

## AUDITOR'S REPORT

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To the members of  
**Tumhare Liye Realty Private Limited**

We have audited the attached Balance Sheet of Tumhare Liye Realty Private Limited as at March 31, 2011, and the 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.

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:

- (i) in case of the Balance Sheet, of the statement 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  
Partner  
Membership No. 505508

May 10, 2011

**TUMHARE LIYE REALTY PRIVATE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2011**

	Schedules	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>SOURCES OF FUNDS</b>			
Share capital	1	100,000	100,000
<b>APPLICATION OF FUNDS</b>			
Current assets			
Cash and bank balances	2	69,670	77,742
Less: Current liabilities	3	19,470	6,618
Net current assets		50,200	71,124
Miscellaneous expenditure	4	7,609	7,609
Profit and loss account		42,191	21,267
		100,000	100,000
<b>ACCOUNTING POLICIES</b>	5		
<b>NOTES TO ACCOUNTS</b>	6		

This is the Balance Sheet referred in our report of even date addressed to the members of Tumhare Liye Realty 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

  
Ashim Sarin

  
Achhey Lal

**TUMHARE LIYE REALTY 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.
<b>INCOME</b>		-	-
<b>EXPENDITURE</b>			
Audit fees		6,618	6,618
Bank charges		550	550
Filing fees		13,256	400
Legal and professional		500	60
		<b>20,924</b>	<b>7,628</b>
<b>Loss during the year</b>		<b>20,924</b>	<b>7,628</b>
Loss brought forward from previous year		21,267	13,639
<b>Loss carried over to Balance Sheet</b>		<b>42,191</b>	<b>21,267</b>
<b>Earning per share (equity share, par value of Rs. 10 each)</b>			
- Basic and diluted earning per share		<b>(2.09)</b>	<b>(0.76)</b>

**ACCOUNTING POLICIES**

5

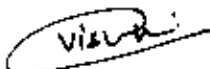
**NOTES TO ACCOUNTS**

6

This is the Profit and Loss Account referred in our report of even date addressed to the members of Tumhare Liye Realty 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



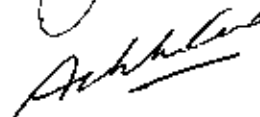
Vishwanand Keshri  
Partner  
Membership no. 505508  
May 10, 2011  
New Delhi



Directors



Ashim Sarin



Achhey Lal

SCHEDULES	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>1. SHARE CAPITAL</b>		
Authorised		
50000 (10,000) equity shares of Rs. 10 (Rs. 10) each	500,000	100,000
Issued, subscribed and paid up		
*10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (Nil) shares registered in the name of the nominees of the holding company.		
<b>2. CASH AND BANK BALANCES</b>		
Cash in hand	4,940	4,940
Bank balance with scheduled bank		
- In current account	64,730	72,802
	<u>69,670</u>	<u>77,742</u>
<b>3. CURRENT LIABILITIES</b>		
Expenses payable	19,470	6,618
<b>4. MISCELLANEOUS EXPENDITURE</b>		
(to the extent not written off or adjusted)		
Preliminary expenses	7,609	7,609



## 5. 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.



## 6. NOTES TO ACCOUNTS

- i) The Company proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard.
- ia) The entire issued share capital of the company has been acquired by the Anant Raj Industries Limited with effect from March 28, 2011 and therefore, the Company becomes wholly owned subsidiary of the former.
- 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.	(20,924)	(7,628)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	10,000	10,000
Basic and diluted earnings per share	Rs.	(2.09)	(0.76)

### 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 are as under:-

#### Holding Company

Anant Raj Industries Limited

#### Fellow Subsidiaries

Aarkarshak Realtors Pvt. Ltd.  
 Advance Buildcon Pvt. Ltd.  
 Anant Raj const. & Dev. Pvt. Ltd.  
 Anant Raj Hotels Ltd.  
 Anant Raj Housing Pvt. Ltd.  
 Anant Raj Projects Ltd.  
 Ankur Buildcon Pvt. Ltd.  
 A-Plus Estates Pvt. Ltd.  
 BBB Realty Pvt. Ltd.  
 Blossom Buildtech Pvt. Ltd.  
 Bolt Properties Pvt. Ltd.  
 Capital Buildcon Pvt. Ltd.  
 Capital-Buildtech Pvt. Ltd.  
 Carration Buildtech Pvt. Ltd.  
 GCC Realty Pvt. Ltd.  
 Century Promoters Pvt. Ltd.  
 Echo Buildtech Pvt. Ltd.  
 Echo Properties Pvt. Ltd.  
 Elegant Buildcon Pvt. Ltd.  
 Elegant Estates Pvt. Ltd.  
 Elevator Buildtech Pvt. Ltd.  
 Elevator Promoter Pvt. Ltd.

Jasmine Buildwell Pvt. Ltd.  
 Jubilant Software Services Pvt. Ltd.  
 Kalinga Buildtech Pvt. Ltd.  
 Kalinga Realtors Pvt. Ltd.  
 Krishna Buildtech Pvt. Ltd.  
 Lucky Meadows Pvt. Ltd.  
 Monarch Buildtech Pvt. Ltd.  
 North South Properties Pvt. Ltd.  
 Novel Buildmart Pvt. Ltd.  
 Novel Housing Pvt. Ltd.  
 One Star Realty Pvt. Ltd.  
 Oriental Meadows Ltd.  
 Orianta Promoters Pvt. Ltd.  
 Papillon Buildcon Pvt. Ltd.  
 Papillon Buildtech Pvt. Ltd.  
 Park Land Const. & Equipment Pvt. Ltd.  
 Parkland Developers Pvt. Ltd.  
 Parkview Promoters Pvt. Ltd.  
 Pasupati Aluminium Ltd.  
 Pelikan Estates Pvt. Ltd.  
 Pioneer 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.  
 Hemkunt Promoters Pvt. Ltd.  
 High Land Meadows 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.  
 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**

Ashim Sarin

Chairman

Achhey Lal

Director

Shri Chand

Director

**Relatives of Key Management personnel**

Amar Sarin

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

**b) There is no transaction entered by the Company with any of the related parties during the year.**

S. No.	Nature of Transactions	Related Party	For the year	For the year
			ended March	ended March
			31, 2011	31, 2010
			Rs.	Rs.
1	Share capital acquired by holding company	Anant Raj Industries Ltd.	100,000	-
2	Share capital sold by the key management personnel and his relative	Ashim Sarin Amar Sarin	50,000 50,000	- -

**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.	100,000	-





- iv) In the opinion of the management, the current assets, if realised, in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.
- v) Previous year figures have been regrouped or recast, wherever necessary, to confirm with this year's presentation.
- vi) Figures or words in brackets pertain to previous year, unless otherwise indicated.
- vii) Additional information under Part IV of Schedule VI of the Companies Act, 1956:

**I. Registration details**

Registration No.	U45400DL2007PTC164906
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	100
Total liabilities	100

**Sources of funds**

Paid up capital	100
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**Application of funds**

Net current assets	50
Miscellaneous expenditure	8
Profit and loss account	42

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

**III. Performance of the Company**

Turnover	-
Total expenditure	21
Loss before tax	21
Loss after tax	21
Earning per share (Rs.)	-2.09

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

Directors



*(Signature)*  
Ashim Sarin

*(Signature)*  
Achhey Lal

New Delhi.  
May 10, 2011

**TUMHARE LIYE REALTY 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.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax and extraordinary items		(20,924)	(7,628)
Adjustment for :-			
Current Liabilities		12,852	
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(8,072)</b>	<b>(7,628)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(8,072)</b>	<b>(7,628)</b>
Cash and cash equivalents - Opening balance		77,742	85,370
Cash and cash equivalents - Closing balance		69,670	77,742

**Note: Figures in brackets indicate cash outflow**


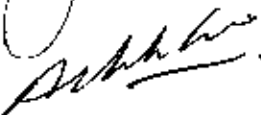
**Auditor's report**

We have examined the Cash Flow Statement of Tumhareliye Realty 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

  
Ashim Sarin  
  
Achhey Lal