

AUDITOR'S REPORT

To the members of
Pelikan Estates Private Limited

We have audited the attached Balance Sheet of Pelikan Estates 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, which we have signed under reference to this report. 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 have 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts 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) (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, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

We report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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.
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) 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 to in sub-section (3C) of Section 211 of the Act.
- (e) 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.



(f) 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 to accounts thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- (ii) in the case of Profit and Loss Account, of the loss suffered by the Company for the financial year ended on that date; and
- (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

PELIKAN ESTATES 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>38,186,900</u>	<u>686,900</u>
		<u>38,686,900</u>	<u>1,186,900</u>
APPLICATION OF FUNDS			
Advance for purchase of property		37,500,000	-
Current assets			
Cash and bank balances	3	112,844	122,046
Less: Current liabilities	4	<u>6,618</u>	<u>6,618</u>
Net current assets		<u>106,226</u>	<u>115,428</u>
Profit and loss account		<u>1,080,674</u>	<u>1,071,472</u>
		<u>38,686,900</u>	<u>1,186,900</u>
ACCOUNTING POLICIES	5		
NOTES TO ACCOUNTS	6		

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

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

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

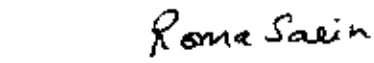
Directors





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


Anil Sarin


Roma Sarin

PELIKAN ESTATES PRIVATE LIMITED

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

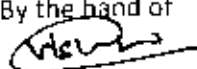
	Schedules	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
INCOME			
Income		-	-
EXPENDITURE			
Audit fees		6,618	6,618
Bank charges		550	1,550
Filing fees		1,206	2,112
Legal and professional		828	938
		<u>9,202</u>	<u>11,218</u>
Loss during the year		9,202	11,218
Loss brought forward from previous year		1,071,472	1,060,254
Loss carried over to Balance Sheet		<u>1,080,674</u>	<u>1,071,472</u>
Earning per share (equity share, par value of Rs. 100 each)			
- Basic and diluted earning per share		-1.84	-2.24

ACCOUNTING POLICIES
NOTES TO ACCOUNTS

6
7

This is the Profit and Loss Account referred in our report of even date addressed to the members of Pelikan Estates 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

Anil Sarin


Roma Sarin

SCHEDULES	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1 SHARE CAPITAL		
Authorized 5,000 (5,000) equity shares of Rs. 100.00 (Rs.100.00) each	500,000	500,000
Issued, subscribed and paid up *5,000 (*5,000) equity shares of Rs.100.00 (Rs.100.00) each fully paid up	500,000	500,000
*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of the nominees of the holding company.		
2 UNSECURED LOANS		
From holding company	38,186,900	686,900
3 CASH AND BANK BALANCES		
Cash in hand	5,188	5,188
Bank balance with schedule bank - In current account	107,656	116,858
	112,844	122,046
4 CURRENT LIABILITIES		
Expense payable	6,618	6,618



5 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on a 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.



6 NOTES TO ACCOUNTS

- i) The Company has advanced money for the purchase of property during the year which is currently under construction.
- ii) The estimated amount of capital commitment in respect of purchase of property by the Company is Rs. 3,146,200 (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.	(9,202)	(11,218)
Nominal value of equity shares	Rs.	100	100
Weighted average number of equity shares outstanding during the year	No.	5,000	5,000
Basic and diluted earnings per share	Rs.	(1.84)	(2.24)

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.	Jasmine Buildwell Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj construction & Dev. Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj Hotels Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj Housing Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
Anant Raj Projects Ltd.	Lucky Meadows Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	North South Properties Pvt. Ltd.
BBB Realty Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Blossom Buildtech 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.	Pioneer Promoters 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 Lstates 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.

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.
 Turnharelye 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 Sarin	Chairman
Roma Sarin	Director
Suraj Parkash Sethi	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 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
2	Loans received from holding company	Anant Raj Industries Ltd.	37,500,000	10,025,000
3	Loans repaid to holding company	Anant Raj Industries Ltd.		10,000,100

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.	38,186,900	686,900



v) 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.

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

vii) Previous year have been regrouped/recast, wherever necessary, to confirm to this years presentation.

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

I. Registration details

Registration No.	U74899DL1988PTC030400
State code	55
Balance Sheet Date	March 31, 2011

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

II. Position of mobilization and deployment of funds

Total assets	38,687
Total liabilities	38,687

Sources of funds

Paid up capital	500
Unsecured loan	38,187

Application of funds

Net current assets	106
Profit and loss Account	1,081

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

III. Performance of the Company

Turnover	-
Total expenditure	9
Loss before tax	9
Loss after tax	9
Earning per share (Rs.)	-1.84

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

Directors

Anil Sarin

Roma Sarin



A handwritten signature in black ink, appearing to read "Anil Sarin".

A handwritten signature in black ink, appearing to read "Roma Sarin".

New Delhi.
May 10, 2011

PELIKAN ESTATES 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		(9,202)	(11,218)
Net cash from operating activities	(A)	(9,202)	(11,218)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Advance for purchase of property		(37,500,000)	-
Net cash from investing activities	(B)	(37,500,000)	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in unsecured loans		37,500,000	24,900
Net cash used in financing activities	(C)	37,500,000	24,900
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(9,202)	13,682
Cash and cash equivalents - Opening balance		122,046	108,364
Cash and cash equivalents - Closing balance		112,844	122,046

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Pelikan Estates 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

Anil Sarin

Roma Sarin



Roma Sarin