

AUDITOR'S REPORT

To the members of
Goodluck Buildtech Private Limited

We have audited the attached Balance Sheet of Goodluck Buildtech Private Limited as at March 31, 2011, and 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 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 statement of affairs of the Company as at March 31, 2011;
- (ii) In case of Profit and Loss Account, of the expenditure incurred by the Company for the financial year ended on that date;
- (iii) 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 10, 2011

GOODLUCK 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 loans | 2 | 1,869,900 | 1,869,900 |
| | | <u>2,369,900</u> | <u>2,369,900</u> |
| APPLICATION OF FUNDS | | | |
| Fixed assets | 3 | 2,106,000 | 2,106,000 |
| Preoperative expenditure pending capitalization | 4 | 230,673 | 218,702 |
| Current assets | | | |
| Cash and bank balances | 5 | 39,845 | 51,816 |
| Less: Current liabilities | 6 | 6,618 | 6,618 |
| Net current assets | | <u>33,227</u> | <u>45,198</u> |
| Miscellaneous expenditure (to the extent not written off or adjusted) | 7 | - | - |
| | | <u>2,369,900</u> | <u>2,369,900</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 Goodluck Buildtech Private Limited.

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

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



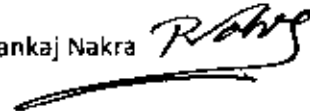
Vishwanand Keshri
Partner
Membership no. 505508
May 10, 2011
New Delhi



Directors


Jayanti Sarin

Pankaj Nakra



GOODLUCK 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 | | - | - |
| EXPENDITURE | | | |
| Audit fees | | 6,618 | 6,618 |
| Filing fees | | 3,000 | 2,500 |
| Legal and professional | | 2,353 | 446 |
| Miscellaneous expenses | | - | 60 |
| Preliminary expenditure written off | | - | 34,941 |
| | | <u>11,971</u> | <u>44,565</u> |
| Expenditure Incurred during the year transferred to Preoperative expenditure pending capitalization | | 11,971 | 44,565 |

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 Goodluck 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 10, 2011
New Delhi



Directors


Jayanti Sarin

Pankaj Nakra



SCHEDULES

| | As at March 31, 2011 Rs. | As at March 31, 2010 Rs. |
|---|--------------------------------|--------------------------------|
| 1. SHARE CAPITAL | | |
| Authorized 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> |
| *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>1,869,900</u> | <u>1,869,900</u> |
| 3. FIXED ASSETS | | |
| Land | <u>2,106,000</u> | <u>2,106,000</u> |
| 4. PREOPERATIVE EXPENDITURE PENDING CAPITALISATION | | |
| Opening balance | 218,702 | 174,137 |
| Addition during the year | <u>11,971</u> | <u>44,565</u> |
| | <u>230,673</u> | <u>218,702</u> |
| 5. CASH AND BANK BALANCES | | |
| Cash in hand | 2,430 | 2,930 |
| Bank balance with scheduled bank - in current account | <u>37,415</u> | <u>48,886</u> |
| | <u>39,845</u> | <u>51,816</u> |
| 6. CURRENT LIABILITIES | | |
| Expenses payable | <u>6,618</u> | <u>6,618</u> |
| 7. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | | |
| Preliminary expenses | - | 34,941 |
| Less: written off during the year | <u>-</u> | <u>34,941</u> |
| | <u>-</u> | <u>-</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 accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to 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 ant-dilutive.

G. MISCELLANEOUS EXPENDITURE

Preliminary expenses are amortized over a period of five years.



9. NOTES TO ACCOUNTS

- i) The Company acquired land for the development of real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization' to constitute cost of project and the same shall be apportioned over 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.

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 relationship:

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 Pvt. 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. |
| Fabulous Builders Pvt. Ltd. | Romano Projects Pvt. Ltd. |
| Four Construction Pvt. Ltd. | Romano Tiles Pvt. Ltd. |
| Gadget Builders Pvt. Ltd. | Rose Realty Pvt. Ltd. |
| Gagan Buildtech Pvt. Ltd. | Roseview Buildtech Pvt. Ltd. |
| Glaze Properties Pvt. Ltd. | Roseview Properties Pvt. Ltd. |
| Grand Buildtech Pvt. Ltd. | Saffron View Properties 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.
 Hemkunt Promoters Pvt. Ltd.
 High Land Meadows Pvt. Ltd.
 Jasmine Buildwell 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

Pankaj Nakra

Chairman

Jayanti Sarin

Director

Shri Chand

Director

Note: Related party relationship is as identified by the management of the Company.

b.) The Company has following transactions with the following related parties:

| S. No. | Nature of Transactions | Related Party | For the year ended March | For the year ended March |
|--------|---------------------------------|---------------------------|--------------------------|--------------------------|
| | | | 31, 2011 | 31, 2010 |
| | | | Rs. | Rs. |
| 3 | Loans repaid to holding company | Anant Raj Industries Ltd. | - | 100 |

c.) Amount outstanding as at March 31, 2011:

| S. No. | Account Head | Related Party | As at March | As at March |
|--------|--|---------------------------|-------------|-------------|
| | | | 31, 2011 | 31, 2010 |
| | | | Rs. | 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. | 1,869,900 | 1,869,900 |

iv) In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.

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

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



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

I. Registration Details

| | |
|--------------------|-----------------------|
| Registration No. | U45201DL2005PTC136844 |
| 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 | 2,370 |
| Total liabilities | 2,370 |
| Sources of funds | |
| Paid up capital | 500 |
| Unsecured loans | 1,870 |
| Application of funds | |
| Fixed assets | 2,106 |
| Preoperative expenditure pending capitalization | 231 |
| Net current assets | 33 |

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

III. Performance of the Company

| | |
|-------------------------|-----|
| Turnover | - |
| Total expenditure | 12 |
| 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



Jayanti Sarin

Pankaj Nakra

New Delhi,
May 10, 2011

GOODLUCK 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 before tax and extraordinary items | | - | - |
| Adjustments for: | | | |
| - Preoperative expenditure pending capitalisation | | (11,971) | (44,565) |
| - Miscellaneous expenditure written off | | - | 34,941 |
| Net cash flow operating activities | (A) | (11,971) | (9,624) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | (B) | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Increase /(Decrease) in unsecured loans | | | (100) |
| Net cash used in financing activities | (C) | - | (100) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (A+B+C) | (11,971) | (9,724) |
| Cash and cash equivalents - Opening balance | | 51,816 | 61,540 |
| Cash and cash equivalents - Closing balance | | 39,845 | 51,816 |

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Goodluck 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 10, 2011
New Delhi



Directors


Jayanti Sarin

Pankaj Nakra

