

AUDITOR'S REPORT

To the members of
Grandpark Buldtech Private Limited

We have audited the attached Balance Sheet of Grandpark Buldtech Private Limited as at March 31, 2011, the Profit and Loss Account and also 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.

As required by The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amended) Order 2004, [Order] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, do 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

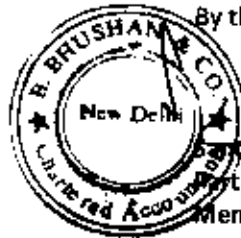


so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the 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 loss 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



Sanjeev Kumar Gupta
Partner
Membership No. 073457

May 11, 2011

GRANDPARK 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>499,600,000</u>	<u>500,000,000</u>
		<u>500,100,000</u>	<u>500,500,000</u>
APPLICATION OF FUNDS			
Capital advance		500,000,000	500,000,000
Current assets, loans and advances			
Cash and bank balances	3	87,441	487,112
Advances	4	<u>1,542</u>	<u>8,118</u>
		88,983	495,230
Less: Current liabilities & provisions	5	<u>6,618</u>	<u>12,236</u>
Net current assets		82,365	482,994
Miscellaneous expenditure (to the extent not written off or adjusted)	6	10,551	10,551
Profit and loss account		<u>7,084</u>	<u>6,455</u>
		<u>500,100,000</u>	<u>500,500,000</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 Grandpark Buildtech Private Limited.

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

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

Directors

Sandeep Kumar Gupta
Partner
Membership no. 073457
May 11, 2011
New Delhi



Jayanti Sarin
Jayanti Sarin

Rajeev Trehan
Rajeev Trehan

GRANDPARK 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		8,585	27,053
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		550	600
Filing fee		636	1,500
Legal and professional		1,410	156
		<u>9,214</u>	<u>8,874</u>
Profit/(Loss) during the year		(629)	18,179
Provision for tax		-	(5,618)
Profit/(Loss) after tax		(629)	12,561
Profit/(Loss) brought forward from previous year		(6,455)	(19,016)
Profit/(Loss) carried over to Balance Sheet		(7,084)	(6,455)
Earning per share (equity share, par value of Rs. 10 each)			
- Basic and diluted earning per share		-0.01	0.25

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 Grandpark 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



Sandeep Kumar Gupta
Partner
Membership no. 073457
May 11, 2011
New Delhi

Directors

Jayanti Sarin
Jayanti Sarin

Rajeev Trehan
Rajeev Trehan

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	500,000	500,000
Issued, Subscribed and Paid Up		
*50,000 (*50,000) equity shares of Rs.10.00 (Rs. 10.00) each fully paid up	500,000	500,000
<p>*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.</p>		
2 UNSECURED LOAN		
From holding company	499,600,000	500,000,000
3 CASH AND BANK BALANCES		
Cash in hand	5,140	5,170
Balances maintained with scheduled bank		
- in current account	82,301	47,230
- in deposit account	-	434,712
	87,441	487,112
4 ADVANCES		
Interest accrued	-	2,608
Income tax receivable	1,542	5,510
	1,542	8,118
5 CURRENT LIABILITIES & PROVISIONS		
Expenses payable	6,618	6,618
Provision for tax	-	5,618
	6,618	12,236
6 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	10,551	10,551



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. 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.

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.

E. MISCELLANEOUS EXPENDITURE

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



8 NOTES TO ACCOUNTS

- i) The Company was incorporated with the object of development of real estate project and the directors are identifying for suitable opportunities in this regard.
- ii) 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.	(629)	12,561
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)	0.25

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

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.
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.
Good Luck Buildtech Pvt. Ltd.	Saffron View Properties Pvt. Ltd.
Grand 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 Vidhyanagar 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

Rajeev Trehan

Chairman & Director

Sunaini Sarin

Director

Jayanti 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	For the year ended March 31, 2010
			Rs.	Rs.
2	Loans received from holding company	Anant Raj Industries Ltd.	-	500,000,000
3	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	As at March 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.	499,600,000	500,000,000

iv) In the opinion of the management, the current assets and advances, if realized in the ordinary course of business would yield a sum at least 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/recast, wherever necessary, to confirm to this years presentation.
- vii) Additional Information under Part IV of Schedule VI of the Companies Act, 1956:

I. Registration details

Registration No.	U45200DL2006PTC156725
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	500,100
Total liabilities	500,100
Sources of funds	
Paid up capital	500
Unsecured loan	499,600
Application of funds	
Capital advance	500,000
Net current assets	82
Miscellaneous expenditure	11
Profit and loss account	7

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

III. Performance of the Company

Turnover	9
Total expenditure	9
Profit/(Loss) before tax	(1)
Profit/(Loss) after tax	(1)
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

Jayanti Sarin
Jayanti Sarin

Rajeev Trehan
Rajeev Trehan

New Delhi,
May 11, 2011

GRANDPARK 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 extraordinary items		(629)	18,179
Adjustment for:			
- Advances		6,576	(1,246)
- Other Liabilities		(5,618)	3,081
Cash generated from operations		329	20,014
Provision for income tax		-	(5,618)
Net cash from operating activities	(A)	329	14,396
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital advance given		-	(500,000,000)
Net cash from investing activities	(B)	-	(500,000,000)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in unsecured loan		(400,000)	500,000,000
Net cash from financing activities	(C)	(400,000)	500,000,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(399,671)	14,396
Cash and cash equivalents - Opening balance		487,112	472,716
Cash and cash equivalents - Closing balance		87,441	487,112

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Grandpark 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.

R. Bhushan & Co.

Chartered Accountants

By the hand of

Sandeep Kumar Gupta

Partner

Membership no. 073457

May 11, 2011

New Delhi



Directors

Jayantl Sarin

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Rajeev Trehan

Rajeev Trehan