

INDEPENDENT AUDITOR'S REPORT

To the Members of **GREEN RETREAT AND MOTELS PRIVATE LIMITED** .

Report on the Financial Statements

We have audited the accompanying financial statements of **GREEN RETREAT AND MOTELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

Management's Responsibility for the Financial Statement

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 the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 control relevant to the Company's preparation of the financial statements that give true and fair view 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 companies 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.

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:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (ii) 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
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. 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 it appears from our examination of those books.;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rule 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and 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 sub section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.



- 1) The Company does not have any pending litigations which would impact its financial position.
- 2) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- 3) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

201, Suchet Chambers,
1224/5, Naiwala, Bank Street,
Karol Bagh,
Delhi-110005

Delhi
May 28, 2015

A.K. Jindal & Associates
Chartered Accountants
Firm Registration No. 006659N

By the hands of


Ashok Gupta

Partner

Membership No. 085175



Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Green Retreat and Motels Private Limited on the accounts of the company for the year ended 31st March, 2015]

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situations of fixed assets.

(b) As per the information and explanations given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and physical verification were noticed.
2. The Company does not own any inventory. Accordingly, provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 3 of the Order are not applicable to the Company.
3. During the year, the company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore the provisions of clause (iii)(a) and (iii)(b) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. According to the information and explanations given to us, the central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect of activities carried out by the Company.
7. (a) According to information and explanations given to us, and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable.



- (b) According to the records of the Company, there are no dues outstanding in respect of income tax, DVAT, custom duty, wealth-tax, service tax, excise-duty, cess etc. on account of any dispute.
- (c) As per information provided to us there is no amount required to be transferred to Investor Education and Protection Fund and therefore provisions of clause (vii)(c) of the paragraph 3 of the Order is not applicable to the company.
8. There are no accumulated losses of the Company as at March 31, 2015. The company has not incurred Cash loss during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year. However there is a loss of Rs.1000/- in the immediately preceding financial year due to prior period income tax liability of Rs. 1000/- (2010-11)
9. The Company did not have any outstanding dues to any banks, financial institutions or debentures holders.
10. According to the information and explanation given to us, the company has given guarantee for loans taken by others from banks or financial institutions.
11. As per the information and explanations given to us, the company has not obtained any term loans. Accordingly provision of clause (xi) of the paragraph 3 of the Order is not applicable to the company.
12. As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

201, Suchet Chambers,
1224/5, Naiwala, Bank Street,
Karol Bagh,
Delhi-110005

Delhi
May 28, 2015

A.K. Jindal & Associates
Chartered Accountants
Firm Registration No. 006659N
By the hand of
Delhi-5
Ashok Gupta
Partner
Membership No. 085175

GREEN RETREAT AND MOTELS PVT. LTD.

H-65, Connaught Circus, New Delhi - 110001

Balance Sheet As At March 31, 2015

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2015 Rupees	Figures as at the end of previous reporting period 31.03.2014 Rupees
I EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share capital	1	64,160,290.00	64,160,290.00
(b) Reserves and surplus	2	51,669,429.83	51,669,429.83
(3) Non-current liabilities			
(a) Long term borrowings	3	291,617,470.00	260,442,470.00
(b) Other Long term liabilities	4	-	30,000,000.00
(4) Current Liabilities			
(a) Other Current liabilities	5	2,538,675.00	255,688.00
TOTAL		409,985,864.83	406,527,877.83
II ASSETS			
(1) Non-Current assets			
(1) (a) Fixed Assets			
(i) Tangible assets	6	108,803,717.83	105,428,445.83
(b) Non Current Investment	7	253,579,500.00	253,579,500.00
(c) Long Term Loans and Advances	8	47,510,131.00	47,510,131.00
(2) Current Assets			
(a) Cash and cash equivalents	9	50,916.00	8,158.00
(b) Other Current Assets	10	41,600.00	1,643.00
TOTAL		409,985,864.83	406,527,877.83
Significant accounting Policies and Notes on Accounts	13		

As per our Report of even date attached

For **A.K. Jindal & Associates**
Firm Registration No. 006659N
Chartered Accountants



(Signature)
(Ashok Gupta)

Partner
Membership No. 085175

Place: Delhi
Dated: 28.05.2015

For and on behalf of the Board of Directors
DIRECTORS

(Signature)

Amar Sarin (DIN 00015937)
28, Sri Ram Road, Civil Lines, Delhi-110054

(Signature)
Pankaj Nakra (DIN 00383673)

B-10, Bijali appartments, 12 Jarnail Bagh, G.T Road,
Delhi- 110033

(Signature)
Heera Lal (ACS 29783)
(Company Secretary)

V.P.O Budhabar, Teh Mukerian, Disstt.
Hoshiarpur, Punjab-144221.

**GREEN RETREAT AND MOTELS PVT. LTD.
H-65, Connaught Circus, New Delhi - 110001**

Statement of Profit And Loss Account For the Year Ended March 31, 2015

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2015 Rupees	Figures as at the end of previous reporting period 31.03.2014 Rupees
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I+II)		-	-
IV Expenses :			
Employee Benefit Expenses	11	353,900.00	337,542.00
Other Expenses	12	3,021,372.00	1,577,844.00
Less: Expenditure Capitalised during the year		(3,375,272.00)	(1,915,386.00)
Total Expenses		-	-
V Profit before exceptional and extraordinary item and tax (III-IV)		-	-
VI Exceptional Items			
Prior Period		-	(1,000.00)
VII Profit before Extraordinary Items and tax (V-VI)		-	(1,000.00)
VIII Extraordinary Items			
IX Profit before tax (VII-VIII)		-	(1,000.00)
X Tax expense			
current tax			
XI Profit /(Loss) for the period from Continuing operations (IX-X)		-	(1,000.00)
XII Profit /(Loss) from discontinuing operations			
XIII Tax Expenses of discontinuing operations			
XIV Profit /(Loss) from discontinuing operations (after tax XII-XIII)			
XV Profit/(Loss) for the period (XII-XIV)		-	(1,000.00)
XVI Earning per equity share:			
(1) Basic		-	0.00
(2) Diluted		-	0.00
Significant accounting Policies and Notes on Accounts	13		

As per our Report of even date attached

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants



(Ashok Gupta)

Partner

Membership No. 085175

Place: Delhi

Dated: 28.05.2015

For and on behalf of the Board of Directors

DIRECTORS

Amar Sarin (DIN 00015937)

28, Sri Ram Road , Civil Lines, Delhi-110054

Pankaj Nakra (DIN 00383673)

B-10, Bijali apartments, 12 Jamail Bagh, G.T Road , Delhi-110033

Heera Lal (ACS 29783)

(Company Secretary)

V.P.O Budhabar, Teh Mukerian, Disstt.

Hoshiarpur, Punjab-144221.

NOTE NO.

	Current Year Ended March 31,2015 Rupees	Previous Year Ended March 31,2014 Rupees
1 SHARE CAPITAL		
a) Authorised		
7000000 (7000000) Equity Shares of Rs.10 (Rs. 10) each	<u>70,000,000.00</u>	<u>70,000,000.00</u>
b) Issued,Subscribed & paid up		
6416029 (6416029) Equity Shares of Rs.10/-(Rs.10) each fully paid-up	<u>64,160,290.00</u>	<u>64,160,290.00</u>
c) Reconciliation of equity share capital	As at March 31, 2015	As at March 31, 2014
	Number	Amount
	Number	Amount
Number of shares outstanding at the beginning of the year	6416029	64160290
Number of shares outstanding at the end of the year	<u>6416029</u>	<u>64160290</u>
d) Shares held by holding Company, Anant Raj Ltd.		
i) 6416029 (6416029) Equity Shares	<u>64160290</u>	<u>64160290</u>
e) Shares in the company held by each share holder holding more than 5% shares		
<u>Name of Shareholders</u>		
1) Anant Raj Ltd.		
a) Number of equity shares held	6416029	6416029
% of shareholding	100%	100%
2 RESERVES & SURPLUS		
<u>Profit & Loss Account</u>		
Opening Balance	51,669,429.83	51,670,429.83
Add: Profit during the year		(1,000.00)
Closing Balance	<u>51,669,429.83</u>	<u>51,669,429.83</u>
3 LONG TERM BORROWINGS		
1) Loans & advances from Related Parties	<u>291,617,470.00</u>	<u>260,442,470.00</u>
Unsecured From Holding Company		
The Above loan is guaranteed by Directors/Others		
Rate of interest 10%		
Long Term Loan		
- As on Balance Sheet Date there is no default in payment of loans & interest .		
4 OTHER LONG TERM LIABILITIES		
Advance for which value to be given	<u>-</u>	<u>30,000,000.00</u>
	<u>-</u>	<u>30,000,000.00</u>



5 OTHER CURRENT LIABILITIES**Other Payable**

Advance for which value to be given	110,959.00	110,959.00
Book Overdraft		15,581.00
Interest Payable	2,056,429.00	-
Sundry Creditors for Capital Goods & Services	66,965.00	38,875.00
Statutary Dues Payable	232,222.00	5,888.00
Expenses Payable	72,100.00	84,385.00
	<u>2,538,675.00</u>	<u>255,688.00</u>

6 FIXED ASSETS**Tangible Assets**

Land (Free Hold)	62,248,200.00	62,248,200.00
	<u>62,248,200.00</u>	<u>62,248,200.00</u>
Hotel Building	43,180,245.83	41,264,859.83
Add: Addition during the year	3,375,272.00	1,915,386.00
	<u>46,555,517.83</u>	<u>43,180,245.83</u>
(a) + (b)	<u>108,803,717.83</u>	<u>105,428,445.83</u>

7 NON-CURRENT INVESTMENT**(1) Madras Stock Exchange Limited**

13,60,210 (13,60,210) Equity Shares of Rs. 1 (Rs.1)

each fully paid up

3,579,500.00	3,579,500.00
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(2) Edge to Edge Buildrop Pvt. Ltd.

25,00,000(25,00,000) Preference Shares of Rs. 10 (Rs.10)

each fully paid up

250,000,000.00	250,000,000.00
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<u>253,579,500.00</u>	<u>253,579,500.00</u>
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8 LONG TERM LOANS & ADVANCES**Other Loans & Advances**

Unsecured Considered Goods

Capital Advance	40,000,000.00	40,000,000.00
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Others

MAT Credit Entitlement	7,510,131.00	7,510,131.00
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<u>47,510,131.00</u>	<u>47,510,131.00</u>
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9 Cash and Cash Equivalents

Cash in Hand	3,373.00	3,158.00
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Bank balance in current account with Schedule Bank

42,543.00	
<u>45,916.00</u>	<u>3,158.00</u>

Other Bank Balances

with Federal Bank (FDR)	5,000.00	5,000.00
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Deposits with original Maturity of More than 12 Months

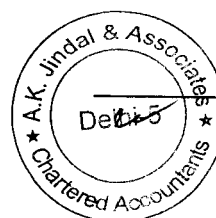
Total Bank Balances	<u>5,000.00</u>	<u>5,000.00</u>
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Total Cash and Bank Balances	<u>50,916.00</u>	<u>8,158.00</u>
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10 Short-term loans and Advances

Advance Recoverable in Cash or Kind

41,600.00	<u>1,643.00</u>
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11 **Employee Benefit Expenses**

Salary & Wages	353,900.00	337,542.00
	<u>353,900.00</u>	<u>337,542.00</u>

12 **OTHER EXPENSES**

Advertisement Exps.	-	5,476.00
Interest	2,285,089.00	143.00
Security Charges	207,647.00	272,640.00
Bank Charges	1,284.00	266.00
Electricity Charges	62,050.00	76,540.00
Filing Fees	19,536.00	14,776.00
Legal & Professional	61,302.00	664,669.00
House Tax	340,000.00	472,870.00
Survey Fees	-	26,000.00
Audit Fee	17,500.00	17,500.00
Rent	26,964.00	26,964.00
	<u>3,021,372.00</u>	<u>1,577,844.00</u>

13 **Notes to Accounts**

Accounting Policies and Notes on accounts

(A) Significant Accounting Policies

1 Basis of Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis(unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with Accounting Standards issued by the Institute of Chartered Accounts of India and referred to Sec 129 & 133 of the Companies Act, 2013. The accounting policies applied by the company are consistent with those used in previous year.

2 Fixed Assets

Fixed assets are stated at cost including duties, taxes and all other incidental expenses to bring the assets to its intended purposes .

3 Investments:

Long term Investments are stated at stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments.

(B) Notes Forming part of accounts:

- 1 In the opinion of the Board of Directors all assets other than fixed assets and non current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated .



2 The company is a wholly owned subsidiary of Anant Raj Ltd. since all shares are held by Anant Raj Ltd. and its nominees.

3 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the Income tax Act. 1961 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

3 Related Party Disclosures

i. Name of related parties and description of relationship:

1. Holding Company Anant Raj Ltd.

ii. Transactions with related parties Holding Company

Loan Received from holding company Rs. 39960000 (PY.151880000)

Loan Repaid Rs.8785000(PY. 230000000)

Interest Paid Rs. 2284921(NIL)

Guarantee Rs 75,00,00,000

iii Closing Balances with related parties: Rs. 291617470(PY. 260442470)

Other Current Liabilities Rs. 2056429(NIL)

Guarantee Rs.75,00,00,000

4 Segment Reporting

The company has no reportable Business or Geographical segment

5 Earning per Shares

Particulars	2014-2015	2013-2014
Profit attributable in the Shareholders (A)	NIL	(1000)
Basic/Weighted average number of Equity Shares outstanding during the year (B)	6416029	6416029
Nominal Value of Equity Shares	10	10
Basic Diluted Earnings per Shares (A/B)	N/A	0.00

6 CONTINGENT LIABILITIES(to the extent not provided for)

Guarantee issued by the company, on behalf of loan obtained by holding company.

Financial Institute

Loan Sanctioned Rs. 75,00,00,000

Outstanding Amount Rs. 75,00,00,000

7 Previous year figures have been regrouped wherever found necessary .

8 Signature to the above Schedules which form an integral Part of the Balance Sheet and Profit & Loss Account.

Heera Lal (ACS 29783)

(Company Secretary)

V.P.O Budhabar, Teh Mukerian, Distt.

Hoshiarpur, Punjab-144221.

DIRECTORS

Amar Sarin(DIN 00015937)

28, Sri Ram Road , Civil Lines, Delhi-110054

Pankaj Nakra (DIN 00383673)

B-10, Bijali appartments, 12 Jamail Bagh, G.T Road , Delhi- 110033

G.T Road , Delhi- 110033

Place : Delhi

Dated: 28.05.2015



GREEN RETREAT AND MOTELS PVT. LTD.
H-65, Connaught Circus, New Delhi-110001
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax and extraordinary items	-	-
Interest received		
Unamortised Expenditure Written off	-	-
Dividend received		
Adjustment for:		
- Miscellaneous expenditure		
- Preoperative expenditure pending capitalisation	-	-
Operating profit before working capital changes	-	-
Adjustment for:		
- Loans and advances		
- Long term liabilities	(30,000,000)	30,000,000
Current liabilities	2,282,987	(2,356)
Cash generated from operations	(27,717,013)	29,997,644
Income Tax (Previous Year)	-	(1,000)
Net cash flow from operating activities	(A) (27,717,013)	29,996,644
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed assets	(3,375,272)	(1,915,386)
Capital Advance	-	-
Advance Recoverable in Cash or in kind	(39,957)	49,998,357
Investment in shares	-	-
Dividend received	-	-
Net cash flow from investing activities	(B) (3,415,229)	48,082,971
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in unsecured loans	31,175,000	(78,120,000)
Interest received	-	-
Net cash used in financing activities	(C) 31,175,000	(78,120,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 42,758	(40,385)
Cash and cash equivalents - Opening balance	8,158	48,543
Cash and cash equivalents - Closing balance	50,916	8,158

Note: Figures in brackets indicate cash outflow

This is the cash flow statement referred to in our report of even date.

A.K. Jindal & Associates
Chartered Accountants
By the hand of

Ashok Gupta
Partner
Membership No. 085175



Directors

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G.T. Road, Delhi - 110033


Heera Lal (ACS 29783)

(Company Secretary)

V.P.O Budhabar, Teh Mukerian, Disstt.

Hoshiarpur, Punjab-144221.

Dated: 28.05.2015

Place: New Delhi