

AUDITOR'S REPORT

To the members of
Pelikan Estates Private Limited

We have audited the attached Balance Sheet of Pelikan Estates Private Limited as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 have 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 misstatement. 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 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) (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, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

We report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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.
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) 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 to in sub-section (3C) of Section 211 of the Act.
- (e) 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 Act.
- (f) 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 to accounts thereon, give the information required by the Companies Act, 1956, in the manner so required and give 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 loss suffered 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



Vishwanand Keshri
Partner
Membership No. 505508

May 11, 2010



PELIKAN ESTATES 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	686,900	662,000
		<u>1,186,900</u>	<u>1,162,000</u>
APPLICATION OF FUNDS			
Current assets and advances			
Cash and bank balance	3	122,046	108,364
Less: Current liabilities	4	6,618	6,618
Net current assets		<u>115,428</u>	<u>101,746</u>
Profit and loss account		<u>1,071,472</u>	<u>1,060,254</u>
		<u>1,186,900</u>	<u>1,162,000</u>
ACCOUNTING POLICIES	5		
NOTES TO ACCOUNTS	6		

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

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

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



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



Directors



Anil Sarin


Roma Sarin

PELIKAN ESTATES 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			
Income		-	-
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		1,550	550
Filing fees		2,112	4,200
Postage		-	2,000
Printing and stationery		-	3,129
Legal and professional		938	-
		<u>11,218</u>	<u>16,497</u>
Loss during the year		11,218	16,497
Loss brought forward from previous year		1,060,254	1,043,757
Loss carried over to Balance Sheet		<u>1,071,472</u>	<u>1,060,254</u>
Earning per share(equity share, par value of Rs. 100 each)			
- Basic and diluted earning per share		-2.24	-4.56

ACCOUNTING POLICIES
NOTES TO ACCOUNTS

6
7

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



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



Directors


Anil Sarin


Roma Sarin

SCHEDULES	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1 SHARE CAPITAL		
Authorised 5,000 (5,000) equity shares of Rs. 100.00 (Rs.100.00) each	500,000	500,000
Issued, subscribed and paid up *5,000 (*5,000) equity shares of Rs.100.00 (Rs.100.00) each fully paid up	500,000	500,000
*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 LOANS		
From holding company	686,900	662,000
3 CASH AND BANK BALANCES		
Cash in hand	5,188	5,188
Bank balance in current account maintained with schedule bank	116,858	103,176
	122,046	108,364
4 CURRENT LIABILITIES		
Expense payable	6,618	6,618

5 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on a 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.



6 NOTES TO ACCOUNTS

- (i) In the opinion of the management, the current assets 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 developed and disposed off of its earlier real estate projects and the directors are identifying for suitable further new opportunity 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.	Gujarat Anant Raj Vidhyanagar Ltd.
Anant Raj const. & Dev. Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Anant Raj Hotels Ltd.	Highland Meadows Pvt. Ltd.
Anant Raj International FZE	Kalinga Buildtech Pvt. Ltd.
Anant Raj Projects Ltd.	Kalinga Realtors Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Lucky Meadows Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Novel Housing Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Century Promoters Pvt. Ltd.	Oriental Meadows Ltd.
Echo Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Pasupati Aluminium 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.
Fabulous Builders Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Sandstorm Buildtech Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Greatway Estates Ltd.	Spring view Properties Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Line Buildcon Pvt. Ltd.	Townsend Cons. & Equipments Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	White Diamond Cons. & Equipment Pvt. Ltd.
Green Wood Properties Pvt. Ltd.	Woodland Promoters Pvt. Ltd.



Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Anil Sarin

Chairman

Roma Sarin

Director

Suraj Parkash Sethi

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	-	363,000
2	Loans received from holding company	Anant Raj Industries Ltd	10,025,000	10,000
3	Loans repaid to holding company	Anant Raj Industries Ltd	10,000,100	363,000

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	Anant Raj Industries Ltd	686,900	662,000

iv) Figures and words in brackets relate to the previous year unless otherwise indicated.

v) Previous year have been regrouped/recast, wherever necessary, to confirm to this years



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

I. Registration details

Registration No.	U74899DL1988PTC030400
State code	55
Balance Sheet Date	March 31, 2010

As at March
31, 2010

(Rs. in 000's)

II. Position of mobilisation and deployment of funds

Total assets	1,187
Total liabilities	1,187

Sources of funds

Paid up capital	500
Unsecured loan	687

Application of funds

Net current assets	115
Profit and loss Account	1,071

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

III. Performance of the Company

Turnover	-
Total expenditure	11
Loss for the year	11
Earning per share (Rs.)	-2.24

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

Directors

Anil Sarin

Roma Sarin
Roma Sarin

New Delhi.
May 11, 2010



PELIKAN ESTATES 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 before tax and extraordinary items		(11,218)	(16,497)
Adjustments for other liabilities		-	1,562
Net cash from operating activities	(A)	(11,218)	(14,935)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of equity share capital		-	363,000
Increase/(Decrease) in unsecured loans		24,900	(353,000)
Net cash used in financing activities	(C)	24,900	10,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	13,682	(4,935)
Cash and cash equivalents - Opening balance		108,364	113,300
Cash and cash equivalents - Closing balance		122,046	108,364

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Pelikan Estates 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

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



Directors

Anil Sarin
Anil Sarin

Roma Sarin
Roma Sarin