

AUDITOR'S REPORT

To the members of
Greenline Promoters Private Limited

We have audited the attached Balance Sheet of Greenline Promoters Private Limited as at March 31, 2011, and the related Profit and Loss Account 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, we enclose 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) 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 case of the Balance Sheet, of the statement of affairs of the Company as at March 31, 2011;
- b) in the case of Profit and Loss Account, of the expenditure incurred by the Company for the financial year ended on March 31, 2011; and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the financial year ended on that date.

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

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



May 14, 2011.

Sandeep Kumar Gupta
Partner
Membership No. 073457

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

- I. The Company does not own any fixed assets. Accordingly, provisions of clauses (i)(a), (i)(b) and (i)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
- III. During the year, 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 from its holding company and hence, provisions of clauses (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) and (iii)(g) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 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 thereunder.
- 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 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 does not have accumulated losses at the end of the financial year and it has not incurred cash losses 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. 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.

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

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



May 14, 2011

Sandeep Kumar Gupta
Partner
Membership No. 073457

GREENLINE PROMOTERS 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	50,000,000	50,000,000
Reserve & surplus	2	164,141	165,351
Unsecured loan	3	3,250,000	2,750,000
		<u>53,414,141</u>	<u>52,915,351</u>
APPLICATION OF FUNDS			
Capital advance		46,000,000	46,000,000
Preoperative expenditure pending capitalization	4	5,482,553	4,985,745
Current assets and advances			
Cash and bank balances	5	62,774	18,422
Advances	6	1,500,000	1,505,020
		<u>1,562,774</u>	<u>1,523,442</u>
Less: Current liabilities and provisions	7	70,623	33,273
Net current assets		<u>1,492,151</u>	<u>1,490,169</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	8	439,437	439,437
		<u>53,414,141</u>	<u>52,915,351</u>
ACCOUNTING POLICIES	9		
NOTES TO ACCOUNTS	10		

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

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

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

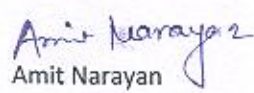

Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2011
New Delhi



Directors


Rajeev Trehan


Suraj Parkash Sethi


Amit Narayan
Company Secretary

GREENLINE PROMOTERS 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			
Interest income		260	-
EXPENDITURE			
Audit fees		8,273	8,273
Bank charges		63	1,025
Filing fee		1,640	4,110
Legal and professional		106,879	4,251,829
Salary expenses		380,213	157,427
		<u>497,068</u>	<u>4,422,664</u>
Expenditure incurred during the year transferred to Preoperative expenditure pending capitalization		496,808	4,422,664
Profit/(Loss) during the year		-	-
Prior period items		(1,210)	-
Profit/(Loss) transferred to Reserve and surplus account		(1,210)	-

ACCOUNTING POLICIES

9

NOTES TO ACCOUNTS

10

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

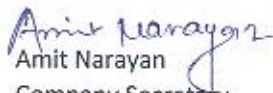
Directors


Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2011
New Delhi




Rajeev Trehan


Suraj Parkash Sethi


Amit Narayan
Company Secretary

SCHEDULES

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1. SHARE CAPITAL		
Authorized 5,000,000 (5,000,000) equity shares of Rs.10.00 (Rs.10.00) each	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Paid Up *5,000,000 (*5,000,000) equity shares of Rs.10.00 (Rs.10.00) each fully paid up	<u>50,000,000</u>	<u>50,000,000</u>
*Entire share capital is held by holding Company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of nominees of the holding Company.		
2. RESERVES & SURPLUS		
Opening Balance (Profit and loss account)	165,351	165,351
Addition during the year	<u>(1,210)</u>	<u>-</u>
	<u>164,141</u>	<u>165,351</u>
3. UNSECURED LOAN		
From holding company	<u>3,250,000</u>	<u>2,750,000</u>
4. PREOPERATIVE EXPENDITURE PENDING CAPITALISATION		
Opening Balance	4,985,745	563,081
Addition during the year	<u>496,808</u>	<u>4,422,664</u>
	<u>5,482,553</u>	<u>4,985,745</u>
5. CASH AND BANK BALANCES		
Cash in hand	3,270	3,890
Balance with scheduled bank - in current accounts	<u>59,504</u>	<u>14,532</u>
	<u>62,774</u>	<u>18,422</u>
6. ADVANCES		
Advances recoverable in cash or in kind or for which value has to be received	1,500,000	1,500,000
Income tax receivable	-	5,020
	<u>1,500,000</u>	<u>1,505,020</u>
7. CURRENT LIABILITIES & PROVISIONS		
Expenses payable	67,164	33,273
Tax deducted at source payable	<u>3,459</u>	<u>-</u>
	<u>70,623</u>	<u>33,273</u>
8. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Preliminary expenses	<u>439,437</u>	<u>439,437</u>



9. 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. 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 ant-dilutive.

D. 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.



10. NOTES TO ACCOUNTS

- i) In the opinion of the management, the current assets, loans and advances, if realized in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.
- ii) The Company had advanced money for purchase of land and building and the transaction is pending completion due to certain conditions to be complied by the seller in terms of an arbitration award passed on December 23, 2009. The Company has filed an Execution Petition before the Hon'ble High Court of Delhi seeking directions to the vendor of the property to take steps in accordance with the aforesaid award. The expenditure incurred by the Company is being capitalized under the head 'Preoperative Expenditure Pending Capitalization' to constitute cost of fixed assets.
- iii) The company does not have any operating profit during the year and therefore, earning per share has not been calculated.
- iv) **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.	Jubilant Software Services Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj construction & Dev. 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.	Rising Realty Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Romano Estate Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Projects Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Rose Realty Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview 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 Retreat and Motels Pvt. Ltd.
 Green View Buildwell Pvt. Ltd.
 Green Way Promoters Pvt. Ltd.
 Green Wood Properties Pvt. Ltd.
 Gujarat Anant Raj Vidhyanagar Ltd.
 Hamara Realty Pvt. Ltd.
 High Land Meadows Pvt. Ltd.
 Hemkunt Promoters Pvt. Ltd.
 Jasmine Buildwell Pvt. Ltd.

Saffron View Properties Pvt. Ltd.
 Sand Storm Buildtech Pvt. Ltd.
 Sartaj Developers & Promoters Pvt. Ltd.
 Sovereign Buildwell Pvt. Ltd.
 Spring View Developers Pvt. Ltd.
 Spring view Properties Pvt. Ltd.
 Suburban Farms Pvt. Ltd.
 Three Star Realty Pvt. Ltd.
 Townsend Cons. & Equipments Pvt. Ltd.
 Tumhareliye Realty Pvt. Ltd.
 Twenty First Developers Pvt. Ltd.
 Vibrant Buildmart Pvt. Ltd.
 West Land Buildcon Pvt. Ltd.
 White Diamond Cons. & Equipment Pvt. Ltd.
 Woodland Promoters Pvt. Ltd.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Rajeev Trehan

Chairman & Director

Suraj Parkash Sethi

Managing Director

Jayanti Sarin

Director

Amit Narayan

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.	500,000	2,050,000
2	Loans repaid to holding company	Anant Raj Industries Ltd.	-	200,000

c) Amount outstanding as at March 31, 2011:

S. No.	Account Head	Related Party	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
1	Share capital held by the holding company	Anant Raj Industries Ltd.	50,000,000	50,000,000
2	Unsecured loans payable to holding company	Anant Raj Industries Ltd.	3,250,000	2,750,000

- v) Preliminary expenditure has not been amortized as the Company is yet to set up the business.
- vi) Figures and words in brackets relate to the previous year unless otherwise indicated.
- vii) Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.



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

I. Registration details

Registration No.	U45201DL1997PLC084173
State code	55
Balance Sheet Date	March 31, 2011

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

II. Position of mobilization and deployment of funds

Total assets	53,414
Total liabilities	53,414

Sources of funds

Paid up capital	50,000
Reserve & Surplus	164
Unsecured Loan	3,250

Application of funds

Capital advance	46,000
Preoperative expenditure pending capitalization	5,483
Net current assets	1,492
Miscellaneous expenditure	439

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

III. Performance of the Company

Turnover	0.26
Total expenditure	497
Profit before tax	Nil
Profit after tax	Nil
Earning per share (Rs.)	Nil

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

Directors

Rajeev Trehan

Suraj Parkash Sethi

Amit Narayan
Amit Narayan
Company Secretary

New Delhi,
May 14, 2011



GREENLINE PROMOTERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

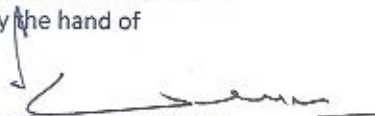
		For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit/(Loss) before tax		-	-
Prior period items		(1,210)	-
Adjustment for:			
- Preoperative expenditure pending capitalization		(496,808)	(4,422,664)
- Advances		5,020	1,021,003
- Other Liabilities		37,350	572
Net cash from operating activities	(A)	(455,648)	(3,401,089)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Change in capital advance		-	1,365,000
Net cash from investing activities	(B)	-	1,365,000
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in unsecured loans		500,000	1,850,000
Net cash from financing activities	(C)	500,000	1,850,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	44,352	(186,089)
Cash and cash equivalents - Opening balance		18,422	204,511
Cash and cash equivalents - Closing balance		62,774	18,422

Note: Figures in brackets indicate cash outflow

Auditor's report

We have examined the Cash Flow Statement of Greenline Promoters 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.

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

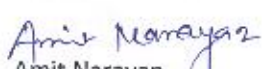

Sandeep Kumar Gupta
Partner
Membership no. 073457
May 14, 2011
New Delhi



Directors


Rajeev Trehan


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Amit Narayan
Company Secretary