

AUDITOR'S REPORT

To the members of
Elevator Buildtech Private Limited

We have audited the attached Balance Sheet of Elevator Buildtech Private Limited as at March 31, 2010, and Profit and Loss Account and 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 expenditure incurred by the Company for the financial year ended on that date; and
- (iii) in the case of 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

May 11, 2010



Vishwanand Keshri

Vishwanand Keshri
Partner
Membership No. 505508

ELEVATOR BUILDTech 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 loan	2	15,899,900	15,900,000
		<u>16,399,900</u>	<u>16,400,000</u>
APPLICATION OF FUNDS			
Fixed assets	3	16,333,356	16,333,356
Preoperative expenditure pending capitalisation	4	30,722	22,162
Current assets			
Cash and bank balances	5	63,992	72,652
Less: Current liabilities	6	42,618	42,618
Net current assets		<u>21,374</u>	<u>30,034</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	7	9,910	9,910
Profit and loss account		4,538	4,538
		<u>16,399,900</u>	<u>16,400,000</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 Buildtech Private Limited.

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

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

Directors


Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2010
New Delhi




Sharda Sarin


Ashim Sarin

ELEVATOR BUILDTECH PRIVATE LIMITED

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

	Schedules	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
INCOME		-	-
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		550	544
Filing fees		660	15,000
Legal and professional		732	-
		<u>8,560</u>	<u>22,162</u>
Expenditure incurred during the year transferred to Preoperative expenditure pending capitalisation		<u>8,560</u>	<u>22,162</u>
Debit balance of Profit and loss account brought forward from previous year		4,538	4,538
Debit balance of Profit and loss account carried over to Balance Sheet		4,538	4,538
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 Buildtech Private Limited.

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

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

Directors


Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2010
New Delhi




Sharda Sarin


Ashim 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	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up *50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	<u>500,000</u>	<u>500,000</u>
*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of the nominees of the holding company.		
2. UNSECURED LOAN		
From holding company	<u>15,899,900</u>	<u>15,900,000</u>
3. FIXED ASSETS		
Land	<u>16,333,356</u>	<u>16,333,356</u>
4. PREOPERATIVE EXPENDITURE PENDING CAPITALISATION		
Opening balance	22,162	-
Addition during the year	8,560	22,162
	<u>30,722</u>	<u>22,162</u>
5. CASH AND BANK BALANCES		
Cash in hand	4,073	4,133
Bank balance with scheduled bank in current account	59,919	68,519
	<u>63,992</u>	<u>72,652</u>
6. CURRENT LIABILITIES		
Amount for which value to be given	36,000	36,000
Expenses payable	6,618	6,618
	<u>42,618</u>	<u>42,618</u>
7. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	<u>9,910</u>	<u>9,910</u>



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. FIXED ASSETS

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

D. 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 fixed 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.

E. 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.

F. MISCELLANEOUS EXPENDITURE

Preliminary expenditure has not been amortised as the Company is yet to commence business.



9. NOTES TO ACCOUNTS

- i) In the opinion of the management, the current assets, if realised, in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.
- ii) The Company had acquired land in Delhi/NCR areas for the development of real estate projects. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalisation' to constitute cost of project and the same shall be capitalised by way of apportionment over fixed assets to be created on completion thereof.

iii) a) Name of related parties and description of relationships :

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 Builders Pvt. 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.
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.
Pelikan Estates Pvt. Ltd.
Pioneer Promoters Pvt. Ltd.
Rapid Realtors Pvt. Ltd.
Rising Realty Pvt. Ltd.
Rolling Construction Pvt. Ltd.
Romano Tiles Pvt. Ltd.
Roseview Buildtech Pvt. Ltd.
Roseview Properties Pvt. Ltd.
Sandstorm 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

Sharda Sarin

Monica Sarin

Chairman & Director

Director

Director

Note: The above parties have been identified by the management.

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	Unsecured loans received from holding company	Anant Raj Industries Ltd.	-	16,300,000
3	Unsecured loans repaid to holding company	Anant Raj Industries Ltd.	100	400,000

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.	15,899,900	15,900,000

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

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



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

I. Registration details

Registration No.

State code

Balance Sheet Date

U45400DL2007PTC162488

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March 31, 2010

As at March
31, 2010

Rs.(in '000)

II. Position of mobilisation and deployment of funds

Total assets

Total liabilities

16,400

16,400

Sources of funds

Paid up capital

Unsecured Loan

500

15,900

Application of funds

Fixed Assets

Preoperative expenditure pending capitalisation

Net current assets

Miscellaneous expenditure

Profit and loss account

16,333

31

21

10

5

For the year
ended March
31, 2010

Rs.(in '000)

III. Performance of the Company

Turnover

Total expenditure

Loss after tax

Earning per share (Rs.)

-

9

Nil

Nil

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

Directors

Sharda Sarin

Sharda Sarin

Ashim Sarin

Ashim Sarin



New Delhi.
May 11, 2010

ELEVATOR BUILDTECH 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		-	-
Adjustment for:			
- Preoperative expenditure pending capitalisation		(8,560)	(22,162)
- Other liabilities		-	39,247
Net cash from operating activities	(A)	(8,560)	17,085
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(16,333,356)
Net cash from investing activities	(B)	-	(16,333,356)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of equity share capital		-	400,000
Increase/(Decrease) in unsecured loans		(100)	15,900,000
Net cash from financing activities	(C)	(100)	16,300,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(8,660)	(16,271)
Cash and cash equivalents - Opening balance		72,652	88,923
Cash and cash equivalents - Closing balance		63,992	72,652

Note: Figures in brackets indicate cash outflow

Auditor's report

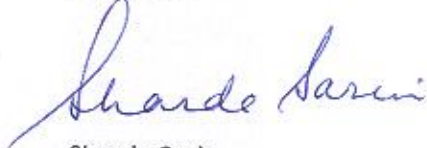
We have examined the Cash Flow Statement of Elevator Buildtech Private Limited for the year ended March 31, 2010. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding 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

Directors


Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2010
New Delhi




Sharda Sarin


Ashim Sarin