

AUDITOR'S REPORT

To the members of
Vibrant Buildmart Private Limited

We have audited the attached Balance Sheet of Vibrant Buildmart Private Limited as at March 31, 2010, and 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 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 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

May 11, 2010



Vishwanand Keshri

Vishwanand Keshri
Partner
Membership No. 505508

VIBRANT BUILDMART 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 | 165,000 | 165,000 |
| | | <u>665,000</u> | <u>665,000</u> |
| APPLICATION OF FUNDS | | | |
| Current assets, loans and advances | | | |
| Cash and bank balances | 3 | 77,631 | 86,485 |
| Advances | 4 | 1,461 | 3,664 |
| | | <u>79,092</u> | <u>90,149</u> |
| Less: Current liabilities | 5 | 6,618 | 8,821 |
| Net current assets | | <u>72,474</u> | <u>81,328</u> |
| Miscellaneous expenditure (to the extent not written off or adjusted) | | | |
| | 6 | 9,910 | 9,910 |
| Profit and loss account | | | |
| | | <u>582,616</u> | <u>573,762</u> |
| | | <u>665,000</u> | <u>665,000</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 Vibrant Buildmart 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

VIBRANT BUILDMART 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 | | | |
| Interest income | | - | 16,297 |
| EXPENDITURE | | | |
| Audit fees | | 6,618 | 6,618 |
| Bank charges | | 550 | 550 |
| Filing fees | | 1,500 | 14,000 |
| Legal and professional | | 186 | 561,800 |
| | | <u>8,854</u> | <u>582,968</u> |
| Loss during the year | | 8,854 | 566,671 |
| Provision for tax | | - | 2,203 |
| Loss after tax | | 8,854 | 568,874 |
| Loss brought forward from previous year | | 573,762 | 4,888 |
| Loss carried over to Balance Sheet | | 582,616 | 573,762 |
| Earning per share(equity share, par value of Rs. 10 each) | | | |
| - Basic and diluted earning per share | | -0.18 | -16.36 |

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 Vibrant Buildmart 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

SCHEDULESAs at March
31, 2010
Rs.As at March
31, 2009
Rs.**1. SHARE CAPITAL**

Authorised

50,000 (50,000) equity shares of Rs. 10 each

500,000

500,000

Issued, subscribed and paid up

*50,000 (*10,000) equity shares of Rs. 10 each fully paid up

500,000

500,000

*51% (51%) share capital is held by holding company, Anant Raj Industries Ltd. including 6 (6) shares registered in the name of the nominees of the holding company.

*49% (41%) share capital is held by Amtek Auto Ltd.

2. UNSECURED LOAN

From holding company

165,000

165,000

3. CASH AND BANK BALANCES

Cash in hand

4,903

4,933

Bank balance with scheduled bank

72,728

81,552

77,631

86,485

4. ADVANCES

Income tax receivable

1,461

3,664

5. CURRENT LIABILITIES

Expenses payable

6,618

6,618

Provision for tax

-

2,203

6,618

8,821

6. MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

Preliminary expenses

9,910

9,910

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. MISCELLANEOUS EXPENDITURE

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



D. 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 proposes to undertake development of real estate project and 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. | 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. | Pelikan Estates Pvt. Ltd. |
| Elevator Properties Pvt. Ltd. | Pioneer Promoters Pvt. Ltd. |
| Empire Promoters Pvt. Ltd. | Rapid Realtors Pvt. Ltd. |
| Fabulous Builders 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. | Sandstorm Buildtech Pvt. Ltd. |
| Grand Park Estates Pvt. Ltd. | Sovereign Buildwell Pvt. Ltd. |
| Greatway Estates Ltd. | Spring View Developers Pvt. Ltd. |
| Greatways Buildtech Pvt. Ltd. | Spring view Properties Pvt. Ltd. |
| Green Line Buildcon Pvt. Ltd. | Suburban Farms 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.

Townsend Cons. & Equipments Pvt. Ltd.
Twenty First Developers 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
Saloni Sarin

Chairman & Director
Director
Director

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

Anant Raj Industries Ltd is holding only 51% share capital with effect from January 16, 2009.

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. | - | 565,000 |
| 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. | 165,000 | 165,000 |

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

v) Previous year figures have been regrouped/recast, wherever 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. U45400DL2007PTC162512
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 665
Total liabilities 665

Sources of funds

Paid up capital 500
Unsecured loans 165

Application of funds

Net current assets 72
Miscellaneous expenditure 10
Profit and Loss Account 583

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

III. Performance of the Company

Turnover -
Total expenditure 9
Loss before tax 9
Loss after tax 9
Earning per share (Rs.) -0.18

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



VIBRANT BUILDMART 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 | | (8,854) | (566,671) |
| Interest received | | - | (16,297) |
| Operating profit before working capital changes | | (8,854) | (582,968) |
| Adjustment for: | | | |
| - Advances | | 2,203 | (3,664) |
| - Other liabilities | | (2,203) | 5,450 |
| Cash generated from operations | | (8,854) | (581,182) |
| Provision for Income tax | | - | (2,203) |
| Net cash from operating activities | (A) | (8,854) | (583,385) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Interest received | | - | 16,297 |
| Net cash from investing activities | (B) | - | 16,297 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issuance of equity share capital | | - | 400,000 |
| Increase/(Decrease) in unsecured loans | | - | 165,000 |
| Net cash from financing activities | (C) | - | 565,000 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (A+B+C) | (8,854) | (2,088) |
| Cash and cash equivalents - Opening balance | | 86,485 | 88,573 |
| Cash and cash equivalents - Closing balance | | 77,631 | 86,485 |

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Vibrant Buildmart 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


Sharda Sarin


Ashim Sarin