

INDEPENDENT AUDITOR'S REPORT

To the Members of **High Land Meadows Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **High Land Meadows 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 thereunder.

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 Loss 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 23, 2015

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

By the hand 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 High Land Meadows Private Limited on the accounts of the company for the year ended 31st March, 2015]

1. The Company does not own any fixed assets. Accordingly, provisions of clauses (i)(a) and (i)(b) of paragraph 3 of the Order are not applicable to the Company
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 (a) In our opinion and according to information and explanations given to us the company had granted loan to companies covered in the register maintained under Section 189 of the Companies Act, the company had repaid the principal amounts as stipulated and have been regular in the payment of interest.

(b) According to information and explanations given to us, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the registers maintained under section 189 of the companies Act.
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. The accumulated losses of the Company as at March 31, 2015 are not more than fifty percent of its net worth. The company has incurred Cash loss during the financial year covered by our audit and in the immediately preceding financial year.
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 not given any 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.

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May 23, 2015

A.K. Jindal & Associates
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Firm Registration No. 006659N
By the hand of


Ashok Gupta

Partner

Membership No. 085175



HIGH LAND MEADOWS PVT. LTD.
E-2, Jhandewalan, New Delhi -110055
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	625,000.00	625,000.00
(b) Reserves and surplus	2	499,268,238.99	499,311,560.99
(2) Current Liabilities			
(a) Other Current liabilities	3	8,081.00	8,362.00
TOTAL		499,901,319.99	499,944,922.99
II ASSETS Non-Current assets			
(1) Non-Current assets			
(a) Non Current Investment	4	252,500,000.00	252,500,000.00
(b) Long-term loans and Advances	5	247,348,000.00	247,425,000.00
(2) Current Assets			
(a) Cash and cash equivalents	6	51,066.99	19,922.99
(b) Other Current Assets	7	2,253.00	
TOTAL		499,901,319.99	499,944,922.99
Significant accounting Policies and Notes on Accounts	10		

This is the Balance Sheet referred to in our report of even date.

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants



Ashok Gupta
 Partner

Membership No. 085175

Place: Delhi

Dated: 23.05.2015

For and on behalf of the Board of Directors
DIRECTORS


Pankaj Nakra (DIN 00383673)

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


Ravinder Kumar(DIN 06552789)

WZ-10, Flat No-A 102, Old No.-882, Sadh Nagar,
 Gali No.-16, New Delhi-110045.

HIGH LAND MEADOWS PVT. LTD.
E-2, Jhandewalan, New Delhi -110055

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	8	2,253.00	-
III Total Revenue (I+II)		2,253.00	-
IV Expenses :			
Other Expenses	9	45,575.00	13,667.00
Total Expenses		(43,322.00)	13,667.00
V. Profit before exceptional and extraordinary item and tax (III-IV)		(43,322.00)	13,667.00
VI. Exceptional Items			
VII Profit before Extraordinary Items and tax (V-VI)		(43,322.00)	13,667.00
VIII Extraordinary Items			
IX Profit before tax (VII-VIII)		(43,322.00)	13,667.00
X Tax expense			
XI Profit /(Loss) for the period from Continuing operations(IX-X)			
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)		(43,322.00)	13,667.00
XVI Earning per equity share:			
(1) Basic		(6.93)	(2.19)
(2) Diluted		(6.93)	(2.19)
Significant accounting Policies and Notes on Accounts	10		

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: 23.05.2015

For and on behalf of the Board of Directors

DIRECTORS


Pankaj Nakra (DIN 00383673)

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


Ravinder Kumar(DIN 06552789)

WZ-10, Flat No-A 102, Old No.-882, Sadh Nagar,
Gali No.-16, New Delhi-110045.

NOTE NO.

	Current Year Ended March 31, 2015 Rupees		Previous Year Ended March 31, 2014 Rupees	
	Number	Amount	Number	Amount
1 SHARE CAPITAL				
a) Authorised 10000 (10000) Equity Shares of Rs.100 (Rs. 100) each		1,000,000.00		1,000,000.00
b) Issued,Subscribed & paid up 6250 (6250) Equity Shares of Rs.100/- each fully paid-up		625,000.00		625,000.00
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	6250	625000	6250	625000
Number of shares outstanding at the end of the year	6250	625000	6250	625000
d) Shares held by holding Company, Anant Raj Ltd.				
i) 5000 (5000) Equity Shares		500000		500000
Shares held by Nilgiri Infrastructure Development Ltd.				
ii)1250 (1250) Equity Shares		125000		125000
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		5000		5000
% of shareholding		80%		80%
2) Nilgiri Infrastructure Development Ltd.				
a) Number of equity shares held		1250		1250
% of shareholding		20%		20%
2 RESERVE & SURPLUS				
Securities Premium Reserve				
Share Premium		499,875,000.00		499,875,000.00
Profit & Loss Account				
Opening Balance	(563,439.01)	(549,772.01)		
Add: Profit/Loss during the year	(43,322.00)	(13,667.00)		
Closing Balance	(606,761.01)	(563,439.01)		(563,439.01)
		499,268,238.99		499,311,560.99
3 OTHER CURRENT LIABILITIES				
Expenses Payable		8081.00		8,362.00
4 NON CURRENT INVESTMENT				
INVESTMENT IN EQUITY INSTRUMENT (UNQUOTED)				
a) Trade Investments				
2500000 (2500000) Equity Shares face value of Rs. 10 (Rs. 10)each of Vishwas Marketing Services Pvt.Ltd.		250,000,000.00		250,000,000.00
Long term trade investments - Unquoted				
b) Investment in Subsidiaries				
50000 Equity Shares of Rs. 10 each of Capital Buildcon Pvt. Ltd.		500,000.00		500,000.00



50000 Equity Shares of Rs. 10 each of Krishna Buildtech Pvt. Ltd.	500,000.00	500,000.00
50000 Equity Shares of Rs. 10 each of Rising Realty Pvt. Ltd.	500,000.00	500,000.00
50000 Equity Shares of Rs. 10 each of Advance Buildcon Pvt. Ltd.	500,000.00	500,000.00
50000 Equity Shares of Rs. 10 each of Ankur Buildcon Pvt. Ltd.	500,000.00	500,000.00
	<u>252,500,000.00</u>	<u>252,500,000.00</u>
5 LONG TERM LOANS & ADVANCES		
(Unsecured)		
i) Loans & Advances to Related Parties		
Loan to Subsidiaries	65,028,000.00	64,955,000.00
ii) Others		
Advance Recoverable in Cash Kind	182,320,000.00	182,470,000.00
	<u>247,348,000.00</u>	<u>247,425,000.00</u>
6 CASH AND CASH EQUIVALENTS		
Cash in Hand	2,422.00	2,422.00
Bank balance in current account with State Bank of India	48,644.99	17,500.99
	<u>51,066.99</u>	<u>19,922.99</u>
7 OTHER CURRENT ASSETS		
Interest Recocerable	2,253.00	-
	<u>2,253.00</u>	<u>-</u>
8 OTHER INCOMES		
Interest Received	2,253.00	-
	<u>2,253.00</u>	<u>-</u>
9 OTHER EXPENSES		
Filing Charges	28,300.00	4,200.00
Legal & Professional	9,147.00	1,967.00
Bank Charges	628.00	
Auditor's Remuneration		
Audit Fee	7,500.00	7,500.00
Unamortised Expenditure written off	-	-
	<u>45,575.00</u>	<u>13,667.00</u>
10 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, of India. The accounting policies applied by the company are consistent with those used in previous year.



2 Investment

Investment in Subsidiaries are stated at cost and diminution in value if any is provided.

(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 subsidiary Company of M/s. Anant Raj Ltd. since 5000 Equity Shares of Rs. 100/-each fully paid up are held by them. (Out of total No. of 6250 Equity Shares fullt paid up of Rs. 100/- each)

Share holding pattern

<u>S N</u>	<u>Name of the Company</u>	<u>% holding</u>
1	Anant Raj Ltd	80
2	Nilgiri Infrastructure Development Ltd.	20

3 Related Party Disclosures

i. Name of related parties and description of relationship:

1. Holding Company	Anant Raj Ltd.
2. Subsidiary Company	Capital Buildcon Pvt. Ltd. Krishna Buildtech Pvt.Ltd. Rising Realty Pvt. Ltd. Advance Buildcon Pvt.Ltd. Ankur Buildcon Pvt.Ltd.
3. Associate Company	Vishwas Marketing Services Pvt. Ltd.

ii. Transactions with related parties

Particulars	Holding Company Rs.	Subsidiary Company Rs.
Loan Received	NIL (P.Y.30000)	NIL (P.Y.205160000)
Loan Repaid	NIL (P.Y.47390000)	73000 (P.Y.20000)
Interest Recd.	2253(NIL)	

iii Closing Balances with related parties:

Name of Transactions	Holding Company	Subsidiaries Co.	
Outstanding payable			
Anant Raj Ltd.	NIL		
Outstanding Receivable			
Advance Buildcon Pvt.Ltd.		33,000 (P.Y. NIL)	
Interest Receivable Rising Realty Pvt. Ltd.		921(P. Y NIL) 10,000 (P.Y.NIL)	
Interest Receivable Krishna Buildtech Pvt. Ltd.		458(P. Y.NIL) 10,000 (P.Y. NIL)	
Interest Receivable Ankur Buildcon Pvt. Ltd.		208(P. Y.NIL) 12,325,000 (P.Y.12325000)	
Capital Buildcon Pvt. Ltd.		52,650,000 (P.Y. 52630000)	
Interest Receivable		666(P. Y.NIL)	
Investments		No. of Shares	Amount
Vishwas Marketing Services Pvt. Ltd.(Associates Co.)		2,500,000 (P.Y. 2500000)	250000000 (P.Y. 250000000)



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)	(43322.00)	(13667.00)
Basic/Weighted average number of Equity Shares outstanding during the year (B)	6250	6250
Nominal Value of Equity Shares	100	100
Basic Diluted Earnings per Shares A/B	(6.93)	(2.19)

6 Previous year figures have been regrouped wherever found necessary .

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

DIRECTORS



Pankaj Nakra (DIN 00383673)

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



Ravinder Kumar(DIN 06552789)

WZ-10, Flat No-A 102, Old No.-882,Sadh Nagar,
Gali No.-16, New Delhi-110045.

Place : Delhi

Dated: 23.05.2015



HIGH LAND MEADOWS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(43,322)	(13,667)
Adjustment for:		
Unamortised Expenditure Written off	-	-
Depreciation	-	-
Interest paid		
Interest received	(2,253)	
Operating profit before working capital changes	(45,575)	(13,667)
Adjustment for:		
Inventories		
Sundry creditors and other payables	(281)	862
Trade and other receivables		
Decrease/(Increase) in other Current assets	(2,253)	
Long term Loans & Advances	(73000)	205,140,000
Cash generated from operations	(121,109)	205,127,195
Taxes Paid Including TDS		
NET CASH FROM OPERATING ACTIVITIES	(A) (121,109)	205,127,195
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets including project in progress		
Capital Advances for Property Purchase		
Investment made in Shares		
Advance Recoverable	150000	(157770000)
Interest received	2,253	
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(B) 152,253	(157,770,000)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of Share Capital		
Proceeds from Share Premium on issue of share		
Increase in unsecured loans	-	(47,360,000)
Interest paid	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) 31,144	(2,805)
Cash and cash equivalents opening balance	19,923	22,728
Cash and cash equivalents closing balance	51,067	19,923

Note: Figures in brackets indicate cash outflow.


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

For A K Jindal & Associates
Chartered Accountants

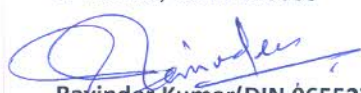

Ashok Gupta
Partner



Director


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Place New Delhi.

Date : 23.05.2015