

AUDITOR'S REPORT

To the members of
Green View Buildwell Private Limited

We have audited the attached Balance Sheet of Green View Buildwell Private Limited as at March 31, 2012, and the related Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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.

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.
- ii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
- v) None of the directors of the Company would be disqualified under the provisions of section 274 (1) (g) of the Companies Act, 1956, from being appointed as a director of the Company, as the Company is a private company and the said section only provides for ineligibility from being appointed as a director of any other public company.



vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes and accounting policies 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:

- (i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- (ii) in the case of Statement of Profit and Loss, of the loss incurred by the Company for the 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.

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

May 26, 2012

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

Abhishek Aneja
Partner
Membership No. 520224



GREEN VIEW BUILDWELL PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2012

	Notes	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(19,551)	(2,016)
		<u>480,449</u>	<u>497,984</u>
Non current liabilities			
a) Long term borrowings	4	523,600,000	525,600,000
Current liabilities			
a) Other current liabilities	5	8,427	6,618
	TOTAL	<u>524,088,876</u>	<u>526,104,602</u>
II. ASSETS			
Non current assets			
a) Non current investments	6	4,502,250	4,502,250
b) Long term loans and advances	7	519,493,376	521,473,376
c) Other non current assets	8	1,982	3,964
		<u>523,997,608</u>	<u>525,979,590</u>
Current assets			
a) Cash and cash equivalents	9	87,905	121,649
b) Other current assets	10	3,363	3,363
		<u>91,268</u>	<u>125,012</u>
	TOTAL	<u>524,088,876</u>	<u>526,104,602</u>
SIGNIFICANT ACCOUNTING POLICIES	1		

This is the Balance Sheet referred in our report of even date addressed to the members of Green View Buildwell Private Ltd.

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

B. Bhushan & Co.

Chartered Accountants

By the hand of

Abhishek Aneja
Abhishek Aneja

Partner

Membership no. 520224

May 26, 2012

New Delhi



Directors

Anil Sarin
Anil Sarin

Roma Sarin
Roma Sarin

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
I INCOME			
Other income	11	-	8,584
		-	8,584
II EXPENSES			
Other expenses	12	17,535	10,576
Total expenses		17,535	10,576
III Profit/(Loss) before tax (I - II)		(17,535)	(1,992)
IV Tax expense		-	-
✓ Profit/(Loss) for the year from continuing operation (III - IV)		(17,535)	(1,992)
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic		(0.35)	(0.04)
2) Diluted		(0.35)	(0.04)

SIGNIFICANT ACCOUNTING POLICIES

1

This is the Statement of Profit and Loss referred in our report of even date addressed to the members of Green View Buildwell Private Ltd.

The notes referred above form an integral part of the Statement of Profit and Loss.

B. Bhushan & Co.

Chartered Accountants

By the hand of

Abhishek Aneja

Abhishek Aneja

Partner

Membership no. 520224

May 26, 2012

New Delhi



Directors

Anil Sarin

Anil Sarin

Roma Sarin

Roma 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.

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statement. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified previous year figures in accordance with the requirements applicable in the current year.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

c) INVESTMENTS

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

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.

e) 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.

f) UNAMORTISED EXPENDITURE

Unamortised expenditure shall be amortised over a period of five years.



	As at March 31, 2012 Rs.	As at March 31, 2011 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, 2012		As at March 31, 2011	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	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 Industries Ltd.

*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up

500,000

500,000

*includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Industries Ltd.

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

	As at March 31, 2012		As at March 31, 2011	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Anant Raj Industries Limited	50,000	100%	50,000	100%

3 RESERVES AND SURPLUS

a) Profit and Loss Account

Opening balance	(2,016)	(24)
Addition during the year	(17,535)	(1,992)
	(19,551)	(2,016)



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
4 LONG TERM BORROWINGS		
(Unsecured)		
a) Loans from related party	523,600,000	525,600,000
<p>Loans from related party represents non interest bearing unsecured loan obtained from holding company utilised to make investments and to give loans to its subsidiary companies, which loan is repayable on divestment of the investments and on refund of the loans from subsidiary companies. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
- Expenses payable	8,427	6,618
6 NON CURRENT INVESTMENT		
Trade investment (Valued at cost)		
Unquoted equity instruments		
a) Investment in subsidiaries		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up:		
In Capital Buildtech Pvt. Ltd.	500,250	500,250
In Gagan Buildtech Pvt. Ltd.	500,250	500,250
In Carnation Buildtech Pvt. Ltd.	500,250	500,250
In Greatways Buildtech Pvt. Ltd.	500,250	500,250
In Monarch Buildtech Pvt. Ltd.	500,250	500,250
In Papillon Buildcon Pvt. Ltd.	500,250	500,250
In Papillon Buildtech Pvt. Ltd.	500,250	500,250
In West Land Buildcon Pvt. Ltd.	500,250	500,250
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each fully paid up:		
In Oriental Promoters Pvt. Ltd.	500,250	500,250
	<u>4,502,250</u>	<u>4,502,250</u>
Aggregate amount of unquoted investments	4,502,250	4,502,250
7 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Loans to related parties		
- Subsidiary companies	519,493,376	521,473,376
8 OTHER NON CURRENT ASSETS		
a) Unamortised expenditure		
Opening balance	5,946	7,928
Less: Written off during the year	1,982	1,982
	<u>3,964</u>	<u>5,946</u>
Less: Current portion of unamortised expenditure (Refer notes 10)	1,982	1,982
	<u>1,982</u>	<u>3,964</u>



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
9 CASH AND CASH EQUIVALENTS		
a) Balance with bank in current account	83,745	117,489
b) Cash on hand	4,160	4,160
	<u>87,905</u>	<u>121,649</u>
10 OTHER CURRENT ASSETS		
a) Income tax receivable	1,381	1,381
b) Unamortised expenditure	1,982	1,982
	<u>3,363</u>	<u>3,363</u>
	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
11 OTHER INCOME		
a) Interest income	-	8,584
	<u>-</u>	<u>8,584</u>
12 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	6,618
b) Filing fee	3,300	600
c) Legal and professional	3,276	826
d) Bank Charges	550	550
e) Unamortised expenditure written off	1,982	1,982
	<u>17,535</u>	<u>10,576</u>

13 The Company proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard. The Company had promoted wholly owned subsidiary companies which are undertaking real estate development projects.

14 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, 2012	For the year ended March 31, 2011
Profit/(Loss) attributable to equity shareholders	Rs.	(17,535)	(1,992)
Nominal value of equity shares	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.	(0.35)	(0.04)



15 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

Subsidiary companies

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

Gagan Buildtech Pvt. Ltd.

Greatways Buildtech Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.

Oriental Promoters Pvt. Ltd.

Papillon Buildcon Pvt. Ltd.

Papillon Buildtech Pvt. Ltd.

West Land Buildcon Pvt. Ltd.

Fellow Subsidiaries

Aakashganga Realty Pvt. Ltd.

Aarkarshak Realators Pvt. Ltd.

Advance Buildcon Pvt. Ltd.

Anant Raj Cons. & Development 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.

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.

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.

Green Line Buildcon Pvt. Ltd.

Green Line Promoters Pvt. Ltd.

Green Retreat and Motels Pvt. Ltd.

Jasmine Buildwell Pvt. Ltd.

Jubilant Software Services Pvt. Ltd.

Kalinga Buildtech Pvt. Ltd.

Kalinga Realtors Pvt. Ltd.

Krishna Buildtech Pvt. Ltd.

Lucky Meadows Pvt. Ltd.

North South Properties Pvt. Ltd.

Novel Buildmart Pvt. Ltd.

Novel Housing Pvt. Ltd.

One Star Realty Pvt. Ltd.

Oriental Meadows 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.

Red Sea Realty 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.



Green Way Promoters Pvt. Ltd.
Green Wood Properties Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.
Hamara Realty Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.
High Land Meadows Pvt. Ltd.

Townsend Cons. & Equipments Pvt. Ltd.
Tumhareliye Realty Pvt. Ltd.
Twenty First Developers Pvt. Ltd.
Vibrant Buildmart Pvt. Ltd.
Woodland Promoters Pvt. Ltd.

Partnership firm in which Holding company is partner

Ganga Bishan & Company

Key Management Personnel

Anil Sarin	Chairman
Roma Sarin	Director
Sharda Sarin	Director

Note: Related party relationship is as identified by the management

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

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
1	Long term borrowing received from holding company	Anant Raj Industries Ltd.	13,155,000	-
2	Long term borrowing repaid to holding company	Anant Raj Industries Ltd.	15,155,000	3,900,000
3	Long term loans and advances given to subsidiaries		13,175,000	110,000
4	Long term loans and advances received back from subsidiaries		15,155,000	3,000,000

c) Amount outstanding as at March 31, 2012:

Sl. No.	Account Head	Related Party	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
1	Share capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000
2	Long term borrowings payable to holding company	Anant Raj Industries Ltd.	523,600,000	525,600,000
3	Investment in subsidiaries		4,502,250	4,502,250
4	Long term loans and advances to subsidiaries		519,493,376	521,473,376



- 16 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.
- 17 Figures or words in brackets pertain to previous year, unless otherwise indicated.
- 18 Previous year figures have been regrouped/recast, wherever necessary, to confirm with this year's presentation.

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

Directors

Anil Sarin



Roma Sarin



May 26, 2012
New Delhi

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation	(17,535)	(1,992)
Interest received	-	(8,584)
Unamortised expenditure written off	1,982	1,982
Adjustment for working capital changes:		
Increase/(Decrease) in other current liabilities	1,809	(4,771)
Net cash from operating activities	(A) (13,744)	(13,365)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	8,584
Net cash from investing activities	(B) -	8,584
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in long term borrowings	(2,000,000)	(3,900,000)
Decrease/(Increase) in long term loans and advances	1,980,000	2,896,571
Net cash from financing activities	(C) (20,000)	(1,003,429)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (33,744)	(1,008,210)
Cash and cash equivalents - Opening balance	121,649	1,129,859
Cash and cash equivalents - Closing balance	87,905	121,649

Note: Figures in brackets indicate cash outflow

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

B. Bhushan & Co.

Chartered Accountants

By the hand of

Abhishek Aneja
Abhishek Aneja

Partner

Membership no. 520224

May 26, 2012

New Delhi



Directors

Anil Sarin
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