

## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

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To the members of **Grandstar Realty Private Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Grandstar Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at March 31, 2017, and Financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **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 sub-section (11) of section 143 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, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 pending litigations which would impact on its financial position in its Ind AS financial statements.
  - (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.
  - (iv) The company has provided requisite disclosures in the Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management of the Company. Refer Note 16 to the Ind AS financial statements.

PU-53, Vaisakha Enclave  
Pitampura  
New Delhi- 110088

May 13, 2017  
New Delhi.

KR & Co  
Chartered Accountants  
Firm Registration No. 025217N  
By the hand of

  
Rakesh Jain  
Partner  
Membership No. 086501

## **"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph Report on Other Legal and Regulatory Requirements)


- i) The Company does not own any Property, plant and equipment. Accordingly, provisions of clause (i) (a), (i) (b), (i) (c) of the order are not applicable to the Company.
- ii) The Company does not own any inventory.
- 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 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, 2017, 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 Ind AS 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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Pitampura,  
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By the hand of

May 13, 2017  
New Delhi.

  
Rakesh Jain  
Partner  
Membership No.086501

## **"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 **Grandstar Realty Private Limited** ("the Company") as of March 31, 2017, in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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.

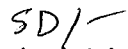
### **Opinion**

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, 2017, 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.

PU-53, Vishakha Enclave,  
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New Delhi- 110088

KR & Co  
Chartered Accountants  
Firm Registration No. 025217N  
By the hand of

May 13, 2017  
New Delhi.

  
Rakesh Jain  
Partner  
Membership No.086501

**Grandstar Realty Private Limited**  
H-65, Connaught Circus, New Delhi-110001  
**Balance Sheet as at March 31, 2017**

Particulars	Notes	March 31, 2017 Rs.	March 31, 2016 Rs.	April 1, 2015 Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capital work-in-progress	2	10,23,112	-	-
Other non-current assets	3	40,77,42,250	-	-
<b>Total non-current assets</b>		<b>40,87,65,362</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4	34,505	65,355	68,405
Other bank balance	5	3,97,152	3,73,882	3,50,000
Others	6	5,094	4,805	5,705
<b>Total current assets</b>		<b>4,36,751</b>	<b>4,44,042</b>	<b>4,24,110</b>
<b>TOTAL ASSETS</b>		<b>40,92,02,112</b>	<b>4,44,042</b>	<b>4,24,110</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	7	5,00,000	5,00,000	5,00,000
Other equity		(63,431)	(73,307)	(82,632)
<b>Total equity</b>		<b>4,36,569</b>	<b>4,26,693</b>	<b>4,17,368</b>
<b>LIABILITIES</b>				
<b>Non-Current liabilities</b>				
<b>Financial liability</b>				
Borrowings	8	40,85,10,000	-	-
<b>Total non-current liabilities</b>		<b>40,85,10,000</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Other current liabilities	9	2,53,860	15,727	6,742
Current tax liability(net)	10	1,683	1,622	-
<b>Total current liabilities</b>		<b>2,55,543</b>	<b>17,349</b>	<b>6,742</b>
<b>Total liabilities</b>		<b>40,87,65,543</b>	<b>17,349</b>	<b>6,742</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,92,02,112</b>	<b>4,44,042</b>	<b>4,24,110</b>
<b>Significant Accounting Policies</b>	<b>1</b>			
<b>Notes to the Financial Statements</b>	<b>2-19</b>			

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

KR & Co.  
Chartered Accountants  
By the hand of

*SD/-*  
Rakesh Jain  
Partner  
Membership no. 086501  
May 13, 2017  
New Delhi.

*SD/-*  
Narayan Singh Rajpoot, Director  
DIN: 05286799  
Main Road, Near Rajasthan Emporium,  
Bhooteshwar Colony, Gwalior,  
Madhya Pradesh-474012

*SD/-*  
Anjani Kumar Prashar, Director  
DIN: 03510886  
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Delhi-110035

**Grandstar Realty Private Limited**  
H-65, Connaught Circus, New Delhi-110001.  
**Statement of Profit and Loss for the year ended March 31, 2017**

Particulars	Notes	March 31, 2017	March 31, 2016
		Rs.	Rs.
<b>INCOME</b>			
Other income	11	26,177	25,528
<b>Total income</b>		<b>26,177</b>	<b>25,528</b>
<b>EXPENSES</b>			
Other expenses	12	12,000	12,035
<b>Total expenses</b>		<b>12,000</b>	<b>12,035</b>
<b>Profit before tax</b>		<b>14,178</b>	<b>13,493</b>
Less: Tax expense		4,301	4,168
<b>Profit/ for the year</b>		<b>9,877</b>	<b>9,325</b>
Earnings per share [equity share, par value of Rs. 10 (March 31, 2016: Rs. 10) each]			
Basic and diluted		<b>0.20</b>	<b>0.19</b>

**Significant Accounting Policies**  
**Notes to the Financial Statements**

1  
2-19

The accompanying notes are an integral part of the financial statements.  
As per out report of even date.

KR & Co.  
Chartered Accountants  
By the hand of

*SD/*  
Rakesh Jain  
Partner  
Membership no. 086501  
May 13, 2017  
New Delhi.

*SD/*  
Narayan Singh Rajpoot, Director  
DIN: 05286799  
Main Road, Near Rajasthan Emporium,  
Bhooteshwar Colony, Gwalior,  
Madhya Pradesh-474012

*SD/*  
Anjani Kumar Prashar, Director  
DIN: 03510886  
A2/32B, Keshav Puram  
Lawrence Road,  
Delhi-110035



**Grandstar Realty Private Limited**  
H-65, Connaught Circus, New Delhi-110001.  
**Statement of Changes in Equity for the year ended March 31, 2017**

Particulars	Equity share capital	Other equity	Total equity attributable to equity share holders of the company
		Reserves and surplus Retained earnings	
	Rs.	Rs.	Rs.
Balance as at April 1, 2015	5,00,000	(82,632)	4,17,368
Profit for the year ended March 31, 2016	-	9,325	9,325
<b>Balance as at March 31, 2016</b>	<b>5,00,000</b>	<b>(73,307)</b>	<b>4,26,693</b>
Profit for the year ended March 31, 2017	-	9,877	9,877
<b>Balance as at March 31, 2017</b>	<b>5,00,000</b>	<b>(63,431)</b>	<b>4,36,569</b>

**Significant Accounting Policies**  
**Notes to the Financial Statements**

1  
2-19

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

KR & Co.  
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By the hand of

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Rakesh Jain  
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May 13, 2017  
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Narayan Singh Rajpoot, Director  
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Anjani Kumar Prashar, Director  
DIN: 03510886  
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Lawrence Road,  
Delhi-110035

**Corporate Information**

Grandstar Realty Private Limited is wholly owned subsidiary of Anant Raj Limited domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

**1 Significant Accounting Policies**

**a) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c) Capital work-in-progress**

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

**d) Revenue recognition**

Income and expenditure are accounted for on accrual basis.

**e) Financial instruments**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

**f) Income taxes**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**g) Cash flow statement**

Cash flows are reported using the 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 operating, investing and financing activities of the Company are segregated based on the available information.

**h) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**i) Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Grandstar Realty Private Limited**

Notes to financial statements for the year ended March 31, 2017

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
<b>2 Capital work-in-progress</b>			
Opening balance at the beginning of the year	-	-	-
Addition during the year	10,23,112	-	-
Closing balance at the end of the year	10,23,112	-	-
<b>3 Other non-current assets</b>			
Capital advances	40,77,42,250	-	-
<b>4 Cash and cash equivalents</b>			
Balance with bank in current account	34,505	65,355	68,405
<b>5 Other bank balance</b>			
Deposits with original maturity of more than 3 months but less than 12 months	3,97,152	3,73,882	3,50,000
	3,97,152	3,73,882	3,50,000
<b>6 Other financial assets</b>			
Interest accrued on fixed deposits	5,094	4,805	5,705

**7 Equity share capital**
**Authorised share capital**

Particulars	Equity Shares	
	Nos.	Rs.
Equity share of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015: Rs. 10) each		
<b>At April 1, 2015</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2016</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2017</b>	50,000	5,00,000

**Issued, subscribed and paid up equity capital**

	Nos.	Rs.
Equity share of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015: Rs. 10) each issued and fully paid	50,000	5,00,000
<b>At April 1, 2015</b>	-	-
Increase/(decrease) during the year	50,000	5,00,000
<b>At March 31, 2016</b>	-	-
Increase/(decrease) during the year	50,000	5,00,000
<b>At March 31, 2017</b>		

**Note:**
**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 shareholder.

**Shares held by the Holding Company**

	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
<b>Anant Raj Limited</b>			
50,000 (March 31, 2016: 50,000, April 1, 2015: 50,000) equity shares of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015: Rs. 10) each fully paid up	5,00,000	5,00,000	5,00,000

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

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class
<b>Anant Raj Limited,</b>	50,000	100%	50,000	100%	50,000	100%
Equity share of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015 Rs. 10) each issued and fully paid up						

**Grandstar Realty Private Limited**

Notes to financial statements for the year ended March 31, 2017

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
<b>8 Borrowings</b>			
<b>Non-current</b>			
Unsecured, considered good			
From related party	40,85,10,000	-	-
<b>9 Other current liabilities</b>			
Other payables			
Employees salary and benefits	18,799	-	-
Duties and taxes	6,819	-	-
Expenses payable	2,28,242	15,727	6,742
	<u>2,53,860</u>	<u>15,727</u>	<u>6,742</u>
<b>10 Current tax liability(net)</b>			
Provision for income tax(net)	1,683	1,622	-

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>11 Other income</b>		
Interest receipts on		
Fixed deposits	26,177	25,528
	<u>26,177</u>	<u>25,528</u>
<b>12 Other expenses</b>		
Payment to auditors as audit fees	6,900	6,870
Filing fees	1,600	1,600
Legal and professional	2,013	2,935
Bank charges	1,262	630
Interest on late deposit of TDS	225	-
	<u>12,000</u>	<u>12,035</u>

13 The Company proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard.

**14 Earning per share**

The earnings 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		March 31, 2017	March 31, 2016
Profit/(loss) for the year	Rs.	9,877	9,325
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	0.20	0.19

**15 Related Party Disclosures:**

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government 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	Hamara Realty Private Limited
Advance Buildcon Private Limited	Hemkunt Promoters Private Limited
Anant Raj Cons. & Development Private Limited	High Land Meadows Private Limited
Anant Raj Estate Management Services Limited	Jasmine Buildwell Private Limited
Anant Raj Global Limited #	Jubilant Software Services Private Limited
Anant Raj Hotels Limited	Kalinga Buildtech Private Limited
Anant Raj Housing Limited	Kalinga Realtors Private Limited
Anant Raj Infrastructure Private Limited	Krishna Buildtech Private Limited
Anant Raj Projects Limited	Monarch Buildtech Private Limited
Ankur Buildcon Private Limited	North South Properties Private Limited
A-Plus Estates Private Limited	Novel Buildmart Private Limited
AR Login 4 Edu Private Limited	Novel Housing Private Limited
Artistaan Private Limited [Formerly known as Romano Tiles Private Limited]	Oriental Meadows Limited
BIBB Realty Private Limited	Oriental Promoters Private Limited
Blossom Buildtech Private Limited	Papillion Buildtech Private Limited
Bolt Properties Private Limited	Papillon Buildcon Private Limited
Capital Buildcon Private Limited	Park Land Construction & Equipment Private Limited
Capital Buildtech Private Limited	Park Land Developers Private Limited
Carnation Buildtech Private Limited	Park View Promoters Private Limited
Century Promoters Private Limited	Pasupati Aluminium Limited
Echo Buildtech Private Limited	Pelikan Estates Private Limited
Echo Properties Private Limited	Pioneer Promoters Private Limited
Elegant Buildcon Private Limited	Rapid Realtors Private Limited
Elegant Estates Private Limited	Redsea Realty Private Limited
Elevator Buildtech Private Limited	Rising Realty Private Limited
Elevator Promoters Private Limited	Rolling Construction Private Limited
Elevator Properties Private Limited	Romano Estate Management Services Limited
Empire Promoters Private Limited	Romano Estates Private Limited
Excellent Inframart Private Limited	Romano Infrastructure Private Limited
Fabulous Builders Private Limited	Romano Projects Private Limited
Four Construction Private Limited	Rose Realty Private Limited
Gadget Builders Private Limited	Roseview Buildtech Private Limited
Gagan Buildtech Private Limited	Roseview Properties Private Limited
Glaze Properties Private Limited	Saiguru Buildmart Private Limited
Goodluck Buildtech Private Limited	Sand Storm Buildtech Private Limited
Grand Buildtech Private Limited	Sartaj Developers & Promoters Private Limited
Grand Park Buildtech Private Limited	Sovereign Buildwell Private Limited
Grand Park Estates Private Limited	Spring View Developers Private Limited
Greatways Buildtech Private Limited	Springview Properties Private Limited
Green Retreat and Motels Private Limited	Suburban Farms Private Limited
Green Valley Builders Private Limited	Three Star Realty Private Limited
Green View Buildwell Private Limited	Townsend Construction & Equipment Private Limited
Green Way Promoters Private Limited	Tumhare Liye Realty Private Limited
Greenline Buildcon Private Limited	Twenty First Developers Private Limited
Greenline Promoters Private Limited	Vibrant Buildmart Private Limited
Greenwood Properties Private Limited	West Land Buildcon Private Limited
Gujarat Anant Raj Vidhyanagar Limited	Woodland Promoters Private Limited

# Anant Raj Global Limited became wholly-owned subsidiary Company of Anant Raj Limited during the year.

**Grandstar Realty Private Limited**

Notes to financial statements for the year ended March 31, 2017

**Partnership firm in which holding company is partner**

Ganga Bishan &amp; Company

**Key management Personnel**

Narayan Singh Rajpoot

Director

Anjani Kumar Prashar

Director

Akhil Kumar

Director

**Note:** The related party relationship is as identified by the management.**b) Transaction during the year with related parties (excluding reimbursements):**

S.No.	Nature of Transactions	Related Party	March 31, 2017	March 31, 2016	April 1, 2015
			Rs.	Rs.	Rs.
1	Borrowings	Anant Raj Limited	40,85,10,000	-	-

**e) Amount outstanding as at March 31, 2017**

S.No.	Account head	Related Party	March 31, 2017	March 31, 2016	April 1, 2015
			Rs.	Rs.	Rs.
1	Borrowings	Anant Raj Limited	40,85,10,000	-	-
2	Other current liabilities	Anant Raj Limited	1,23,850	-	-

**16 Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016:**

Particulars	SBNs	Other denomination notes	Total
	Rs.	Rs.	Rs.
a) Closing cash in hand as on November 8, 2016	-	-	-
b) Add: Permitted receipts	-	-	-
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	-	-	-
<b>e) Closing cash in hand as on December 30, 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

**17 First time adoption of Ind-AS**

The Company being the subsidiary of Anant Raj Limited has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, date of transition to Ind AS.

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

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

The accompanying notes are an integral part of the financial statements.

May 13, 2017  
New Delhi.

*SD/*  
Narayan Singh Rajpoot, Director  
DIN: 05286799  
Main Road, Near Rajasthan Emporium,  
Bhooteshwar Colony, Gwalior,  
Madhya Pradesh-474012

*SD/*  
Anjani Kumar Prashar, Director  
DIN: 03510886  
A2/32B, Keshav Puram  
Lawrence Road,  
Delhi-110035

**Grandstar Realty Private Limited**  
H-65, Connaught Circus, New Delhi-110001.  
**Cash Flow Statement for the Year ended March 31, 2017**

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>A. Cash flow from operations</b>		
Profit/(loss) before tax	14,178	13,493
Interest receipts	(26,177)	(25,528)
<b>Adjustment for working capital changes:</b>		
Increase/(decrease) in other current liabilities	2,38,133	8,985
<b>Cash generated from operations</b>	<b>2,26,134</b>	<b>(3,050)</b>
- Income tax paid	(4,240)	(2,546)
<b>Net cash from operating activities</b>	<b>(A) 2,21,894</b>	<b>(5,596)</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits (having original maturity of more than 3 months)	(23,270)	(23,882)
Payments of Capital advance	(40,77,42,250)	
Interest receipts	25,888	26,428
Increase in capital work-in-progress	(10,23,112)	
	<b>(B) (40,87,62,744)</b>	<b>2,546</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in short term borrowings	40,85,10,000	-
<b>Net cash from financing activities</b>	<b>(C) 40,85,10,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (30,851)</b>	<b>(3,050)</b>
Cash and cash equivalents at the beginning of the year	65,355	68,405
Cash and cash equivalents at the end of the year	34,505	65,355

**Significant Accounting Policies**

1

**Notes to the Financial Statements**

2-19

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

By the hand of

*SD/*  
Rakesh Jain  
Partner  
Membership no. 086501  
May 13, 2017  
New Delhi.

*SD/*  
Narayan Singh Rajpoot, Director  
DIN: 05286799  
Main Road, Near Rajasthan Emporium,  
Bhootechwar Colony, Gwalior,  
Madhya Pradesh-474012

*SD/*  
Anjani Kumar Prashar, Director  
DIN: 03510886  
A2/32B, Keshav Puram  
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