

AUDITOR'S REPORT

To the members of
Elevator Builders Private Limited

We have audited the attached Balance Sheet of Elevator Builders Private Limited as at March 31, 2010, and Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the accounts 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 overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004, [Order] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

We report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iii) 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.
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes and accounting policies thereto, give the information required by the Companies Act, 1956, in the manner



so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- (ii) in the case of Profit and Loss Account, of the profit earned by the Company for the financial year ended on that date; and
- (iii) in the case for Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

608, New Delhi House,
27, Barakhamba Road,
New Delhi- 110001

B.Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of



Sandeep Kumar Gupta
Partner
Membership No. 073457

May 14, 2010

ELEVATOR BUILDERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	Schedules	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
SOURCES OF FUNDS			
Share capital	1	500,000	500,000
Unsecured loans	2	108,000,000	-
Profit and loss account		700,602	-
		<u>109,200,602</u>	<u>500,000</u>
APPLICATION OF FUNDS			
Investments	3	117,232,039	-
Current assets, loans and advances			
Cash and bank balances	4	3,163,054	378,532
Advances	5	17,132	5,155
		<u>3,180,187</u>	<u>383,687</u>
Less: Current liabilities & provisions	6	11,221,533	7,644
Net current assets		<u>(8,041,347)</u>	<u>376,043</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	7	9,910	9,910
Profit and loss account		-	114,047
		<u>109,200,602</u>	<u>500,000</u>
ACCOUNTING POLICIES	8		
NOTES TO ACCOUNTS	9		

This is the Balance Sheet referred in our report of even date addressed to the members of Elevator Builders Private Limited.

B.Bhushan & Co.
Chartered Accountants
By the hand of
Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2010
New Delhi



The schedules referred above form an integral part of the Balance Sheet.

Directors

Ashim Sarin
Sharda Sarin

ELEVATOR BUILDERS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

	Schedules	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
INCOME			
Interest		20,349	13,735
Dividend		75,000	-
Profit on sale of shares		882,234	-
		<u>977,583</u>	<u>13,735</u>
EXPENDITURE			
Audit fees		11,030	6,618
Filing fees		2,460	15,800
Bank charges		320	-
Legal and professional		432	-
Other expenses		1,350	-
		<u>15,592</u>	<u>22,418</u>
Profit/(Loss) during the year		961,991	(8,683)
Prior Period Adjustment		-	39,002
Profit before tax		961,991	30,319
Provision for tax		(147,342)	(1,026)
Profit after tax		814,649	29,293
Profit/(Loss) brought forward from previous year		(114,047)	(143,340)
Profit/(Loss) carried over to Balance Sheet		<u>700,602</u>	<u>(114,047)</u>
Earning per share(equity share, par value of Rs. 10 each)			
- Basic and diluted earning per share		16.29	-0.28

ACCOUNTING POLICIES

8

NOTES TO ACCOUNTS

9

This is the Profit and Loss Account referred in our report of even date addressed to the members of Elevator Builders Private Limited.

The schedules referred above form an integral part of the Profit and Loss Account.

Directors

B.Bhushan & Co.
Chartered Accountants
By the hand of

Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2010
New Delhi



Ashim Sarin

Sharda Sarin
Sharda Sarin

SCHEDULES	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1 SHARE CAPITAL		
Authorised 50,000 (50,000) equity shares of Rs.10 (Rs.10) each	500,000	500,000
Issued, subscribed and paid up *50,000 (*50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	500,000	500,000
*Entire share capital is held by holding Company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of nominees of the holding Company.		
2 UNSECURED LOANS		
From holding company	108,000,000	-
3 INVESTMENTS		
(Quoted and trade investment) In equity shares of companies (Refer Note iv of Schedule 9)	117,232,039	-
Market value of shares as at March 31, 2010 is Rs. 120,088,330 (Nil).		
4 CASH AND BANK BALANCES		
Cash in hand	3,073	3,133
Balance maintained with scheduled bank		
- in current account	2,833,010	66,819
- in deposit account	326,971	308,580
	3,163,054	378,532
5 ADVANCES		
Interest accrued	1,962	2,095
Income tax receivable	4,125	3,060
Dividend receivable	11,045	-
	17,132	5,155
6 CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	11,063,161	-
Expenses payable	11,030	6,618
Provision for tax	147,342	1,026
	11,221,533	7,644
7 MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted) Preliminary expenses	9,910	9,910
8 ACCOUNTING POLICIES		

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on going concern concept in accordance with applicable accounting standards in India and also in accordance with the requirements of the Companies Act, 1956.



B. RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

C. INVESTMENTS

Investment is recorded at cost including other costs directly attributable to the acquisition thereof and provisions are made for decline in the value of investment other than temporary in nature.

D. 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.

E. MISCELLANEOUS EXPENDITURE

Preliminary expenditure is amortised over a period of five years.

9 NOTES TO ACCOUNTS

- i) In the opinion of the management, the current assets, loans and advances, if realised, in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.
- ii) The Company has been incorporated with the object of development of real estate project and the directors are identifying for suitable opportunities in this regard.
- iii) **Related Party Disclosures**

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

a.) Name of related parties and description of relationship:

Holding Company

Anant Raj Industries Limited

Fellow Subsidiaries

Advance Buildcon Pvt. Ltd.
Anant Raj const. & Dev. Pvt. Ltd.
Anant Raj Hotels Ltd.
Anant Raj International FZE
Anant Raj Projects Ltd.
Ankur Buildcon Pvt. Ltd.
A-Plus Estates Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.
Capital Buildcon Pvt. Ltd.
Capital Buildtech Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.
Century Promoters Pvt. Ltd.
Echo Buildtech Pvt. Ltd.
Echo Properties Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.
Elegant Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.

Hemkunt Promoters Pvt. Ltd.
Highland Meadows Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.
Krishna Buildtech Pvt. Ltd.
Lucky Meadows Pvt. Ltd.
Monarch Buildtech Pvt. Ltd.
Novel Buildmart Pvt. Ltd.
Novel Housing Pvt. Ltd.
One Star Realty Pvt. Ltd.
Oriental Meadows Ltd.
Oriental Promoters Pvt. Ltd.
Papillon Buildcon Pvt. Ltd.
Papillon Buildtech Pvt. Ltd.
Parkland Developers Pvt. Ltd.
Parkview Promoters Pvt. Ltd.
Pasupati Aluminium Ltd.



Elevator Promoters Pvt. Ltd.
 Elevator Properties Pvt. Ltd.
 Empire Promoters Pvt. Ltd.
 Fabulous Builders Pvt. Ltd.
 Gadget Builders Pvt. Ltd.
 Gagan Buildtech Pvt. Ltd.
 Good Luck Buildtech Pvt. Ltd.
 Grand Buildtech Pvt. Ltd.
 Grand Park Buildtech Pvt. Ltd.
 Grand Park Estates Pvt. Ltd.
 Greatway Estates Ltd.
 Greatways Buildtech Pvt. Ltd.
 Green Line Buildcon Pvt. Ltd.
 Green Line Promoters Pvt. Ltd.
 Green Retreat and Motels Pvt. Ltd.
 Green View Buildwell Pvt. Ltd.
 Green Way Promoters Pvt. Ltd.
 Green Wood Properties Pvt. Ltd.
 Gujarat Anant Raj Vidhyanagar Ltd.

Pelikan Estates Pvt. Ltd.
 Pioneer Promoters Pvt. Ltd.
 Rapid Realtors Pvt. Ltd.
 Rising Realty Pvt. Ltd.
 Romano Tiles Pvt. Ltd.
 Rolling Construction Pvt. Ltd.
 Roseview Buildtech Pvt. Ltd.
 Roseview Properties Pvt. Ltd.
 Sand Storm Buildtech Pvt. Ltd.
 Sovereign Buildwell Pvt. Ltd.
 Spring View Developers Pvt. Ltd.
 Spring view Properties Pvt. Ltd.
 Suburban Farms Pvt. Ltd.
 Townsend Cons. & Equipments Pvt. Ltd.
 Twenty First Developers Pvt. Ltd.
 Vibrant Buildmart Pvt. Ltd.
 West Land Buildcon Pvt. Ltd.
 White Diamond Cons. & Equipment Pvt. Ltd.
 Woodland Promoters Pvt. Ltd.

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Ashim Sarin	Chairman
Sharda Sarin	Director
Monica Sarin	Director

Note: Related party relationship is as identified by the Company on the basis of available information.

b.) The Company has following transactions with the following related parties:

S. No.	Nature of Transactions	Related Party	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
1	Share capital issued to holding company	Anant Raj Industries Ltd.	-	400,000
2	Loans received from holding company	Anant Raj Industries Ltd.	108,000,100	-
3	Loans repaid to holding company	Anant Raj Industries Ltd.	100	100,000

c.) Amount outstanding as at March 31, 2010:

S. No.	Nature of Transactions	Related Party	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1	Share capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000
2	Unsecured loans payable to holding company	Anant Raj Industries Ltd.	108,000,000	-



iv) Details of investment with book value and market value as at March 31, 2010:

S. No.	Company Name	Face Value Rs.	No. of shares held	Book value of shares Rs.	Market Value of shares Rs.
1	Amtek Auto Ltd.	2	150,000	27,048,047	29,100,000
2	Amtek India Ltd.	2	324,041	22,699,574	22,618,062
3	Aptech Ltd.	10	45,000	8,263,318	7,537,500
4	Ahmednagar Forgings Ltd.	10	6,561	478,553	817,501
5	Housing Development & Infrastructure Ltd.	10	10,000	2,943,964	2,862,000
6	ICICI Bank Ltd	10	12,000	9,844,635	11,432,400
7	IRB Infrastructure Developers Ltd.	10	10,000	2,562,272	2,564,500
8	Jindal Saw Ltd	2	30,000	6,073,541	6,369,000
9	Jindal Steel & Power Ltd.	1	5,000	3,350,836	3,511,250
10	Jaiprakash Associates Ltd	2	20,000	2,986,683	2,993,000
11	Karnataka Bank Ltd.	10	54,660	7,551,404	6,548,268
12	Lupin Ltd.	10	1,000	1,344,357	1,624,550
13	Larsen & Toubro Ltd.	2	1,000	1,493,432	1,626,350
14	Maytas Infra Ltd.	10	20,000	3,320,738	3,694,000
15	Monnet Ispat Ltd.	10	15,000	5,535,162	6,408,750
16	Mount Everest Mineral Water Ltd.	10	37,000	2,688,539	2,464,200
17	NIIT Ltd.	2	50,000	3,663,856	2,882,500
18	Punj Lloyd Ltd.	2	7,500	1,414,986	1,330,500
19	Satyam Computer Services Ltd.	2	40,000	3,968,142	3,704,000
Total			838,762	117,232,039	120,088,330

v) Previous year figures have been regrouped/recast, wherever necessary, to confirm with this year's presentation.

vi) Figures in brackets pertain to previous year, unless otherwise indicated.



vii) Additional information under Part IV of Schedule VI of the Companies Act, 1956:

I. Registration details

Registration No.	U45400DL2007PTC162500
State code	55
Balance Sheet Date	March 31, 2010

As at March
31, 2010
Rs. (in '000)

II. Position of mobilisation and deployment of funds

Total assets	109,201
Total liabilities	109,201

Sources of funds

Paid up capital	500
Unsecured loan	108,000
Profit and Loss Account	701

Application of funds

Investment	117,232
Net current assets	(8,041)
Miscellaneous expenditure	10

For the year ended
March 31, 2010
Rs. (in '000)

III. Performance of the Company

Turnover	978
Total expenditure	16
Profit before tax	962
Profit after tax	815
Earning per share (Rs.)	16.29

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

Directors



Ashim Sarin
Ashim Sarin

Sharda Sarin
Sharda Sarin

New Delhi.
May 14, 2010

ELEVATOR BUILDERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax and extraordinary items	961,991	(8,683)
Prior period adjustments	-	39,002
Interest received	(20,349)	-
Dividend received	(75,000)	-
Operating profit before working capital changes	866,642	30,319
Adjustment for:		
- Advances	(11,977)	(5,155)
- Other liabilities	11,213,889	4,273
Cash generated from operations	12,068,554	29,437
Provision for income tax	(147,342)	(1,026)
Net cash from operating activities	(A) 11,921,212	28,411
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	(117,232,039)	-
Dividend received	75,000	-
Net cash used in investing activities	(B) (117,157,039)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of equity share capital	-	400,000
Increase/(Decrease) in unsecured loans	108,000,000	(100,000)
Interest received	20,349	-
Net cash used in financing activities	(C) 108,020,349	300,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 2,784,522	328,411
Cash and cash equivalents - Opening balance	378,532	50,121
Cash and cash equivalents - Closing balance	3,163,054	378,532

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Elevator Builders Private Limited for the year ended March 31, 2010. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet covered by our Report to the members of the Company in terms of our attached Report as of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of
Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2010
New Delhi



Directors

Ashim Sarin

Sharda Sarin