

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, 2012, and the related Statement of Profit and Loss and the 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:

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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 to in sub-section (3C) of Section 211 of the Act.
- 5) 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.
- 6) 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:

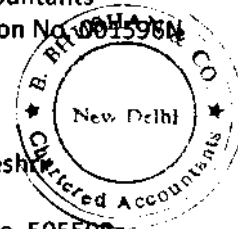
- a) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- b) in the case of Statement of Profit and Loss, of the profit earned by the Company for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 505508
By the hand of



Vishwanand Keshri
Partner
Membership No. 505508



May 11, 2012

SPRINGVIEW PROPERTIES 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	257,349	248,232
		<u>757,349</u>	<u>748,232</u>
Current liabilities			
a) Other current liabilities	4	8,427	6,618
b) Short term provisions	5	4,079	3,818
		<u>12,506</u>	<u>10,436</u>
TOTAL		<u>769,855</u>	<u>758,668</u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	6	311,248	311,248
ii) Capital work in progress	7	6,000	6,000
		<u>317,248</u>	<u>317,248</u>
Current assets			
a) Cash and bank balances	8	443,533	434,565
b) Other current assets	9	9,074	6,855
		<u>452,607</u>	<u>441,420</u>
TOTAL		<u>769,855</u>	<u>758,668</u>
SIGNIFICANT ACCOUNTING POLICIES	1		

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

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

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

Vishwanand Keshri

Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2012
New Delhi



Directors

Amit Sarin

Amit Sarin

Jayanti Sarin

Jayanti 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	10	28,020	20,408
Total revenue		<u>28,020</u>	<u>20,408</u>
II EXPENSES			
Other expenses	11	14,824	8,046
Total expenses		<u>14,824</u>	<u>8,046</u>
III Profit before tax (I - II)		13,196	12,362
IV Tax expense			
Current tax		4,079	3,818
V Profit for the year from continuing operation (III - IV)		<u>9,117</u>	<u>8,544</u>
VI Earnings per share [equity share, par value of Rs. 100 (Rs. 100) each]			
1) Basic		1.82	1.71
2) Diluted		1.82	1.71

SIGNIFICANT ACCOUNTING POLICIES

1

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

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

B. Bhushan & Co.
Chartered Accountants
By the hand of
Vishwanand Keshri
Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2012
New Delhi



Directors

Amit Sarin
Amit Sarin

Jayanti Sarin
Jayanti 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) 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

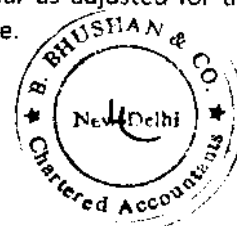
Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's tangible assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an 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.

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, 2012 Rs.	As at March 31, 2011 Rs.
2 SHARE CAPITAL		
Authorized		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each	500,000	500,000
Issued, subscribed, and fully paid up		
5,000 (5,000) equity shares of Rs. 100 (Rs. 100) 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	5,000	500,000	5,000	500,000
Number of shares outstanding at the end of the year	5,000	500,000	5,000	500,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 100 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.

5,000 (5,000) equity shares of Rs. 100 (Rs. 100) each fully paid up	500,000	500,000
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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. 100 (Rs. 100) each fully paid up				
- Anant Raj Industries Limited	5,000	100%	5,000	100%

3 RESERVES AND SURPLUS

a) Profit and Loss Account

Opening balance	248,232	239,688
Addition during the year	9,117	8,544
	257,349	248,232

4 OTHER CURRENT LIABILITIES

a) Other payables
Expenses payable

8,427	6,618
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SPRINGVIEW PROPERTIES PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2012

	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
5 SHORT TERM PROVISIONS		
a) Provision for income tax	4,079	3,818
6 TANGIBLE ASSETS		
a) Land		
Opening balance	311,248	311,248
Additions during the year	-	-
	<u>311,248</u>	<u>311,248</u>
7 CAPITAL WORK IN PROGRESS		
Opening balance	6,000	6,000
Additions during the year	-	-
	<u>6,000</u>	<u>6,000</u>
8 CASH AND BANK BALANCES		
a) Cash and cash equivalents		
i) Balance with bank in current account	50,490	63,505
ii) Cash on hand	5,036	5,036
	<u>55,526</u>	<u>68,541</u>
b) Other bank balances		
i) Deposits with original maturity of more than 3 months but less than 12 months	388,007	366,024
	<u>443,533</u>	<u>434,565</u>
9 OTHER CURRENT ASSETS		
a) Accrued interest	1,059	628
b) Income tax receivable	8,015	6,227
	<u>9,074</u>	<u>6,855</u>

	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
10 OTHER INCOME		
a) Interest income	28,020	20,408
11 OTHER EXPENSES		
a) Payment to auditors as audit fees	8,427	6,618
b) Filing fee	606	600
c) Legal and professional	5,791	828
	<u>14,824</u>	<u>8,046</u>

12 The Company has identified development of real estate project in Delhi and acquired land for the development of the same. The Company is identifying further suitable opportunity in this regard.

13 In the opinion of the management, the current assets, if realised in the ordinary course of business, would realise a sum at least equal to that stated in the Balance Sheet.



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 attributable to equity shareholders	Rs.	9,117	8,544
Nominal value of equity share	Rs.	100	100
Weighted average number of equity shares outstanding during the year	No.	5,000	5,000
Basic and diluted earnings per share	Rs.	1.82	1.71

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

Fellow Subsidiaries

Aakashganga Realty Pvt. Ltd.	High Land Meadows Pvt. Ltd.
Aarkarshak Realators Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj Hotels Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj Housing Ltd.	Krishna Buildtech Pvt. Ltd.
Anant Raj Projects Ltd.	Lucky Meadows Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	North South Properties Pvt. Ltd.
BBB Realty Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Novel Housing Pvt. Ltd.
Bolt Properties Pvt. Ltd.	One Star Realty Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Oriental Meadows Ltd.
Capital Buildtech Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
CCC Realty Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Century Promoters Pvt. Ltd.	Park Land Const. & Equipment Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Echo Properties Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Estates Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Red Sea Realty Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Estate Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.



Gadget Builders Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Rose Realty Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Saffron View Properties Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Greatway Estates Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Sovereign Bulldwell Pvt. Ltd.
Green Line Buildcon Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Green View Bulldwell Pvt. Ltd.	Townsend Cons. & Equipments Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Tumhareliye Realty Pvt. Ltd.
Green Wood Properties Pvt. Ltd.	Twenty First Developers Pvt. Ltd.
Gujarat Anant Raj Vidhyanager Ltd.	Vibrant Buildmart Pvt. Ltd.
Hamara Realty Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
Hemkunt Promoters 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 management of the Company.

b) There is no transaction entered with any of the related parties during the year.

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

16 Figures and words in brackets relate to the previous year unless otherwise indicated.

17 Previous year have been regrouped/recast, wherever necessary, to conform to 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

Amit Sarin

Jayanti Sarin

May 11, 2012
New Delhi



SPRINGVIEW PROPERTIES PRIVATE LIMITED

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 before tax from continuing operation		13,196	12,362
Interest received		(28,020)	(20,408)
Adjustment for working capital changes:			
- Decrease/(Increase) in other current assets		(696)	(1,431)
- Increase/(Decrease) in other current liabilities		1,809	-
Cash generated from operations		(13,711)	(9,477)
Tax paid during the year		(5,341)	(2,953)
Net cash from operating activities	(A)	(19,052)	(12,430)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		28,020	20,408
Investment in bank deposits (having original maturity of more than 3 months)		(21,983)	-
Net cash used in investing activities	(B)	6,037	20,408
C. CASH FLOW FROM FINANCING ACTIVITIES			
	(C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(13,015)	7,978
Cash and cash equivalents - Opening balance		68,541	426,587
Cash and cash equivalents - Closing balance		55,526	68,541

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

Vishwanand Keshri

Vishwanand Keshri
Partner
Membership no. 505508
May 11, 2012
New Delhi



Directors

Amit Sarin
Amit Sarin

Jayanti Sarin
Jayanti Sarin