

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of **Glaze Properties Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of **Glaze 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. 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.

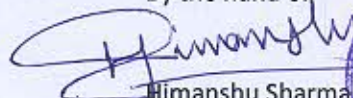
As required by section 143 (3) of the Act, we report that:

- 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 standalone 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 adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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- 110006

May 20, 2016
New Delhi.

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


Himanshu Sharma
Partner

Membership No. 541277



"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5)

- i) a) The company had given irrevocable development rights of the land acquired by the company to its ultimate holding company.
The Company does not own any fixed asset except Land, therefore this clause is not applicable to the company.
b) No physical verification of Fixed Assets is done by management as this clause is not applicable to the company.
c) Title deed of the land is held in the name of 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, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) 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.

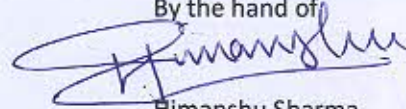


- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial 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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May 20, 2016
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By the hand of



Himanshu Sharma
Partner
Membership No. 541277



"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the internal financial controls over financial reporting of **Glaze 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 laying down 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 (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). 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 Act.

Auditor's 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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 standalone 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (iii) provide reasonable assurance regarding prevention or timely detection of



unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its 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 to 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 issued by the ICAI.

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New Delhi- 110006

May 20, 2016
New Delhi.

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

Himanshu Sharma
Partner
Membership No. 541277



GLAZE PROPERTIES PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
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	<u>62,263</u>	<u>88,991</u>
		<u>562,263</u>	<u>588,991</u>
Non Current liabilities			
a) Long term borrowings	4	2,627,013	2,627,013
Current Liabilities			
a) Short Term Borrowings	5	-	-
b) Other current liabilities	6	<u>31,313</u>	<u>14,433</u>
		<u>2,658,326</u>	<u>2,641,446</u>
TOTAL		<u><u>3,220,589</u></u>	<u><u>3,230,437</u></u>
II. ASSETS			
Non current assets			
a) Other non current asset	7	-	-
Current assets			
a) Cash and cash equivalents	8	12,589	22,437
b) Short term loans and advances	9	3,208,000	3,208,000
		<u>3,220,589</u>	<u>3,230,437</u>
TOTAL		<u><u>3,220,589</u></u>	<u><u>3,230,437</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-18		

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

Himanshu Sharma
Partner
Membership No. 541277



Directors



Omi Chand Rajput(DIN 03103444)
Flat No.B.G-06,B Tower,Princess Park,Sector-86,Budena,
Faridabad,Haryana-121001



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

May 20, 2016
Delhi

GLAZE PROPERTIES PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
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			
Revenue from operations		-	-
Total revenue		-	-
II EXPENSES			
Finance Cost	10	-	950
Other expenses	11	26,728	39,409
Total expenses		26,728	40,359
III (Loss) before tax (I - II)		(26,728)	(40,359)
IV Tax expense		-	-
V (Loss) for the year from continuing operations (III - IV)		(26,728)	(40,359)
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	12	(0.53)	(0.81)
2) Diluted		(0.53)	(0.81)
SIGNIFICANT ACCOUNTING POLICIES			
	1		
NOTES TO THE FINANCIAL STATEMENTS			
	2-18		

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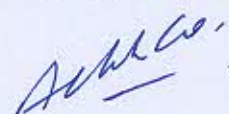
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210, Laxmi Vihar, Prem Nagar,-3, Nangloi, Delhi-41

May 20, 2015
Delhi

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) 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.

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) UNAMORTISED EXPENDITURE

Unamortised expenditure shall be amortised equally over a period of five years.

f) CASH AND CASH EQUIVALENTS

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



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
2 SHARE CAPITAL		
Authorized		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
Issued, subscribed, and fully paid up		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

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

	As at March 31, 2016		As at March 31, 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000

b) Terms/rights attached to equity shares

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

c) Shares held by holding Company, Anant Raj Limited.

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

	500,000	500,000
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*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj limited.

d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2016		As at March 31, 2015	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Limited	50,000	100%	50,000	100%



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
3 RESERVES AND SURPLUS		
a) Surplus/(Deficit) as per Statement of Profit and Loss		
Opening balance	88,991	129,350
Addition during the year	(26,728)	(40,359)
	<u>62,263</u>	<u>88,991</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party*	<u>2,627,013</u>	<u>2,627,013</u>
*Incremental Loan of Rs. 26,27,013/- represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project.		
There is no default in repayment of principal or payment of interest due by the company as at the year end.		
5 SHORT TERM BORROWINGS		
a) Loan from related party	<u>-</u>	<u>-</u>
Loan from related party represents non interest bearing unsecured loan obtained from the holding Company , repaid by the Company.		
6 OTHER CURRENT LIABILITIES		
a) Interest payable	950	950
b) Expenses payable	30,363	13,483
	<u>31,313</u>	<u>14,433</u>
7 OTHER NON CURRENT ASSETS		
a) Unamortised expenditure	-	1,622
Less: Written off during the year	-	1,622
	<u>-</u>	<u>-</u>
8 CASH AND CASH EQUIVALENTS		
a) Balance with bank in current account	7,938	17,786
b) Cash on hand	4,651	4,651
	<u>12,589</u>	<u>22,437</u>
9 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
a) Advances recoverable in cash or in kind	<u>3,208,000</u>	<u>3,208,000</u>
10 FINANCE COST		
a) Interest expense	<u>-</u>	<u>950</u>
11 OTHER EXPENSES		
a) Payment to auditors as audit fees	13,740	13,483
b) Filing fees	5,200	15,600
c) Legal and professional	7,158	8,086
d) Unamortised expenditure written off	-	1,622
e) Bank charges	630	618
	<u>26,728</u>	<u>39,409</u>



- 12 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, 2016	For the year ended March 31, 2015
(Loss) attributable to equity shareholders	Rs.	(26,728)	(40,359)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.53)	(0.81)

- 13 Contingent liability (to the extent not provided for):

The Company, being the holder of residual interest in lands transferred under business development agreement to its holding company, Anant Raj Limited, has guaranteed the loans obtained by its holding company by mortgaging its interest in lands, relevant details whereof are as under:

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
(i) In respect of term loans and working capital facilities* [Against which outstanding amount of term loans and working capital facilities as at March 31, 2016, was Rs. 5,445,164,764 (Rs. 4,611,325,559)]	6,994,500,000	7,400,000,000

* The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid banks enforcing the guarantee given by the Company.

- 14 The Company had entered into a business development agreement with Anant Raj Limited, the holding company whereby the Company has given irrevocable development rights in respect of identified lands acquired by the Company in favor of its holding company entitling the holding company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land. The title of land is with the Company.



15 Related Party Disclosures:

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

a)

List of related parties where control exists and other related parties with whom transactions have taken place and relationship :

Holding Company

Anant Raj Limited

Fellow Subsidiaries

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

Springview Properties Pvt. Ltd.
Suburban Farms Pvt. Ltd.
Three Star Realty Pvt. Ltd.
Tumhare Liye Realty Pvt. Ltd.



Twenty First Developers Pvt. Ltd.
Vibrant Buildmart Pvt. Ltd.
West Land Buildcon Private Limited
Woodland Promoters Private Limited

* Ceased to be subsidiary during the year.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Omi Chand Rajput Director
Ajay Singh Pathania Director
Achhey Lal Director

Note: 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	Long term borrowings received from holding company	Anant Raj Limited	-	35,000
2	Interest on Long term borrowings to holding company	Anant Raj Limited	-	950
3	Guarantee for loans given	Anant Raj Limited	-	2,150,000,000

c) Amount outstanding as at March 31, 2016:

Sl. No.	Account head	Related party	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
	Long term borrowings repayable to holding company	Anant Raj Limited	2,627,013	2,627,013
	Other Current Liabilities		950	950

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

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

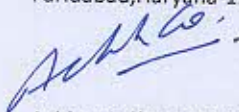
18 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Omi Chand Rajput(DIN 03103444)
Flat No.B.G-06,B Tower,Princess Park,Sector-86,Budena,
Faridabad,Haryana-121001



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



Delhi
May 20, 2015

GLAZE PROPERTIES PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
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/(Loss) before tax from continuing operations		(26,728)	(40,359)
Interest (Paid)/Received		-	950
Unamortised expenditure written off		-	1,622
Operating Profit before working capital changes		(26,728)	(37,787)
(Increase)/Decrease in other current liabilities		16,880	950
Cash generated from operation		(9,848)	(36,837)
Tax paid during the year		-	-
Net cash from operating activities	(A)	(9,848)	(36,837)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Increase)/Decrease in long term borrowings		-	35,000
Interest Paid		-	(950)
Net cash used in financing activities	(C)	-	34,050
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(9,848)	(2,787)
Cash and cash equivalents - Opening balance		22,437	25,224
Cash and cash equivalents - Closing balance		12,589	22,437

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

In the hand of

Himanshu Sharma
Partner
Membership No. 541277

May 20, 2016
Delhi

Directors



Omi Chand Rajput(DIN 03103444)
Flat No.B.G-06,B Tower,Princess Park,Sector-86,Budena,
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