

AUDITOR'S REPORT

To the members of
Blossom Buildtech Private Limited

We have audited the attached Balance Sheet of Blossom Buildtech Private Limited as at March 31, 2011, and the Profit and Loss Account and the 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) 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 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:

- 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 loss suffered by the Company for the financial year ended on that date; 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 Accountant
Firm Registration No. 001596N
By the hand of



Vishwanand Keshri

Vishwanand Keshri
Partner
Membership No. 505508

May 04, 2011

BLOSSOM BUILDTECH PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedules	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
SOURCES OF FUNDS			
Share capital	1	500,000	500,000
Unsecured loan	2	<u>114,700,000</u>	<u>100,000</u>
		<u>115,200,000</u>	<u>600,000</u>
APPLICATION OF FUNDS			
Advance for purchase of property		115,027,470	-
Current assets, loans and advances			
Cash and bank balances	3	101,517	528,790
Loans and advances	4	<u>1,437</u>	<u>8,014</u>
		102,954	536,804
Less: Current liabilities & provisions	5	<u>6,618</u>	<u>12,251</u>
Net current assets		96,336	524,553
Miscellaneous expenditure (to the extent not written off or adjusted)	6	9,910	9,910
Profit and Loss Account		<u>66,284</u>	<u>65,537</u>
		<u>115,200,000</u>	<u>600,000</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 Blossom Buildtech 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
Vishwanand Keshri
Partner
Membership No. 505508
May 04, 2011
New Delhi

Directors

Sharda Sarin
Sharda Sarin

Anil Mahindra
Anil Mahindra

BLOSSOM BUILDTECH 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.
INCOME			
Interest income		8,584	27,054
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		650	550
Filing fees		900	1,200
Legal and professional		1,163	456
Tender fees		-	67,150
		<u>9,331</u>	<u>75,974</u>
Loss incurred during the year		747	48,920
Provision for tax		-	5,633
Loss after tax		747	54,553
Loss brought forward from previous year		65,537	10,984
Loss carried over to Balance Sheet		66,284	65,537
Earning per share(equity share, par value of Rs. 10 each)			
- Basic and diluted earning per share		-0.01	-1.09

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 Blossom Buildtech Private Limited.

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

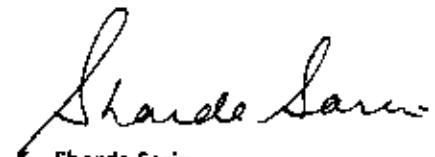
B. Bhushan & Co.
Chartered Accountants
By the hand of



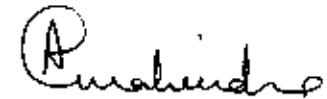
Vishwanand Keshri
Partner
Membership No. 505508
May 04, 2011
New Delhi



Directors



Sharda Sarin



Anil Mahindra

SCHEDULES

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1 SHARE CAPITAL		
Authorized 50,000 (50,000) equity shares of Rs. 10.00 (Rs. 10.00) each	<u>500,000</u>	<u>500,000</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>
*Entire share capital is held by holding Company, Anant Raj Industries Limited including 6 (6) shares registered in the name of nominees of the holding Company.		
2 UNSECURED LOAN		
From holding company	<u>114,700,000</u>	<u>100,000</u>
3 CASH AND BANK BALANCES		
Cash in hand	2,393	4,333
Balances maintained with scheduled bank		
- in current account	99,124	89,745
- in deposit account		434,712
	<u>101,517</u>	<u>528,790</u>
4 LOANS AND ADVANCES		
Interest accrued	-	2,609
Income tax receivable	1,437	5,405
	<u>1,437</u>	<u>8,014</u>
5 CURRENT LIABILITIES & PROVISIONS		
Expenses payable	6,618	6,618
Provision for tax	-	5,633
	<u>6,618</u>	<u>12,251</u>
6 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	<u>9,910</u>	<u>9,910</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.

D. 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 ant-dilutive.

E. MISCELLANEOUS EXPENDITURE

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



8 NOTES TO ACCOUNTS

- i) The Company has advanced money for the purchase of property during the year which is currently under construction.
- ii) The capital commitment in respect of property purchased by the Company is Rs. 200,505,000 (Nil).
- iii) 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.	(747)	(54,553)
Nominal value of equity shares	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.01)	(1.09)

iv) **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

Aarkarshak Realtors Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj construction & Dev. Pvt. Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj Hotels Ltd.	Krishna Buildtech Pvt. Ltd.
Anant Raj Housing Ltd.	Lucky Meadows Pvt. Ltd.
Anant Raj Projects Ltd.	Monarch Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	North South Properties Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
BBB Realty Pvt. Ltd.	Novel Housing Pvt. Ltd.
Bolt Properties Pvt. Ltd.	One Star Realty Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Oriental Meadows Ltd.
Capital Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
CCC Realty Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Century Promoters Pvt. Ltd.	Park Land Const. & Equipment Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Echo Properties Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Estates Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rapid Realtors 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.

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.
 Turnhareliye 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
Sharda Sarin	Director
Roma Sarin	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, 2011 Rs.	For the year ended March 31, 2010 Rs.
1	Loan received from holding company	Anant Raj Industries Limited	135,000,000	6,100,000
2	Loan repaid to holding company	Anant Raj Industries Limited	20,400,000	6,000,000

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 Limited	500,000	500,000
2	Unsecured loan repayable to holding company	Anant Raj Industries Limited	114,700,000	100,000



- v) 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.
- vi) Previous year figures have been regrouped or recast, where ever necessary, to confirm with this year's presentation.
- vii) Figures and words in brackets relate to previous year unless otherwise indicated.
- viii) Additional information under Part IV of Schedule VI of the Companies Act, 1956:

I. Registration details

Registration No.	U45400DL2007PTC162544
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	115,200
Total liabilities	115,200

Sources of funds

Paid up capital	500
Unsecured loan	114,700

Application of funds

Capital advance	115,027
Net current assets	96
Miscellaneous expenditure	10
Profit and loss account	66

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

III. Performance of the Company

Turnover	8.58
Total expenditure	9.33
Loss before tax	0.75
Loss after tax	0.75
Earning per share (Rs.)	-0.01

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

Directors



Sharda Sarin

Sharda Sarin

Anil Mahindra

Anil Mahindra

New Delhi.
May 04, 2011

BLOSSOM BUILDTECH 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.
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax and extra ordinary Items		(747)	(48,920)
Adjustment for:			
- Loans and advances		6,577	(1,142)
- Other liabilities		(5,633)	2,991
Cash generated from operations		<u>197</u>	<u>(47,071)</u>
Provision for tax		-	(5,633)
Net cash flow from operating activities	(A)	<u>197</u>	<u>(52,704)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Advance for purchase of property		(115,027,470)	
Net cash flow from investing activities	(B)	<u>(115,027,470)</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase in unsecured loan		114,600,000	100,000
Net cash used in financing activities	(C)	<u>114,600,000</u>	<u>100,000</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(427,273)	47,296
Cash and cash equivalents - Opening balance		528,790	481,494
Cash and cash equivalents - Closing balance		101,517	528,790

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Blossom Buildtech 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.

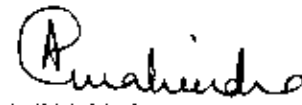
B. Bhushan & Co.
Chartered Accountants
By the hand of

Vishwanand Keshri
Partner
Membership No. 505508
May 04, 2011
New Delhi



Directors


Sharda Sarin


Anil Mahindra