

AUDITOR'S REPORT

To the members of
Four Construction Private Limited

We have audited the attached Balance Sheet of Four Construction Private Limited as at March 31, 2012 and the related Statement of Profit and Loss 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) (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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 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) 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.
- iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss 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

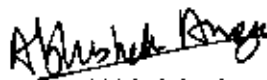


thereto, give the Information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- b) In the case of Statement of Profit and Loss, of the profit earned by the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows of the company for the 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



Abhishek Aneja
Partner

Membership No. 520224



May 24, 2012

ANNEXURE TO AUDITOR'S REPORT
(Annexure referred to in our report of even date)

- I. The Company does not own any fixed assets. Accordingly, provisions of clauses (i)(a), (i)(b) and (i)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- III.
 - a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) The Company has accepted interest free long term borrowings from its holding company and short term borrowing from its fellow subsidiaries listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 8,06,29,580 and the yearend balance of said loan was Rs. 3,76,99,580.
 - c) In our opinion and according to the information and explanations given to us, the terms and conditions of loans taken by the Company are prima facie not prejudicial to the interests of the Company.
 - d) According to the information and explanation given to us, the long term borrowings taken by the Company is interest free and repayable on divestment of the real estate project currently under acquisition by the Company and the event for repayment of loan has not arisen and no interest is due. The short term borrowing taken by the Company is interest free and repayable on demand which has been repaid in full by the Company during the year.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V.
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301, have been so entered.
 - b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning



of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.

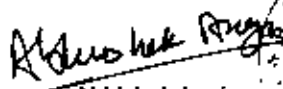
- VII. In our opinion, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2012 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The Company does not have accumulated losses at the end of the financial year and it has earned cash profit in the financial year covered by our audit and had also earned cash profit in the immediately preceding financial year.
- XI. The Company has not taken any loan from any financial institution or bank and also has not issued any debentures.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investments.
- XV. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loan.
- XVII. According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of the opinion that the no funds raised on short term basis during the year have been used for long term investments.



- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX. The Company had not issued any debentures during the year.
- XX. The Company has not raised any money by way of public issue during the year.
- XXI. Based upon the audit procedures performed and according to the information and explanations to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

117, New Delhi House,
27, Barakhamba Road,
New Delhi- 110001

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of



Abhishek Aneja
Partner
Membership No. 520224



May 24, 2012

FOUR CONSTRUCTION PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2012

	Notes	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	185,017	171,125
		<u>685,017</u>	<u>671,125</u>
Non Current liabilities			
a) Long term borrowings	4	37,699,580	57,829,580
Current liabilities			
a) Other current liabilities	5	2,021,756	117,908
b) Short term provisions	6	6,214	100,271
		<u>39,727,550</u>	<u>58,047,759</u>
TOTAL		<u>40,412,567</u>	<u>58,718,884</u>
II. ASSETS			
Non current assets			
a) Long term loans and advances	7	38,400,000	40,074,260
b) Other non current asset	8	71,223	106,835
		<u>38,471,223</u>	<u>40,181,095</u>
Current assets			
a) Cash and cash equivalents	9	1,436,982	18,502,177
b) Other current assets	10	504,362	35,612
		<u>1,941,344</u>	<u>18,537,789</u>
TOTAL		<u>40,412,567</u>	<u>58,718,884</u>
SIGNIFICANT ACCOUNTING POLICIES			
	1		

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

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

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



Abhishek Anija
Abhishek Anija

Partner
Membership no. 520224
May 24, 2012
New Delhi

Directors

Ajay Singh Pathania
Ajay Singh Pathania

Navneet Singh Bhatia
Navneet Singh Bhatia

FOUR CONSTRUCTION PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
I INCOMES			
Revenue from operations	11	185,108,498	537,682,217
Other income		-	2,742
Total revenue		<u>185,108,498</u>	<u>537,684,959</u>
II EXPENSES			
Cost of development rights sold		185,018,607	537,316,997
Other expenses	12	69,785	64,829
Total expenses		<u>185,088,392</u>	<u>537,381,826</u>
III Profit before tax (I - II)		20,106	303,133
IV Tax expense			
Current tax		6,214	100,271
V Profit for the year from continuing operations (III - IV)		<u>13,892</u>	<u>202,862</u>
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		0.28	4.79
2) Diluted		0.28	4.79

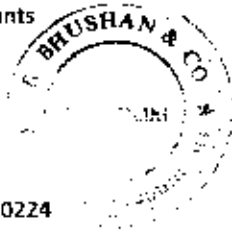
SIGNIFICANT ACCOUNTING POLICIES

1

This is the Statement of Profit and Loss referred in our report of even date addressed to the members of Four Construction Private Limited.

The notes referred above form an integral part of the Statement of Profit and Loss.

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



Abhishek Aneja
Abhishek Aneja
Partner
Membership no. 520224
May 24, 2012
New Delhi

Directors

Ajay Singh Pathania
Ajay Singh Pathania

Navneet Singh Bhatia
Navneet Singh Bhatia

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material aspects with the accounting standard notified under the Companies (Accounting Standard) Rules, 2006 as amended and the relevant provision of the Companies Act, 1956. The financial statement have been prepared under the historical cost convention and on accrual basis.

The accounting policies adopted in the preparation and presentation of financial statements are consistent with those of previous year. The management evaluates all recently issued or revised accounting standards on a ongoing basis.

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statement. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified previous year figures in accordance with the requirements applicable in the current year.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

c) 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.

d) 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.

e) UNAMORTISED EXPENDITURE

Unamortised expenditure shall be amortised over a period of five years.



FOUR CONSTRUCTION PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2012

	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
2 SHARE CAPITAL		
Authorized		
1,000,000 (1,000,000) equity shares of Rs. 10 (Rs. 10) each	10,000,000	10,000,000
Issued, subscribed, and fully paid up		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2012		As at March 31, 2011	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

c) Shares held by holding Company, Anant Raj Industries Ltd.

*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000
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*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Industries Ltd.

d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2012		As at March 31, 2011	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Industries Limited	50,000	100%	50,000	100%

3 RESERVES AND SURPLUS

a) Profit and Loss Account		
Opening balance		171,125 (31,737)
Addition during the year		13,892 202,862
		185,017 171,125



FOUR CONSTRUCTION PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2012

	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	<u>37,699,580</u>	<u>57,829,580</u>
<p>Loan from related parties represents non interest bearing unsecured loan obtained from holding company utilised to make advances for acquiring a real estate project, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
5 OTHER CURRENT LIABILITIES		
a) Advance for which value to be given	2,000,000	-
b) Duties and taxes	-	100,260
c) Expenses payable	<u>21,756</u>	<u>17,648</u>
	<u>2,021,756</u>	<u>117,908</u>
6 SHORT TERM PROVISIONS		
a) Provision for income tax	<u>6,214</u>	<u>100,271</u>
7 LONG TERM LOAN AND ADVANCES		
(Unsecured, considered good)		
a) Advances recoverable	<u>38,400,000</u>	<u>40,074,260</u>
8 OTHER NON CURRENT ASSETS		
a) Unamortised expenditure		
Opening balance	142,447	178,059
Less: Written off during the year	<u>35,612</u>	<u>35,612</u>
	106,835	142,447
Less: Current portion of unamortised expenditure (Refer note 10)	<u>35,612</u>	<u>35,612</u>
	<u>71,223</u>	<u>106,835</u>
9 CASH AND CASH EQUIVALENTS		
a) Balance with bank		
- in current account	324,423	18,217,542
b) Cash on hand	<u>1,112,559</u>	<u>284,635</u>
	<u>1,436,982</u>	<u>18,502,177</u>
10 OTHER CURRENT ASSETS		
a) Stamps in hand	468,750	-
b) Unamortised expenditure	<u>35,612</u>	<u>35,612</u>
	<u>504,362</u>	<u>35,612</u>



FOUR CONSTRUCTION PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2012

	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
11 REVENUE FROM OPERATIONS		
a) Sale of development rights	185,108,498	537,682,217
12 OTHER EXPENSES		
a) Payment to auditors as audit fees	21,756	17,648
b) Filing fees	4,060	4,500
c) Legal and professional	7,619	2,431
d) Bank charges	738	4,638
e) Preliminary expenses written off	35,612	35,612
	<u>69,785</u>	<u>64,829</u>

13 The Company has entered into a business development agreement with Anant Raj Industries Limited, the Holding Company whereby the Company has given irrevocable development rights in respect of identified lands acquired by the Company in favour of its Holding Company entitling the Holding Company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land.

14 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.

Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011
Profit attributable to equity shareholders	Rs.	13,892	202,862
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	42,329
Basic and diluted earnings per share	Rs.	0.28	4.79

15 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 Subsidiary Company

Aakashganga Realty Pvt. Ltd.

Aarkarshak Realtors Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj Cons. & Development Pvt. Ltd.

Anant Raj Hotels Ltd

Anant Raj Housing 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.



FOUR CONSTRUCTION PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2012

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.
Carnation Buildtech Pvt. Ltd.
CCC 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 Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.
Empire Promoters Pvt. Ltd.
Excellent Inframart Pvt. Ltd.
Fabulous Builders 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.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Ajay Singh Pathania
Navneet Singh Bhatia
Achhey Lal

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.
Oriental 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.
Red Sea Realty 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.
Tumhareliye Realty Pvt. Ltd.
Twenty First Developers Pvt. Ltd.
Vibrant Buildmart Pvt. Ltd.
West Land Buildcon Pvt. Ltd.
Woodland Promoters Pvt. Ltd.

Chairman

Director

Director

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



FOUR CONSTRUCTION PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2012

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

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
1	Equity share capital acquired and issued to holding company	Anant Raj Industries Ltd.	-	500,000
2	Long term borrowings received from holding company	Anant Raj Industries Ltd.	23,670,000	57,829,580
3	Long term borrowings repaid to holding company	Anant Raj Industries Ltd.	43,800,000	150,000
4	Short term borrowings obtained from fellow subsidiaries	Aakarshak Realators Pvt. Ltd. Excellent Inframart Pvt. Ltd.	12,800,000 10,000,000	- -
5	Short term borrowings repaid to fellow subsidiaries	Aakarshak Realators Pvt. Ltd. Excellent Inframart Pvt. Ltd.	12,800,000 10,000,000	- -
6	Sale of development rights	Anant Raj Industries Ltd.	185,108,498	537,682,217
7	Purchase of land	Anant Raj industries Ltd.	-	16,760,828
8	Sale of land	Anant Raj Industries Ltd.	-	17,767,785

c) Amount outstanding as at March 31, 2012:

Sl. No.	Account head	Related Party	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
1	Share Capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000
2	Long term borrowings payable to holding company	Anant Raj Industries Ltd.	37,699,580	57,829,580

16 In the opinion of the management, the current assets, long term loans and advances, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

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

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

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

Directors

Ajay Singh Pathania

Navneet Singh Bhatia

May 24, 2012
New Delhi



FOUR CONSTRUCTION PRIVATE LIMITED

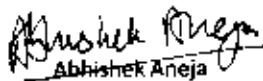
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit before tax from continuing operations		20,106	303,133
Miscellaneous expenditure written off		35,612	35,612
Interest received		-	(2,742)
Operating profit before working capital changes		55,718	336,003
Decrease/(Increase) in long term loans and advances		1,674,260	(40,074,260)
Decrease/(Increase) in other current assets		(468,750)	-
Increase/(Decrease) in other current liabilities		1,903,848	111,290
Cash generated from operation		3,165,076	(39,626,967)
Tax paid during the year		(100,271)	-
Net cash from operating activities	(A)	3,064,805	(39,626,967)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		-	2,742
Net cash used in investing activities	(B)	-	2,742
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital		-	400,000
Increase/(Decrease) in long term borrowings		(20,130,000)	57,679,580
Net cash used in financing activities	(C)	(20,130,000)	58,079,580
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(17,065,195)	18,455,355
Cash and cash equivalents - Opening balance		18,502,177	46,822
Cash and cash equivalents - Closing balance		1,436,982	18,502,177

Note: Figures in brackets indicate cash outflow

This is the Cash Flow Statement referred to in our report of even date attached.

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



Abhishek Aneja

Partner
Membership no. 520224
May 24, 2012
New Delhi



Directors


Ajay Singh Pathania


Navneet Singh Bhatia