

INDEPENDENT AUDITOR'S REPORT

To the Members of Rapid Realtors Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Rapid Realtors 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 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 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("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;
 - 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

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

May 16, 2014




Sachin Kumar Mittal
Partner
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 Rapid Realtors Private Limited on the financial statements for the year ended March 31, 2014)

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- 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) The Company has accepted interest free long term borrowings from its holding company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 7,70,44,085 and the year ended balance of said loan was Rs. 7,70,44,085.
- (f) In our opinion and according to the information and explanations given to us, the terms and conditions of loans taken by the Company are prima facie not prejudicial to the interests of the Company.
- (g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen, and no interest is due for payment during 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 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 (viii) 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, 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. 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, debentures or 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,
Delhi- 110005

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



A handwritten signature in black ink, appearing to read "Sachin Kumar Mittal".

Sachin Kumar Mittal
Partner
Membership No. 525505

May 16, 2014

RAPID REALTORS PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
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	<u>61,032</u>	<u>61,032</u>
		<u>561,032</u>	<u>561,032</u>
Non current liabilities			
a) Long term borrowings	4	77,044,085	63,052,085
Current liabilities			
a) Other current liabilities	5	32,959	13,638,767
TOTAL		<u><u>77,638,076</u></u>	<u><u>77,251,884</u></u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	6	75,781,028	75,781,028
ii) Capital work in progress	7	<u>1,831,345</u>	<u>1,435,747</u>
		<u>77,612,373</u>	<u>77,216,775</u>
Current assets			
a) Cash and cash equivalents	8	25,703	35,109
TOTAL		<u><u>77,638,076</u></u>	<u><u>77,251,884</u></u>
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. 525505



May 16, 2014
Delhi

Directors

Pankaj
Pankaj Malra (DIN 00383673)
B-10, Bijali Apartments, 12 Jarnali Bagh,
G.T. Road, Delhi-110033

Rajeev
Rajeev Trehan (DIN 02957355)
B-201, 1st Floor, Greater Kailash, Part-I, New Delhi-48

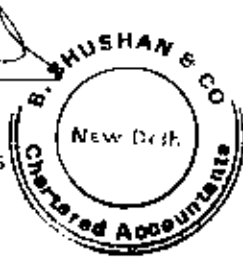
RAPID REALTORS PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
I INCOME		-	-
II EXPENSES			
Employees benefit expenses	9	384,421	425,945
Other expenses	10	<u>11,177</u>	<u>10,865</u>
		395,598	436,810
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		395,598	436,810
Total expenses		-	-
III Profit/(Loss) before tax (I - II)		-	-
IV Tax expense		-	-
V Profit/(Loss) for the year from continuing operation (III - IV)		-	-
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. 525505



May 16, 2014
Delhi

Directors

Pankaj Nakra
Pankaj Nakra (DIN 00383673)
B-20, Bijali Apartments, 12 Jamail Bagh,
G.T.Road, Delhi-110033

Rajeev Trehan
Rajeev Trehan (DIN 02957355)
B-201, 1st Floor, Greater Kailash, Part-I, N. Delhi-48

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) TANGIBLE ASSETS

Tangible assets are accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to use.

d) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's tangible assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

e) 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.

f) 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.

g) 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.



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
2 SHARE CAPITAL		
Authorized		
49,000 (49,000) equity shares of Rs. 10 (Rs. 10) each	490,000	490,000
100 (100) 9% Preference shares of Rs. 100 (Rs. 100) each	10,000	10,000
	<u>500,000</u>	<u>500,000</u>
Issued, subscribed, and fully paid up		
49,000 (49,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	490,000	490,000
100 (100) 9% Preference shares of Rs. 100 (Rs. 100) each fully paid up	10,000	10,000
	<u>500,000</u>	<u>500,000</u>

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	49,000	490,000	49,000	490,000
Number of shares outstanding at the end of the year	<u>49,000</u>	<u>490,000</u>	<u>49,000</u>	<u>490,000</u>

b) Reconciliation of preference 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	100	10,000	100	10,000
Number of shares outstanding at the end of the year	<u>100</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

c) 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.

d) Terms/rights attached to preference shares

The Company has only one class of 9% preference share having a par value of Rs. 100 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 preference shares will be entitled to receive proportionate share in the surplus of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of preference shares held by each shareholders.



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.		
e) Shares held by holding Company, Anant Raj Limited				
*49,000 (*49,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	490,000	490,000		
100 (100) preference shares of Rs. 100 (Rs. 100) each fully paid up	10,000	10,000		
*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited				
f) 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
1) Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
Anant Raj Limited	49,000	100%	49,000	100%
2) Preference shares of Rs. 100 (Rs. 100) each fully paid up:				
Anant Raj Limited	100	100%	100	100%
3 RESERVES AND SURPLUS				
a) Surplus as per statement of Profit and Loss				
Opening balance			61,032	61,032
Addition during the year			-	-
			<u>61,032</u>	<u>61,032</u>
4 LONG TERM BORROWINGS				
(Unsecured)				
a) Loan from related party			<u>77,044,085</u>	<u>63,052,085</u>
Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.				
5 OTHER CURRENT LIABILITIES				
a) Advance for value has to be given			-	13,600,000
b) Expenses payables			<u>32,959</u>	<u>38,767</u>
			<u>32,959</u>	<u>13,638,767</u>
6 TANGIBLE ASSETS				
a) Land			<u>75,781,028</u>	<u>75,781,028</u>
7 CAPITAL WORK IN PROGRESS				
a) Preoperative expenditure pending capitalisation				
Opening balance			1,435,747	970,431
Additions during the year			<u>395,598</u>	<u>465,316</u>
			<u>1,831,345</u>	<u>1,435,747</u>



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
8 CASH AND CASH EQUIVALENTS		
a) Balance with bank		
- In current account	18,390	28,762
b) Cash on hand	7,313	6,347
	<u>25,703</u>	<u>35,109</u>
	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
9 EMPLOYEES BENEFITS EXPENSES		
a) Salary and other benefits	<u>384,421</u>	<u>425,945</u>
10 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	8,427
b) Legal and professional	1,405	1,281
c) Filing fees	607	607
d) Bank charges	738	550
	<u>11,177</u>	<u>10,865</u>

11 The Company had purchased land for development of a real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, are being capitalized under the head 'Preoperative Expenditure Pending Capitalization' to constitute cost of the respective project and the same shall be apportioned over fixed assets to be created on completion of development in progress.

12 The Company does not have any operating profit during the year and therefore, earning per share has not been calculated.

13 Related Party Disclosures:

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

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

Holding Company

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty 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.

Carnation Buildtech Pvt. Ltd.



Century Promoters Pvt. Ltd.	North South Properties Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Echo Properties Pvt. Ltd.	Novel Housing Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	One Star Realty Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Oriental Meadows Ltd.
Elevator Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Park Land Construction & Equipment Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Park Land Developers Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Park View Promoters Pvt. Ltd.
Four Construction Pvt. Ltd.	Pasupati Aluminium Ltd.
Gadget Builders Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Redsea Realty Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Rising Realty Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Romano Estates Pvt. Ltd.
Grandpark Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Grandstar Realty Pvt. Ltd.	Romano Projects Pvt. Ltd.
Greatway Estates Ltd.	Romano Tiles Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
Green Retreat & Motels Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Green Valley Builders Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Saiguru Buildmart Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Spring View Developers Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Springview Properties Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
High Land Meadows Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Pankaj Nakra

Director

Monica Sarin

Director

Rajeev Trehan

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	Long term borrowings received from holding company	Anant Raj Limited	13,992,000	25,870,000

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	Long term borrowings repayable to holding company	Anant Raj Limited	77,044,085	63,052,085

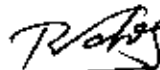
14 In the opinion of the management, the current assets, if realised in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.


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

16 Figures in brackets pertain to 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


Pardeep Nakra (DIN 00383673)
B-10, Bijali Apartments, 12 Jarnail Bagh,
G.T. Road, Delhi-110033


Rajeev Trehan (DIN 02957355)
B-201, 1st Floor, Greater Kailash, Part-I, New Delhi-48

May 16, 2014
Delhi



RAPID REALTORS PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
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 operation		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current liabilities		(13,605,808)	(25,411,228)
Net cash from operating activities	(A)	(13,605,808)	(25,411,228)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to capital work in progress		(395,598)	(465,316)
Net cash from investing activities	(B)	(395,598)	(465,316)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in long term borrowings		13,992,000	25,870,000
Net cash used in financing activities	(C)	13,992,000	25,870,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(9,406)	(6,544)
Cash and cash equivalents - Opening balance		35,109	41,653
Cash and cash equivalents - Closing balance		25,703	35,109

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

Sachin Kumar Mittal
Partner
Membership no. 525505



May 16, 2014
Delhi

Directors

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