

A.K. Jindal & Associates
Chartered Accountants

201, Suchet Chambers, 1224/5, Naiwala, Bank Street, Karol Bagh, Delhi 110005, Tel : 28750239, 41548454

AUDITOR'S REPORT

To the members of
Green Retreat and Motels Private Limited

We have audited the attached Balance Sheet of Green Retreat and Motels Private Limited as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (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 explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
- v) None of the directors of the Company would be disqualified under the provisions of section 274 (1) (g) of the Companies Act, 1956, from being appointed as a director of the Company, as the Company is a private company and the said section only



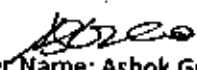
provides for Ineligibility from being appointed as a director of any other public company.

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with accounting policies and notes thereto, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of Profit and Loss Account, of the profit earned by the Company for the financial year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows of the Company for the financial year ended on that date.

Place: Delhi
Dated: 28.04.2011



Firm Name: A.K. Jindal & Associates
Chartered Accountants
Firm Registration No.: 006659N
By the hand of


Partner Name: Ashok Gupta
Partner Membership No. : 085175

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

- I. In respect of fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified by the management at reasonable intervals during the year and no discrepancies were noticed on such verification as compared to book records.
 - c) The Company has not disposed off any substantial part of its fixed assets during the year.
- 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. The Company has neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 except interest free unsecured loan taken from its holding company. Hence, provisions of clauses 4 (iii) (a) to (g) of the Order are not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956. Hence, clauses (v) (a) and (v) (b) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- 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 regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other statutory dues applicable to it *except for a few instances of slight delay in deposit* and no undisputed amounts payable were outstanding as at March 31, 2011 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 has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year covered by our audit.
- XI. The Company has not taken any loan from any financial institution or bank and also has not issued any debentures. Accordingly, the provisions of clause 4(xi) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- 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. Accordingly, the provisions of clause 4(xii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- 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. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XVI. The Company has not obtained any term loan. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- 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. Accordingly, provisions of clause 4(xviii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XIX. The Company had not issued any debentures during the year. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- XX. The Company has not raised any money by way of public issue during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- 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.

Place: Delhi
Dated: 28.04.2011



Firm Name: A.K. Jindal & Associates
Chartered Accountants
Firm Registration No.: 006659N
By the hand of


Partner Name: Ashok Gupta
Partner Membership No. : 085175


GREEN RETREAT AND MOTELS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedules	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
SOURCES OF FUNDS			
Share capital	1	64,160,290	64,160,290
General reserves & surplus	2	51,670,430	16,266,398
Unsecured loans	3	288,282,470	520,582,470
		<u>404,113,190</u>	<u>601,009,158</u>
APPLICATION OF FUNDS			
Fixed assets	4	92,608,110	92,524,285
Capital advance		50,000,000	50,000,000
Preoperative expenditure pending capitalization	5	7,915,184	6,896,955
Investments	6	3,579,500	203,579,500
Current assets, loans and advances			
Cash and bank balances	7	145,719	344,066
Loans and advances	8	257,510,131	251,684,313
		<u>257,655,850</u>	<u>252,028,379</u>
Less: Current liabilities & provisions	9	7,717,192	4,163,435
Net Current assets		<u>249,938,658</u>	<u>247,864,944</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	10	71,738	143,474
		<u>404,113,190</u>	<u>601,009,158</u>
ACCOUNTING POLICIES	11		
NOTES TO ACCOUNTS	12		

This is the Balance Sheet referred in our report of even date addressed to the members of Green Retreat and Motels Private Limited.

A. K. Jindal & Associates
Chartered Accountants
By the hand of


Ashok Gupta
Partner
Membership no. 085175
Dated: April 28, 2011
New Delhi

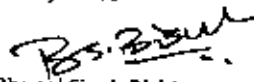


The schedules referred above form an integral part of the Balance Sheet.

Directors


Amit Sarin


Ronkaj Narra


Bhupal Singh Bisht
Company Secretary

GREEN RETREAT AND MOTELS PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedules	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
INCOME			
Sale of investment		235,200,000	-
Interest income		-	11,317,807
Dividend		204,032	204,032
		<u>235,404,032</u>	<u>11,521,839</u>
EXPENDITURE			
Cost of investment sold		200,000,000	-
Salary expenses		211,194	36,128
Security charges		390,400	295,050
Wages & labour expenses		153,483	153,203
Audit fees		19,303	19,303
Interest and bank charges		308	33
Electricity charges		99,050	120,940
Filing fees		2,130	6,500
Legal and professional		827	14,418
House tax		42,500	42,500
Repairs & maintaince		6,150	-
Preliminary expenses written off		71,736	71,736
		<u>200,997,081</u>	<u>759,811</u>
Expenses incurred during the year		200,997,081	759,811
Prior period adjustments		21,148	(84,374)
		<u>201,018,229</u>	<u>675,437</u>
Less: Expenses transferred to Preoperative expenditure pending capitalization		1,018,229	675,437
Total expenditure incurred		<u>200,000,000</u>	<u>-</u>
Profit before tax		35,404,032	11,521,839
Less: provision for Income tax		7,510,131	3,979,388
Profit available for appropriation		<u>27,893,901</u>	<u>7,542,451</u>
MAT credit entitlement		7,510,131	-
Profit carried over to Reserve & surplus		<u>35,404,032</u>	<u>7,542,451</u>
Earning per share (equity share, par value of Rs. 10 each)			
- Basic and diluted earning per share		4.35	1.18

ACCOUNTING POLICIES

11

NOTES TO ACCOUNTS

12

This is the Profit and Loss Account referred in our report of even date addressed to the members of Green Retreat and Motels Private Limited.

The schedules referred above form an integral part of the Balance Profit and Loss Account.

A. K. Jindal & Associates
Chartered Accountants
By the hand of

Directors

Amit Sarin

Pankaj Nakra

Bhupal Singh Bisht
Company Secretary


Ashok Gupta

Partner

Membership no. 085175

Dated: April 28, 2011

New Delhi



SCHEDULE

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1 SHARE CAPITAL		
Authorized 7,000,000 (7,000,000) equity shares of Rs.10.00 (Rs.10.00) each	<u>70,000,000</u>	<u>70,000,000</u>
Issued, Subscribed and Paid Up *64,16,029 (*64,16,029) equity shares of Rs.10.00 (Rs.10.00) each fully paid up	<u>64,160,290</u>	<u>64,160,290</u>
*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of the nominees of the holding company.		
2 GENERAL RESERVE & SURPLUS		
Opening Balance	16,266,398	8,723,947
Addition during the year	<u>35,404,032</u>	<u>7,542,451</u>
	<u>51,670,430</u>	<u>16,266,398</u>
3 UNSECURED LOANS		
From holding company	<u>288,282,470</u>	<u>520,582,470</u>
4 FIXED ASSETS		
Land and hotel building	92,405,254	92,405,254
Construction expenses	<u>202,856</u>	<u>119,031</u>
	<u>92,608,110</u>	<u>92,524,285</u>
5 PREOPERATIVE EXPENDITURE PENDING CAPITALISATION		
Opening Balance	6,896,955	6,221,518
Addition during the year	<u>1,018,229</u>	<u>675,437</u>
	<u>7,915,184</u>	<u>6,896,955</u>
6 INVESTMENTS		
(Non Quoted and non trade)		
1.) Madras Stock Exchange Limited 1,360,210 Equity Shares of Rs.1.00 each fully paid up	3,579,500	3,579,500
2.) Novel Suppliers Private Limited 800,000 Redeemable Preference Shares of Rs. 100 each fully paid up at a premium of Rs. 150 each	-	<u>200,000,000</u>
	<u>3,579,500</u>	<u>203,579,500</u>
Market value of investment	<u>3,579,500</u>	<u>203,579,500</u>
7 CASH AND BANK BALANCES		
Cash in hand	3,202	3,822
Balance with scheduled banks		
- in current account	137,517	335,244
- in deposit account	<u>5,000</u>	<u>5,000</u>
	<u>145,719</u>	<u>344,066</u>



SCHEDULE

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
8 LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for which value has to be received	250,000,000	250,000,000
Tax deducted at source	-	1,684,313
MAT credit entitlement	<u>7,510,131</u>	-
	<u>257,510,131</u>	<u>251,684,313</u>
9 CURRENT LIABILITIES & PROVISIONS		
Advances for which value has to be given	110,959	110,959
Creditors for goods and services	32,561	30,442
Expenses payable	63,541	42,646
Provision for taxation	<u>7,510,131</u>	<u>3,979,388</u>
	<u>7,717,192</u>	<u>4,163,435</u>
10 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	143,474	215,210
Less: written off during the year	<u>71,736</u>	<u>71,736</u>
	<u>71,738</u>	<u>143,474</u>



11 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 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. INVESTMENTS

Investment in shares is stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

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 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.

H. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure is amortized equally over a period of five years.



12 NOTES TO ACCOUNTS

- i) The Company had developed a motel in Delhi on the land acquired by it. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been accounted under the head 'Preoperative Expenditure Pending Capitalization' and the same shall be apportioned over fixed assets to be created on completion of development in progress.
- ii) The Company had awarded contract for construction of the motel in Delhi to Anant Raj Cons. & Development Pvt. Ltd. (Contracting Company), which had subcontracted the same to a third party namely Anand Construction (Subcontractor). The construction project completed earlier did not conform to CPWD specifications and suffered from serious flaws and use of sub standard material. The Contracting Company has filed suit before the Hon'ble High Court of Delhi against the Subcontractor for the recovery of damages suffered by the Company and the Contracting Company and the amount, if any recovered, will be tendered by Contracting company to the Company.
- iii) As per the best estimates and opinion of the Board of Directors of the Company, no provision is required to be made towards diminution in the value of investment during the year.
- iv) The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

		For the year ended March 31, 2011	For the year ended March 31, 2010
Net profit attributable to equity shareholders	Rs.	27,893,901	7,542,451
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	6,416,029	6,416,029
Basic and diluted earnings per share	Rs.	4.35	1.18

v) 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

Aarkarshak Realtors Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj construction & Dev. Pvt. Ltd.

Anant Raj Hotels Ltd.

Anant Raj Housing Ltd.

Anant Raj Projects Ltd.

Ankur Buildcon Pvt. Ltd.

A-Plus Estates Pvt. Ltd.

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bolt Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

Jubilant Software Services Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.

Kalinga Realtors Pvt. Ltd.

Krishna Buildtech Pvt. Ltd.

Lucky Meadows Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.

North South Properties Pvt. Ltd.

Novel Buildmart Pvt. Ltd.

Novel Housing Pvt. Ltd.

One Star Realty Pvt. Ltd.

Oriental Meadows Ltd.

Oriental Promoters Pvt. Ltd.

Papillon Buildcon Pvt. Ltd.

Papillon 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.
 Four Construction Pvt. Ltd.
 Gadget Builders Pvt. Ltd.
 Gagan Buildtech Pvt. Ltd.
 Glaze Properties Pvt. Ltd.
 Good Luck Buildtech Pvt. Ltd.
 Grand Buildtech Pvt. Ltd.
 Grand Park Buildtech Pvt. Ltd.
 Grand Park Estates Pvt. Ltd.
 Greatway Estates Ltd.
 Greatways Buildtech Pvt. Ltd.
 Green Line Buildcon Pvt. Ltd.
 Green Line Promoters Pvt. Ltd.
 Green View Buildwell Pvt. Ltd.
 Green Way Promoters Pvt. Ltd.
 Green Wood Properties Pvt. Ltd.
 Gujarat Anant Raj Vidhyanagar Ltd.
 Hamara Realty Pvt. Ltd.
 High Land Meadows Pvt. Ltd.
 Hemkunt Promoters Pvt. Ltd.
 Jasmine Buildwell 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.
 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.
 Tumhareliya Realty Pvt. Ltd.
 Twenty First Developers Pvt. Ltd.
 Vibrant Buildmart Pvt. Ltd.
 West Land Buildcon Pvt. Ltd.
 White Diamond Cons. & Equipment Pvt. Ltd.
 Woodland Promoters Pvt. Ltd.

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key management Personnel

Amit Sarin

Chairman

Amar Sarin

Director

Pankaj Nakra

Managing Director

Bhupal Singh Bisht

Company Secretary

Note: The above parties have been identified by the management.

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

S. No.	Nature of Transactions	Related Party	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
1	Loans received from holding company	Anant Raj Industries Ltd.	2,950,000	750,000
2	Loans repaid to holding company	Anant Raj Industries Ltd.	235,250,000	112,600,000
3	Construction at site	Anant Raj Cons. & Development Pvt. Ltd.	-	53,121
4	Advances received from fellow subsidiary company	Anant Raj Cons. & Development Pvt. Ltd.	-	231,226



c) Amount outstanding as at March 31, 2011:

5. Account Head No.	Related Party	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1 Equity share capital held by holding company	Anant Raj Industries Ltd.	64,160,290	64,160,290
2 Unsecured loans payable to holding company	Anant Raj Industries Ltd.	288,282,470	520,582,470

- vi) In the opinion of the management, the current assets, advances, if realized in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.
- vii) Figures and words in brackets relate to the previous year unless otherwise indicated.
- viii) Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.



ix) Additional information under Part IV of Schedule VI of the Companies Act, 1956:

I. Registration details

Registration No.	U55101MH1995PTC092778
State code	55
Balance Sheet Date	March 31, 2011

As at March
31, 2011
Rs. (in '000)

II. Position of mobilization and deployment of funds

Total assets	404,113
Total liabilities	404,113

Sources of funds

Paid up capital	64,160
General Reserves	51,670
Unsecured loans	288,283

Application of funds

Fixed assets	92,608
Capital advance	50,000
Preoperative expenditure pending capitalization	7,914
Investment	3,580
Net current assets	249,939
Miscellaneous expenditure	72

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

III. Performance of the Company

Income	235,404
Total expenditure	200,997
Profit before tax	35,404
Profit after tax	27,894
Earning per share (Rs.)	4.35

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

Directors

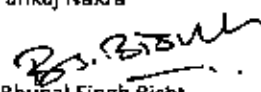
Amit Sarin



Pankaj Nakra



Bhupal Singh Bisht
Company Secretary




New Delhi,
Dated: April 28, 2011

GREEN RETREAT AND MOTELS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011


		For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit before tax and extraordinary items		35,404,032	11,521,839
Interest received		-	(11,317,807)
Dividend received		(204,032)	(204,032)
Adjustment for:			
- Miscellaneous expenditure		71,736	71,736
- Preoperative expenditure pending capitalisation		(1,018,229)	(675,437)
Operating profit before working capital changes		34,253,507	(603,701)
Adjustment for:			
- Loans and advances		(5,825,818)	102,475,310
- Current liabilities		3,553,757	2,801,307
Cash generated from operations		31,981,446	104,672,916
Provision for income tax		-	(3,979,388)
Net cash flow from operating activities	(A)	31,981,446	100,693,528
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to fixed assets		(83,825)	(119,031)
Investment in shares		200,000,000	-
Dividend received		204,032	204,032
Net cash flow from investing activities	(B)	200,120,207	85,001
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in unsecured loans		(232,300,000)	(111,850,000)
Interest received		-	11,317,807
Net cash used in financing activities	(C)	(232,300,000)	(100,532,193)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(198,347)	246,336
Cash and cash equivalents - Opening balance		344,066	97,729
Cash and cash equivalents - Closing balance		145,719	344,066

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Green Retreat and Motels Private Limited for the year ended March 31, 2011. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet covered by our Report to the members of the Company in terms of our attached Report as of even date.

A. K. Jindal & Associates
Chartered Accountants
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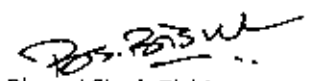

Ashok Gupta
Partner
Membership no. 085175
Dated: April 28, 2011
New Delhi



Directors


Amit Sarin


Pankaj Nakra


Bhupal Singh Bisht
Company Secretary