

*A.R. & Co.*  
*Chartered Accountants*

*C-1, RDC, Raj Nagar*  
*Ghaziabad- 201002*  
*Ph: 0120-4135754*

**AUDITORS' REPORT**

The Members of  
DLF SBPL Developers Pvt. Ltd.

We have audited the accompanying financial statements of DLF SBPL Developers Pvt. Ltd. which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the statement of Profit and Loss for the year ended on that date and the Cash Flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

**Management's Responsibility for the Financial Statements**

The management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified u/s 133 of the companies act 2013 read with rule 7 of the Companies Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

**Auditor's Responsibility**

We have conducted our audit in accordance with the Standards on Auditing specified u/s 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2015.
- (b) In the case of the statement of profit and loss, of the loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### Report On Other Legal And Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in the terms of Section 143(3) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent applicable to the Company.

Further to our comments as referred above, we report that:

- (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) 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.
- (iv) In our opinion, the aforesaid financial statements dealt with by this report comply with the accounting standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014.
- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act 2013.



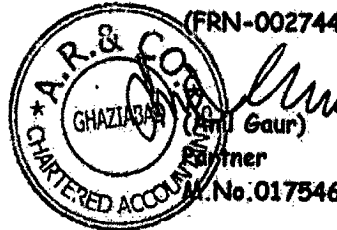
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(vi) In our opinion and to the best of our Information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long term contracts including derivative contracts, hence material foreseeable losses do not exist.
- c) There were no amount required to be transferred to Investor education and Protection Fund by the Company.

Place: Delhi  
Dated: 15.05.2015

For A.R & Co.  
Chartered Accountants  
(FRN-002744C)



ANNEXURE REFERRED TO IN OUR REPORT ON CARO, 2015 OF  
DLF SBPL DEVELOPERS PVT. LTD. FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

- 1) The company does not have any fixed assets and thus question of physical verification thereof does not arise.
- 2) The company has not acquired any inventory during the year and thus the question of its physical verification does not arise.
- 3) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of Companies Act, 2013.
- 4) In our opinion and according to the Information given to us, there is adequate internal control system commensurate with the size of the company and nature of its business, for the purchase of inventory, fixed assets and sale of goods and services. However, there was no purchase of inventory, fixed assets and sale of goods and services during the year.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits within the provisions of section 73 to 76 and other relevant provisions of the Companies Act and rules framed there under. According to the information and explanations given to us in this regard, no order under aforesaid provisions has been passed by Company Law Board, National Company Law Tribunal, Reserve Bank of India or any other Court or any Tribunal on the company.
- 6) The company is not required to maintain cost records under sub-section (1) of section 148 of Companies Act, 2013.
- 7) a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax, Cess and any other Statutory dues applicable to it.  
b) According to the information and explanation given to us and as per records of company, no undisputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax, Cess were in arrears as at 31.03.2015 for a period of more than six months from the date they become payable.  
c) According to the information and explanations given to us, there were no amount required to be transferred to Investor Education and Protection Fund in accordance with the provisions of Companies Act, 1956 and rules made there under.
8. The Accumulated losses and Cash losses of the company exceeds fifty percent of the net worth in current financial year. Cash losses have been incurred in current financial year and immediately preceding financial year.



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9. According to the information and explanations given to us, the company has neither taken any loans from any Financial Institution or Bank nor has the company issued any debentures during the year.
10. According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from Bank and Financial Institutions.
11. As per the information and explanation given to us, the company has not taken any term loan.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the audit.

Place: Delhi  
Dated: 15.05.2015

For A.R & Co.  
Chartered Accountants  
(FRN-002744C)



(Brij Gaur)  
Partner  
M.No.017546

**DLF SBPL DEVELOPERS PRIVATE LIMITED**  
Balance Sheet as at March 31 2015

Particulars	Notes	31-Mar-2015	31-Mar-2014
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(9,712,817)	(7,424,960)
<b>Current liabilities</b>			
(a) Short-term borrowings	5	8,461,622	7,461,622
(b) Trade payable	6	801,900	466,990
(c) Other current liabilities	7	1,872,657	831,127
<b>Total</b>		<b>1,523,362</b>	<b>1,434,779</b>
<b>ASSETS</b>			
<b>Current assets</b>			
(a) Cash and bank balances	8	190,862	102,279
(b) Short-term loans and advances	9	1,332,500	1,332,500
<b>Total</b>		<b>1,523,362</b>	<b>1,434,779</b>

Summary of Significant accounting policies

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The notes referred above form an integral part of the financial statements.

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

As per our report of even date

For and on behalf of

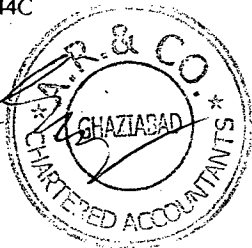
**A. R. & Co.**

Chartered Accountants

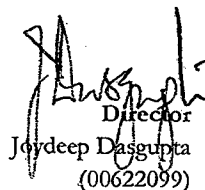
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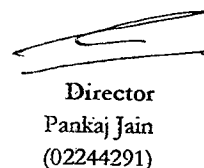


Anil Gaur  
Partner  
M.No-17546



For and on behalf of the Board of Directors

  
Director  
Joydeep Dasgupta  
(00622099)

  
Director  
Pankaj Jain  
(02244291)

Place : New Delhi

Date: 17 5 MAY 2015

**DLF SBPL DEVELOPERS PRIVATE LIMITED**  
Statement of profit and loss for the year ended March 31 2015

Particulars	Notes	31-Mar-2015	31-Mar-2014
		₹	₹
<b>Income:</b>			
<b>Total Income (I)</b>		-	-
<b>Expenses:</b>			
Other expenses	10	1,210,486	2,992,725
<b>Total expenses (II)</b>		1,210,486	2,992,725
<b>Earnings before interest tax depreciation and amortisation (I)-(II)</b>		(1,210,486)	(2,992,725)
Finance cost	11	1,077,371	793,725
<b>Profit/(Loss) before tax</b>		(2,287,857)	(3,786,450)
Tax expense:			
- Current tax		-	-
<b>Profit from continuing operations after tax</b>		(2,287,857)	(3,786,450)
<b>Earnings per equity share [nominal value of share ₹ 10 (31 March 2014: ₹ 10)]</b>			
From continuing operations			
- Basic earning per share		(228.79)	(378.64)
- Diluted earning per share		(228.79)	(378.64)

Summary of Significant accounting policies

2

The notes referred above form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

As per our report of even date

For and on behalf of

A. R. & Co.

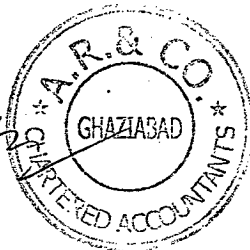
Chartered Accountants

SRN :- 002744C


Anil Gaur


Partner

M.No-17546



For and on behalf of the Board of Directors

  
Director  
Joydeep Dasgupta  
(00622099)

  
Director  
Pankaj Jain  
(02244291)

Place : New Delhi

Date:

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