

## INDEPENDENT AUDITOR'S REPORT

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To the Members of **Excellent Inframart Private Limited**

### 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Excellent Inframart Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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 notified referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

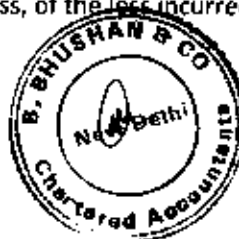
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2014;
- (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.

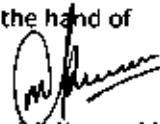
**5) Report on Other Legal and Regulatory Requirements**

- 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("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - v) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

BA-5, Strutee Building, Bank Street  
Karol Bagh, New Delhi -11 0005

Delhi  
May 13, 2014



B. Bhushan & Co.  
Chartered Accountants  
Firm Registration No. 001596N  
By the hand of  
  
Manish Kumar Manocha  
Partner  
Membership No. 528520

## 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 Excellent Inframart Private Limited on the financial statements for the year ended March 31, 2014}

- 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. The Company has neither taken nor granted any loans, secured or unsecured to or from 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. According to information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, the provision of clause (v) (b) of the Companies (Auditor's Report) Order 2003, (as amended) is not applicable to the Company.
- VI. The Company has not accepted any deposits from the public.
- 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, 2014 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 been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. The Company is not dealing or trading in shares, securities or debentures.
- XV. According to the information and explanations given to us, the Company has given guarantee for loans taken by its ultimate holding company from banks or financial institutions, and in our opinion, the terms and condition thereof 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.

BA-5, Strutee Building, Bank Street  
Karol Bagh, New Delhi -11 0005

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



Manish Kumar Manocha  
Partner  
Membership No. 528520

Delhi  
May 13, 2013

**EXCELLENT INFRAMART PRIVATE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2014**

	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(13,241)	10,957
		<u>486,759</u>	<u>510,957</u>
<b>Current liabilities</b>			
a) Other current liabilities	4	15,799	15,799
	<b>TOTAL</b>	<u><b>502,559</b></u>	<u><b>526,756</b></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Other non current assets	5	-	2,600
<b>Current assets</b>			
a) Cash and cash equivalents	6	499,959	521,556
b) Other current assets	7	2,600	2,600
		<u>502,559</u>	<u>524,156</u>
	<b>TOTAL</b>	<u><b>502,559</b></u>	<u><b>526,756</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	2-18		

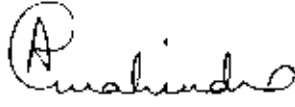
The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

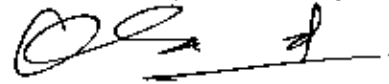
B. Bhushan & Co.  
Chartered Accountants  
By the hand of

Manish Kumar Manocha  
Partner  
Membership no. 528520  
May 13, 2014  
Delhi



Directors

  
Anil Mahindra(DIN 03117947)  
D-12, 1ind Floor, Model Town, Delhi-110009

  
Omi Chand Rajput(DIN 03103444)  
H. N. 517, Sector-21B, Near Old Railway Station,  
Faridabad-121001.

**EXCELLENT INFRAMART PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

	Notes	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>I INCOME</b>		-	-
<b>II EXPENSES</b>			
Other expenses	8	24,197	21,488
<b>Total expenses</b>		<u>24,197</u>	<u>21,488</u>
<b>III Profit/(Loss) before tax (I - II)</b>		<b>(24,197)</b>	<b>(21,488)</b>
<b>IV Tax expense</b>			
Current tax		-	-
<b>V Profit/(Loss) after tax from continuing operation (III - IV)</b>		<u><b>(24,197)</b></u>	<u><b>(21,488)</b></u>
<b>VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
1) Basic		<b>(0.48)</b>	<b>(0.43)</b>
2) Diluted		<b>(0.48)</b>	<b>(0.43)</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**1**

**NOTES TO THE FINANCIAL STATEMENTS**

**2-18**

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

B. Bhushan & Co.

Chartered Accountants

By the hand of



Manish Kumar Manocha

Partner

Membership no. 528520

May 13, 2014

Delhi



Directors



Anil Mahindra(DIN 03117947)

D-12, 1ind Floor, Model Town, Delhi-110009



Omi Chand Rajput(DIN 03103444)

H. N. 517, Sector-21B, Near Old Railway Station,  
Faridabad-121001.

**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.





**EXCELLENT INFRAMART PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2014**

	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
<b>Issued, subscribed, and fully paid up</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
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 shareholder.

**c) Shares held by holding Company, Sovereign Buildwell Private 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, Sovereign Buildwell Private Limited.

**d) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2014		As at March 31, 2013	
	Number	% holding	Number	% holding
<b>Equity Shares of Rs. 10 (Rs. 10) each fully paid up:</b>				
- Sovereign Buildwell Private Limited	50,000	100%	50,000	100%



**EXCELLENT INFRAMART PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2014

	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>3 RESERVES AND SURPLUS</b>		
a) Surplus/(Deficit) as per Statement of Profit and Loss		
Opening balance	10,957	32,445
Addition during the year	(24,197)	(21,488)
	<u>(13,241)</u>	<u>10,957</u>
<b>4 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
- Expenses payable	15,799	15,799
	<u>15,799</u>	<u>15,799</u>
<b>5 OTHER NON CURRENT ASSETS</b>		
a) Unamortised expenditure		
Opening balance	5,200	7,800
Less : Written off during the year	2,600	2,600
	<u>2,600</u>	<u>5,200</u>
Less: Current portion of unamortised expenditure (Refer notes 7)	2,600	2,600
	<u>-</u>	<u>2,600</u>
<b>6 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank		
- In current accounts	19,784	41,381
b) Cash on hand	480,175	480,175
	<u>499,959</u>	<u>521,556</u>
<b>7 OTHER CURRENT ASSETS</b>		
a) Unamortised expenditure	2,600	2,600
	<u>2,600</u>	<u>2,600</u>
<b>8 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	13,483	13,483
b) Filing fees	3,900	3,000
c) Unamortised expenditure written off	2,600	2,600
d) Legal and professional expenses	4,214	2,405
e) Bank charges	-	-
	<u>24,197</u>	<u>21,488</u>



**9 Contingent liability (to the extent not provided for):**

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

a)

Guarantee given along with other fellow subsidiary companies for the term loans and working capital facility of Rs. 250 crores (Rs. 200 crores), against which outstandings as at the date of Balance Sheet were Rs. 222.04 crores, obtained by the holding company from Indiabulls Housing Finance Limited by creating; a) first and exclusive charge/mortgage by way of constructive delivery and deposit of title deeds of land located at Village Kadarapur, Maidawas and Ullahawas, Tehsil Sohna, Gurgaon, Haryana, currently subject matter of development rights held by the holding company; and b) first and exclusive charge on the receivables from the mortgaged land; and c) pledge of entire shares of the Company held by its holding company.

b)

Guarantee given along with other fellow subsidiary companies for the term loan of 100 (Rs. 100 crores) against which the outstanding as at the date of Balance Sheet were Rs. 99.90 crores, obtained by the holding company from Yes Bank Limited by creating; a) an exclusive charge by way of equitable mortgage on the land located at Village Kadarapur, Tehsil Sohna, Gurgaon, Haryana, currently subject matter of development rights held by the holding company; and b) an exclusive charge on all receivables from the sale of above land or project.

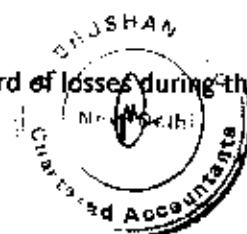
c)

Corporate guarantee given along with other fellow subsidiary companies for the term loan and working capital facility of 417.48 Crores against which outstanding as at the date of Balance Sheet were Rs. 265.45 crores, obtained by the holding company from State Bank of India by creating; a) first pari passu charge by way of equitable mortgage on the land located at revenue estate of village Kadarapur, Tehsil Sohna, Gurgaon, Haryana, together with all buildings and structures thereon, both present and future, currently subject matter of development rights held by the holding company; and b) first and exclusive charge on all receivables therefrom.

d) Guarantee given along with other fellow subsidiary companies for the term loan of Rs. 150 crores, against which outstanding as at the date of Balance Sheet were Rs. 25 Crore obtained by the holding company from Indusind bank by creating; a) an exclusive charge by way of equitable mortgage on the land located at Sector -63, Tehsil Sohna, Gurgaon and MIA Manesar, Haryana, currently subject matter of development rights held by the holding company; and b) an exclusive charge on all receivables from the sale of above land or project.

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

- 10 In continuance of its real estate development activities, the Company proposes to undertake further development of real estate projects and directors are identifying for suitable opportunities in this regard.
- 11 The Company had entered into a business development agreement with Anant Raj Limited, the ultimate holding company whereby the Company had given irrevocable development rights in respect of identified lands acquired by the Company in favor of its ultimate holding company entitling the ultimate holding company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land. The title of land is with the Company.
- 12 The Company has not recognised deferred tax assets on carried forward of losses during the year in the absence of virtual certainty of its realization in subsequent periods.



- 13 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, 2014	For the year ended March 31, 2013
Profit/(Loss) attributable to equity shareholders	Rs.	(24,197)	(21,488)
Nominal value of equity shares	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.48)	(0.43)

**EXCELLENT INFRAMART PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2014

**14 Shareholding details as at March 31, 2014:****15 Related Party Disclosures:**

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationship :

**Ultimate Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

Aakashganga Realty Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj Cons. &amp; Development Pvt. Ltd.

Anant Raj Hotels Ltd.

Anant Raj Housing Ltd.

Anant Raj Infrastructure Pvt. Ltd.

Anant Raj Projects Ltd.

Ankur Buildcon Pvt. Ltd.

A-Plus Estates Pvt. Ltd.

AR Login 4 EDU Private Limited

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bolt Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

Century Promoters Pvt. Ltd.

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.

Fabulous Builders Pvt. Ltd.

Four Construction Pvt. Ltd.

Gadget Builders Pvt. Ltd.

Gagan Buildtech Pvt. Ltd.

Glaze Properties Pvt. Ltd.

Goodluck Buildtech Pvt. Ltd.

Grand Buildtech Pvt. Ltd.

Grand Park Estates Pvt. Ltd.

GrandPark Buildtech Pvt. Ltd.

Grandstar Realty Pvt. Ltd.

Greatway Estates Ltd.

**Holding Company**

Sovereign Buildwell Private Limited

Greatways Buildtech Pvt. Ltd.

Green Retreat and Motels Pvt. Ltd.

Green Valley Builders Pvt. Ltd.

Green View Buildwell Pvt. Ltd.

Green Way Promoters Pvt. Ltd.

Greenline Buildcon Pvt. Ltd.

Greenline Promoters Pvt. Ltd.

Greenwood Properties Pvt. Ltd.

Gujarat Anant Raj Vidhyanagar Ltd.

Hamara Realty Pvt. Ltd.

Hemkunt Promoters Pvt. Ltd.

High Land Meadows Pvt. Ltd.

Jasmine Buildwell Pvt. Ltd.

Jubilant Software Services Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.

Kalinga Realtors Pvt. Ltd.

Krishna Buildtech Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.

North South Properties Pvt. Ltd.

Novel Buildmart Pvt. Ltd.

Novel Housing Pvt. Ltd.

One Star Realty Pvt. Ltd.

Oriental Meadows Ltd.

Oriental Promoters Pvt. Ltd.

Papillion Buildtech Pvt. Ltd.

Papillon Buildcon Pvt. Ltd.

Park Land Construction &amp; Equipment Pvt. Ltd.

Park Land Developers Pvt. Ltd.

Park View Promoters Pvt. Ltd.

Pasupati Aluminium Ltd.

Pelikan Estates Pvt. Ltd.

Pioneer Promoters Pvt. Ltd.

Rapid Realtors Pvt. Ltd.

Redsea Realty Pvt. Ltd.

Rising Realty Pvt. Ltd.

Rolling Construction Pvt. Ltd.



**EXCELLENT INFRAMART PRIVATE LIMITED****Notes to financial statements for the year ended March 31, 2014**

Romano Estates Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Romano Infrastructure Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Romano Projects Pvt. Ltd.	Springview Properties Pvt. Ltd.
Romano Tiles Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Rose Realty Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Roseview Buildtech Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Roseview Properties Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Saffron Views Properties Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Saiguru Buildmart Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Sand Storm Buildtech Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
	Woodland Promoters Pvt. Ltd.

**Partnership firm in which ultimate holding company is partner**

Ganga Bishan &amp; Company

**Key management Personnel**

Sh. Anil Mahindra	Director
Sh. Orni Chand Rajput	Director
Sh. N.S. Rajpoot	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, 2014 Rs.	For the year ended March 31, 2013 Rs.
1	Guarantee for loans given	Anant Raj Limited	6,174,800,000	3,000,000,000

**c) There is no amount outstanding of any of the related parties as at March 31, 2014.**

**EXCELLENT INFRAMART PRIVATE LIMITED**

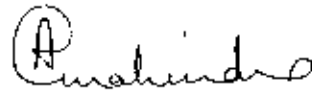
**Notes to financial statements for the year ended March 31, 2014**

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- 16 In the opinion of the management, the current assets, if realised, in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.
- 17 Figures or words in brackets pertain to previous year, unless otherwise indicated.
- 18 Previous year figures have been regrouped or recast, wherever necessary, to confirm with this year's presentation.

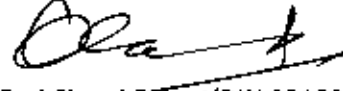
Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Anil Mahindra(DIN 03117947)

D-12, IInd Floor, Model Town, Delhi-110009



Omi Chand Rajput(DIN 03103444)

H. N. 517, Sector-21B, Near Old Railway Station,  
Faridabad-121001.

May 13, 2014  
Delhi



EXCELLENT INFRAMART PRIVATE LIMITED

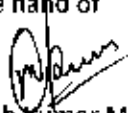
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

		For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operations		(24,197)	(21,488)
Unamortised expenditure written off		2,600	2,600
<b>Operating profit before working capital changes</b>		<b>(21,597)</b>	<b>(18,888)</b>
Increase/(Decrease) in other current liabilities		-	-
<b>Cash generated from operations</b>		<b>(21,597)</b>	<b>(18,888)</b>
Tax paid during the year		-	-
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(21,597)</b>	<b>(18,888)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	<b>(B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity shares		-	-
Increase/(Decrease) in share application money		-	-
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(21,597)</b>	<b>(18,888)</b>
Cash and cash equivalents - Opening balance		521,556	540,444
Cash and cash equivalents - Closing balance		499,959	521,556

Note: Figures in brackets indicate cash outflow.

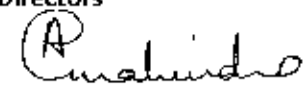
This is the Cash Flow Statement referred to in our report of even date.

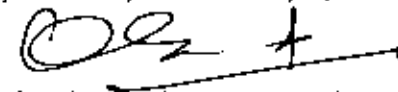
B. Bhushan & Co.  
Chartered Accountants  
By the hand of

  
Manish Kumar Manocha  
Partner  
Membership no. 528520  
May 13, 2014  
Delhi



Directors

  
Anil Mahindra(DIN 03117947)  
D-12, IInd Floor, Model Town, Delhi-110009

  
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