

INDEPENDENT AUDITOR'S REPORT

To the Members of **Glaze Properties Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Glaze Properties 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 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 conduct 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



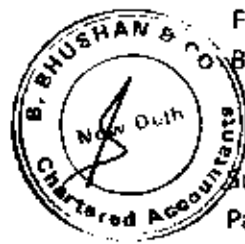
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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:
- 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 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;
 - 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, Stutee Building,
Bank Street, Karol Bagh,
Delhi- 110005

Delhi
May 24, 2014



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

By the hand of

Subhas Agarwalla
Subhas Agarwalla
Partner
Membership No. 533256

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 Glaze Properties Private Limited on the financial statements for the year ended March 31, 2014)

- I. The Company does not own any fixed assets. 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 not granted 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)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanation given to us, the Company has taken unsecured interest free loan from two parties listed in the register maintained under Section 301 of the Companies Act, 1956 and the maximum amount involved during the year was Rs. 25.92 lacs and the year-end balance amounted to Rs. 25.92 lacs.
 - (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 interests of the Company.
 - (g) In our opinion and according to the information and explanations given to us, there is no payment of principal and also no interest is due for payment as at the end of the year.
- 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, 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 incurred cash losses during the year under 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. Therefore the provisions of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XII. In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XIII. The Company is not dealing or trading in shares, securities or debentures and other financial instruments.
- XIV. According to the information and explanations given by the management, the Company has given guarantee for loans obtained by its Holding Company and in our opinion the terms and condition of the above said guarantee are not prejudicial to the interest of the Company.
- XV. According to the information and explanations given by the management, the Company has given guarantee for loans obtained by its Holding Company and in our opinion the terms and condition of the above said guarantee are not prejudicial to the interest of the Company.
- XVI. According to the information & explanations given to us, the Company has not raised any term loan during the year.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year.
- XVIII. During the year the Company has not made any preferential allotment of the shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.



- XIX. The Company has not issued any debentures during the year. Hence Clause 4 (xix) of the Companies (Auditor's Report) Order 2003 is not applicable.
- 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.

BA-5, Stutee Building,
Bank Street, Karol Bagh,
Delhi- 110005

Delhi
May 24, 2014



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

Subhas Agarwalla.

Subhas Agarwalla
Partner
Membership No. 533256

GLAZE PROPERTIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	129,350	154,269
		<u>629,350</u>	<u>654,269</u>
Current liabilities			
a) Short term borrowings	4	2,592,013	2,577,013
b) Other current liabilities	5	13,483	13,483
		<u>2,605,496</u>	<u>2,590,496</u>
TOTAL		<u><u>3,234,846</u></u>	<u><u>3,244,765</u></u>
II. ASSETS			
Non current assets			
a) Other non current asset	6	-	1,621
Current assets			
a) Cash and cash equivalents	7	25,224	33,522
b) Short term loans and advances	8	3,208,000	3,208,000
c) Other current assets	9	1,622	1,622
		<u>3,234,846</u>	<u>3,243,144</u>
TOTAL		<u><u>3,234,846</u></u>	<u><u>3,244,765</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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

B. Bhushan & Co.

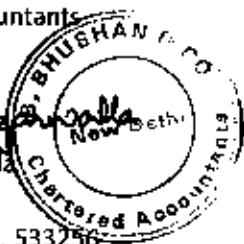
Chartered Accountants

By the hand of

Subhas Agarwalla
Subhas Agarwalla
Partner
Membership No. 533256

May 24, 2014

Delhi



Directors

Omi Chand Rajput

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

Achhey Lal

Achhey Lal(DIN 03055611)
210, Laxmi Vihar, Prem Nagar,-3, Nangloi, Delhi-41

GLAZE PROPERTIES 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.
I INCOME			
Revenue from operations		-	-
Total revenue		-	-
II EXPENSES			
Other expenses	10	24,919	28,238
Total expenses		24,919	28,238
III (Loss) before tax (I - II)		(24,919)	(28,238)
IV Tax expense		-	-
V (Loss) for the year from continuing operations (III - IV)		(24,919)	(28,238)
VI Earnings per share (equity share, par value of Rs. 10 (Rs. 10) each)			
1) Basic	14	(0.50)	(0.56)
2) Diluted		(0.50)	(0.56)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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

Subhas Agarwalla

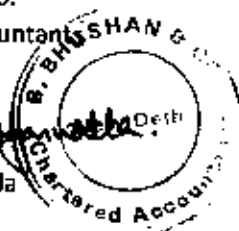
Subhas Agarwalla

Partner

Membership No. 533256

May 24, 2014

Delhi



Directors

Omi Chand Rajput

Omi Chand Rajput(DIN 03103444)

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

Achhey Lal

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210, Laxmi Vihar, Prem Nagar,-3, Nangloi, Delhi-41

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 equally 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.



GLAZE PROPERTIES 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.
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, 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
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, 2014		As at March 31, 2013	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Limited	50,000	100%	50,000	100%



GLAZE PROPERTIES 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.
3 RESERVES AND SURPLUS		
a) Surplus/(Deficit) as per Statement of Profit and Loss		
Opening balance	154,269	182,507
Addition during the year	<u>(24,919)</u>	<u>(28,238)</u>
	<u>129,350</u>	<u>154,269</u>
4 SHORT TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	<u>2,592,013</u>	<u>2,577,013</u>
Loan from related party represents non interest bearing unsecured loans obtained from holding company which is repayable on demand. There is no repayment of principal or payment of interest due by the Company as at the year end.		
5 OTHER CURRENT LIABILITIES		
a) Expenses payable	<u>13,483</u>	<u>13,483</u>
6 OTHER NON CURRENT ASSETS		
a) Unamortised expenditure	3,243	4,864
Less: Written off during the year	<u>1,621</u>	<u>1,621</u>
	1,622	3,243
Less: Current portion of unamortised expenditure (Refer notes 9)	<u>1,622</u>	<u>1,622</u>
	<u>-</u>	<u>1,621</u>
7 CASH AND CASH EQUIVALENTS		
a) Balance with bank in current account	20,573	28,871
b) Cash on hand	<u>4,651</u>	<u>4,651</u>
	<u>25,224</u>	<u>33,522</u>
8 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
a) Advances recoverable in cash or in kind	<u>3,208,000</u>	<u>3,208,000</u>
9 OTHER CURRENT ASSETS		
a) Unamortised expenditure	<u>1,622</u>	<u>1,622</u>
10 OTHER EXPENSES		
a) Payment to auditors as audit fees	13,483	13,483
b) Filing fees	4,207	5,700
c) Legal and professional	5,058	5,782
d) Unamortised expenditure written off	1,621	1,621
e) Bank charges	550	1,652
	<u>24,919</u>	<u>28,238</u>



11 Contingent liability (to the extent not provided for):

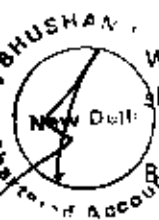
The Company, being the holder of residual interest in lands transferred under business development agreement to its holding company, Anant Raj Limited, has guaranteed the loans obtained by its holding company by mortgaging its interest in lands, relevant details whereof are as under:

- a) Guarantee given along with other fellow subsidiary companies for the term 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.
- b) 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.
- c) 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.

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

- 12 The Company had entered into a business development agreement with Anant Raj Limited, the holding company whereby the Company has given irrevocable development rights in respect of identified lands acquired by the Company in favor of its holding company entitling the 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.
- 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	For the year
		ended March 31, 2014	ended March 31, 2013
(Loss) attributable to equity shareholders	Rs.	(24,919)	(28,238)
Nominal value of equity share	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.	(0.50)	(0.56)



14 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 :

Holding Company

Anant Raj Limited

Fellow Subsidiary Company

Aakashganga Realty Pvt. Ltd.	Gujarat Anant Raj Vidhyanagar Ltd.
Advance Buildcon Pvt. Ltd.	Hamara Realty Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Anant Raj Hotels Ltd.	High Land Meadows Pvt. Ltd.
Anant Raj Housing Ltd.	Jasmine Buildwell Pvt. Ltd.
Anant Raj Infrastructure Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj Projects Ltd.	Kalinga Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Kalinga Realtors Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
AR Login 4 Edu Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
BBB Realty Pvt. Ltd.	North South Properties Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Novel Housing Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	One Star Realty Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Oriental Meadows Ltd.
Carnation Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Century Promoters Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Echo Properties Pvt. Ltd.	Park Land Construction & Equipment Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Pasupati Aluminium Ltd.
Elevator Promoters Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Redsea Realty Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Rising Realty Pvt. Ltd.
Four Construction Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Estates Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Rose Realty Pvt. Ltd.
GrandPark Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Grandstar Realty Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Greatway Estates Ltd.	Saffron Views Properties Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Green Valley Builders Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Springview Properties Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Three Star Realty Pvt. Ltd.



GLAZE PROPERTIES PRIVATE LIMITED

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

Townsend Construction & Equipment Pvt. Ltd.
Tumhare Liye Realty Pvt. Ltd.
Twenty First Developers Pvt. Ltd.

Vibrant Buildmart Pvt. Ltd.
West Land Buildcon Pvt. Ltd.
Woodland Promoters Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Omi Chand Rajput

Director

Ajay Singh Pathania

Director

Achhey Lal

Director

Note: 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, 2014 Rs.	For the year ended March 31, 2013 Rs.
1	Short term borrowings received from holding company	Anant Raj Limited	15,000	40,000
2	Short term borrowings repaid to holding company	Anant Raj Limited	-	-
3	Guarantee for loans given	Anant Raj Limited	4,674,800,000	4,750,000,000

c) Amount outstanding as at March 31, 2014:

Sl. No.	Account head	Related party	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
1	Short term borrowings repayable to holding company	Anant Raj Limited	2,592,013	2,577,013

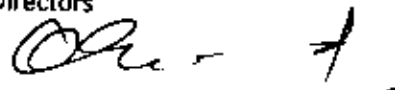
15 In the opinion of the management, other current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

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

17 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to 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



Omi Chand Rajput(DIN 03103444)

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



Achhey Lal(DIN 03055611)

210, Laxmi Vihar, Prem Nagar,-3, Nangloi, Delhi-41



GLAZE PROPERTIES 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.
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax from continuing operations		(24,919)	(28,238)
Unamortised expenditure written off		1,621	1,621
Operating Profit before working capital changes		(23,298)	(26,617)
Increase/(Decrease) in other current liabilities		-	(8,989)
Cash generated from operation		(23,298)	(35,606)
Tax paid during the year		-	-
Net cash from operating activities	(A)	(23,298)	(35,606)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in short term borrowings		15,000	40,000
Net cash used in financing activities	(C)	15,000	40,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(8,298)	4,394
Cash and cash equivalents - Opening balance		33,522	29,128
Cash and cash equivalents - Closing balance		25,224	33,522

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

Subhas Agarwalla

Subhas Agarwalla

Partner

Membership No. 533256

May 24, 2014

Delhi



Directors

Omi Chand Rajput

Omi Chand Rajput(DIN 03103444)

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

Achhey Lal

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