

AUDITOR'S REPORT

To the members of
Roseview Buildtech Private Limited

We have audited the attached Balance Sheet of Roseview Buildtech 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. 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 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 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



May 11, 2010

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

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership No. 093812

ROSEVIEW 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 loans	2	10,200,000	10,200,000
		<u>10,700,000</u>	<u>10,700,000</u>
APPLICATION OF FUNDS			
Capital advances	3	10,342,875	10,342,875
Current assets			
Cash and bank balance	4	129,461	140,085
Less: Current liabilities	5	6,618	6,618
Net current assets		<u>122,843</u>	<u>133,467</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	6	174,616	174,616
Profit and loss account		59,666	49,042
		<u>10,700,000</u>	<u>10,700,000</u>
ACCOUNTING POLICIES	7		
NOTES TO ACCOUNTS	8		

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

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

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership no. 093812
May 11, 2010
New Delhi



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

Directors

Rajeev Trehan
Rajeev Trehan

Navneet Singh Bhatia
Navneet Singh Bhatia

ROSEVIEW 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	550
Filing fee		3,020	6,000
Legal and professional		436	-
		10,624	13,168
Loss during the year		10,624	13,168
Loss brought forward from previous year		49,042	35,874
Loss carried over to Balance Sheet		59,666	49,042
Earning per share(equity share, par value of Rs. 10 each)			
- Basic and diluted earning per share		-0.21	-0.38

ACCOUNTING POLICIES

7

NOTES TO ACCOUNTS

8

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

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

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership no. 093812
May 11, 2010
New Delhi



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

Directors

Rajeev Trehan
Rajeev Trehan

Navneet Singh Bhatia
Navneet Singh Bhatia

SCHEDULES

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1 SHARE CAPITAL		
Authorised		
1,000,000 (1,000,000) equity shares of Rs.10.00 (Rs.10.00) each	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid up		
*50,000 (*50,000) equity shares of Rs.10.00 (Rs.10.00) each fully paid up	<u>500,000</u>	<u>500,000</u>
<p>*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.</p>		
2 UNSECURED LOANS		
From holding company	<u>10,200,000</u>	<u>10,200,000</u>
3 CAPITAL ADVANCES		
Advance against purchase of land	1,000,000	1,000,000
Advance for land deposited in Court	9,171,875	9,171,875
Legal and professional fees	55,000	55,000
Court fee	116,000	116,000
	<u>10,342,875</u>	<u>10,342,875</u>
4 CASH AND BANK BALANCES		
Cash in hand	4,370	4,370
Bank balance in current account maintained with scheduled bank	125,091	135,715
	<u>129,461</u>	<u>140,085</u>
5 CURRENT LIABILITIES		
Expenses payable	<u>6,618</u>	<u>6,618</u>
6 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	<u>174,616</u>	<u>174,616</u>

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, 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 paid advance for purchase of agricultural land. Since the vendor was delaying execution of requisite documents, which are pre-requisite for conveying ownership of agricultural land, the Company filed the suit before the Hon'ble High Court of Delhi against the vendor for specific performance of the agreement and also seeking injunction against the vendor from selling to or creating interest in the said agricultural land in favour of any third party. The Hon'ble High Court has since restrained the vendor from alienating, transferring or entering into agreement with regard to the said agricultural land with any third party. The Company as directed by the Hon'ble High Court of Delhi had further deposited a sum of Rs. 91,71,875/-, being the balance cost of land in the Court. The Company proposes to develop the said land after getting it

iii) Payment to Auditors

Particulars	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
Audit fees inclusive of service tax	6,618	6,618

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

v) 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.

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.



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 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.

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 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

Rajeev Trehan	Chairman and Director
Sunaini Sarin	Director
Navneet Singh Bhatia	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 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	10,200,000	10,200,000

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



vii) Previous year figures have been regrouped or recast, wherever necessary, in order to conform to this year's presentation.

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

I. Registration details

Registration No.	U45201DL2005PTC138532
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	10,700
Total liabilities	10,700

Sources of funds

Paid up capital	500
Unsecured loans	10,200

Application of funds

Capital advances	10,343
Net current assets	123
Miscellaneous expenditure	174
Profit and loss account	60

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

III. Performance of the Company

Turnover	-
Total expenditure	11
Loss before tax	11
Loss after tax	11
Earning per share (Rs.)	-0.21

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

Directors


Rajeev Trehan


Navneet Singh Bhatia



New Delhi,
May 11, 2010

ROSEVIEW 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		(10,624)	(13,168)
Adjustments for other liabilities		-	1,562
Net cash from operating activities	(A)	(10,624)	(11,606)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of equity share capital		-	400,000
Increase/(Decrease) in unsecured loans		-	(400,000)
Net cash used in financing activities	(C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(10,624)	(11,606)
Cash and cash equivalents - Opening balance		140,085	151,691
Cash and cash equivalents - Closing balance		129,461	140,085

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Rosoview 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

Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership no. 093812
May 11, 2010
New Delhi



Directors

Rajeev Trehan
Rajeev Trehan

Navneet Singh Bhatia
Navneet Singh Bhatia