

AUDITOR'S REPORT

To the members of
Grandpark Buildtech Private Limited

We have audited the attached Balance Sheet of Grandpark 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.

As required by The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amended) Order 2004, [Order] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, do 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 accounting policies and notes thereto, give the information required by the Companies Act, 1956, in the manner



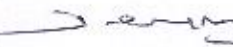
so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the 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 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


Sandeep Kumar Gupta
Partner
Membership No. 073457

May 11, 2010

GRANDPARK 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	500,000,000	-
		<u>500,500,000</u>	<u>500,000</u>
APPLICATION OF FUNDS			
Capital advance		500,000,000	-
Current assets, loans and advances			
Cash and bank balance	3	487,112	472,716
Advances	4	8,118	6,872
		<u>495,230</u>	<u>479,588</u>
Less: Current liabilities & provisions	5	12,236	9,155
		<u>482,994</u>	<u>470,433</u>
Net current assets			
Miscellaneous expenditure (to the extent not written off or adjusted)	6	10,551	10,551
Profit and loss account		6,455	19,016
		<u>500,500,000</u>	<u>500,000</u>

ACCOUNTING POLICIES
NOTES TO ACCOUNTS

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

B. Bhushan & Co.
Chartered Accountants
By the hand of
Sandeep Kumar Gupta
Partner
Membership no. 073457
May 11, 2010
New Delhi



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

Directors

Rajeev Trehan
Rajeev Trehan

Jayanti Sarin
Jayanti Sarin

GRANDPARK 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	<u>27,053</u>	<u>18,314</u>
Interest on fixed deposit		
EXPENDITURE	6,618	6,618
Audit fees	600	550
Bank charges	1,500	13,228
Filing fee	-	1,708
Printing and stationary	156	-
Legal and professional	<u>8,874</u>	<u>22,104</u>
Profit/(Loss) during the year	18,179	(3,790)
Provision for tax	<u>(5,618)</u>	<u>(2,537)</u>
Profit/(Loss) after tax	12,561	(6,327)
Profit/(Loss) brought forward from previous year	<u>(19,016)</u>	<u>(12,689)</u>
Profit/(Loss) carried over to Balance Sheet	<u>(6,455)</u>	<u>(19,016)</u>
Earning per share(equity share, par value of Rs. 10 each)		
- Basic and diluted earning per share	0.25	-0.18

ACCOUNTING POLICIES
NOTES TO ACCOUNTS

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

B.Bhushan & Co.
Chartered Accountants
By the hand of
Sandeep Kumar Gupta
Partner
Membership no. 073457
May 11, 2010
New Delhi



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

Directors

Rajeev Trehan
Rajeev Trehan

Jayanti Sarin
Jayanti 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. 10.00 (Rs. 10.00) each	500,000	500,000
Issued, Subscribed and Paid Up		
*50,000 (*50,000) equity shares of Rs.10.00 (Rs. 10.00) each fully paid up	500,000	500,000
*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.		
2 UNSECURED LOAN		
From holding company	500,000,000	-
3 CASH AND BANK BALANCES		
Cash in hand	5,170	5,170
Balances maintained with scheduled bank		
- in current account	47,230	56,104
- in deposit account	434,712	411,442
	487,112	472,716
4 ADVANCES		
Interest accrued	2,608	2,793
Advances recoverable in cash or in kind or for which value has to be received	-	-
Income tax receivable	5,510	4,079
	8,118	6,872
5 CURRENT LIABILITIES & PROVISIONS		
Expenses payable	6,618	6,618
Provision for tax	5,618	2,537
	12,236	9,155
6 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	10,551	10,551
7 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. 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.

8 NOTES TO ACCOUNTS

- i) In the opinion of the management, the current assets, if realised in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.
- ii) The Company was 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 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 Buildtech 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 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.

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 Aluminiums 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.



Green View Buildwell Pvt. Ltd.
Green Way Promoters Pvt. Ltd.
Green Wood Properties Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar 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

Rajeev Trehan
Sunaini Sarin
Jayanti 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	Loans received from holding company	Anant Raj Industries Ltd.	500,000,000	50,000
3	Loans repaid to holding company	Anant Raj Industries Ltd.	-	50,000

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.	500,000,000	-

- iv) Preliminary expenditure has not been amortised as the Company is yet to commence business.
- v) Figures and words in brackets relate to the previous year unless otherwise indicated.
- vi) Previous year figures have been regrouped/recast, wherever necessary, to confirm to this years presentation.



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

I. Registration details

Registration No.

State Code

Balance Sheet Date

U45200DL2006PTC156725

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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

500,500

Total liabilities

500,500

Sources of funds

Paid up capital

500

Unsecured loan

500,000

Application of funds

Net current assets

483

Miscellaneous expenditure

11

Profit and loss account

6

For the year
ended March

31, 2010

Rs. (in '000)

III. Performance of the Company

Turnover

27

Total expenditure

9

Profit before tax

18

Profit after tax

13

Earning per share (Rs.)

0.25

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

Directors



Rajeev Trehan

Jayanti Sarin

New Delhi,
May 11, 2010

GRANDPARK 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	18,179	(3,790)
Adjustment for:		
- Advances	(1,246)	(6,872)
- Other Liabilities	3,081	4,099
Cash generated from operations	20,014	(6,563)
Provision for Income tax	(5,618)	(2,537)
Net cash from operating activities	(A) 14,396	(9,100)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital advance given	(500,000,000)	-
Net cash from investing activities	(B) (500,000,000)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of equity share capital	-	400,000
Change in unsecured loan	500,000,000	-
Net cash from financing activities	(C) 500,000,000	400,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) 14,396	390,900
Cash and cash equivalents - Opening balance	472,716	81,816
Cash and cash equivalents - Closing balance	487,112	472,716

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Grandpark 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

Sandeep Kumar Gupta
Partner
Membership no. 073457
May 11, 2010
New Delhi



Directors

Rajeev Trehan
Rajeev Trehan

Jayanti Sarin
Jayanti Sarin