

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of Echo Properties Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Echo Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 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 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 the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 financial 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 03, 2016

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


Brijinder Bhushan
Partner
Membership No. 003885



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 5)

- i) The Company does not own any fixed assets. Accordingly, provisions of clause (i) (a), (i) (b) and (i) (c) 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) of paragraph 3 of the Order are not applicable to the Company.
- iii) The Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of clause 3 (iii) (a) to (c) of the Order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (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, service tax, customs duty, cess, and other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2016, 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, 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.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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Brijinder Bhushan
Partner
Membership No. 003885

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Echo Properties Private Limited for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Echo Properties Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

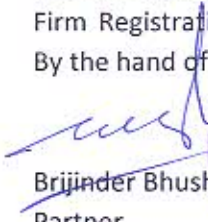
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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New Delhi
May 03 2016

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


Brijinder Bhushan
Partner
Membership No. 003885



ECHO PROPERTIES PRIVATE LIMITED
E-2, Jhandewalan Extension, New Delhi-110055
BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	27,904,864	27,929,215
		<u>28,404,864</u>	<u>28,429,215</u>
Current liabilities			
a) Short term borrowings	4	870,000	870,000
b) Other current liabilities	5	22,836	11,674
c) Short term provisions	6	-	-
		<u>892,836</u>	<u>881,674</u>
TOTAL		<u><u>29,297,700</u></u>	<u><u>29,310,889</u></u>
II. ASSETS			
Non current assets			
a) Long Term Loan and Advances	7	5,583,252	5,584,952
Current assets			
a) Cash and cash equivalents	8	14,448	25,937
b) Short term loans and advances	9	23,700,000	23,700,000
		<u>23,714,448</u>	<u>23,725,937</u>
TOTAL		<u><u>29,297,700</u></u>	<u><u>29,310,889</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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

Brijinder Bhushan
Partner
Membership No. 005885

May 03, 2016
Delhi



Directors

Amit Sarin (DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054

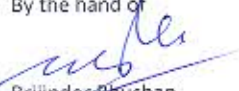
Kumar Digvijay Sharma (DIN 06849479)
B-159, Ration Wali Gali, B -Block Ashok Nagar
Delhi -110093

ECHO PROPERTIES PRIVATE LIMITED
E-2, Jhandewalan Extension, New Delhi-110055
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
I INCOME			
Other Income	10	30	-
Total income		<u>30</u>	<u>-</u>
II EXPENSES			
Finance cost	11	-	3,247
Other expenses	12	24,381	21,431
Total expenses		<u>24,381</u>	<u>24,678</u>
III Profit before prior period expenditure and tax (II - III)		(24,351)	(24,678)
IV Prior period expenditure	13	-	848
V Profit before tax (III-IV)		(24,351)	(25,526)
VI Tax expense			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	1,700
		<u>-</u>	<u>1,700</u>
VII Profit for the year from continuing operations (V - VI)		<u>(24,351)</u>	<u>(27,226)</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-17		

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As per our report of even date.

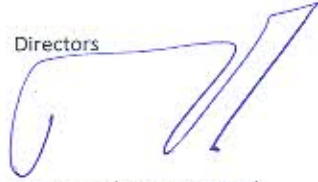
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1 SIGNIFICANT ACCOUNTING POLICIES**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on accrual basis. GAAP comprises mandatory accounting standards as prescribed by section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 7 of the 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) TANGIBLE ASSETS

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

d) IMPAIRMENT OF ASSETS

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

e) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

f) EARNINGS PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

g) CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
2 SHARE CAPITAL		
Authorized		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each	500,000	500,000
Issued, subscribed, and fully paid up		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) 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, 2016		As at March 31, 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	5,000	500,000	5,000	500,000
Number of shares outstanding at the end of the year	5,000	500,000	5,000	500,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 100 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

c) Shares held by holding Company, Anant Raj Limited

*5,000 (*5,000) equity shares of Rs. 100 (Rs. 100) 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, 2016		As at March 31, 2015	
	Number	% holding	Number	% holding
Equity Shares of Rs. 100 (Rs. 100) each fully paid up				
- Anant Raj Limited	5,000	100%	5,000	100%



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
3 RESERVES AND SURPLUS		
a) Surplus as per Statement of Profit and Loss		
Opening balance	27,929,215	27,956,441
Addition during the year	(24,351)	(27,226)
Balance as at the year end	<u>27,904,864</u>	<u>27,929,215</u>
4 SHORT TERM BORROWINGS		
(Unsecured)		
a) Loans from related party	<u>870,000</u>	<u>870,000</u>
<p>Loan of Rs. 800,000 represents non interest bearing unsecured loan obtained from the holding company, utilised for meeting developmental costs of a real estate project currently under development. The said loan is repayable on divestment of the project.</p> <p>Incremental loan of Rs.Nil(Rs 70,000) from holding company represents 0%(10%) interest bearing unsecured loan, repayable on divestment of the project.</p> <p>There is no repayment of principal and the interest is payable as at the year end.</p>		
5 OTHER CURRENT LIABILITIES		
a) Interest Payable	3,247	3,247
b) Expenses payable	19,589	8,427
	<u>22,836</u>	<u>11,674</u>
6 SHORT TERM PROVISIONS		
a) Current Tax as Per MAT	-	-
Less:-Advance Tax	-	-
- Income Tax Provision (Net of TDS and Advance Tax)	<u>-</u>	<u>-</u>
7 Long Term Loan and Advances		
MAT Credit Entitlement	<u>5,583,252</u>	<u>5,584,952</u>
8 CASH AND CASH EQUIVALENT		
a) Balance with bank in current account	9,787	21,276
b) Cash on hand	4,661	4,661
	<u>14,448</u>	<u>25,937</u>
9 SHORT TERM LOANS AND ADVANCES		
Advance Recoverable in cash or in kind	<u>23,700,000</u>	<u>23,700,000</u>
	<u>23,700,000</u>	<u>23,700,000</u>



ECHO PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
10 OTHER INCOME		
Interest on income tax refund	30	
11 FINANCE COST		
Interest on loan	-	3,247
12 OTHER EXPENSES		
a) Audit fees	8,588	8,427
b) Filing fees	3,200	9,200
c) Legal and professional	11,963	3,186
d) Bank charges	630	618
	<u>24,381</u>	<u>21,431</u>
13 PRIOR PERIOD EXPENDITURE		
Interest on Income Tax	-	848

14 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	High Land Meadows Pvt. Ltd.
Advance Buildcon Private Limited	Jasmine Buildwell Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj Hotels Limited	Kalinga Buildtech Pvt. Ltd.
Anant Raj Housing Limited	Kalinga Realtors Pvt. Ltd.
Anant Raj Infrastructure Private Limited	Krishna Buildtech Private Limited
Anant Raj Projects Ltd.	Monarch Buildtech Private Limited
Ankur Buildcon Private Limited	North South Properties Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
AR Login 4 Edu Pvt. Ltd.	Novel Housing Pvt. Ltd.
Anant Raj Estate Management Services Ltd	One Star Realty Pvt. Ltd.*
BBB Realty Private Limited	Oriental Meadows Ltd.
Blossom Buildtech Pvt. Ltd.	Oriental Promoters Private Limited
Bolt Properties Pvt. Ltd.	Papillion Buildtech Private Limited
Capital Buildcon Private Limited	Papillon Buildcon Private Limited
Capital Buildtech Private Limited	Park Land Construction & Equipment Pvt. Ltd.
Carnation Buildtech Private Limited	Park Land Developers Pvt Ltd
Century Promoters Private Limited	Park View Promoters Pvt Ltd.
Echo Buildtech Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt Ltd.	Pioneer Promoters Pvt Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Redsea Realty Private Limited
Elevator Properties Pvt. Ltd.	Rising Realty Private Limited
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Estates Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Estates Management Services Ltd
Four Construction Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gagan Buildtech Private Limited	Romano Tiles Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Rose Realty Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Saiguru Buildmart Private Limited
GrandPark Buildtech Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Grandstar Realty Private Limited	Sartaj Developers & Promoters Pvt. Ltd.
Greatways Buildtech Private Limited	Sovereign Buildwell Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Valley Builders Private Limited	Springview Properties Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Greenline Promoters Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Vibrant Buildmart Pvt. Ltd.
Hamara Realty Pvt. Ltd.	West Land Buildcon Private Limited
Hemkunt Promoters Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
* Ceased to be subsidiary during the year.	



Partnership firm in which ultimate holding company is partner

Ganga Bishan & Company

Company in which relative of director is member

Four Star Realty Pvt. Ltd.

Key management Personnel

Amit Sarin	Director
Akhil Kumar	Director
Kumar Digvijay Sharma	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, 2016 Rs.	For the year ended March 31, 2015 Rs.
1	Short term borrowing received from holding company	Anant Raj Limited	-	70,000
2	Interest Paid	Anant Raj Limited	-	3,247

c) Amount outstanding as at March 31, 2016:

Sl. No.	Nature of Transactions	Related Party	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
1	Short term borrowings repayable to holding company	Anant Raj Limited	870,000	870,000
2	Other Current Liabilities	Anant Raj Limited	3,247	3,247
3	Short term Advance	Four Star Realty Pvt. Ltd.	23,700,000	23,700,000

15 In the opinion of the management, the realisable value of current assets in the ordinary course of business will not be less than their value stated in the Balance Sheet.

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

17 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

Directors

Amit Sarin(DIN 00015837)
28, Sri Ram Road, Civil Lines, Delhi-110054

May 03, 2016
Delhi



Kumar Digvijay Sharma (DIN 06849479)
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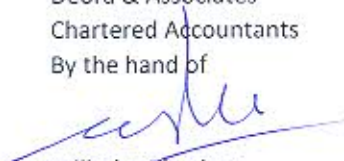
ECHO PROPERTIES PRIVATE LIMITED
E-2, Jhandewalan Extension, New Delhi-110055
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax from continuing operations	(24,351)	(24,678)
Prior period expense		(848)
Operating profit before working capital changes		
Increase/(Decrease) in other current liabilities	11,162	3,247
Decrease/(Increase) in other current assets	-	-
Income tax paid	-	(86,652)
Net cash from operating activities	(A) (13,189)	(108,931)
B. CASH FLOW FROM INVESTING ACTIVITIES		
MAT utilisation	1,700	
Net cash used in investing activities	(B) 1,700	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in short term borrowings	-	70,000
Increase/(Decrease) in long term borrowings	-	-
Net cash from financing activities	(C) -	70,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (11,489)	(38,931)
Cash and cash equivalents - Opening balance	25,937	64,868
Cash and cash equivalents - Closing balance	14,448	25,937

Note: Figures in brackets indicate cash outflow.

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

Deora & Associates
Chartered Accountants
By the hand of



Brijinder Bhushan
Partner
Membership No. 003885

May 03, 2016
Delhi



Directors


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