

## INDEPENDENT AUDITOR'S REPORT

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To the Members of Grand Park Estates Private Limited

### 1) Report on the Financial Statements

We have audited the accompanying financial statements of Grand Park Estates Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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 under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporation 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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) 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 Expenditure 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required under provisions of section 227(3) of the Companies Act, 1956, 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 notified under the Companies Act, 1956 read with the General Circular 15/2003 dated 13<sup>th</sup> 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 Act.

201, Suchet Chambers,  
1224/5, Naiwala, Bank Street,  
Karol Bagh,  
Delhi- 110005

Delhi  
May 24, 2014

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

  
Ashok Gupta  
Partner  
Membership No. 085175



## 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 Grand Park Estates Private Limited on the financial statements for the year ended March 31, 2014)

- I. (a) The Company has maintained proper record showing full particulars quantity details and situation of the Fixed Assets.  
(b) During the year the management has physically verified the fixed assets in the phased programme which, in our opinion is reasonable having regard to the size and nature of the company. Discrepancies noticed on such verification were not material and have been properly dealt with in books of accounts.  
(c) During the year no part of Fixed Assets was disposed off by 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) In our opinion and according to Information and explanations given to us the company had taken unsecured loan from parties covered in the register maintained under section 301 of the Companies Act 1956. The Maximum amount involved during the year was Rs. 11,00,000/- and yearend balance of loans taken from such parties was Rs. 11,00,000/- . The rate of interest and other terms and conditions of loan taken by the company are prima facie not prejudicial to the interest of the company. There is no overdue amount.  
(b) According to information and explanations given to us the company had not granted any loans secured or unsecured to/from companies, firms or other parties covered in the register maintenance under section 301 of the Companies Act, 1956.
- 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 of the Companies Act, 1956 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 Act 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 Act 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 to the extent 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 does not have any accumulated losses as at the end of the financial year. The Company has not incurred any cash loss during the financial year covered by our audit 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 not given any guarantee during the year, 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. 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.

201, Suchet Chambers,  
1224/5, Naiwala, Bank Street,  
Karol Bagh,  
Delhi- 110005

Delhi  
May 24, 2014

A.K. Jindal & Associates  
Chartered Accountants  
Firm Registration No. 406659N  
By the hand of  
Karol Bagh  
Delhi-110005  
  
Ashok Gupta  
Partner  
Membership No. 085175



**GRAND PARK ESTATES PRIVATE LIMITED**  
**E-2, Jhandewalan Extn. New Delhi -110055**  
**Balance Sheet As At March 31, 2014**

Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>	1	500,000.00	500,000.00
(a) Share capital	2	1,551.70	1,551.70
(b) Reserves and surplus			
<b>(2) Non-current liabilities</b>	3	1,100,000.00	1,100,000.00
(a) Long term borrowings			
<b>(3) Current Liabilities</b>	4	5,000.00	5,000.00
(a) Other Current liabilities			
<b>TOTAL</b>		<b>1,606,551.70</b>	<b>1,606,551.70</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	5	1,471,667.70	1,471,667.70
(i) Tangible assets	6	80,321.00	72,466.00
(ii) Capital work-in-progress			
<b>(2) Current Assets</b>	7	54,563.00	62,418.00
(a) Cash and cash equivalents			
<b>TOTAL</b>		<b>1,606,551.70</b>	<b>1,606,551.70</b>
<b>Significant accounting Policies and Notes on Accounts</b>	9		

As per our Report of even date attached

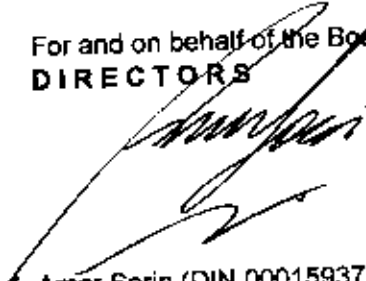
**For A.K. Jindal & Associates**  
 Firm Registration No. 006659N  
 Chartered Accountants

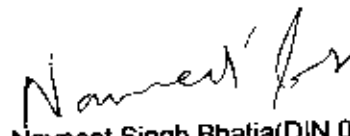
  
**Ashok Gupta**  
 Partner  
 Membership No. 085175



Place: Delhi  
 Dated: 24.05.2014

For and on behalf of the Board of Directors  
**DIRECTORS**

  
 Amar Sarin (DIN 00015937)  
 28, Sri Ram Road, Civil Lines, Delhi-110054

  
 Navneet Singh Bhatia (DIN 02892164)  
 L-529, Sarita Vihar, New Delhi-110056

**GRAND PARK ESTATES PRIVATE LIMITED**  
**E-2, Jhandewalan Extn. New Delhi -110055**  
**Statement of Profit And Loss Account For the Year Ended March 31, 2014**

Particulars	Note No.	For the year Ended 31.3.2014	For the year Ended 31.3.2013
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I+II)		-	-
<b>IV Expenses :</b>			
Other Expenses	8	7,855.00	11,630.00
Less :Expenditure Capitalised during the year		7,855.00	11,630.00
Total Expenses		-	-
V. Profit before exceptional and extraordinary item and tax (III-IV)		-	-
VI. Exceptional Items		-	-
VII Profit before Extraordinary Items and tax (V-VI)		-	-
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		-	-
X Tax expense		-	-
XI Profit /( Loss) for the period from Continuing operations(IX-X)		-	-
XII Profit /( Loss) from discontinuing operations		-	-
XIII Tax Expenses of discontinuing operations		-	-
XIV Profit /( Loss) from discontinuing operations (after tax XII-XIII)		-	-
XV Profit/(Loss) for the period ( XII-XIV)		-	-
XVI Earning per equity share:		-	-
(1) Basic		-	-
(2) Diluted		-	-

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

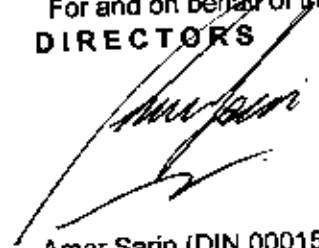
For A.K. Jindal & Associates  
Firm Registration No. 006659N  
Chartered Accountants


  
(Ashok Gupta)  
Partner  
Membership No. 685175



Place: Delhi  
Dated: 24.05.2014

For and on behalf of the Board of Directors  
**DIRECTORS**

  
Amar Sarin (DIN 00015937)  
28, Sri Ram Road, Civil Lines, Delhi-110054

  
Navneet Singh Bhatia (DIN 02892164)  
L-529, Santa Vihar, New Delhi-110056

**NOTE NO.****31.03.2014**  
**Rupees****31.03.2013**  
**Rupees****1 SHARE CAPITAL**

a) Authorised 5000 (5000) Equity Shares of Rs.100 (Rs. 100) each		<u>500,000.00</u>		<u>500,000.00</u>	
b) Issued,Subscribed & paid up 5000 (5000) Equity Shares of Rs.100/- each fully paid-up		<u>500,000.00</u>		<u>500,000.00</u>	
c) Reconciliation of equity share capital		<b>As at March 31, 2014</b>		<b>As at March 31, 2013</b>	
		Number	Amount	Number	Amount
Number of shares outstanding at the beginning of the year	5000	500000		5000	500000
Number of shares outstanding at the end of the year	<u>5000</u>	<u>500000</u>		<u>5000</u>	<u>500000</u>
d) Shares held by holding Company, Anant Raj Ltd. i) 5000 (5000) Equity Shares			500000		500000
e) Shares in the company held by each share holder holding more than 5% shares <u>Name of Shareholders</u> 1) Anant Raj Ltd. a) Number of equity shares held % of shareholding			5000 100%		5000 100%

**2 RESERVES & SURPLUS**

<b>Profit &amp; Loss Account</b>			
Opening Balance		1,551.70	1,551.70
Less: Loss during the year		-	-
Closing Balance		<u>1,551.70</u>	<u>1,551.70</u>

**3 LONG TERM BORROWINGS**

1) Loans & advances from Related Parties Unsecured From Holding Company		<u>1,100,000.00</u>	<u>1,100,000.00</u>
- The Above loan is not guaranteed by Directors/Others			
- Term of Repayment Interest Free			
- Long Term Loan			
- As on Balance Sheet Date there is no default in payment of loans & interest .			





<b>4 OTHER CURRENT LIABILITIES</b>		
Expenses Payable	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>5 FIXED ASSETS</b>		
<b>Tangible Assets</b>		
Land ( Freehold)	1,471,667.70	1,471,667.70
	<u>1,471,667.70</u>	<u>1,471,667.70</u>
<b>6 CAPITAL WORK - IN- PROGRESS</b>		
<b>a) Development Expenses</b>		
Opening Balance	50,258.00	-
Add: Addition during the year	-	50,258.00
	<u>50,258.00</u>	<u>50,258.00</u>
<b>b) Preoperative Expenditure Pending Capitalisation</b>		
Opening Balance	22,208.00	10,578.00
Add: Addition during the year	7,855.00	11,630.00
	<u>30,063.00</u>	<u>22,208.00</u>
(a+b)	<u>80,321.00</u>	<u>72,466.00</u>
<b>7 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	5,170.00	5,170.00
Bank balance in current account maintained with State Bank of India	49,393.00	57,248.00
	<u>54,563.00</u>	<u>62,418.00</u>
<b>8 OTHER EXPENSES</b>		
Filing Fees	900.00	600.00
Legal & Professional Charges	1,405.00	5,480.00
Bank Charges	550.00	550.00
<u>Auditor's Remuneration</u>	5,000.00	5,000.00
Audit Fee	<u>7,855.00</u>	<u>11,630.00</u>

#### 9 Notes to Accounts

Accounting Policies and Notes on accounts

##### (A) Significant Accounting Policies

###### 1 Conventions

The Accounts have been prepared Primarily under the historical Cost Convention and on the accrual basis of accounting

###### 2 Fixed Assets

Fixed assets are stated at cost including duties, taxes and all other incidental expenses to bring the assets to its intended purposes .



**(B) Notes Forming part of accounts:**

- 1 In the opinion of the Board of Directors all assets other than fixed assets and non current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated .
- 2 The company is a wholly owned subsidiary of Anant Raj Ltd. since all shares are held by Anant Raj Ltd. and its nominees.

**3 Related Party Disclosures**

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

1. Holding Company Anant Raj Ltd.

- ii. Transactions with related parties
- |               |                 |                       |
|---------------|-----------------|-----------------------|
| Loan Received | Holding Company | Rs.NIL ( PY. Rs. NIL) |
| Loan Repaid   |                 | Rs.NIL ( PY. Rs. NIL) |

iii Closing Balances with related parties: Rs. 1100000/-

**4 Segment Reporting**

The company has no reportable Business or Geographical segment

**5 Earning per Shares**

Particulars	2013-2014	2012-2013
Profit attributable in the Shareholders	(A) NIL	NIL
Basic/Weighted average number of Equity Shares outstanding during the year	(B) 5000	5000
Nominal Value of Equity Shares	100	100
Basic Diluted Earnings per Shares	(A/B) NIL	NIL

6 Previous year figures have been regrouped wherever found necessary .

7 Signature to the above Schedules which form an integral Part of the Balance Sheet and Profit & Loss Account.

Place : Delhi  
Dated:24.05.2014



**DIRECTORS**

*Amar Sarin*  
Amar Sarin (DIN 00015937)  
28, Sri Ram Road, Civil Lines, Delhi-110054

*Navneet Singh Bhatia*  
Navneet Singh Bhatia (DIN 02892164)  
L-529, Sarita Vihar, New Delhi-110056

**GRAND PARK ESTATES PRIVATE LIMITED**  
**E-2, Jhandewalan Extn. New Delhi -110055**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

Particulars	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	-	-
Adjustment for:		
Depreciation	-	-
Interest paid	-	-
Interest received	-	-
Operating profit before working capital changes	-	-
Adjustment for:		
Inventories	-	-
Sundry creditors and other payables	-	-
Trade and other receivables	-	-
Cash generated from operations	-	-
Taxes Paid including TDS	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets including project in progress	(7,855)	(61,888)
Capital Advances	-	50,258
Interest received	-	-
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>(11,630)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Premium on Issue of share	-	-
Increase in unsecured loans	-	-
Interest paid	-	-
<b>(A+B+C)</b>	<b>(7,855)</b>	<b>(11,630)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>C)</b>	<b>74,048</b>
Cash and cash equivalents opening balance	62,418	62,418
Cash and cash equivalents closing balance	54,563	62,418

Note: Figures in brackets indicate cash outflow.

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

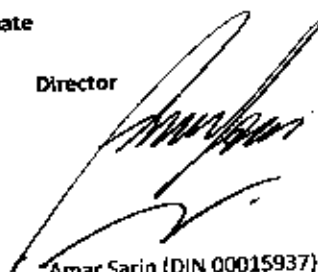
For A K Jindal & Associates  
Chartered Accountants

  
Ashok Gupta  
Partner  
Membership No.085175




Place New Delhi.  
Date:24.05.2014

Director



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