

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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To the members of **Romano Tiles Private Limited**

### 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Romano Tiles 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.

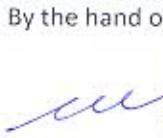
As required by section 143 (3) of the Act, we report that:

- 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 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- 110005

May 03, 2016  
New Delhi.

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 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.
- iv) The Company has not given any loans, provided any guarantee or security in connection with any loan and/ or acquiring securities of any other body corporate.
- 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.

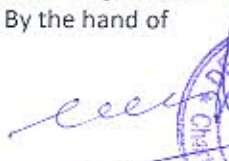



- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial 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 03, 2016  
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By the hand of

  
Brijinder Bhushan  
Partner  
Membership No.003885



## **“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 **Romano Tiles 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.

FF-3, Stutee Building,  
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New Delhi- 110005

May 03, 2016  
New Delhi.

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

  
Brijinder Bhushan  
Partner  
Membership No.003885



**ROMANO TILES PRIVATE LIMITED**  
**E-2 ARA Centre, 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.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	22,678,017	22,690,071
		<u>23,178,017</u>	<u>23,190,071</u>
<b>Current liabilities</b>			
a) Other current liabilities	4	33,922	22,472
b) Short term provisions	5	-	66,328
		<u>33,922</u>	<u>88,800</u>
<b>TOTAL</b>		<u><u>23,211,939</u></u>	<u><u>23,278,871</u></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Fixed assets			
i) Tangible assets			
b) Non current investments	6	-	55,000
c) Long term loans and advances	7	5,058,869	5,059,855
		<u>5,058,869</u>	<u>5,114,855</u>
<b>Current assets</b>			
a) Cash and bank balances	8	435,411	501,014
b) Short term loans and advances	9	17,699,349	17,600,000
c) Other current assets	10	18,310	63,002
		<u>18,153,070</u>	<u>18,164,016</u>
<b>TOTAL</b>		<u><u>23,211,939</u></u>	<u><u>23,278,871</u></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-22</b>		

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. 003885



May 03, 2016  
New Delhi

Directors

  
Anil Mahindra(DIN 03117947)  
D-12, 11nd floor, Model Town, Delhi-09

  
Hanuman Pandey, Director  
DIN: 07294614


Khasra No 738, Inam Vihar Loni, G. Z. B.  
Near Navdorga Mandir, Loni, Ghaziabad-201102

**ROMANO TILES PRIVATE LIMITED**  
**E-2 ARA Centre, 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.
<b>I INCOME</b>			
Revenue from operations	11	-	81,102,230
Other income	12	38,975	43,357
<b>Total income</b>		38,975	81,145,587
<b>II EXPENSES</b>			
Cost of land	13	-	56,213,767
Finance cost	14	-	89,581
Other expenses	15	50,043	46,646
<b>Total expenses</b>		50,043	56,349,994
<b>III Profit before tax and prior period adjustments (I - II)</b>		(11,068)	24,795,593
Prior period (income)/expenses	16	-	(37,078)
<b>V Profit before tax (III - IV)</b>		(11,068)	24,832,671
<b>VI Tax expense</b>			
Current tax expense for current year (MAT)		-	4,980,565
Current tax expense relating to prior years		986	-
Less: MAT Credit Entitlement Account		-	(4,980,565)
		986	-
<b>V Profit/(Loss) for the year from continuing operations (III - IV)</b>		(12,054)	24,832,671
<b>VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
1) Basic	17	-0.24	496.65
2) Diluted		-0.24	496.65
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>			
	2-22		

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. 003885



Directors

  
Anil Mahindra (DIN 03117947)  
D-12, IIInd floor, Model Town, Delhi-09

  
Hanuman Pandey, Director  
DIN: 07294614

May 03, 2016  
New Delhi

Khasra No 738, Inam Vihar Loni, G. Z. B.  
Near Navdorga Mandir, Loni, Ghaziabad-201102



**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) TANGIBLE ASSETS**

Tangible assets are stated at cost including incidental expenses, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

**c) IMPAIRMENT OF ASSETS**

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

**d) INVESTMENTS**

Long term investments are valued at cost. Provision is made for diminution in the value of investments where in the opinion of the Board of Directors such diminution is other than temporary.

**e) INVENTORIES**

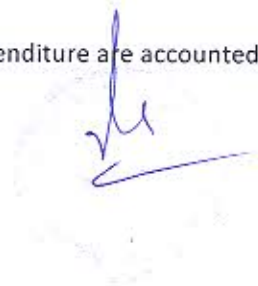
Inventories comprise of traded goods and packing material, which are valued at cost or net realizable value whichever is lower, as per the First in First Out method. Cost of inventories comprises of purchase price including other expenditure directly attributable for bringing the inventories to its present location and condition.

**f) DEPRECIATION**

Depreciation on tangible assets is charged on the written down value method wherein depreciation is charged on the straight line method, at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

**g) RECOGNITION OF REVENUE AND EXPENDITURE**

Income and expenditure are accounted for on accrual basis.

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**h) 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.

**i) 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.

**j) TAXES ON INCOME**

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

The credits arising from 'Minimum Alternate Tax' paid are recognised as receivable only if there is virtual certainty that the Company will have sufficient taxable income in future years in order to utilize such credits.

**k) 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 maturities of three months or less.



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
100,000 (100,000) equity shares of Rs. 10 (Rs. 10) each	1,000,000	1,000,000
<b>Issued, subscribed, and fully paid up</b>		
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

\*40,000 (\*40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up 400,000 400,000

\*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited

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

	As at March 31, 2016		As at March 31, 2015	
	Number	% holding	Number	% holding
<b>Equity Shares of Rs. 10 (Rs. 10) each fully paid up</b>				
i) Anant Raj Limited	40,000	80%	40,000	80%
ii) Excel Infotech Ltd.	10,000	20%	10,000	20%



	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>3 RESERVES AND SURPLUS</b>		
a) Surplus		
Opening balance	22,690,071	(2,138,976)
Net Profit/(Loss) for the year	(12,054)	24,832,671
Transitional provision of Schedule II of Companies Act, 2013	-	(3,625)
	<u>22,678,017</u>	<u>22,690,071</u>
<b>4 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
i) Expenses payable	33,922	22,472
ii) Statutory dues payable	-	-
	<u>33,922</u>	<u>22,472</u>
<b>5 SHORT TERM PROVISION</b>		
a) Provision for income tax (Net of Advance tax, TDS)	-	66,328
	<u>-</u>	<u>66,328</u>
<b>6 NON CURRENT INVESTMENT</b>		
<b>Trade and Unquoted Investment (At cost)</b>		
a) Investment in government securities	-	55,000
	<u>-</u>	<u>55,000</u>
<b>7 LONG TERM LOANS AND ADVANCES</b>		
<b>(Unsecured, considered good)</b>		
a) Security deposits	79,290	79,290
b) Mat Credit Entitlement	4,979,579	4,980,565
	<u>5,058,869</u>	<u>5,059,855</u>
<b>8 CASH AND BANK BALANCES</b>		
a) Cash and cash equivalents		
i) Balance with bank in current accounts	261,274	23,839
ii) Cash on hand	18	18
	<u>261,292</u>	<u>23,857</u>
b) Fixed deposits (with less than 3 months maturity)	174,119	174,119
c) Other bank balances		
- Fixed deposit against margin money* (with less than 3 months maturity)	-	303,038
	<u>435,411</u>	<u>501,014</u>
*Pledged with the bank as margin against bank guarantee issued by the bank.		
<b>9 SHORT TERM LOANS AND ADVANCES</b>		
<b>(Unsecured and considered good)</b>		
a) Income tax receivable	3,077	-
b) Advances recoverable in cash or kind	17,696,272	17,600,000
	<u>17,699,349</u>	<u>17,600,000</u>



**ROMANO TILES PRIVATE LIMITED**
**Notes to financial statements for the year ended March 31, 2016**

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
<b>10 OTHER CURRENT ASSETS</b>		
a) Unamortised expenditure		
Opening balance	-	-
Less: Amount written off during the year	-	-
	<u>-</u>	<u>-</u>
b) Interest accrued but not due	18,310	63,002
	<u>18,310</u>	<u>63,002</u>
	<b>For the year ended March 31, 2016 Rs.</b>	<b>For the year ended March 31, 2015 Rs.</b>
<b>11 REVENUE FROM OPERATIONS</b>		
a) Sale of land	-	81,102,230
b) Sale of ceramic tiles	-	-
	<u>-</u>	<u>81,102,230</u>
<b>12 OTHER INCOME</b>		
a) Interest on fixed deposits	30,761	42,957
b) Interest on national saving certificate	8,214	-
c) Interest received on Income tax refund	-	400
	<u>38,975</u>	<u>43,357</u>
<b>13 COST OF LAND</b>		
a) Cost of land	-	56,213,767
	<u>-</u>	<u>56,213,767</u>
<b>14 FINANCE COST</b>		
Others		
Interest on Income Tax	-	89,581
	<u>-</u>	<u>89,581</u>
<b>OTHER EXPENSES</b>		
a) Legal and professional	4,609	4,995
b) Audit fees	11,450	11,236
c) Water charges	-	26
d) Rent	28,154	26,964
e) Filing fees	5,200	2,400
f) Other expenses	630	1,025
	<u>50,043</u>	<u>46,646</u>
<b>16 PRIOR PERIOD (INCOME)/EXPENSES</b>		
a) Watch and ward expenses written off	-	(37,078)
	<u>-</u>	<u>(37,078)</u>



- 17 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 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
Profit/(Loss) attributable to equity shareholders	Rs.	(12,054)	24,832,671
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.	(0.24)	496.65

18 **Related Party Disclosures:**

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

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

Aakashganga Realty Private Limited  
 Advance Buildcon Private Limited  
 Anant Raj Cons. & Development Pvt. Ltd.  
 Anant Raj Housing Limited  
 Anant Raj Infrastructure Private Limited

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



**ROMANO TILES PRIVATE LIMITED****Notes to financial statement for the year ended March 31, 2016**

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	Elevator Properties Private Limited
Carnation Buildtech Private Limited	Oriental Promoters Private Limited
Century Promoters Pvt. Ltd.	One star Realty Pvt. Ltd.*
Echo Buildtech Pvt. Ltd.	Papillion 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 Promoters Pvt. Ltd.	Pasupati Aluminium Ltd.
Empire Promoters Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Excellent Inframart Private Limited	Pioneer Promoters Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Four Construction Pvt. Ltd.	Redsea Realty Private Limited
Gadget Builders Pvt. Ltd.	Rising Realty Private Limited
Gagan Buildtech Private Limited	Rolling Construction Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Romano Estates Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Townsend Cons. & Equipment Private Limited
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.
Greenline Promoters Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Greenwood Properties Pvt. Ltd.	Springview Properties Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Suburban Farms Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Oriental Meadows Private Limited
High Land Meadows Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	West Land Buildcon Private Limited
Kalinga Realtors Pvt. Ltd.	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**

Kulbir Singh

Director

Jayanti Sarin\*

Director

Anil Mahindra

Director

Hanuman Pandey#

Director

\*Resigned w.e.f. 10/12/2015

#Appointed w.e.f. 10/12/2015

**Note:** The related parties 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	-	7,125,000
2	Long term borrowings repaid to holding company	Anant Raj Limited	-	62,563,662

## c) No amount outstanding as at March 31, 2016

- 19 In the opinion and the best estimates of the Board of Directors of the Company barring unforeseen circumstances, the Company will be continuing as going concern in spite of accumulated losses exceeding share capital and reserves of the Company as at the year end.
- 20 In the opinion of the management, current assets, if realized in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.
- 21 Previous year figures have been regrouped/recast, where ever necessary to confirm with this year's presentation.
- 22 Figures in brackets pertain to the previous year, unless otherwise indicated.

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

Directors



Anil Mahindra(DIN 03117947)

D-12, IInd floor, Model Town, Delhi-09




Hanuman Pandey, Director

DIN: 07294614

Khasra No 738, Inam Vihar Loni, G. Z. B.  
Near Navdorga Mandir, Loni, Ghaziabad-201102

May 03, 2016  
New Delhi



**ROMANO TILES PRIVATE LIMITED**  
**E-2 Ara Centre, 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.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit/(Loss) before tax from continuing operation	(11,068)	24,832,671
Depreciation	-	-
Interest (Received)	(38,975)	(42,957)
Profit on sale of Land	-	(24,888,463)
Deferred tax liability written back	-	-
<b>Operating profit before working capital changes</b>	<b>(50,043)</b>	<b>(98,749)</b>
Adjustment for working capital:		
- Decrease/(Increase) in other current assets	44,692	12,769
- Decrease/(Increase) in short term loans and advances	(99,349)	(17,592,550)
- Decrease/(Increase) in inventories	-	-
- Increase/(Decrease) in short term provision	(66,328)	66,328
- Increase/(Decrease) in other current liabilities	11,450	(30,997)
<b>Cash from operating activities</b>	<b>(159,578)</b>	<b>(17,643,199)</b>
Tax paid during the year	-	(4,980,565)
<b>Net cash from operating activities</b>	<b>(A) (159,578)</b>	<b>(22,623,764)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of fixed assets	-	81,102,230
Increase in fixed assets	-	(3,089,822)
Maturity of NSC	55,000	-
Deposits with original maturity of more than 3 months	-	-
Interest received	38,975	42,957
<b>Net cash from investing activities</b>	<b>(B) 93,975</b>	<b>78,055,365</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in long term borrowings	-	(55,438,662)
<b>Net cash from financing activities</b>	<b>(C) -</b>	<b>(55,438,662)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (65,603)</b>	<b>(7,061)</b>
Cash and cash equivalents - Opening balance	501,014	508,075
Cash and cash equivalents - Closing balance	435,411	501,014


**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



Directors  
  
Anil Mahindra(DIN 03117947)  
D-12, IInd floor, Model Town, Delhi-09

  
Hanuman Pandey, Director  
DIN: 07294614

May 03, 2016  
New Delhi

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