



I.P. PASRICHA & CO.

CHARTERED ACCOUNTANTS

A-31A, 1st Floor, Ring Road,
Rajouri Garden, New Delhi-110027

Phones : 25418722, 25111233

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ippasricha_ca_delhi@yahoo.com

AUDITORS' REPORT

The Share Holders,

M/s Sabina Park Resorts & Marketing Private Limited

Dear Sir(s),

1. We have audited the attached Balance Sheet as at 31st March 2011 of **M/s Sabina Park Resorts & Marketing Private Limited** and also the Profit & Loss Account for the year ended on that date and Report as under. These financial statements are the responsibility of the Company's Management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the over all financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956 are not applicable to the Company.
4. Further to our comments in annexure referred to in Para 1 above, we report as under:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were considered necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as appear from our examination of these books.
 - c. In our opinion the Profit & Loss Account and Balance Sheet comply with the requirement of the accounting standard referred to in sub-section (3C) of section 211 of The Companies Act, 1956.
 - d. On the basis of written representations received from the Directors of the Company as at 31st March 2011 and taken on record by the Board of Director's, we report that none of the Directors is disqualified from being appointed as the Director of the Company U/s 274(1)(g) of the Companies act, 1956.



Contd 2/-



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- e. The Balance Sheet and the Profit & Loss Account dealt with this report are in agreement with the books of accounts.
- f. In our opinion and according to the best of our information and explanations thereon given to us, the said accounts read together with other notes thereon give the information required by the Companies Act, 1956 except, in manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India:
- (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011;
 - (ii) In the case of the Profit & Loss Account of the **Loss** for the year ended on that date.

For I.P. Pasricha & Co.
Chartered Accountants

FRN NO:000120N

(Inderpal Singh)

Partner

M.No:080529

Place : New Delhi

Date:14.07.2011

SABINA PARK RESORTS & MARKETING PVT. LTD.

118, UFF, Prakash Deep Building, 7 Tolstoy Marg, New Delhi-110001

BALANCE SHEET as on 31st March 2011

Sl. No.	Sch. No.	As at 31st March, 2011		As at 31st March, 2010	
		Rupees	Rupees	Rupees	Rupees
I SOURCES OF FUNDS:					
Shareholders' Fund					
a) Capital	1	100000.00		100000.00	
b) Reserve & Surplus	2	0.00	100000.00	0.00	100000.00
Loan Funds					
a) Secured Loan	3	0.00		0.00	
b) Unsecured Loan	4	6750.00	6750.00	6750.00	6750.00
			<u>106750.00</u>	<u>106750.00</u>	
II APPLICATION OF FUNDS					
Fixed Assets (Net Block)	5		0.00		0.00
Investments	6		0.00		0.00
CURRENT ASSETS, LOANS & ADVANCES					
a) Current Assets	7	102287345.00		62628146.00	
b) Loans & Advances		150000.00		1150000.00	
		<u>102437345.00</u>		<u>63778146.00</u>	
Less :					
CURRENT LIABILITIES & PROVISIONS					
a) Liabilities	8	102556155.00		63870449.00	
b) Provisions		0.00		0.00	
		<u>102556155.00</u>		<u>63870449.00</u>	
NET CURRENT ASSETS/(LIAB.)			(118810.00)		(92303.00)
MISCELLANEOUS EXPENDITURE					
(To the extent not w/off or adjusted)					
- Pre-Operative Expenses		0.00		0.00	
- Profit & Loss Account		225560.00	225560.00	199053.00	199053.00
		<u>225560.00</u>	<u>225560.00</u>	<u>199053.00</u>	<u>199053.00</u>
Total			<u>106750.00</u>		<u>106750.00</u>


The Schedule referred to above and the notes thereon form an integral part of Accounts.

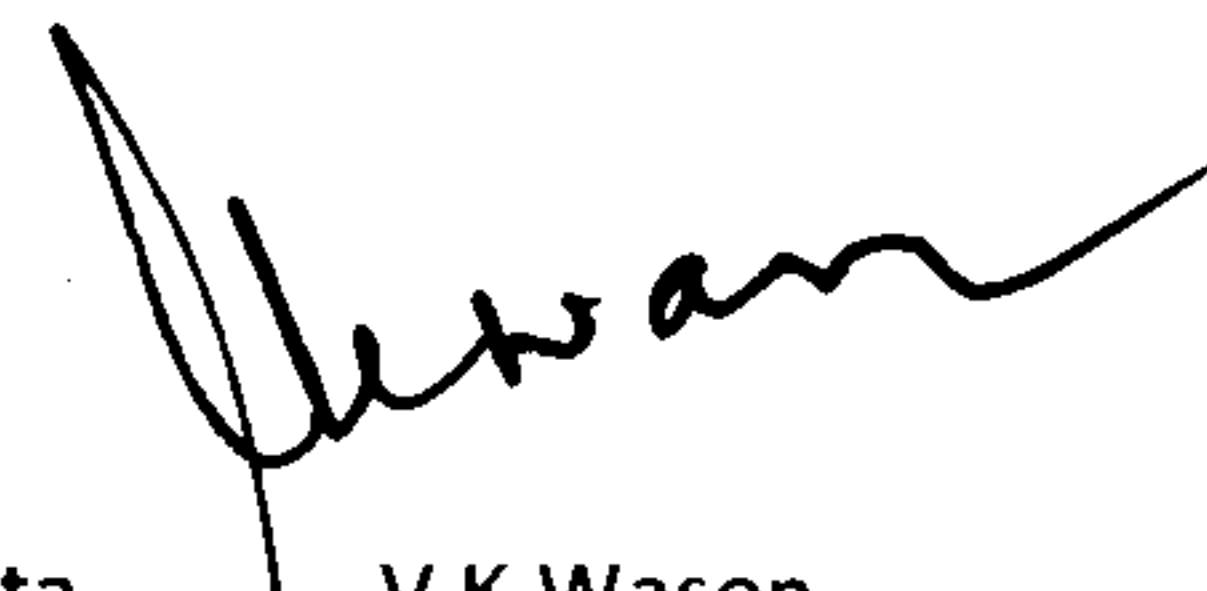
As per our Audit report of even date attached

For I.P. Pasricha & Co.
Chartered Accountants
FRN NO:000120N

(Inder Pal Singh)
Partner
M.NO:080529

For and on Behalf of the Board of Directors


Ajay Pandita
Director


V K Wason
Director

Place : New Delhi
Date : 14.07.2011

SABINA PARK RESORTS & MARKETING PVT. LTD.

118, UFF, Prakash Deep Building, 7 Tolstoy Marg, New Delhi-110001

PROFIT & LOSS ACCOUNT for the year ending 31st March, 2011

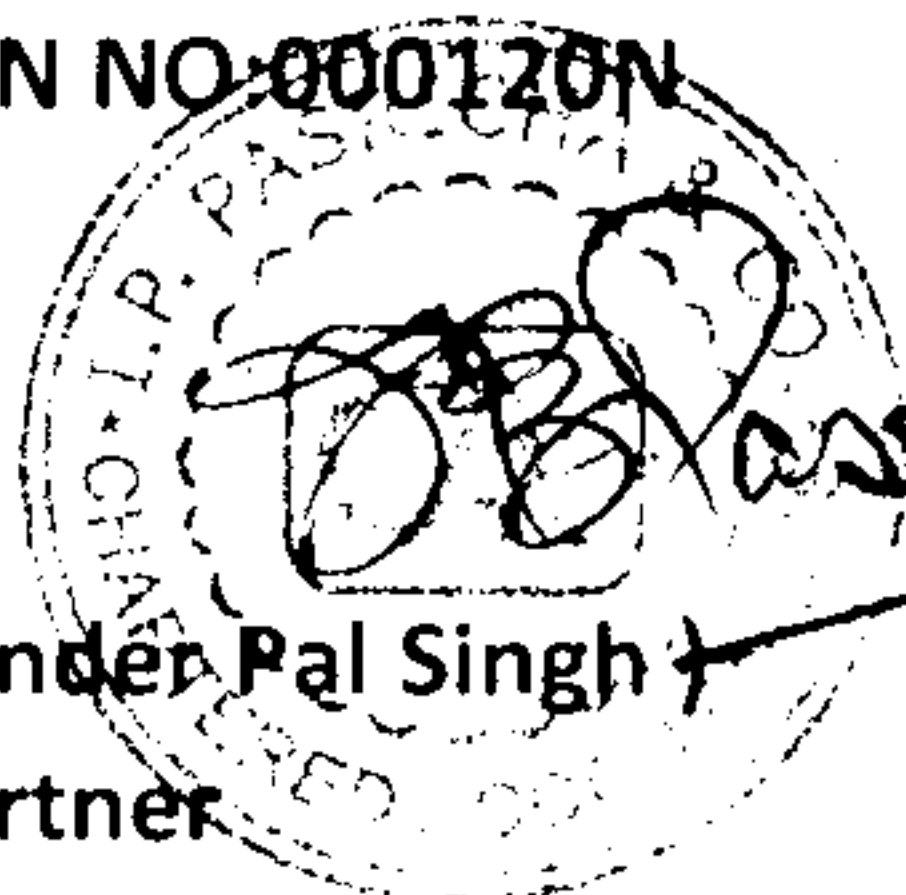
Particulars	Schedule No.	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
INCOME			
<u>Other Income</u>			
-Service Charges		0.00	0.00
Total A		0.00	0.00
EXPENDITURE			
-Administrative Expenses	10	25024.00	42793.00
-Finance Cost	11	1483.00	845.00
Total B		26507.00	43638.00
Net Profit/(Loss) transferred to schedule no. 9		(26507.00)	(43638.00)

As per our Audit report of even date attached

For I.P. Pasricha & Co.

Chartered Accountants

FRN NO:000120N



(Inder Pal Singh)

Partner

M.NO:080529

For and on Behalf of the Board of Directors

Ajay Pandita
Director
V K Wason
Director

Place: New Delhi

Date : 14.07.2011

SCHEDULES TO THE BALANCE SHEET as at 31st March, 2011

Particulars	As at 31st March, 2011 Rupees	As at 31st March, 2010 Rupees
Schedule 1		
SHARE CAPITAL		
Authorised		
10000 equity shares of Rs. 10/- each	100000.00	100000.00
Issued, Subscribed and Paid Up		
10000 equity shares of Rs. 10/- each fully paid up (P.Y. 10000 equity shares of Rs. 10/- each)	100000.00	100000.00
	100000.00	100000.00
Schedule 2		
Reserve & Surplus		
General Reserve	0.00	0.00
Schedule 3		
Secured Loans	0.00	0.00
	0.00	0.00
Schedule 4		
Unsecured Loans	6750.00	6750.00
	6750.00	6750.00
Schedule 5		
Fixed Assets	0.00	0.00
	0.00	0.00
Schedule 6		
Investments	0.00	0.00
	0.00	0.00
Schedule 7		
CURRENT ASSETS LOANS & ADVANCES		
CURRENT ASSETS		
Inventories		
-Land	62596850.00	62596850.00
Add: Purchase during the year	39642560.00	0.00
A	102239410.00	62596850.00
Cash & Bank Balances		
-Cash in hand	0.00	0.00
Balance with scheduled Banks		
-Punjab National Bank (C.A. -47816)	31376.00	14317.00
-Punjab National Bank (C.A. - 21-7907)	9375.00	9575.00
-ICICI BANK (C.A.- 17692)	7184.00	7404.00
B	47935.00	31296.00
Total A + B	102287345.00	62628146.00
LOANS & ADVANCES		
(Advances considered good for which company holds no security other than personal guarantee)		
-Feran	150000.00	150000.00
-Dr. Vineeta Kumar	0.00	1000000.00
	150000.00	1150000.00



SABINA PARK RESORTS & MARKETING

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SCHEDULES TO THE BALANCE SHEET contd....**Schedule 8****CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES**

-Ansal Buildwell Ltd	92784331.00	63863831.00
-Divya Kumari	3161000.00	0.00
-Dr. Vineeta Kumar	6602000.00	0.00

Expenses Payable

-Audit Fee	8824.00	6618.00
	<u>102556155.00</u>	<u>63870449.00</u>

PROVISIONS

	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Schedule 9**MISCELLANEOUS EXPENDITURE**

(To the extent not w/off or adjusted)

Pre- Operative Expenses

Balance B/f	0.00	26360.00
Less: Written Off	0.00	26360.00
	<u>0.00</u>	<u>0.00</u>

Profit & Loss Account

Balance B/f	199053.00	155415.00
Add: Loss for the year	26507.00	43638.00
	<u>225560.00</u>	<u>199053.00</u>

SCHEDULES TO THE PROFIT & LOSS ACCOUNT**Schedule 10****ADMINISTRATIVE EXPENSES**

-R.O.C. Fee	800.00	600.00
-R.O.C. Additional Fee	1600.00	0.00
-Pre-Operative Expenses W/off	0.00	26360.00
-Auditors' Remuneration	8824.00	6618.00
-Legal & Professional Charges	13800.00	9180.00
-Misc. Expenses	0.00	35.00
	<u>25024.00</u>	<u>42793.00</u>

Schedule 11**FINANCE COST**

Bank Charges	1483.00	845.00
	<u>1483.00</u>	<u>845.00</u>





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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AS ON 31ST MARCH, 2011

Significant Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant presentational requirement of the Companies Act, 1956.

1. **Basis of Accounting**: Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting policies.
2. **Fixed Assets**: There are no Fixed Asset.
3. **Revenue Recognition**: Expenses and income considered payable or receivable respectively are accounted for on accrual basis.
4. **Contingent after Balance Sheet date**: There is no event take place after balance sheet date, which materially affects the position of the Balance Sheet.
5. **Investment**: The Company doesn't have any investments.

Notes on Accounts

1. There are no contingent liabilities as stated by the management.
2. Earning/Expenditure in Foreign Currency - NIL.
3. Auditors Remuneration:

	Current year	Previous year
Audit Fee	Rs. 8824/-	Rs. 6618/-
4. There was no employee of the Company in receipt of remuneration more than Rs. 24,00,000.00 P.A. or Rs. 2,00,000.00 P.M. for any part thereof.
5. Previous year figures have been rearranged, regrouped where considered necessary for comparison.
6. Detail required under Schedule VI regarding installed capacity and capacity utilization etc. is not applicable to the company.





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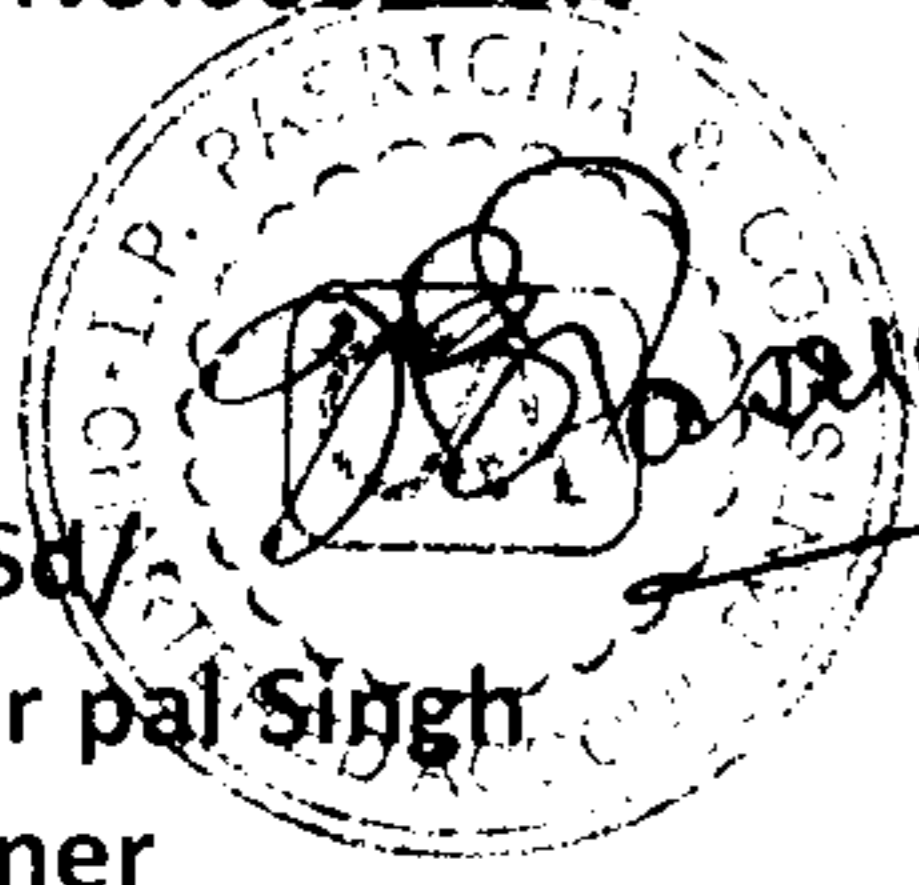
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7. Quantitative information pertaining to Purchase/Sale/Opening Stock/Closing Stock as required under Part II of Schedule VI of the Companies Act, 1956 is provided by the company which is enclosed in separate annexure.

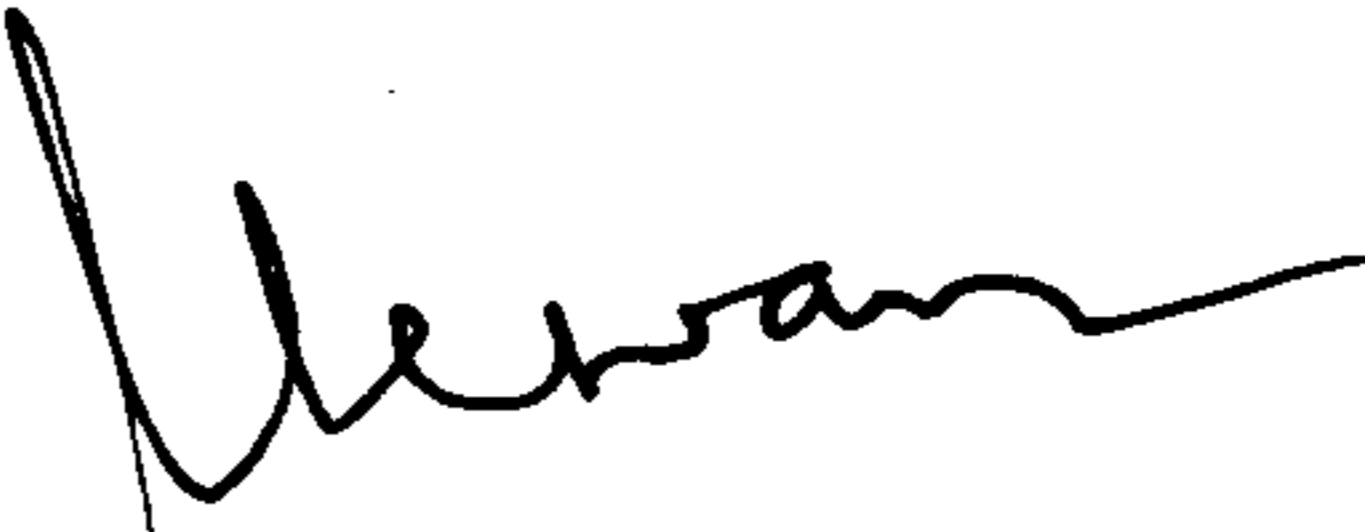
FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

I.P. Pasricha & Co.
Chartered Accountants.
FRN No:000120N



Sd/
Inder pal Singh
Partner
M.NO:080529


Ajay Pandita
Director


V K Wason
Director

Place : New Delhi
Date :14.07.2011