

## AUDITOR'S REPORT

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To the members of  
Aakarshak Realators Private Limited

We have audited the attached Balance Sheet of Aakarshak Realators Private Limited as at March 31, 2011, 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.

As required by 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further, 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) None of the directors of the Company would be disqualified under the provisions of section 274 (1) (g) of the Companies Act, 1956, from being appointed as a director of the Company, as the Company is a private company and the said section only provides for ineligibility from being appointed as a director of any other public company.
- 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:

- a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- b) In the case of Profit and Loss Account, of the profit earned by the Company for the financial year ended on March 31, 2011; and
- c) In the case of Cash Flow Statement, of the cash flows of the Company for the financial year ended on that date.

117 New Delhi House,  
27 Barakhamba Road,  
New Delhi- 110001

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



*Vishwanand Keshri*

Vishwanand Keshri  
Partner  
Membership No. 505508

May 18, 2011



**ANNEXURE TO AUDITOR'S REPORT**  
(Annexure referred to in our report of even date)

- I. The Company does not own any fixed assets. Accordingly, provisions of clauses (i)(a), (i)(b) and (i)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- III. During the year, the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and hence, provisions of clauses (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) and (iii)(g) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956. Hence, clauses (v)(a) and (v)(b) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- VII. In our opinion, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2011 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The Company does not have accumulated losses at the end of the financial year and it has earned profit in the financial year covered by our audit and had not incurred cash losses in the immediately preceding financial year.
- XI. The Company has not taken any loan from any financial institution or bank and also has not issued any debentures. Accordingly, the provisions of clause 4(xi) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XV. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XVI. The Company has not obtained any term loan. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XVII. According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of the opinion that the no funds raised on short term basis during the year have been used for long term investments.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(xviii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.





- XIX. The Company had not issued any debentures during the year. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XX. The Company has not raised any money by way of public issue during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XXI. Based upon the audit procedures performed and according to the information and explanations to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

117 New Delhi House,  
27 Barakhamba Road,  
New Delhi- 110001

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



Shwanand Keshri  
Partner

Membership No. 505508

May 18, 2011

AAKARSHAK REALATORS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedules	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>SOURCES OF FUNDS</b>			
Share capital	1	3,600,000	3,600,000
Share application money pending allotment		-	12,145,000
Reserves & surplus	2	33,994,499	31,501,976
Unsecured loans	3	-	33,096,300
		<u>37,594,499</u>	<u>80,343,276</u>
<b>APPLICATION OF FUNDS</b>			
Investments	4	-	1,500,000
Current assets, loans and advances			
Inventories	5	-	234,920,651
Cash and bank balances	6	38,456,436	171,920
Loan and advances	7	279,810	2,545,000
		<u>38,736,246</u>	<u>237,637,571</u>
Less: Current liabilities and provisions	8	<u>1,257,402</u>	<u>158,794,295</u>
Net current assets		37,478,844	78,843,276
Miscellaneous expenditure (to the extent not written off or adjusted)	9	<u>115,655</u>	-
		<u>37,594,499</u>	<u>80,343,276</u>
<b>ACCOUNTING POLICIES</b>	10		
<b>NOTES TO ACCOUNTS</b>	11		

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

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

*Vishwanand Keshri*

Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2011  
New Delhi



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

Directors

*Anil Mahindra*

Anil Mahindra

*Omi Chand Rajput*

Omi Chand Rajput

AAKARSHAK REALATORS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedules	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
<b>INCOME</b>			
Sale of development rights		242,410,159	-
Closing work in progress		-	234,920,651
Interest income		-	2,672
		<u>242,410,159</u>	<u>234,923,323</u>
<b>EXPENDITURE</b>			
Opening work in Progress		-	80,665,022
Cost of development rights sold		238,598,659	-
Project expenses		-	154,210,000
Audit fees		17,648	11,030
Legal & professional		776	27,500
Conveyance		-	760
Fees and taxes		26,395	400
Bank charges		5,207	1,874
Miscellaneous expenses		283	1,005
Preliminary expenditure written off		28,914	3,060
		<u>238,677,882</u>	<u>234,920,651</u>
<b>Profit during the year</b>		<b>3,732,277</b>	<b>2,672</b>
Provision for tax		(1,239,754)	(825)
<b>Profit after Tax</b>		<b>2,492,523</b>	<b>1,847</b>
Profit brought forward from previous year		1,976	129
<b>Balance carried over to Balance Sheet</b>		<b>2,494,499</b>	<b>1,976</b>
<b>Earning per share (equity share, par value of Rs. 10 each)</b>			
- Basic and diluted earning per share		6.92	0.01

ACCOUNTING POLICIES

10

NOTES TO ACCOUNTS

11

This is the Profit and Loss Account referred in our report of even date addressed to the members of Aakarshak Realators 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*

Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2011  
New Delhi



Directors

*Anil Mahindra*  
Anil Mahindra

*Omi Chand Rajput*

Omi Chand Rajput

## SCHEDULES

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>1 SHARE CAPITAL</b>		
Authorized 500,000 (500,000) equity shares of Rs.10 (Rs.10) each	5,000,000	5,000,000
Issued, subscribed and paid up *360,000(360,000) equity shares of Rs.10 (Rs.10) each fully paid up.	3,600,000	3,600,000
*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (Nil) share registered in the name of the nominees of the holding company.		
<b>2 RESERVE &amp; SURPLUS</b>		
Share premium	31,500,000	31,500,000
Profit & loss account	2,494,499	1,976
	<u>33,994,499</u>	<u>31,501,976</u>
<b>3 UNSECURED LOAN</b>		
From others	-	33,096,300
<b>4 INVESTMENTS</b>		
Long term investment (Unquoted and Non Trade) 7,500 (7,500) equity shares of Rs. 100 each fully paid up - In Appreciate Fincap Private Limited	-	1,500,000
Book value of unquoted and non trade investment	-	1,500,000
<b>5 INVENTORIES</b> (Taken, valued and certified by management)		
Project in progress	-	234,920,651
<b>6 CASH AND BANK BALANCES</b>		
Cash in hand	85,539	165,838
Bank balance with scheduled bank		
- Current account	12,970,897	6,082
- Deposit account	25,400,000	-
	<u>38,456,436</u>	<u>171,920</u>
<b>7 LOANS AND ADVANCES</b> (Unsecured and considered good)		
Accrued Interest	217,539	-
Advances recoverable in cash or in kind or for which value to be received	-	2,545,000
Tax deducted at source	62,271	-
	<u>279,810</u>	<u>2,545,000</u>





	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>8 CURRENT LIABILITIES &amp; PROVISIONS</b>		
Advances for which value has to be given	-	10,500,000
Other creditors	17,648	148,292,813
Provisions for tax	1,239,754	1,482
	<u>1,257,402</u>	<u>158,794,295</u>
<b>9 MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)		
Preliminary expenses	144,569	-
Less: Written off during the year	28,914	-
	<u>115,655</u>	<u>-</u>

## 10 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. INVENTORIES

Stocks are consistently stated on the basis of actual cost or net realizable value whichever is lower.

### D. INVESTMENTS

Investment in company are stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

### 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. EARNINGS PER SHARE

The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard -20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### G. MISCELLANEOUS EXPENDITURE

Preliminary expenditure is amortized over a period of five years.



## 11 NOTES TO ACCOUNTS

- i) Contingent liability in respect of bank guarantee of Rs. 25,360,000 given by a bank on behalf of the Company in favor of Governor of Haryana acting through the Director, Town & Country Planning Department of Haryana against which the bank holds margin money in the form of fixed deposit. The bank guarantee has been given to secure the obligation of the Company in respect of Internal Development works to be carried out by the Company at the development site.
- ii) The Company has entered into a business development agreement with Anant Raj Industries Limited, the Holding Company whereby the Company has given irrevocable development rights in respect of identified lands acquired by the Company in favor of its Holding Company entitling the Holding Company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land.
- iii) The entire issued capital of the Company was purchased by Anant Raj Industries Limited on October 12, 2010 and the Company became a wholly owned subsidiary of the former.
- iv) The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

		For the year ended March 31, 2011	For the year ended March 31, 2010
Net profit attributable to equity shareholders	Rs.	2,492,523	1,847
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	360,000	360,000
Basic and diluted earnings per share	Rs.	6.92	0.01

### 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 Subsidiary Company

Advance Buildcon Pvt. Ltd.

Anant Raj construction & Dev. Pvt. Ltd.

Anant Raj Hotels Ltd.

Anant Raj Housing Ltd.

Anant Raj Projects Ltd.

Ankur Buildcon Pvt. Ltd.

A-Plus Estates Pvt. Ltd.

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bolt Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

CCC Realty Pvt. Ltd.

Jubilant Software Services Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.

Kalinga Realtors Pvt. Ltd.

Krishna Buildtech Pvt. Ltd.

Lucky Meadows Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.

North South Properties 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.





Century Promoters Pvt. Ltd.  
Echo Buildtech Pvt. Ltd.  
Echo Properties Pvt. Ltd.  
Elegant Buildcon Pvt. Ltd.  
Elegant Estates Pvt. Ltd.  
Elevator Buildtech Pvt. Ltd.  
Elevator Promoters Pvt. Ltd.  
Elevator Properties Pvt. Ltd.  
Empire Promoters Pvt. Ltd.  
Excellent Inframart Pvt. Ltd.  
Fabulous Builders Pvt. Ltd.  
Four Construction Pvt. Ltd.  
Gadget Builders Pvt. Ltd.  
Gagan Buildtech Pvt. Ltd.  
Glaze Properties 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.  
Gujarat Anant Raj Vidhyanagar Ltd.  
Hamara Realty Pvt. Ltd.  
High Land Meadows Pvt. Ltd.  
Hemkunt Promoters Pvt. Ltd.  
Jasmine Buildwell Pvt. Ltd.

Park Land Const. & Equipment 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 Estate Pvt. Ltd.  
Romano Infrastructure Pvt. Ltd.  
Romano Projects Pvt. Ltd.  
Romano Tiles Pvt. Ltd.  
Rose Realty Pvt. Ltd.  
Roseview Buildtech Pvt. Ltd.  
Roseview Properties Pvt. Ltd.  
Saffron View Properties Pvt. Ltd.  
Sand Storm Buildtech Pvt. Ltd.  
Sartaj Developers & Promoters Pvt. Ltd.  
Sovereign Buildwell Pvt. Ltd.  
Spring View Developers Pvt. Ltd.  
Spring view Properties Pvt. Ltd.  
Suburban Farms Pvt. Ltd.  
Three Star Realty Pvt. Ltd.  
Townsend Cons. & Equipments Pvt. Ltd.  
Tumhareliye Realty 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**

Anil Mahindra

Chairman

Omi Chand Rajput

Director

Shri Chand

Director

**Note:** Related party relationship is as 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, 2011 Rs.	For the year ended March 31, 2010 Rs.
2	Loans repaid to holding company	Anant Raj Industries Ltd.	5,000,000	-
3	Sale of development rights	Anant Raj Industries Ltd.	242,410,159	-

**c) Amount outstanding as at March 31, 2011**

S. No.	Account head	Related Party	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1	Share Capital held by holding company	Anant Raj Industries Ltd.	3,600,000	-





- vi) In the opinion of the management, the current assets, loans and advances, if realized in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.
- vii) Figures and words in brackets relate to the previous year unless otherwise indicated.
- viii) Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.
- ix) Additional information under Part IV of Schedule VI of the Companies Act, 1956:

**I. Registration Details**

Registration No.	U45400DL2007PTC161941
State Code	55
Balance Sheet Date	March 31, 2011

As at March  
31, 2011  
Rs. (in '000)

**II. Position of mobilization and deployment of funds**

Total assets	37,594
Total liabilities	37,594

**Sources of funds**

Paid up capital	3,600
Share application money	-
Reserve & surplus	33,994
Unsecured loans	-

**Application of funds**

Investment	-
Net current assets	37,479
Miscellaneous expenditure	115

For the year  
ended March  
31, 2011  
Rs. (in '000)

**III. Performance of the Company**

Turnover	242,410
Total expenditure	238,678
Profit before tax	3,732
Profit after tax	2,493
Earning per share (Rs.)	6.92

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

Directors

  
Anil Mahindra

  
Omi Chand Rajput



May 18, 2011  
New Delhi

AAKARSHAK REALATORS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax and extra ordinary items	3,732,277	2,672
Miscellaneous expenditure written off (net off incurred)	(115,655)	3,060
Adjustment for:		
- Loan and advances	237,185,841	(156,800,629)
- Current liabilities	(157,536,893)	143,509,355
Cash generated from operation	83,265,570	(13,285,542)
Provision for tax	(1,239,754)	(825)
Net cash from operating activities	(A) 82,025,816	(13,286,367)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment sold	1,500,000	-
Net cash used in investing activities	(B) 1,500,000	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share application money refunded	(12,145,000)	7,645,000
Increase/(Decrease) in unsecured loans	(33,096,300)	5,000,000
Net cash used in financing activities	(C) (45,241,300)	12,645,000
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 38,284,516</b>	<b>(641,367)</b>
Cash and cash equivalents - Opening balance	171,920	813,287
Cash and cash equivalents - Closing balance	38,456,436	171,920

Note: Figures in brackets indicate cash outflow

**Auditor's report**

We have examined the Cash Flow Statement of Aakarshak Realators Private Limited for the year ended March 31, 2011. 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*

Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2011  
New Delhi



Directors

*Anil Mahindra*

Anil Mahindra

*Omi Chand Rajput*

Omi Chand Rajput