

INDEPENDENT AUDITOR'S REPORT

To the Members of Park Land Construction & Equipments Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Park Land Construction & Equipments Private Limited ("the Company"), which comprises 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 profit/earned by the Company for the year ended on that date; and

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



5) Report on Other Legal and Regulatory Requirements

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

- 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, Stutee Building,
Bank Street, Karol Bagh,
New Delhi- 110005

Delhi
May 19, 2014

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

Sandeep Kumar Mittal
Partner
Chartered Accountant
Membership No. 525505

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 Park Land Construction and Equipments 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 granted nor taken 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. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 and accordingly provision clauses (v)(a) and (v)(b) of paragraph 4 of the Order are not applicable.
- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- 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. Hence the provisions of clause (vii) of the Companies (Auditors Report) Order, 2003 are not applicable.
- 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 accumulated losses of the Company as at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit but has incurred losses 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. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XIV. The Company is not dealing or trading in shares, securities or debentures and other financial instruments.
- 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. 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 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, that causes the financial statements to be materially misstated.

BA-5, Stutee Building,
 Bank Street, Karol Bagh,
 New Delhi- 110005
 Delhi
 May 19, 2014

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

 Partner
 Membership No. 525505

PARK LAND CONSTRUCTION AND EQUIPMENTS PRIVATE LIMITED

H-65, Connaught Circus, New Delhi-110001

BALANCE SHEET AS AT MARCH 31, 2014

Notes	As at March 31, 2014	As at March 31, 2013
	Rs.	Rs.

1. EQUITY AND LIABILITIES			
Shareholders' fund	2	500,000	500,000
a) Share capital		(216,024)	(218,860)
b) Reserves and surplus	3	283,976	281,140
Current liabilities	4	8,427	8,427
a) Other current liabilities			
TOTAL		292,403	289,567
II. ASSETS			
Current assets	5	287,996	283,495
a) Cash and bank balances		565	2,786
b) Short term loans and advances	6	3,842	3,286
c) Other current assets	7	292,403	289,567
TOTAL		292,403	289,567

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES TO THE FINANCIAL STATEMENTS 2-16

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



B. Bhushan & Co.
Chartered Accountants
By the hand of
Sachin Kumar Mittal
Partner
Membership no. 52550

Navneet Singh Bhatia (DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076

Navneet Singh

Directors

Ajay Singh Pathania (DIN 03014114)
R-7A/28, Puraan Nagar, Palam, New Delhi-45

Ajay Singh Pathania

May 19, 2014
Delhi

PARK LAND CONSTRUCTION AND EQUIPMENTS PRIVATE LIMITED

H-65, Connaught Cross, New Delhi-110001

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

	Notes	For the year ended March 31, 2014	For the year ended March 31, 2013
		Rs.	Rs.
I INCOME			
Other income	8	15,685	26,538
Total income		<u>15,685</u>	<u>26,538</u>
II EXPENSES			
Other expenses	9	11,581	11,382
Total expenses		<u>11,581</u>	<u>11,382</u>
III Profit/(Loss) before tax (I - II)		4,104	15,156
IV Tax expense		1,268	1,276
V Profit/(Loss) for the year from continuing operations (III - IV)		<u>2,836</u>	<u>13,880</u>
VI Earnings per share (equity share, par value of Rs. 10 (Rs. 10) each) - Basic and diluted earnings per share		0.06	0.28
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-16		

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

May 19, 2014
Delhi



B. Bhushan & Co.
Chartered Accountants
By the hand of
Sachin Kumar Mittal
Partner
Membership no. 525506

Directors

Navneet Singh Bhatia (DIN 02892164)
1-529, Santa Vihar, New Delhi-110076

Ajay Singh Pathania (DIN 03014114)
R2-7A/28, Purnan Nagar, Palam, New Delhi-45

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) 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.



2 SHARE CAPITAL

As at March	As at March
31, 2014	31, 2013
Rs.	Rs.
10,000,000	10,000,000
Authorized	
1,000,000 (1,000,000) equity shares of Rs. 10 (Rs. 10) each	
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.)
50,000	500,000	50,000	500,000
Number of shares outstanding at the beginning of the year		Number of shares outstanding at the end of the year	
Number of shares outstanding at the end of the year		Number of shares outstanding at the end of the year	

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, 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
50,000	100%	50,000	100%
Equity Shares of Rs. 10 (Rs. 10) each fully paid up: - Anant Raj Limited			





	As at March 31, 2014	As at March 31, 2013
	Rs.	Rs.
3 RESERVES AND SURPLUS		
a) Surplus/(Deficit) as per Statement of Profit and Loss	(218,660)	(232,740)
Opening balance	2,836	13,880
Addition during the year	(216,024)	(218,860)
4 OTHER CURRENT LIABILITIES		
a) Expenses payables	8,427	8,427
5 CASH AND BANK BALANCES		
a) Cash and cash equivalents	43,841	52,772
i) Balance with bank in current account	5,435	5,435
ii) Cash on hand	49,276	58,207
b) Other bank balances	238,720	225,288
i) Deposits with original maturity of more than 3 months but less than 12 months	287,996	283,495
6 SHORT TERM LOANS AND ADVANCES (unsecured, considered good)		
a) Income tax receivables	565	2,786
7 OTHER CURRENT ASSETS		
a) Interest accrued but not due	3,842	3,286
8 OTHER INCOME		
a) Interest income	15,544	15,508
b) Interest on income tax refund	141	-
c) Amount written back	-	11,030
9 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	8,427
b) Filing fees	1,011	1,000
c) Legal and professional	1,405	1,405
d) Bank charges	738	550
	11,581	11,382

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

11 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. 2,836	13,890
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic and diluted earnings per share	Rs. 0.06	0.28

12 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 Subsidiary Company**
Aakashganga Realty Pvt. Ltd.
A R Login 4 Edu Private Limited
Advance Buildcon Pvt. Ltd.
Anant Raj Cons. & 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.
BBB Realty Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.
Bolt Properties Pvt. Ltd.
Capital Buildcon Pvt. Ltd.
Capital Buildtech Pvt. Ltd.
Camadon 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.
- Related Parties:**
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 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.
Greatways Buildtech Pvt. Ltd.
Green Retreat & 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.



Redsea Realty Pvt. Ltd.	Greenwood Properties Pvt. Ltd.
Rising Realty Pvt. Ltd.	Gujarat Anant Raj Vidhyanager Ltd.
Rolling Construction Pvt. Ltd.	Hamara Realty Pvt. Ltd.
Romano Estates Pvt. Ltd.	Henkunt Promoters Pvt. Ltd.
Romano Infrastructure Pvt. Ltd.	High Land Meadows Pvt. Ltd.
Romano Projects Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Romano Tiles Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Rose Realty Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Roseview Buildtech Pvt. Ltd.	Kalinga Reahors Pvt. Ltd.
Roseview Properties Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
Saffron Views Properties Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Saigun Buildmart Pvt. Ltd.	North South Properties Pvt. Ltd.
Sand Storm Buildtech Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Sartaj Developers & Promoters Pvt. Ltd.	Novel Housing Pvt. Ltd.
Sovereign Buildwell Pvt. Ltd.	One Star Realty Pvt. Ltd.
Spring View Developers Pvt. Ltd.	Oriental Meadows Ltd.
Springview Properties Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Suburban Farms Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Three Star Realty Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Townsend Construction & Equipment Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Tumhare Uye Realty Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Twenty First Developers Pvt. Ltd.	Pasupati Aluminium Ltd.
Vibrant Buildmart Pvt. Ltd.	Palkkan Estates Pvt. Ltd.
West Land Buildcon Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Woodland Promoters Pvt. Ltd.	Rapid Reahors Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company	Director
Navneet Singh Bhatia	Director
Ajay Singh Pathania	Director
Achhey Lal	Director

Note: Related party relationship is as identified by the management.

- b) There is no transaction entered by the Company with any of the related parties during the year.
- c) There is no amount outstanding to either payable or receivable as at March 31, 2014 from any of the related parties.



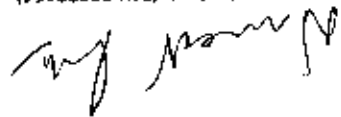
13 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.

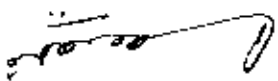
14 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

15 Figures and words in brackets relate 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


Navneet Singh Bhatia (DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076


Ajay Singh Pathania (DIN 03014114)
RZ-7A/28, Puraan Nagar, Palam, New Delhi-45



May 19, 2014
Delhi

PARK LAND CONSTRUCTION AND EQUIPMENTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2013	For the year ended March 31, 2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation	15,156	4,104
Interest received	(15,508)	(15,544)
Unamortised expenditure written off	-	-
Adjustments for working capital changes:		
Decrease/(Increase) in other current assets	(120)	(556)
Increase/(Decrease) in other current liabilities	(11,030)	-
Net cash from operating activities	(11,502)	(11,996)
Tax paid during the year	(1,553)	953
Net cash used in operating activities	(13,055)	(11,043)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)	(13,835)	(13,432)
Interest received	15,508	15,544
Net cash from investing activities	1,673	2,112
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	-	-
Increase/(Decrease) in short term borrowings	-	-
Net cash used in financing activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT: (A+B+C)	(11,382)	(8,931)
Cash and cash equivalents - Opening balance	69,589	58,207
Cash and cash equivalents - Closing balance	58,207	49,276

Note: Figures in brackets indicate cash outflow.

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

Directors

Navneet Singh Bhatia(DIN 02892164)
 L-529, Santa Vihar, New Delhi-110076

Ajay Singh Pathania(DIN 03014114)
 RZ-7A/28, Puraan Nagar, New Delhi-45



B. Bhushan & Co.
 Chartered Accountants
 By the hand of
 Sachin Kumar Mittal
 Partner
 Membership no. 525505

May 19, 2014
 Delhi