

AUDITOR'S REPORT

To the members of
Fabulous Builders Private Limited

We have audited the attached Balance Sheet of Fabulous Builders 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.

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 statement of affairs of the Company as at March 31, 2011;
- b) In the case of Profit and Loss Account, of the expenditure incurred 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 Accountants
Firm Registration No. 001596N
By the hand of



Vishwanand Keshri

Vishwanand Keshri
Partner
Membership No. 505508

April 28, 2011

FABULOUS BUILDERS 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 loans	2	<u>56,142,000</u>	<u>54,592,000</u>
		<u>56,642,000</u>	<u>55,092,000</u>
APPLICATION OF FUNDS			
Fixed assets	3	53,775,676	53,775,676
Capital work in progress including capital advance		2,307,733	674,655
Preoperative expenditure pending capitalization	4	87,972	30,882
Current assets, loans and advances	5	569,244	602,757
Less: Current liabilities	6	<u>113,273</u>	<u>6,618</u>
Net current assets		455,971	596,139
Miscellaneous expenditure (to the extent not written off or adjusted)	7	9,910	9,910
Profit and loss account		<u>4,738</u>	<u>4,738</u>
		<u>56,642,000</u>	<u>55,092,000</u>
ACCOUNTING POLICIES	8		
NOTES TO ACCOUNTS	9		

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

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

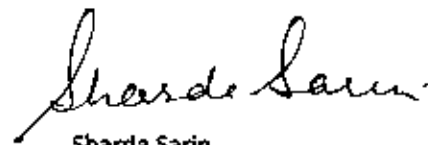
B. Bhushan & Co.
Chartered Accountants
By the hand of



Vishwanand Keshri
Partner
Membership no. 505508
April, 28, 2011
New Delhi



Directors



Sharda Sarin



Anil Mahindra

FABULOUS BUILDERS 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		-	-
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		613	550
Filing fees		690	600
Legal and professional		827	456
Security charges		48,342	-
Miscellaneous expenses		-	90
		<u>57,090</u>	<u>8,314</u>
Expenditure incurred during the year transferred to Preoperative expenditure pending capitalization		57,090	8,314

ACCOUNTING POLICIES

8

NOTES TO ACCOUNTS

9

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

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

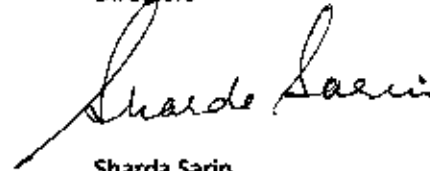
B. Bhushan & Co.
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Vishwanand Keshri
Partner
Membership no. 505508
April, 28, 2011
New Delhi



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 (Rs. 10) each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up *50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up.	<u>500,000</u>	<u>500,000</u>
*Entire share capital is held by holding Company, Anant Raj Industries Ltd. including 6 (6) shares registered in the name of nominees of the holding Company.		
2 UNSECURED LOANS		
From holding company	<u>56,142,000</u>	<u>54,592,000</u>
3 FIXED ASSETS		
Land	<u>53,775,676</u>	<u>53,775,676</u>
4 PREOPERATIVE EXPENDITURE PENDING CAPITALISATION		
Opening balance	30,882	22,568
Addition during the year	<u>57,090</u>	<u>8,314</u>
	<u>87,972</u>	<u>30,882</u>
5 CURRENT ASSETS, LOANS AND ADVANCES		
Cash and bank balance		
-Cash in hand	2,853	3,243
-Bank balance with scheduled bank	49,893	83,016
Advances		
-Advances recoverable in cash or in kind or for which value has to be received	<u>516,498</u>	<u>516,498</u>
	<u>569,244</u>	<u>602,757</u>
6 CURRENT LIABILITIES		
Security received	96,853	-
Expenses payable	<u>16,420</u>	<u>6,618</u>
	<u>113,273</u>	<u>6,618</u>
7 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	<u>9,910</u>	<u>9,910</u>



8 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. FIXED ASSETS

Fixed Assets are stated at cost including incidental expenses, less impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

D. IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

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



9 NOTES TO ACCOUNTS

- i) The Company had acquired land for the development of IT Park at Jaipur. Expenses incurred during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of respective project and will be apportioned over the fixed assets to be created on completion of development in progress.
- ii) The company does not have any operating profit during the year and therefore, earning per share has not been calculated.

ii) 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

a) Name of related parties and description of relationships :

Holdng 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.
Blossom Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Oriental Meadows Ltd.
Capital Buildcon Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
CCC Realty Pvt. Ltd.	Park Land Const. & Equipment Pvt. Ltd.
Century Promoters Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Romano Estate Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Saffron View Properties Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.



Greatway Estates Ltd.	Sovereign Buildwell Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Line Buildcon Pvt. Ltd.	Spring view Properties Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Townsend Cons. & Equipments Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Tumhareliye Realty Pvt. Ltd.
Green Wood Properties Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Gujarat Anant Raj Vidhyanager Ltd.	Vibrant Buildmart Pvt. Ltd.
Hamara Realty Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
High Land Meadows Pvt. Ltd.	White Diamond Cons. & Equipment Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Sharda Sarin

Chairman & Director

Roma Sarin

Director

Anil Mahindra

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	Loans received from holding company	Anant Raj Industries Ltd.	1,950,000	650,000
2	Loans repaid to holding company	Anant Raj Industries Ltd.	400,000	-

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 Ltd.	500,000	500,000
2	Unsecured loans payable to holding company	Anant Raj Industries Ltd.	56,142,000	54,592,000

iv) Details of capital work in progress as on March 31, 2011

Particulars	2010-11 Rs.	2009-10 Rs.
a) Development and construction expenses	2,307,733	129,655
b) Capital advances	-	545,000
	<u>2,307,733</u>	<u>674,655</u>

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



vii) Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

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

I. Registration details

Registration No.	U45400DL2007PTC162493
Status 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	56,642
Total liabilities	56,642

Sources of funds

Paid up capital	500
Unsecured loans	56,142

Application of funds

Fixed assets	53,776
Capital work in progress including capital advance	2,308
Preoperative expenditure pending capitalization	88
Net current assets	456
Miscellaneous expenditure	10
Profit and loss account	5

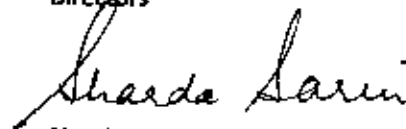
For the year
ended March
31, 2011
Rs. (in '000)

III. Performance of the Company

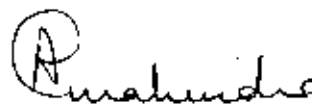
Turnover	-
Total expenditure	57
Profit before tax	Nil
Profit after tax	Nil
Earning per share (Rs.)	Nil

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

Directors



Sharda Sarin



Anil Mahindra



New Delhi.
April, 28, 2011

FABULOUS BUILDERS 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 before tax and extraordinary items		-	-
Adjustment for:			
- Preoperative expenditure pending capitalization		(57,090)	(8,314)
- Other Liabilities		106,655	-
Net cash from operating activities	(A)	49,565	(8,314)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to capital work in progress		(1,633,078)	(674,655)
Net cash from Investing activities	(B)	(1,633,078)	(674,655)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in unsecured loans		1,550,000	650,000
Net cash from financing activities	(C)	1,550,000	650,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(33,513)	(32,969)
Cash and cash equivalents - Opening balance		86,259	119,228
Cash and cash equivalents - Closing balance		52,746	86,259

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Fabulous Builders 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

Vishwanand Keshri
Partner
Membership no. 505508
April, 28, 2011
New Delhi



Directors

Sharda Sarin
Sharda Sarin

Anil Mahindra

Anil Mahindra