

INDEPENDENT AUDITOR'S REPORT

To the Members of Elevator Properties Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Elevator Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4) Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give 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 state of affairs of the Company as at March 31, 2013;
- (b) In the case of the 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 the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



5) Report on Other Legal and Regulatory Requirements

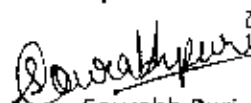
- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

303, Padma Tower - II,
Rajendra Place,
Delhi- 110008

Delhi
May 22, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of



Sourabh Puri
Partner

Membership No. 523634



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5(a) of the Independent Auditor's report of even date to the members of Elevator Properties Private Limited on the financial statements for the year ended March 31, 2013)

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year, and the going concern status of the Company is not affected
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the Order are not applicable to the Company.
- III. 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. Accordingly, provisions of clause 4(iii)(a) to 4(iii)(d) of the Order are not applicable to the Company.
- (e) The Company has taken long term unsecured loan from its holding company, listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year ended balance of the said loan was Rs. 19,31,68,788.
- (f) In our opinion and according to the information and explanations given to us, the above loan is interest free, and other terms and conditions of such loans, as per mutually agreed stipulations, are not prima facie prejudicial to the interests of the Company.
- (g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen and also no interest is due for payment as at the year end.
- 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 and according to the information and explanation given to us, the Company is not subject to internal audit. However, 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 provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it, and no undisputed amounts payable were outstanding as at March 31, 2013 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 any accumulated losses as at the end of the year and has not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- 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 or debentures.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loans.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- 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 during the year.
- XIX. The Company has not issued any debentures during the year.



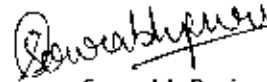
- XX. The Company has not raised any money by way of public issue during the year
- XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

303, Padma Tower - II,
Rajendra Place,
Delhi- 110008

Delhi
May 22, 2013

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

By the hand of



Sourabh Puri
Partner

Membership No. 523634



ELEVATOR PROPERTIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	2,743,530	1,463,209
		<u>3,243,530</u>	<u>1,963,209</u>
Non current liabilities			
a) Long term borrowings	4	193,168,788	192,443,788
Current liabilities			
a) Other current liabilities	5	4,147,851	204,180
b) Short term provisions	6	357,398	292,982
		<u>4,505,249</u>	<u>497,162</u>
	TOTAL	<u>200,917,567</u>	<u>194,904,159</u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	7	161,779,640	161,779,640
ii) Capital work in progress	8	16,047,936	11,621,870
		<u>177,827,576</u>	<u>173,401,510</u>
Current assets			
a) Cash and bank balances	9	19,034,645	19,033,444
b) Short term loans and advances	10	2,054	-
b) Other current assets	11	4,053,292	2,469,205
		<u>23,089,991</u>	<u>21,502,649</u>
	TOTAL	<u>200,917,567</u>	<u>194,904,159</u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-23

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

By the hand of

Sourabh Puri

Sourabh Puri

Partner

Membership no. 523634

May 22, 2013

Delhi



Directors

Anil Sarin

Anil Sarin

Morica Sarin

Morica Sarin

ELEVATOR PROPERTIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Notes	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
I INCOME			
Other income	12	1,728,074	1,432,272
Total income		<u>1,728,074</u>	<u>1,432,272</u>
II EXPENSES			
Finance costs	13	25,196	20,655
Other expenses	14	12,199	31,784
Total expenses		<u>37,395</u>	<u>52,439</u>
III Profit before tax and prior period adjustments (I - II)		1,690,679	1,379,833
IV Prior period (income)/expenses	15	(177,220)	-
V Profit before tax (III - IV)		1,867,899	1,379,833
VI Tax expense			
Current tax		530,207	436,209
Income tax of earlier year		57,371	-
		<u>587,578</u>	<u>436,209</u>
VII Profit after tax from continuing operations (V - VI)		1,280,321	943,624
VII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		25.61	18.87
2) Diluted		25.61	18.87

SIGNIFICANT ACCOUNTING POLICIES

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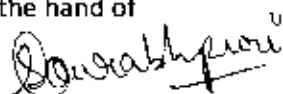
NOTES TO THE FINANCIAL STATEMENTS

2-23

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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



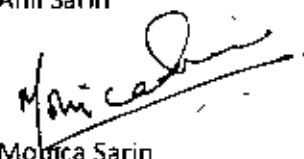
Sourabh Puri
Partner
Membership no. 523634
May 22, 2013
Delhi



Directors



Anil Sarin



Monica Sarin

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.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

c) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Tangible assets are accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to use.

Capital work-in-progress comprises construction work-in-progress, direct expenditure and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

d) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

e) CASH FLOW STATEMENT

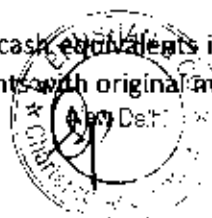
Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

f) 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.

g) 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 maturity of three months or less.



	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
2 SHARE CAPITAL		
Authorized		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
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, 2013		As at March 31, 2012	
	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 Limited

*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 Limited.

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

	As at March 31, 2013		As at March 31, 2012	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Limited	50,000	100%	50,000	100%



	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
3 RESERVES AND SURPLUS		
a) Surplus as per Statement of Profit and Loss		
Opening balance	1,463,209	519,585
Addition during the year	1,280,321	943,624
	<u>2,743,530</u>	<u>1,463,209</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loan from related party	193,168,788	192,443,788
Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, 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.		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
i) Creditors for capital goods and services	3,922,880	-
ii) Security deposits retained	190,224	173,974
iii) Expenses payable	9,551	9,551
iv) Interest payable on income tax	25,196	20,655
	<u>4,147,851</u>	<u>204,180</u>
6 SHORT TERM PROVISION		
a) Provision for income tax (net off of taxes paid)	357,398	292,982
7 TANGIBLE ASSETS		
a) Land		
Opening balance	161,779,640	161,779,640
Additions during the year	-	-
	<u>161,779,640</u>	<u>161,779,640</u>
8 CAPITAL WORK IN PROGRESS		
Opening balance	11,621,870	4,023,020
Additions during the year	4,426,066	7,598,850
	<u>16,047,936</u>	<u>11,621,870</u>
9 CASH AND BANK BALANCES		
a) Cash and cash equivalents		
i) Balance with bank in current account	30,005	28,711
ii) Cash on hand	4,640	4,733
	<u>34,645</u>	<u>33,444</u>
b) Other bank balances		
i) Fixed deposit against margin money*	19,000,000	19,000,000
	<u>19,034,645</u>	<u>19,033,444</u>

*Pledged with the bank as margin against bank guarantee issued by the bank.



ELEVATOR PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2013

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
10 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Income tax receivables	2,054	-
11 OTHER CURRENT ASSETS		
a) Unamortised expenditure		
Opening balance	-	9,910
Less: Written off during the year		9,910
b) Interest accrued but not due	3,759,274	2,044,512
c) Prepaid expenses	294,018	424,693
	<u>4,053,292</u>	<u>2,469,205</u>
12 OTHER INCOME		
a) Interest income	1,728,074	1,432,272
13 FINANCE COSTS		
a) Interest on income tax	25,196	20,655
14 OTHER EXPENSES		
a) Payment to auditors as audit fees	9,551	9,551
b) Bank charges	550	550
c) Filing fees	674	696
d) Legal and professional	1,424	9,791
e) Interest paid	-	1,286
f) Unamortised expenditure written off	-	9,910
	<u>12,199</u>	<u>31,784</u>
15 PRIOR PERIOD (INCOME)/EXPENSES		
a) Income of earlier years	(177,220)	-

16 CONTINGENT LIABILITIES (to the extent not provided for):

a) In respect of guarantee given:

Contingent liabilities in respect of bank guarantee provided to Greater Noida Industrial Development Authority of Rs. 1.90 crores (Rs. 1.90 crores) towards the differential value of the stamp duty chargeable on the lease deed in respect of the plot allotted to the Company.

17 The Company had identified development of IT park in Noida and had acquired plot under lease deed executed with the Greater Noida Industrial Development Authority. The Company is in the process of developing the said IT park.



ELEVATOR PROPERTIES PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2013**

- 18 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, 2013	For the year ended March 31, 2012
Profit attributable to equity shareholders	Rs.	1,280,321	943,624
Nominal value of equity share	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.	25.61	18.87

19 Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty Private Limited
 Advance Buildcon Private Limited
 Anant Raj Cons. & Development Pvt. Ltd.
 Anant Raj Hotels Limited
 Anant Raj Housing Limited
 Anant Raj Infrastructure Private Limited
 Anant Raj Projects Ltd.
 Ankur Buildcon Private Limited
 A-Plus Estates Pvt. Ltd.
 BBB Realty Private Limited
 Blossom Buildtech Pvt. Ltd.
 Bolt Properties Pvt. Ltd.
 Capital Buildcon Private Limited
 Capital Buildtech Private Limited
 Carnation Buildtech Private Limited
 Century Promoters Private Limited
 Destination Properties Pvt. Ltd.
 Echo Buildtech Pvt. Ltd.
 Echo Properties Pvt. Ltd.
 Elegant Buildcon Pvt. Ltd.
 Elegent Estates Pvt. Ltd.
 Elevator Buildtech Pvt. Ltd.
 Elevator Promoters Pvt. Ltd.

Empire Promoters Pvt. Ltd.
 Excellent Inframart Pvt. Ltd.
 Fabulous Builders Pvt. Ltd.
 Four Construction Pvt. Ltd.
 Gadget Builders Pvt. Ltd.
 Gagan Buildtech Private Limited
 Glaze Properties Pvt. Ltd.
 Goodluck Buildtech Pvt. Ltd.
 Grand Buildtech Pvt. Ltd.
 Grand Park Estates Pvt. Ltd.
 GrandPark Buildtech Pvt. Ltd.
 Grandstar Realty Private Limited
 Greatway Estates Ltd.
 Greatways Buildtech Private Limited
 Green Retreat and Motels Pvt. Ltd.
 Green Valley Builders Private Limited
 Green View Buildwell Pvt. Ltd.
 Green Way Promoters Pvt. Ltd.
 Greenline Buildcon Pvt. Ltd.
 Greenline Promoters Pvt. Ltd.
 Greenwood Properties Pvt. Ltd.
 Gujarat Anant Raj Vidhyanagar Ltd.
 Hamara Realty Pvt. Ltd.



ELEVATOR PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2013

Hemkunt Promoters Pvt. Ltd.	Rising Realty Private Limited
High Land Meadows Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Jasmine Buildwell Pvt. Ltd.	Romano Estates Pvt. Ltd.
Jubilant Software Services Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Kalinga Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
Kalinga Realtors Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Krishna Buildtech Private Limited	Rose Realty Pvt. Ltd.
Lucky Meadows Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Monarch Buildtech Private Limited	Roseview Properties Pvt. Ltd.
North South Properties Pvt. Ltd.	Saffron Views Properties Pvt. Ltd.
Novel Buildmart Pvt. Ltd.	Saiguru Buildmart Private Limited
Novel Housing Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
One Star Realty Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Oriental Meadows Ltd.	Sovereign Buildwell Pvt. Ltd.
Oriental Promoters Private Limited	Spring View Developers Pvt. Ltd.
Papillion Buildtech Private Limited	Springview Properties Pvt. Ltd.
Papillon Buildcon Private Limited	Suburban Farms Pvt. Ltd.
Park Land Construction & Equipment Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Park Land Developers Pvt. Ltd.	Townsend Construction & Equipment Pvt. Ltd.
Park View Promoters Pvt. Ltd.	Tumhare Liye Realty Pvt. Ltd.
Pasupati Aluminium Ltd.	Twenty First Developers Pvt. Ltd.
Pelikan Estates Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Pioneer Promoters Pvt. Ltd.	West Land Buildcon Private Limited
Rapid Realtors Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Redsea Realty Private Limited	

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Anil Sarin

Chairman & Director

Saloni Sarin

Director

Monica Sarin

Director

Note: The related parties relationship is as identified by the management.

b) Transaction during the year with related parties (excluding reimbursements):

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
1	Long term borrowings received from holding company	Anant Raj Limited	725,000	6,670,000

c) Amount outstanding as at March 31, 2012:

Sl. No.	Account Head	Related Party	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
1	Long term borrowings repayable to holding company	Anant Raj Limited	193,168,788	192,443,788



ELEVATOR PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2013

20 Details of capital work in progress as at March 31, 2013:

<u>Particulars</u>	<u>2012-13</u>	<u>2011-12</u>
	<u>Rs.</u>	<u>Rs.</u>
a) Construction and development expenses	16,047,936	11,621,870
	<u>16,047,936</u>	<u>11,621,870</u>

21 In the opinion of the management, the other current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

22 Figures in brackets pertain to the previous year, unless otherwise indicated.

23 Previous year figures have been regrouped/recast, where ever necessary to confirm with this year's presentation.



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

Directors

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

Anil Sarin

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

Monica Sarin

May 22, 2013

Delhi

ELEVATOR PROPERTIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		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		1,867,899	1,379,833
Interest received		(1,905,294)	(1,432,272)
Unamortised expenditure written off		-	9,910
Adjustment for working capital changes:			
- Decrease/(Increase) in short term loans and advances		(2,054)	-
- Decrease/(Increase) in other current assets		(1,584,087)	(1,158,370)
- Increase/(Decrease) in other current liabilities		3,943,671	153,523
Cash generated from operation		2,320,135	(1,047,376)
Tax paid during the year		(523,162)	(313,990)
Net cash from operating activities	(A)	1,796,973	(1,361,366)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		1,905,294	1,432,272
Addition to capital work in progress		(4,426,066)	(7,598,850)
Decrease/(Increase) in long term loans and advances		-	808,000
Net cash used in investing activities	(B)	(2,520,772)	(5,358,578)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in long term borrowings		725,000	6,670,000
Net cash from financing activities	(C)	725,000	6,670,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	1,201	(49,944)
Cash and cash equivalents - Opening balance		33,444	83,388
Cash and cash equivalents - Closing balance		34,645	33,444

Note: Figures in brackets indicate cash outflow.

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

B. Bhushan & Co.
Chartered Accountants
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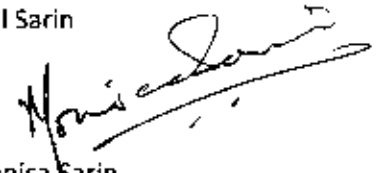
Sourabh Puri
Partner
Membership no. 523634
May 22, 2013
Delhi



Directors



Anil Sarin



Monica Sarin