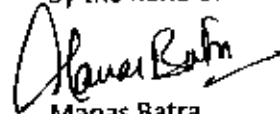
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- XIX. The Company has not issued any debentures during the year.
- XX. The Company has not raised any money by way of public issue during the year
- XXI. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

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

Delhi
May 10, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of



Manas Batra

Partner

Membership No. 528558



ROMANO PROJECTS 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			
Shareholder's fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(60,109)	(48,563)
		<u>439,891</u>	<u>451,437</u>
Non Current liabilities			
a) Long term borrowings	4	-	500,000
Current liabilities			
a) Short term borrowings	5	46,600,000	-
b) Other current liabilities	6	8,427	8,427
		<u>46,608,427</u>	<u>8,427</u>
TOTAL		<u>47,048,318</u>	<u>959,864</u>
II. ASSETS			
Non Current assets			
a) Non current investments	7	900,000	-
b) Long term loans and advances	8	-	500,000
		<u>900,000</u>	<u>500,000</u>
Current assets			
a) Cash and cash equivalents	9	97,613	459,159
b) Short term loans and advances	10	46,050,705	705
b) Other current assets	11	-	-
		<u>46,148,318</u>	<u>459,864</u>
TOTAL		<u>47,048,318</u>	<u>959,864</u>

SIGNIFICANT ACCOUNTING POLICIES

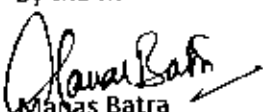
1

NOTES TO THE FINANCIAL STATEMENTS

2-20

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

Mahas Batra
Partner
Membership No. 528558
May 10, 2013
Delhi



Directors


Ashim Sarin


Achhey Lal

ROMANO PROJECTS 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	12	-	23,346
Other income		-	23,346
Total income			
II EXPENSES	13	11,546	28,052
Other expenses		11,546	28,052
Total expenses			
III Profit/(Loss) before tax (I - II)		(11,546)	(4,706)
IV Tax expense			1,639
Current tax			
V Profit/(Loss) for the year from continuing operations (III - IV)		(11,546)	(6,345)
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		(0.23)	(0.14)
2) Diluted		(0.23)	(0.14)

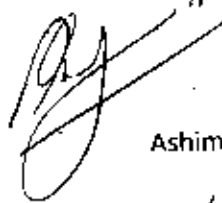
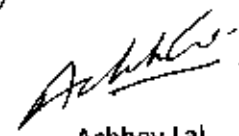
SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO THE FINANCIAL STATEMENTS 2-20

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

Maria Batra
Partner
Membership No. 528558
May 10, 2013
Delhi



Directors

Ashim Sarin

Achhey Lal

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) INVESTEMENTS

Investment in shares of subsidiary is considered as long term investment of the Company and is stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

d) 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.

e) 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.

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.



ROMANO PROJECTS 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		
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 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	10,000	100,000
Shares issued during the year	-	-	40,000	400,000
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%



ROMANO PROJECTS 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.
3 RESERVES AND SURPLUS		
a) (Deficit) as per Statement of Profit and Loss	(48,563)	(42,218)
Opening balance	(11,546)	(6,345)
Addition during the year	(60,109)	(48,563)
4 LONG TERM BORROWINGS (Unsecured)		
a) Loan from related party	-	500,000
<p>Loan from related party represents non interest bearing unsecured loans obtained from holding company utilised to make investment in subsidiary company, which loan has been repaid during the year.</p>		
5 SHORT TERM BORROWINGS (Unsecured)		
a) Loan from related party	46,600,000	-
<p>Loan from related party represents non interest bearing unsecured loans obtained from holding company utilised to make investment in and giving advances to its subsidiary company, which loan is repayable on divestment of the said investment. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
6 OTHER CURRENT LIABILITIES		
a) Expenses payable	8,427	8,427
7 NON CURRENT INVESTMENTS		
Trade Investments (valued at cost)		
Unquoted Equity Instruments		
a) Investment in Subsidiaries		
50,000 (Nil) equity shares of face value of Rs. 10 each	900,000	-
fully paid up in Saiguru Buildmart Pvt. Ltd.		
Aggregate value of unquoted investments	900,000	-
8 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Advances recoverable in cash or in kind	-	500,000
9 CASH AND CASH EQUIVALENTS		
a) Balance with bank	92,873	454,419
- In current account	4,740	4,740
b) Cash on hand	97,613	459,159



ROMANO PROJECTS 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.
10 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Loans and advances to related party	46,050,000	-
- Loans to subsidiary	705	705
b) Income tax receivables (net off of provision for tax)	<u>46,050,705</u>	<u>705</u>
11 OTHER CURRENT ASSETS		
a) Unamortised expenditure	-	10,010
Opening balance	-	10,010
Less: Written off during the year	<u>-</u>	<u>-</u>
	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
12 OTHER INCOME	-	23,346
a) Interest income		
13 OTHER EXPENSES	8,427	8,427
a) Payment to auditors as audit fees	907	1,920
b) Filing fees	1,562	7,145
c) Legal and professional	650	550
d) Bank charges	-	10,010
e) Unamortised expenditure written off	<u>11,546</u>	<u>28,052</u>

14 The Company proposes to undertake development of a real estate project and directors are identifying for suitable opportunity in this regard.

15 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/(Loss) attributable to equity shareholders	Rs.	(11,546)	(6,345)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	44,645
Basic and diluted earnings per share	Rs.	(0.23)	(0.14)



16 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 Private Limited
Advance Buildcon Private Limited
Anant Raj Cons. & Development Pvt. Ltd.
Anant Raj Hotels Limited
Anant Raj Housing Limited
Anant Raj Infrastructure Private Limited
Anant Raj Projects Ltd.
Ankur Buildcon Private Limited
A-Plus Estates Pvt. Ltd.
BBB Realty Private Limited
Blossom Buildtech Pvt. Ltd.
Bolt Properties Pvt. Ltd.
Capital Buildcon Private Limited
Capital Buildtech Private Limited
Carnation Buildtech Private Limited
Century Promoters Private Limited
Destination Properties Pvt. Ltd.
Echo Buildtech Pvt. Ltd.
Echo Properties Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.
Elegant 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 Private Limited
Gagan Buildtech Pvt. Ltd.
Glaze Properties Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.
Grand Buildtech Pvt. Ltd.
Grand Park Estates Pvt. Ltd.
Grandpark Buildtech Private Limited
Grandstar Realty Ltd.
Greatway Estates Limited
Greatways Buildtech Pvt. Ltd.
Green Retreat & Motels Pvt. Ltd.

Subsidiary Company

Saiguru Buildmart Private Limited

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 Vidhyanager Ltd.
Hamara Realty Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.
High Land Meadows Pvt. Ltd.
Jasmine Buildwell Private Limited
Jubilant Software Services Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.
Krishna Buildtech Private Limited
Lucky Meadows Pvt. Ltd.
Monarch Buildtech Private Limited
North South Properties Pvt. Ltd.
Novel Buildmart Pvt. Ltd.
Novel Housing Private Limited
One Star Realty Pvt. Ltd.
Oriental Meadows Ltd.
Oriental Promoters Private Limited
Papillion Buildtech Private Limited
Papillion Buildcon Private Limited
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 Private Limited
Rising Realty Private Limited
Rolling Construction Pvt. Ltd.
Romano Estates Pvt. Ltd.
Romano Infrastructure Pvt. Ltd.
Romano Tiles Pvt. Ltd.
Rose Realty Pvt. Ltd.



ROMANO PROJECTS PRIVATE LIMITED

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

Roseview Buildtech Pvt. Ltd.
 Roseview Properties Pvt. Ltd.
 Saffron Views Properties 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.
 Three Star Realty Pvt. Ltd.
 Townsend Construction & Equipment Pvt. Ltd.
 Tumhare Liye Realty Pvt. Ltd.
 Twenty First Developers Pvt. Ltd.
 Vibrant Buildmart Pvt. Ltd.
 West Land Buildcon Private Limited
 Woodland Promoters Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key Management Personnel

Sh. Ashim Sarin

Director

Sh. Achhey Lal

Director

Mrs. Nutan Nakra

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	Share capital issued to holding company	Anant Raj Limited	500,000	400,000
2	Long term borrowings repaid to holding company			
3	Short term borrowings received from holding company	Anant Raj Limited	46,900,000	500,000
4	Short term borrowings repaid to holding company	Anant Raj Limited	300,000	
5	Investment made in Subsidiary company	Saiguru Buildmart Pvt. Ltd.	900,000	
6	Short term loans and advances given to Subsidiary	Saiguru Buildmart Pvt. Ltd.	46,050,000	

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		500,000
2	Short term borrowings repayable to holding company	Anant Raj Limited	46,600,000	
3	Investment in subsidiary	Saiguru Buildmart Pvt. Ltd.	900,000	
4	Short term loans and advances receivables from subsidiary	Saiguru Buildmart Pvt. Ltd.	46,050,000	



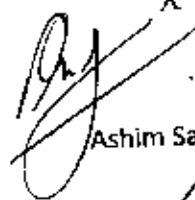
ROMANO PROJECTS PRIVATE LIMITED

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

- 17 In the opinion and the best estimates of the Board of Directors of the Company, no provision is required to be made in the value of long term investment held by the Company during the year.
- 18 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.
- 19 Previous year figures have been regrouped or recast, wherever necessary to confirm with this year's
- 20 Figures in brackets pertain 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



Ashim Sarin



Achhey Lal

May 10, 2013
Delhi



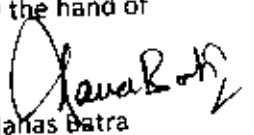
ROMANO PROJECTS PRIVATE LIMITED

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/(Loss) before tax from continuing operation	(11,546)	(4,706)
Interest received	-	(23,346)
Unamortised expenditure written off	-	10,010
Adjustment for working capital changes:		
Increase/(Decrease) in other current liabilities	-	(11,043)
Net cash flow from operating activities	(11,546)	(29,085)
Tax paid during the year	-	(2,344)
Net cash used in operating activities (A)	(11,546)	(31,429)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	23,346
Decrease/(Increase) in long term loans and advances	500,000	(500,000)
Investment made in subsidiary	(900,000)	-
Net cash flow from investing activities (B)	(400,000)	(476,654)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	400,000
Increase/(Decrease) in long term borrowings	(500,000)	500,000
Increase/(Decrease) in short term borrowings	46,600,000	-
Decrease/(Increase) in short term loans and advances	(46,050,000)	-
Net cash flow from financing activities (C)	50,000	900,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(361,546)	391,917
Cash and cash equivalents - Opening balance	459,159	67,242
Cash and cash equivalents - Closing balance	97,613	459,159

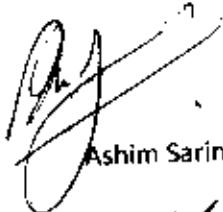
Note: Figures in brackets indicate cash outflow.


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

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

Manas Batra
Partner
Membership No. 528558
May 10, 2013
Delhi



Directors


Ashim Sarin


Achhey Lal