

AUDITOR'S REPORT

To the members of
Jubilant Software Services Private Limited

We have audited the attached Balance Sheet of Jubilant Software Services Private Limited as at March 31, 2012, 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 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 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 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

May 11, 2012

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 093812
By the hand of

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership No. 093812



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

- I. The Company does not own any fixed assets.
- II. The Company does not own any inventory.
- 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 taken long term interest bearing unsecured loans from its holding company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4,95,24,625 and the year ended balance of said loan was Rs. 79,00,000.
 - 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 aforesaid unsecured loan taken by the Company is refundable upon completion of the project under development and is interest bearing. The event for repayment of loan has not arisen during the year and the Company is regular in paying interest on the aforesaid loan.
- 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 profit in the financial year covered by our audit and had not incurred cash losses 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 given guarantees for loans taken by its holding company and in our opinion, the terms and conditions of the above said guarantee given is not prejudicial to the interest of the Company.
- XVI. The Company has not obtained any term loan during the year.
- 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

May 11, 2012

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 093812
By the hand of

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership No. 093812



JUBILANT SOFTWARE SERVICES 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	4,016,899	3,965,535
		<u>4,516,899</u>	<u>4,465,535</u>
Non Current liabilities			
a) Long term borrowings	4	7,900,000	49,524,625
Current liabilities			
a) Other current liabilities	5	851,676	16,545
b) Short term provisions	6	38,248	1,895,380
		<u>889,924</u>	<u>1,911,925</u>
	TOTAL	<u>13,306,823</u>	<u>55,902,085</u>
II. ASSETS			
Non current assets			
a) Other non current assets	7	71,400	90,415
Current assets			
a) Cash and bank balances	8	12,720,108	53,131,179
b) Other current assets	9	515,315	2,680,491
		<u>13,235,423</u>	<u>55,811,670</u>
	TOTAL	<u>13,306,823</u>	<u>55,902,085</u>
SIGNIFICANT ACCOUNTING POLICIES	1		

This is the Balance Sheet referred in our report of even date addressed to the members of Jubilant Software Services Private Limited.

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

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


Kamal Ahluwalia
Partner

Membership no. 093812
May 11, 2012
New Delhi



Directors


Aman Sarin

Omi Chand Rajput

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 FROM OPERATION			
Revenue from operations	10	-	495,243,875
Other income	11	1,019,068	
Total revenue		<u>1,019,068</u>	<u>495,243,875</u>
II EXPENSES			
Cost of development rights sold		-	489,307,465
Finance costs	12	834,822	-
Other expenses	13	60,470	46,467
Total expenses		<u>895,292</u>	<u>489,353,932</u>
III Profit before prior period items (I - II)		123,776	5,889,943
IV Prior period expense		34,164	-
V Profit before tax (III - IV)		89,612	5,889,943
VI Tax expense			
Current tax		38,248	1,895,380
Deferred tax		-	32,127
		<u>38,248</u>	<u>1,927,507</u>
VII Profit for the year from continuing operation (V - VI)		51,364	3,962,436
VIII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		1.03	379.60
2) Diluted		1.03	379.60

SIGNIFICANT ACCOUNTING POLICIES

1


This is the Statement of Profit and Loss referred in our report of even date addressed to the members of Jubilant Software Services 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


Kamal Ahluwalia
Partner

Membership no. 093812

May 11, 2012

New Delhi

Directors


Aman Sarin

Omi Chand Rajput

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) CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

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 ten years.



g) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

	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	10,000	100,000
Shares issued during the year	-	-	40,000	400,000
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.



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.								
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								
*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										
	<table border="1"> <thead> <tr> <th colspan="2">As at March 31, 2012</th> <th colspan="2">As at March 31, 2011</th> </tr> <tr> <th>Number</th> <th>% holding</th> <th>Number</th> <th>% holding</th> </tr> </thead> </table>		As at March 31, 2012		As at March 31, 2011		Number	% holding	Number	% holding
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		3,965,535	3,099							
Addition during the year		51,364	3,962,436							
		<u>4,016,899</u>	<u>3,965,535</u>							
4 LONG TERM BORROWINGS										
(Unsecured)										
a) Loans from related party		<u>7,900,000</u>	<u>49,524,625</u>							
Loans from related party represents interest bearing unsecured loan obtained from holding company which is repayable on completion of the project under development transferred to its holding company under development rights. There is no repayment of principal due by the Company as at the year end. There is interest payable as at the year end on the above said loan.										
5 OTHER CURRENT LIABILITIES										
a) Interest payable		751,340	-							
b) Statutory dues payable		83,482	-							
c) Expenses payable		16,854	16,545							
		<u>851,676</u>	<u>16,545</u>							
6 SHORT TERM PROVISIONS										
a) Provision for income tax		<u>38,248</u>	<u>1,895,380</u>							
7 OTHER NON CURRENT ASSETS										
a) Unamortised expenditure										
Opening balance		109,430	128,445							
Less: Written off during the year		19,015	19,015							
		<u>90,415</u>	<u>109,430</u>							
Less: Current portion of unamortised expenditure (Refer notes 9)		19,015	19,015							
		<u>71,400</u>	<u>90,415</u>							



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
8 CASH AND BANK BALANCES		
a) Cash and cash equivalents		
i) Balance with bank in current accounts	103,134	569,625
ii) Cash on hand	706,054	706,054
	<u>809,188</u>	<u>1,275,679</u>
b) Other bank balances		
i) Fixed deposit against margin money*	11,910,920	51,855,500
	<u>12,720,108</u>	<u>53,131,179</u>
	*Pledged with the bank as margin against bank guarantee issued by the bank.	
9 OTHER CURRENT ASSETS		
a) Interest accrued but not due	180,795	2,156,231
b) Income tax receivable	110,987	505,245
c) Unamortised expenditure	19,015	19,015
d) Advances recoverable	204,518	-
	<u>515,315</u>	<u>2,680,491</u>
	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
10 REVENUE FROM OPERATIONS		
a) Sale of development rights	-	495,243,875
11 OTHER INCOME		
a) Interest income	1,019,068	-
12 FINANCE COSTS		
a) Interest on loan	834,822	-
13 OTHER EXPENSES		
a) Payment to auditors as audit fees	16,854	16,545
b) Bank charges	7,068	7,679
c) Filing fees	2,520	3,228
d) Legal and professional charges	15,013	-
e) Preliminary expenses written off	19,015	19,015
	<u>60,470</u>	<u>46,467</u>



14 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):**In respect of guarantee given:**

- a) Contingent liability in respect of bank guarantee of Rs. 1,08,52,000 (Rs. 5,18,55,500) given by a bank on behalf of the Company in favor of Governor of Haryana acting through the Director, Town & Country Planning Department of Haryana against which the bank holds margin money in the form of fixed deposit. The bank guarantee has been given to secure the obligation of the Company in respect of Internal or External Development works to be carried out by the Company at the development site. In the event of the said bank guarantee is being invoked, the Company has recourse to the holding company, the holder of development rights.
- 15 The Company has given guarantee in respect of term loan obtained by the holding company, Anant Raj Industries Ltd. of Rs. 150 crores (Nil) from Yes Bank Limited by creating a) an exclusive charge by way of equitable mortgage on the land admeasuring 15.575 acres at Gurgaon (Haryana), currently subject matter of development rights held by the holding company. The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid bank enforcing this guarantee.
- 16 The Company in its capacity as owner of 15.575 acres of land at Gurgaon (Haryana), whereupon development project was sanctioned by the authorities. The Company had entered into a business development agreement with Anant Raj Industries Limited, the holding company whereby the Company had given irrevocable development rights in respect of identified lands acquired by the Company in favor 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.
- 17 The earnings 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.	51,364	3,962,436
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	10,438
Basic and diluted earnings per share	Rs.	1.03	379.60

18 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 Realators Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

High Land Meadows Pvt. Ltd.

Jasmine Buildwell Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.



Anant Raj Cons. & Development 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.	Red Sea Realty Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rising Realty Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Estate Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Saffron View Properties Pvt. Ltd.
Grand Park 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.
Hemkunt Promoters Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Aman Sarin	Chairman
Anil Mahindra	Director
Omi Chand Rajput	Director

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



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	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.	1,600,000	52,200,000
3	Long term borrowings repaid to holding company	Anant Raj Industries Ltd.	43,224,625	2,675,375
4	Interest paid on long term borrowing to holding company	Anant Raj Industries Ltd.	834,822	-
5	Advance given to holding company	Anant Raj Industries Ltd.	204,518	-
6	Sale of development rights	Anant Raj Industries Ltd.	-	495,243,875

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 repayable to holding company	Anant Raj Industries Ltd.	7,900,000	49,524,625
3	Interest payable to holding company	Anant Raj Industries Ltd.	751,340	-
4	Advance recoverable from holding company	Anant Raj Industries Ltd.	204,518	-

- 19 In the opinion of the management, current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.
- 20 Figures and words in brackets relate to the previous year unless otherwise indicated.
- 21 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

Aman Sarin

Omi Chand Rajput



JUBILANT SOFTWARE SERVICES 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 operation	89,612	5,889,943
Interest paid	834,822	-
Unamortised expenditure written off	19,015	19,015
Operating profit before working capital changes	943,449	5,908,958
Adjustment for working capital changes:		
- Decrease in inventories	-	362,650,938
- Decrease/(Increase) in other bank balances	39,944,580	(42,923,357)
- Decrease/(Increase) in other current assets	2,008,652	(2,156,231)
- Increase/(Decrease) in other current liabilities	835,131	(200,751,438)
Cash generated from operation	43,731,812	122,728,870
Tax paid during the year	(1,738,856)	(267,511)
Net cash from operating activities	(A) 41,992,956	122,461,359
B. CASH FLOW FROM INVESTING ACTIVITIES	(B) -	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	400,000
Share application money refunded	-	(171,483,500)
Increase/(Decrease) in long term borrowings	(41,624,625)	49,524,625
Interest paid	(834,822)	-
Net cash used in financing activities	(C) (42,459,447)	(121,558,875)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (466,491)	902,484
Cash and cash equivalents - Opening balance	1,275,679	373,195
Cash and cash equivalents - Closing balance	809,188	1,275,679

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

Kamal Ahluwalia

Kamal Ahluwalia

Partner

Membership no. 093812

May 11, 2012

New Delhi



Directors

Aman Sarin

Aman Sarin

Omi Chand Rajput

Omi Chand Rajput