

INDEPENDENT AUDITOR'S REPORT

To the Members of **Anant Raj Estate Management Services Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Anant Raj Estate Management Services Limited**. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year the ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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, 2015;
- (b) In the case of the Statement of Profit and Loss, 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

As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) 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.
- c) 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;
- d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

New Delhi
May 22, 2015



Deora & Associates
Chartered Accountants
Firm Registration No. 022619N
By the hand of

Sonam Chaudhary
Partner
Membership No. 428161

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

- i) The Company does not own any fixed asset. Accordingly, provisions of clauses (i) (a) and (i) (b) of paragraph 3 of the Order are not applicable to the Company.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 3 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 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) and (b) 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 systems commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets and rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v) The Company has not accepted any deposits from the public within the meaning of section 73 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company.
- vii)
 - a) According to the information and explanations given to us the provisions of Employees Provident Fund Act, 1952, and Employees' State Insurance Act, 1948 are not applicable to the Company and on the basis of our examination of the books of account, the Company has generally been regular in depositing the undisputed statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2015, 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, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
 - c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) 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 incurred cash losses during the financial year covered by our audit.
- ix) The Company did not have any outstanding dues to a financial institution or bank or debenture holders.
- x) 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.
- xi) The Company has not obtained any term loans.



- xii) To the best of our knowledge and according to the information and explanations given to us, no frauds on or by the Company has been noticed or reported during the year.

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May 22, 2015



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By the hand of
Sonam Chaudhary
Partner
Membership No. 428161

Anant Raj Estate Management Services Limited
Plot No CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 Rs.
I. EQUITY AND LIABILITIES		
Shareholders' fund		
a) Share capital	2	500,000
b) Reserves and surplus	3	<u>(49,925)</u>
		<u>450,075</u>
Current Liabilities		
a) Other current liabilities	4	<u>8,427</u>
TOTAL		<u><u>458,502</u></u>
II. ASSETS		
Current assets		
a) Cash and bank balances	5	458,502
TOTAL		<u><u>458,502</u></u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-12

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

Sonam Chaudhary
Partner
Membership No. 428161



Directors

Rahul Soni(DIN 05286812)
M-6/11, 1st floor, DLF-II, Gurgaon, Haryana-12008

Kumar Digvijay Sharma(DIN 06849479)
B-159, Ration Wali Gali, B- Block, Ashok Nagar,
New Delhi-110093

May 22, 2015
New Delhi

Anant Raj Estate Management Services Limited
 Plot No CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	For the year ended March 31, 2015 Rs.
I INCOMES		
Total income		-
II EXPENSES		
Other expenses	6	49,925
Total expenses		<u>49,925</u>
III Profit/(Loss) before tax (I - II)		(49,925)
IV Tax expense		
Current tax		
V Profit/(Loss) after tax from continuing operation (III - IV)		<u>(49,925)</u>
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]		
Basic and Diluted	8	(1.00)
SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO THE FINANCIAL STATEMENTS	2-12	

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

Soriam Chaudhary
 Partner
 Membership No. 428161



Directors

Rahul Soni (DIN 05286812)
 M-6/11, 1st floor, DLF-II, Gurgaon, Haryana-12008

Kumar Digvijay Sharma (DIN 06849479)
 B-159, Ration Wali Gali, B-Block, Ashok Nagar,
 New Delhi-110093

May 22, 2015
 New Delhi

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") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.



As at March
 31, 2015
 Rs.

2 SHARE CAPITAL

Authorized

50,000 equity shares of Rs. 10 each

500,000

Issued, subscribed, and fully paid up

50,000 equity shares of Rs. 10 each fully paid up

500,000

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

	As at March 31, 2015	
	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued during the year	50,000	500,000
Number of shares outstanding at the end of the year	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 the holding Company, Anant Raj Limited

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

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, 2015	
	Number	% holding
Equity Shares of Rs. 10 each fully paid up:		
- Anant Raj Limited	50,000	100%



As at March
31, 2015
Rs.

3 RESERVES AND SURPLUS	
Surplus	
Opening balance	-
Addition during the year	(49,925)
Balance at the end of the year	<u>(49,925)</u>
4 OTHER CURRENT LIABILITIES	
Other payables	
i) Expenses Payable	8,427
	<u>8,427</u>
5 CASH AND BANK BALANCES	
a) Cash and cash equivalents	
i) Balance with bank in current account	458,502
	<u>458,502</u>



For the year
 ended March
 31, 2015
 Rs.

6 OTHER EXPENSES

a) Payment to auditors as audit fees	8,427
b) Preliminary Expenses	40,780
c) Bank charges	718
	49,925

- 7 The Company proposes to undertake development of real estate projects and the directors are identifying for suitable opportunities in this regard.
- 8 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, 2015
Profit/(Loss) attributable to equity shareholders	Rs.	(49,925)
Nominal value of equity share	Rs.	10
Weighted average number of equity shares outstanding	No.	50,000
Basic and diluted earnings per share	Rs.	(1.00)

9 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 Private Limited
 Advance Buildcon Pvt. Ltd.
 Anant Raj Cons. & Development Pvt. Ltd.
 Anant Raj Housing Ltd.
 Anant Raj Hotels Ltd.

Anant Raj Infrastructure Pvt. Ltd.
 Anant Raj Projects Ltd.
 Ankur Buildcon Pvt. Ltd.
 A-Plus Estates Pvt. Ltd.
 AR Login 4 Edu Private Limited



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

** Incorporated on February 26, 2015

Transferred on September 29, 2014

Transferred on August 25, 2014

Partnership firm in which Holding company is partner
Ganga Bishan & Company

Key management Personnel

Rahul Soni
Surender Singh Kanwar
Kumar Digvijay Sharma

Director
Director
Director



Note: The related party relationships are as identified by the management.

Anant Raj Estate Management Services Limited

Notes to financial statements for the year ended March 31, 2015

b) Transaction during the year with related parties (excluding reimbursements):

Sl. No.	Nature transactions	Related Party	For the year ended March 31, 2015 Rs.
1	Equity share capital subscribed by holding company	Anant Raj Limited	500,000

c) Amount outstanding as at March 31, 2015:

Sl. No.	Account Head	Related Party	As at March 31, 2015 Rs.
1	Share capital held by holding company	Anant Raj Limited	500,000

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

11 The Company was incorporated on November 5, 2014. The figures in the Statement of Profit and Loss are from the date of incorporation to close of the financial year, March 31, 2015.

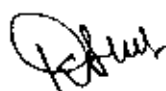
Signatures to the above notes which form an integral part of the Balance Sheet and the

Directors



Rahul Soni(DIN 05286812)

M-6/11, 1st floor, DLF-II, Gurgaon, Haryana-12008



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May 22, 2015
New Delhi



Anant Raj Estate Management Services Limited
Plot No CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation		(49,925)
Unamortised expenditure written off		-
Adjustment for working capital changes:		
· Increase/(Decrease) in other current liabilities		8,427
Cash generated from operations		(41,498)
Tax paid during the year		-
Net cash from operating activities	(A)	(41,498)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)		-
Net cash from investing activities	(B)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital		500,000
Net cash from financing activities	(C)	500,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	458,502
Cash and cash equivalents - Opening balance		-
Cash and cash equivalents - Closing balance		458,502

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



Sonam Chaudhary
Partner
Membership No. 428161

Directors

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