

AUDITOR'S REPORT

To the members of
Springview Properties Private Limited

We have audited the attached Balance Sheet of Springview Properties Private Limited as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (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, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

Further to our comments above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with accounting policies and notes to accounts thereon, give the information required by the Companies Act, 1956, in the manner so



required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- (ii) in the case of Profit and Loss Account, of the profit earned 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 year ended on that date.

608, 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 11, 2010



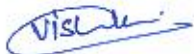
SPRINGVIEW PROPERTIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	Schedules	As at March 31, 2009 Rs.	As at March 31, 2009 Rs.
SOURCES OF FUNDS			
Share capital	1	500,000	500,000
Reserve and surplus	2	239,688	236,824
Unsecured loan	3	-	50,000
		<u>739,688</u>	<u>786,824</u>
APPLICATION OF FUNDS			
Fixed assets	4	311,248	311,248
Preoperative expenditure pending capitalisation		6,000	6,000
Current assets			
Cash and bank balance	5	426,587	472,387
Advances	6	3,753	6,872
		<u>430,340</u>	<u>479,259</u>
Less: Current liabilities & provisions	7	7,900	9,683
Net current assets		<u>422,440</u>	<u>469,576</u>
		<u>739,688</u>	<u>786,824</u>
ACCOUNTING POLICIES	8		
NOTES TO ACCOUNTS	9		

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

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



Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2010
New Delhi



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

Directors



Amit Sarin



Jayanti Sarin

SPRINGVIEW PROPERTIES PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedules	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
INCOME		<u>11,880</u>	<u>18,314</u>
Interest income			
EXPENDITURE		6,618	6,618
Audit fees		-	75
Bank charges		900	7,700
Filing fees		216	-
Legal and professional		<u>7,734</u>	<u>14,393</u>
Expenses incurred during the year transferred to Preoperative expenditure pending capitalisation		-	<u>6,000</u>
Profit during the year		<u>4,146</u>	<u>9,921</u>
Provision for tax		<u>(1,282)</u>	<u>(3,065)</u>
Profit after tax		<u>2,864</u>	<u>6,856</u>
Profit brought forward from previous year		236,824	<u>229,968</u>
Profit carried over to Reserve and surplus		<u>239,688</u>	<u>236,824</u>
Earning per share(equity share, par value of Rs. 100 each)		0.57	1.97
- Basic and diluted earning per share			

ACCOUNTING POLICIES

8

NOTES TO ACCOUNTS

9

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

Directors



Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2010
New Delhi


Amit Sarin


Jayanti Sarin



SCHEDULES	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1. SHARE CAPITAL		
Authorised 5,000 (5,000) equity shares of Rs. 100.00 (Rs.100.00) each	500,000	500,000
Issued, Subscribed and Paid Up *5,000 (*5,000) equity shares of Rs.100.00 (Rs.100.00) each fully paid up	500,000	500,000
*Entire share capital is held by holding Company, Anant Raj Industries Ltd. including 6 (6) shares registered in the name of nominees of the holding Company.		
2. RESERVE AND SURPLUS		
Profit and loss account	236,824	229,968
Opening balance	2,864	6,856
Addition during the year	239,688	236,824
3. UNSECURED LOANS		
From holding company	-	50,000
4. FIXED ASSETS		
Land and development expenses	311,248	311,248
5. CASH AND BANK BALANCES		
Cash in hand	5,036	5,096
Balance with schedule bank	71,551	55,849
- in current account	350,000	411,442
- in deposit account	426,587	472,387
6. ADVANCES		
Accrued interest	327	2,793
Income tax receivable	3,426	4,079
	3,753	6,872
7. CURRENT LIABILITIES & PROVISIONS		
Expense payable	6,618	6,618
Provision for tax	1,282	3,065
	7,900	9,683



8. 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) FIXED ASSETS

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

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 recognised 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.



9. NOTES TO ACCOUNTS

- i) The Company has identified development of real estate project in Delhi and acquired land in Delhi for the development of the same. The directors are identifying further suitable opportunity in this regard.

ii) Related Party Disclosures

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

a) Name of related parties and description of relationships :

Holding Company

Anant Raj Industries Limited

Fellow Subsidiaries

Advance Buildcon Pvt. Ltd.	Gujarat Anant Raj Vidhyanagar Ltd.
Anant Raj const. & Dev. Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Anant Raj Hotels Ltd.	Highland Meadows Pvt. Ltd.
Anant Raj International FZE	Kalinga Buildtech Pvt. Ltd.
Anant Raj Projects Ltd.	Kalinga Realtors Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Lucky Meadows Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Novel Housing Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Century Promoters Pvt. Ltd.	Oriental Meadows Ltd.
Echo Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Pasupati Aluminium Ltd.
Elevator Promoters Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Rising Realty Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Sandstorm Buildtech Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Greatway Estates Ltd.	Spring View Developers Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Line Buildcon Pvt. Ltd.	Townsend Cons. & Equipments Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	White Diamond Cons. & Equipment Pvt. Ltd.
Green Wood Properties Pvt. Ltd.	Woodland Promoters Pvt. Ltd.



Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Amit Sarin	Chairman & Director
Jayanti Sarin	Director
Monica Sarin	Director

Note: Related party relationship is as identified by the Company on the basis of available information.

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

S. No.	Nature of Transactions	Related Party	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
1	Shares capital issued to holding company	Anant Raj Industries Ltd.	-	400,000
2	Loans received from holding company	Anant Raj Industries Ltd.	-	50,000
3	Loans repaid to holding company	Anant Raj Industries Ltd.	50,000	-

c) Amount outstanding as at March 31, 2010:

S. No.	Nature of Transactions	Related Party	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
1	Share Capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000
2	Unsecured loans payable to holding company	Anant Raj Industries Ltd.	-	50,000

iii) In the opinion of the management, the current assets, loans and advances, if realised in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.

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

(v) Previous year have been regrouped/recast, wherever necessary, to confirm to this year's presentation.



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

I. Registration details

Registration No. U74899DL1989PTC036103
State code 55
Balance Sheet Date March 31, 2010

As at March
31, 2010
(Rs. in 000's)

II. Position of mobilisation and deployment of funds

Total assets 740
Total liabilities 740

Sources of funds

Paid up capital 500
Reserves and surplus 240
Unsecured Loan -

Application of funds

Fixed assets 311
Preoperative expenditure pending capitalisation 6
Net current assets 423

For the year ended
March 31, 2010
(Rs. in 000's)

III. Performance of the Company

Turnover 12
Total expenditure 8
Profit before tax 4
Profit after tax 3
Earning per share (Rs.) 0.57

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



New Delhi.
May 11, 2010

Directors

Amit Sarin

Jayanti Sarin

SPRINGVIEW PROPERTIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax and extraordinary items	4,146	9,921
Adjustment for:		
- Preoperative expenditure pending capitalisation	-	(6,000)
- Loans and advances	3,119	(6,872)
- Other liabilities	(1,783)	4,627
Cash generated from operations	5,482	1,676
Provision for income tax	(1,282)	(3,065)
Net cash from operating activities	(A) 4,200	(1,389)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(61,928)
Net cash used in investing activities	(B) -	(61,928)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of equity share capital	-	400,000
Increase/(Decrease) in unsecured loans	(50,000)	50,000
Net cash used in financing activities	(C) (50,000)	450,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (45,800)	386,683
Cash and cash equivalents - Opening balance	472,387	85,704
Cash and cash equivalents - Closing balance	426,587	472,387

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Springview Properties Private Limited for the year ended March 31, 2010. 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 11, 2010
New Delhi



Directors


Amit Sarin


Jayanti Sarin