

## AUDITOR'S REPORT

To the members of  
Fabulous Builders Private Limited

We have audited the attached Balance Sheet of Fabulous Builders 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 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

FABULOUS BUILDERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	Schedules	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
<b>SOURCES OF FUNDS</b>			
Share capital	1	500,000	500,000
Unsecured loans	2	54,592,000	53,942,000
		<u>55,092,000</u>	<u>54,442,000</u>
<b>APPLICATION OF FUNDS</b>			
Fixed assets	3	53,905,331	53,775,676
Capital advance		545,000	-
Preoperative expenditure pending capitalization	4	30,882	22,568
Current assets, loans and advances	5	602,757	635,726
Less: Current liabilities	6	6,618	6,618
Net current assets		<u>596,139</u>	<u>629,108</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	7	9,910	9,910
Profit and loss account		4,738	4,738
		<u>55,092,000</u>	<u>54,442,000</u>
<b>ACCOUNTING POLICIES</b>	8		
<b>NOTES TO ACCOUNTS</b>	9		

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


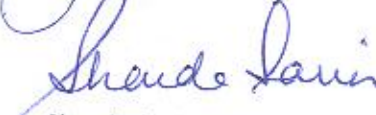
B.Bhushan & Co.  
Chartered Accountants  
By the hand of

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



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

Directors

  
Ashim Sarin  
  
Sharda Sarin



FABULOUS BUILDERS 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.
<b>INCOME</b>		-	-
<b>EXPENDITURE</b>			
Audit fees		6,618	6,618
Bank charges		550	550
Filing fees		600	15,400
Legal and professional		456	-
Miscellaneous expenses		90	-
		<u>8,314</u>	<u>22,568</u>
Expenditure incurred during the year transferred to Preoperative expenditure pending capitalization		8,314	22,568
<b>ACCOUNTING POLICIES</b>	8		
<b>NOTES TO ACCOUNTS</b>	9		

This is the Profit and Loss Account referred in our report of even date addressed to the members of Fabulous Builders 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

  
Ashim Sarin

  
Sharda Sarin



**SCHEDULES**

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
<b>1 SHARE CAPITAL</b>		
Authorized 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 holding Company, Anant Raj Industries Ltd. including 6 (6) shares registered in the name of nominees of the holding Company.		
<b>2 UNSECURED LOANS</b>		
From holding company	<u>54,592,000</u>	<u>53,942,000</u>
<b>3 FIXED ASSETS</b>		
Land	<u>53,905,331</u>	<u>53,775,676</u>
<b>4 PREOPERATIVE EXPENDITURE PENDING CAPITALISATION</b>		
Opening balance	22,568	-
Addition during the year	8,314	22,568
	<u>30,882</u>	<u>22,568</u>
<b>5 CURRENT ASSETS, LOANS AND ADVANCES</b>		
Cash and bank balance		
-Cash in hand	3,243	3,333
-Bank balance with scheduled bank	83,016	115,895
Advances		
-Advances recoverable in cash or in kind or for which value has to be received	516,498	516,498
	<u>602,757</u>	<u>635,726</u>
<b>6 CURRENT LIABILITIES</b>		
Expenses payable	<u>6,618</u>	<u>6,618</u>
<b>7 MISCELLANEOUS EXPENDITURE</b> (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 recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and

### 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 amortized as the Company is yet to commence business.





## 9 NOTES TO ACCOUNTS

- i) Capital contract remaining to be executed on capital account as at March 31, 2010 is Rs. 1,105,000 (Nil) on a estimated basis.
- ii) 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.
- iii) The Company had acquired land for the development of IT Park at Jaipur. Expenses incurred during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of respective project and will be apportioned over the fixed assets to be created on completion of development in progress.

### iv) 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

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

##### **Holding Company**

Anant Raj Industries Limited

##### **Fellow Subsidiaries**

Advance Buildcon Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Anant Raj const. & Dev. Pvt. Ltd.	Highland Meadows Pvt. Ltd.
Anant Raj Hotels Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj International FZE	Kalinga Realtors Pvt. Ltd.
Anant Raj Projects Ltd.	Krishna Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Lucky Meadows Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Novel Housing Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Oriental Meadows Ltd.
Century Promoters Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Echo Properties Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Pasupati Aluminium Ltd.
Elevator Buildtech Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Roseview Properties 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.

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	Chairman & Director
Sharda Sarin	Director
Roma Sarin	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	Loans received from holding company	Anant Raj Industries Ltd.	650,000	54,342,000
3	Loans repaid to holding company	Anant Raj Industries Ltd.	-	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.	54,592,000	53,942,000

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

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





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

I. Registration details

Registration No.	U45400DI.2007090262493
Status code	09
Balance Sheet Date	March 31, 2010

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

II. Position of mobilisation and deployment of funds

Total assets	55,092
Total liabilities	55,092
<b>Sources of funds</b>	
Paid up capital	500
Unsecured loans	54,592
<b>Application of funds</b>	
Fixed assets	53,905
Capital Advances	545
Preoperative expenditure pending capitalisation	31
Net current assets	596
Miscellaneous expenditure	10
Profit and loss account	5

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

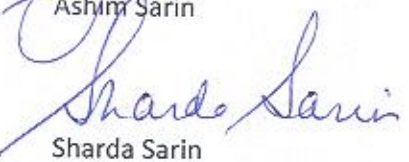
III. Performance of the Company

Turnover	-
Total expenditure	8
Loss after tax	Nil
Earning per share (Rs.)	Nil

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

Directors

  
Ashim Sarin

  
Sharda Sarin



New Delhi.  
May 11, 2010

FABULOUS 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.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit/(Loss) before tax and extraordinary items	-	-
Adjustment for:		
- Preoperative expenditure pending capitalization	(8,314)	(22,568)
- Advances	-	(516,498)
- Other Liabilities	-	3,247
<b>Net cash from operating activities</b>	<b>(A) (8,314)</b>	<b>(535,819)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(129,655)	(53,775,676)
Increase in capital advances	(545,000)	-
<b>Net cash from investing activities</b>	<b>(B) (674,655)</b>	<b>(53,775,676)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of equity share capital	-	400,000
Increase/(Decrease) in unsecured loans	650,000	53,942,000
<b>Net cash from financing activities</b>	<b>(C) 650,000</b>	<b>54,342,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (32,969)</b>	<b>30,505</b>
Cash and cash equivalents - Opening balance	119,228	88,723
Cash and cash equivalents - Closing balance	86,259	119,228

Note: Figures in brackets indicate cash outflow

**Auditor's report**


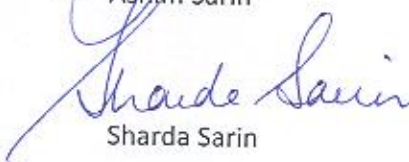
We have examined the Cash Flow Statement of Fabulous Builders Private Limited for the year ended March 31, 2010. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding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

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



Directors

  
Ashim Sarin  
  
Sharda Sarin