

# INDEPENDENT AUDITOR'S REPORT

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To the Members of **Romano Estates Private Limited**

## 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Romano Estates 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 4) Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss incurred by the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



## 5) Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, we report that:
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
  - iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956 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.

FF-3, Stutee Building,  
Bank Street, Karol Bagh,  
New Delhi- 110005

Deora & Associates  
Chartered Accountants  
Firm Registration No. 022619N

By the hand of



Arun Deora  
Partner

Membership No. 087729

May 16, 2014

## 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 Romano Estates 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) The Company has outstanding long term unsecured loan from its holding company, listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year ended balance of the said loan was Rs. 87,36,19,710.
- (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, the event for repayment of principal has not arisen, and no interest is due for payment as at the year end.
- 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. The Company has not accepted any deposits from the public.
- VII. In our opinion and according to the information and explanation given to us, the Company is not subject to internal audit. However, the Company has an internal control system commensurate with its size and nature of its business.



- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it, and no undisputed amounts payable were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. According to the information and explanation given to us, the Company does not deal or trade in shares, securities or debentures. Proper records have been maintained of the transactions and contracts in respect of the investments made in shares, securities or debentures by the Company. The investments are held by the Company in its own name.
- 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. 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 did not have any outstanding 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.

FF-5, Stutee Building,  
Bank Street, Karol Bagh,  
New Delhi- 110005

Deora & Associates  
Chartered Accountants  
Firm Registration No. 022619N

By the hand of



Arun Deora  
Partner

Membership No. 087729

May 16, 2014

**ROMANO ESTATES 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.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(71,639)	(60,132)
		<u>428,361</u>	<u>439,868</u>
<b>Non Current liabilities</b>			
a) Long term borrowings	4	873,619,710	873,619,710
<b>Current liabilities</b>			
a) Other current liabilities	5	8,427	8,427
<b>TOTAL</b>		<u><u>874,056,498</u></u>	<u><u>874,068,005</u></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Non current Investments	6	859,011,910	859,011,910
b) Long term loans and advances	7	15,000,000	15,000,000
		<u>874,011,910</u>	<u>874,011,910</u>
<b>Current assets</b>			
a) Cash and cash equivalents	8	44,588	55,281
b) Short term loans and advances	9	-	814
		<u>44,588</u>	<u>56,095</u>
<b>TOTAL</b>		<u><u>874,056,498</u></u>	<u><u>874,068,005</u></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		1	
<b>NOTES TO THE FINANCIAL STATEMENTS</b>		2-19	

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

Deora & Associates  
Chartered Accountants  
By the hand of

Arun Deora  
Partner  
Membership No. 087729



Directors

  
Ashim Sarin(DIN 00291515)  
28, Sri Ram Road, Civil Lines, Delhi-110054

May 16, 2014  
Delhi

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

**ROMANO ESTATES 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.
<b>I INCOME</b>			
Other income		56	-
<b>Total income</b>	<b>11</b>	<u>56</u>	<u>-</u>
<b>II EXPENSES</b>			
Other expenses		11,563	12,027
<b>Total expenses</b>	<b>12</b>	<u>11,563</u>	<u>12,027</u>
<b>III Profit/(Loss) before tax (I - II)</b>		<b>(11,507)</b>	<b>(12,027)</b>
<b>IV Tax expense</b>			
Current tax		-	-
<b>V Profit/(Loss) for the year from continuing operations (III - IV)</b>		<u><b>(11,507)</b></u>	<u><b>(12,027)</b></u>
<b>VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
- Basic and Diluted		<b>(0.23)</b>	<b>(0.24)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-19</b>		

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

Deora & Associates  
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By the hand of

  
Arun Deora  
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Directors



Ashim Sarin(DIN 00291515)  
28, Sri Ram Road, Civil Lines, Delhi-110054

May 16, 2014  
Delhi



Achhey Lal(DIN 03055611)  
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) INVESTMENTS**

Investment in shares is considered long term investment of the Company and is stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

**d) 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.

**e) 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.

**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.





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

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

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

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Shares held by holding Company, Anant Raj Limited

\*50,000 (\*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up

	500,000	500,000
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\*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
<b>Equity Shares of Rs. 10 (Rs. 10) each fully paid up:</b>				
- Anant Raj Limited	50,000	100%	50,000	100%



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
<b>3 RESERVES AND SURPLUS</b>		
Surplus		
Opening balance	(60,132)	(48,105)
Net Profit/(Loss) for the year	(11,507)	(12,027)
Balance at the end of the year	<u>(71,639)</u>	<u>(60,132)</u>
<b>4 LONG TERM BORROWINGS</b>		
(Unsecured)		
a) Loan from related party	<u>873,619,710</u>	<u>873,619,710</u>
<p>Loan from related party represents non interest bearing unsecured loan obtained from the holding company, utilised to make investment and give advances for acquiring a real estate project. The said loan is repayable on divestment of the said investment and real estate project. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
<b>5 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
- Expenses payables	<u>8,427</u>	<u>8,427</u>
<b>6 NON CURRENT INVESTMENTS</b>		
Trade Investments (valued at cost)		
Unquoted Equity Instruments		
- Investment in associate company		
4,140 (Nil) equity shares of face value of Rs. 10 each fully paid up in Oriental Buildtech Pvt. Ltd.	<u>859,011,910</u>	<u>859,011,910</u>
Aggregate amount of unquoted investments	<u>859,011,910</u>	<u>859,011,910</u>
<b>7 LONG TERM LOAN AND ADVANCES</b>		
(Unsecured, considered good)		
a) Capital advances	<u>15,000,000</u>	<u>15,000,000</u>
<b>8 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank in current account	39,848	50,541
b) Cash on hand	4,740	4,740
	<u>44,588</u>	<u>55,281</u>
<b>9 SHORT TERM LOAN AND ADVANCES</b>		
(Unsecured, considered good)		
a) Income tax receivable (net off of provision for tax)	<u>-</u>	<u>814</u>



	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>10 OTHER INCOME</b>		
Interest on Income Tax Refund	56	-
	<u>56</u>	<u>-</u>
<b>11 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,427	8,427
b) Filing fees	900	1,207
c) Legal and professional	1,686	1,843
d) Bank charges	550	550
	<u>11,563</u>	<u>12,027</u>

**12 Contingent liability and commitments (to the extent not provided for):**

a) Estimated amount of capital commitment in respect of purchase of land is of Rs. 1,68,00,000 (1,68,00,000).

13 The Company had advanced money for the purchase of land and proposes to undertake development of a hotel on the said land upon execution of conveyance deed in its name.

14 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 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.	(11,507)	(12,027)
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.	(0.23)	(0.24)



**15 Related Party Disclosures:**

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

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

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

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



Saiguru Buildmart Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Sand Storm Buildtech Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Sartaj Developers & Promoters Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Sovereign Buildwell Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Spring View Developers Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Springview Properties Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Suburban Farms Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

**Associate company**

Oriental Buildtech Pvt. Ltd.

**Partnership firm in which Holding company is partner**

Ganga Bishan &amp; Company

**Key management Personnel**

Ashim Sarin	Director
Anjani Kumar Prashar	Director
Achhey Lal	Director

**Note:** The 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	Long term borrowings received from holding company	Anant Raj Limited	-	859,019,710
2	Long term borrowings repaid to holding company	Anant Raj Limited	-	400,000
3	Investment made in Associate Company	Oriental Buildtech Pvt. Ltd.	-	859,011,910

**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	873,619,710	873,619,710
2	Investment in Associate Company	Oriental Buildtech Pvt. Ltd.	859,011,910	859,011,910



- 16 As per the best estimates and in the opinion of the Board of Directors of the Company, no provision is required to be made towards diminution in the value of long term investment during the year.
- 17 In the opinion of the management, the other current assets, if realised, in the ordinary course of business, would realise a sum at least equal to that stated in the Balance Sheet.
- 18 Previous year figures have been regrouped or recast, wherever necessary, to confirm to this year's presentation.
- 19 Figures and words 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



Ashim Sarin(DIN 00291515)  
28, Sri Ram Road, Civil Lines, Delhi-110054



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

May 16, 2014  
Delhi



ROMANO ESTATES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

		For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Beneficial result of provisions written off		-	-
Adjustment for working capital changes:			
Increase/(Decrease) in other current Liabilities		-	-
<b>Cash generated from operations</b>		<b>(11,507)</b>	<b>(12,027)</b>
Tax paid during the year		814	-
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(10,693)</b>	<b>(12,027)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital advance given		-	-
Investment made in associate company		-	(859,011,910)
<b>Net cash from investing activities</b>	<b>(B)</b>	<b>-</b>	<b>(859,011,910)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity share capital		-	-
(Increase)/Decrease in short Term Loans & Avances		-	-
Increase/(Decrease) in long term borrowings		-	858,619,710
<b>Net cash from financing activities</b>	<b>(C)</b>	<b>-</b>	<b>858,619,710</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(10,693)</b>	<b>(404,227)</b>
Cash and cash equivalents - Opening balance		55,281	459,508
Cash and cash equivalents - Closing balance		44,588	55,281

Note: Figures in brackets indicate cash outflow.

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

Deora & Associates  
Chartered Accountants  
By the hand of

Arun Deora  
Partner  
Membership No. 087729



Directors

  
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