

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2009

1. Your Directors hereby submit their Report and Accounts for the financial year ended 31st March, 2009.

2. PERFORMANCE OF THE COMPANY

The Company continues to provide maintenance services for real estate assets such as office building and there was no change in the business activities of the Company during the year under review.

The Net Profit for the financial year ended 31 st March, 2009 after deducting all charges and expenses and providing for taxation amounts	Rs. 1,01,85,307
to which profit brought forward from last year is added	Rs. 6,74,01,086
making a balance of	Rs. 7,75,86,393

which your Directors recommend be carried forward.

During the year the Authorised Share Capital of the Company was increased from Rs. 40,00,00,000/- (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- each by creation of further 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

3. DIRECTORS

In accordance with the provisions of Article 143 of the Articles of Association of the Company, Mr. Rajiv Tandon will retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-election. Your Board of Directors has recommended his re-election.

4. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm having :-

- i) followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanations relating to material departures, if any;
- ii) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) prepared the Annual Accounts on a going concern basis.

5. PARTICULARS OF EMPLOYEES

None of the employees is covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

6. AUDITORS

The Auditors of the Company Messrs. S. B. Billimoria & Co., Chartered Accountants, retire at the ensuing Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of business of the Company, no comment is required on conservation of energy and technology absorption. There has been no foreign exchange earnings or outflow during the year under review.

12th May, 2009

On behalf of the Board

ITC Centre
37 J.L. Nehru Road
Kolkata 700 071

R. Tandon Director
S. Dutta Director

**Auditors' Report
To the Members of
Greenacre Holdings Limited**

1. We have audited the attached balance sheet of **Greenacre Holdings Limited** as at 31st March, 2009, the profit and loss account and the cash flow statement of the Company for the year ended on that date, both 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.
2. 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 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, 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 paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the company, so far as it appears from our examination of those books;
 - (iii) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 the case of the balance sheet, of the state of affairs of the company as at 31st March 2009;
 - (b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - (b) in the case of the cash flow statement, of the cash flows for the year ended on that date.
5. On the basis of written explanations received from the directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Secunderabad,
12th May, 2009

For S. B. Billimoria & Co.
Chartered Accountants
K. Rajasekhar
Partner
Membership No.: 23341

Annexure to the Auditors' Report to the Members of Greenacre Holdings Limited

[Referred to in paragraph 3 thereof]

The nature of the company's business/activities during the year ended 31st March 2009 was such that paragraphs 4(ii), (vi), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii) and (xix) of the Companies (Auditor's Report) Order 2003 are not applicable.

- (i) In respect of its fixed assets:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets were physically verified during the year by the management and having regard to the size of the company and the nature of its assets, the frequency of verification is reasonable. No material discrepancies between the book records and the physical inventory were noticed.
 - (c) None of the fixed assets was disposed off during the year.
- (ii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the company has not granted any loans, secured or unsecured, to parties listed in Register maintained under Section 301 of the Companies Act, 1956, paragraphs (iii)(b), (c) and (d) of the Order are not applicable.
- (b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured, from parties listed in the Register maintained under Section 301 of the Companies Act, 1956, paragraphs (iii)(f) and (g) of the Order, are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- (iv) (a) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, as there are no contracts or arrangements that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956, paragraph (v)(b) of the Order is not applicable.
- (v) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (vi) In respect of statutory dues:
 - (a) In our opinion and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees state insurance, income tax, service tax, cess and any other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax and cess were in arrears as at 31st March 2009 for a period of more than six months from the date they became payable.

- (c) As at 31st March 2009, according to the records of the company and the information and the explanations given to us, there were no dues on account of income tax, service tax and cess that have not been deposited on account of any dispute.
- (vii) The company does not have accumulated losses as at 31st March 2009 and has not incurred cash losses during the financial year covered by our audit or the immediately preceding financial year.
- (viii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (ix) The company has not raised any money by public issue during the year.
- (x) According to the information and explanations given to us, during the year, no fraud on or by the company was noticed or reported.

Secunderabad,
12th May, 2009

For S. B. Billimoria & Co.
Chartered Accountants
K. Rajasekhar
Partner
Membership No.: 23341

GREENACRE HOLDINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	31st March, 2009		31st March, 2008	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Share Capital	1		33,06,01,660		33,06,01,660
b) Reserves and Surplus	2		9,13,57,371		8,11,72,064
Total			<u>42,19,59,031</u>		<u>41,17,73,724</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets					
a) Gross Block	3		29,32,40,380		29,32,40,380
b) Less: Depreciation			<u>22,41,811</u>		<u>20,60,069</u>
c) Net Block			29,09,98,569		29,11,80,311
2. Investments					
	4		15,30,96,448		14,47,56,345
3. Deferred Tax Assets					
			4,59,749		3,67,852
4. Current Assets, Loans and Advances					
a) Current Assets			1,37,36,701		1,37,03,287
b) Loans and Advances			<u>1,35,05,944</u>		<u>5,58,88,514</u>
			2,72,42,645		6,95,91,801
5. Less: Current Liabilities and Provisions					
Net Current Liabilities	6		<u>4,98,38,380</u>		<u>9,41,22,585</u>
			(2,25,95,735)		(2,45,30,784)
Total			<u>42,19,59,031</u>		<u>41,17,73,724</u>
Notes to the Accounts					
	12				
Significant Accounting Policies					
	13				

The Schedules referred to above form an integral part of the Balance Sheet.
As per our Report of even date attached.

For S.B. Billimoria & Co.
Chartered Accountants
K. Rajasekhar
Partner

On Behalf of the Board

R. Tandon *Director*
S. Dutta *Director*
A. Prasad *Secretary*

Secunderabad, 12th May, 2009

Kolkata, 12th May, 2009

GREENACRE HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	Schedule	For the Year Ended 31st March, 2009 (Rs.)	For the Year Ended 31st March, 2008 (Rs.)
I. INCOME			
Service Income		2,13,55,254	2,07,97,227
Other Income	7	<u>78,85,226</u>	<u>81,06,591</u>
		<u>2,92,40,480</u>	<u>2,89,03,818</u>
II. EXPENDITURE			
Personnel	8	1,03,37,097	85,80,015
Project Expenses	9	-	-
Management and Other Expenses	10	27,55,452	18,58,720
Maintenance and Service Expenses		46,07,340	42,01,226
Depreciation	3	<u>1,81,742</u>	<u>1,81,742</u>
		<u>1,78,81,631</u>	<u>1,48,21,703</u>
III. PROFIT			
Profit before Taxation		1,13,58,849	1,40,82,115
Provision for Taxation	11	<u>11,73,542</u>	<u>35,45,163</u>
Profit after Taxation		<u>1,01,85,307</u>	<u>1,05,36,952</u>
Profit brought forward		<u>6,74,01,086</u>	<u>5,68,64,134</u>
Profit carried to Balance Sheet		<u>7,75,86,393</u>	<u>6,74,01,086</u>
Earnings Per Share (Face Value Rs 10.00 each) (Basic & Diluted)	12(2)	0.31	0.32
Notes to the Accounts	12		
Significant Accounting Policies	13		

The Schedules referred to above form an integral part of the Profit and Loss Account.
As per our Report of even date attached.

For S.B. Billimoria & Co.
Chartered Accountants
K. Rajasekhar
Partner

On Behalf of the Board

R. Tandon *Director*
S. Dutta *Director*
A. Prasad *Secretary*

Secunderabad, 12th May, 2009

Kolkata, 12th May, 2009

GREENACRE HOLDINGS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2009**

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
A. NET PROFIT BEFORE TAX	1,13,58,849	1,40,82,115
ADJUSTMENTS FOR :		
Depreciation	1,81,742	1,81,742
Dividend from Current Investments	(62,03,873)	(51,65,874)
(Profit)/Loss on Sale of Current Investments	(7,461)	6,18,990
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	53,29,257	97,16,973
ADJUSTMENTS FOR :		
Trade and Other Receivables	1,93,791	(3,10,233)
Trade Payables	(3,76,603)	(9,11,276)
CASH GENERATED FROM OPERATIONS	51,46,445	84,95,464
Income Tax Refund / (Payment) (Including Fringe Benefit Tax)	(28,81,430)	(32,66,835)
NET CASH FROM OPERATING ACTIVITIES	22,65,016	52,28,629
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(129,34,01,180)	(59,49,02,000)
Sale of Current Investments	128,74,14,605	58,77,83,094
Dividend from Current Investments	38,57,806	11,73,000
NET CASH USED IN INVESTING ACTIVITIES	(21,28,769)	(59,45,906)
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,36,247	(7,17,277)
OPENING CASH AND CASH EQUIVALENTS	2,68,735	9,86,012
CLOSING CASH AND CASH EQUIVALENTS	4,04,982	2,68,735

As per our Report of even date attached.

For S.B. Billimoria & Co.
Chartered Accountants
K. Rajasekhar
Partner

On Behalf of the Board

R. Tandon *Director*
S. Dutta *Director*
A. Prasad *Secretary*

Secunderabad, 12th May, 2009

Kolkata, 12th May, 2009

GREENACRE HOLDINGS LIMITED**SCHEDULES TO THE ACCOUNTS****1. SHARE CAPITAL**

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
Authorised		
5,00,00,000 Equity Shares of Rs.10/- each (Previous Year - 4,00,00,000 Equity Shares of Rs.10/- each)	50,00,00,000	40,00,00,000
	<u>50,00,00,000</u>	<u>40,00,00,000</u>
Issued, Subscribed & Paid-up		
3,30,60,166 Equity Shares of Rs.10/- each, fully paid up	33,06,01,660	33,06,01,660
(All shares are held by the Holding Company, Russell Credit Limited. The ultimate Holding Company is ITC Limited.)	<u>33,06,01,660</u>	<u>33,06,01,660</u>

2. RESERVES AND SURPLUS

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
General Reserve	1,37,70,978	1,37,70,978
Profit and Loss Account	7,75,86,393	6,74,01,086
	<u>9,13,57,371</u>	<u>8,11,72,064</u>

SCHEDULES TO THE ACCOUNTS (Contd.)

3. FIXED ASSETS

Particulars	GROSS BLOCK (AT COST)		DEPRECIATION			NET BOOK VALUE
	As at commencement of the year (Rs.)	As at the end of the year (Rs.)	As at commencement of the year (Rs.)	For the year (Rs.)	As at the end of the year (Rs.)	As at 31st March, 2009 (Rs.)
Freehold Land	28,21,78,478	28,21,78,478	-	-	-	28,21,78,478
Building (*)	1,10,04,119	1,10,04,119	20,32,330	1,79,367	2,211,697	87,92,422
Plant and Machinery	57,783	57,783	27,739	2,375	30,114	27,669
TOTAL	29,32,40,380	29,32,40,380	20,60,069	1,81,742	2,241,811	29,09,98,569
Previous Year	29,32,40,380	29,32,40,380	18,78,327	1,81,742	20,60,069	29,11,80,311

* Includes assets given on operating leases, which are not non-cancellable and are usually renewable by mutual consent on mutually agreeable terms. The Gross Value of such assets is Rs.1,10,04,119 /- (2008 - Rs.1,10,04,119 /-) and Accumulated Depreciation Rs. 22,11,697/- (2008 - Rs.20,32,330/-). Depreciation for the year charged to Profit and Loss Account is Rs. 1,79,367 /- (2008 - Rs. 1,79,367 /-). The aggregate lease rental is included in Other Income (Schedule 7).

SCHEDULES TO THE ACCOUNTS (Contd.)

4. INVESTMENTS

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
UNQUOTED		
A. Long Term		
TRADE INVESTMENTS		
Classic Infrastructure & Development Limited 16,50,000 (2008 - 16,50,000) Equity Shares of Rs.10/- each, fully paid up	6,63,26,700	6,63,26,700
	<u>6,63,26,700</u>	<u>6,63,26,700</u>
B. Current		
OTHER INVESTMENTS		
TATA Floating Rate Short Term Institutional Plan- Daily Dividend Nil (2008 - 13,29,521) Units of Rs.10/- each	-	1,33,02,526
Kotak FMP 3M Series 28 - Dividend Nil (2008 - 65,00,000) Units of Rs.10/- each	-	6,50,00,000
Principal Cash Management Liquid Option Institutional Dividend Reinvest Daily Nil (2008 - 12,709) Units of Rs.10/- each	-	1,27,119
IDFC Money Manager Fund Investment Plan Inst Plan B Daily Dividend 86,63,979 (2008 - Nil) Units of Rs. 10/- each	8,67,69,748	-
	<u>8,67,69,748</u>	<u>7,84,29,645</u>
Total (A + B)	<u>15,30,96,448</u>	<u>14,47,56,345</u>

5 CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
A. CURRENT ASSETS		
Work-in-Progress (at lower of cost and net realisable value)	1,23,71,911	1,23,71,911
Sundry Debtors (Unsecured - Considered good)	-	-
Other Debts	8,04,808	9,07,641
Cash and Bank Balances		
Cash in Hand	20,000	3,279
Balances with Scheduled Banks - In Current Accounts	3,84,982	2,65,456
Other Current Assets (Unsecured - Considered good) - Deposits	1,55,000	1,55,000
	<u>1,37,36,701</u>	<u>1,37,03,287</u>
B. LOANS AND ADVANCES		
(Unsecured - Considered good)		
Project Advances	11,90,278	11,90,278
Other Advances	21,42,247	21,36,422
Gratuity Receivable	2,54,819	2,80,452
Advance Payment of Tax - Income Tax	95,49,140	5,19,00,752
- Fringe Benefit Tax	2,06,960	1,46,960
Staff Advances	1,62,500	2,33,650
	<u>1,35,05,944</u>	<u>5,58,88,514</u>

SCHEDULES TO THE ACCOUNTS *(Contd.)*

6. CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
A. CURRENT LIABILITIES		
Sundry Creditors		
-Total Outstanding dues of Micro and Small Enterprises	-	-
-Others	18,19,760	24,85,085
Progress payments and advances against projects	1,00,00,000	1,00,00,000
Other liabilities	2,86,27,002	2,85,91,818
	4,04,46,762	4,10,76,903

B. PROVISIONS

Provision for Retirement Benefits	15,44,591	12,91,053
Provision for Tax		
- Income Tax	76,50,000	5,16,17,602
- Fringe Benefit Tax	1,97,027	1,37,027
	93,91,618	5,30,45,682
	4,98,38,380	9,41,22,585

7. OTHER INCOME

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
Lease Rentals	16,55,000	14,89,000
Dividend from Current Investments	62,03,873	51,65,874
Profit on Sale of Current Investments (Net)	7,461	-
Interest -Others	18,892	-
Provisions no longer required written back	-	14,51,717
	78,85,226	81,06,591

8. PERSONNEL

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
Salaries, Wages and Bonus	89,86,796	71,96,034
Contribution to Provident and Other Funds	10,23,073	10,45,743
Staff Welfare Expenses	3,27,228	3,38,238
	1,03,37,097	85,80,015

GREENACRE HOLDINGS LIMITED**SCHEDULES TO THE ACCOUNTS(Contd.)****9. PROJECT EXPENSES**

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
Opening Work-in-progress	1,23,71,911	1,23,71,911
Add : Expenditure incurred on Projects during the year	-	-
	<u>1,23,71,911</u>	<u>1,23,71,911</u>
Less : Closing Work-in-progress	<u>1,23,71,911</u>	<u>1,23,71,911</u>
Project Expenses	<u>-</u>	<u>-</u>

10. MANAGEMENT AND OTHER EXPENSES

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
Rates and Taxes	44,358	52,378
Fees for Increase in Authorised Share Capital	5,00,000	-
Insurance	5,669	4,192
Travelling	57,983	48,865
Legal and Consultancy Charges	19,64,752	10,01,075
Auditors' Remuneration (excluding Service Tax)		
- Audit Fees	75,000	65,000
- Other Services	-	-
Loss on Sale of Current Investments	-	6,18,989
Interest - Others	51,761	-
Miscellaneous Expenses	55,929	68,221
	<u>27,55,452</u>	<u>18,58,720</u>

11. PROVISION FOR TAXATION

	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
Income Tax for the year		
- Current Tax	17,00,000	30,00,000
- Fringe Benefit Tax	60,000	50,902
- Deferred Tax	(91,897)	4,94,261
	<u>16,68,103</u>	<u>35,45,163</u>
Less: Adjustments related for previous years		
- Current Tax	4,94,561	-
	<u>11,73,542</u>	<u>35,45,163</u>

12. NOTES TO THE ACCOUNTS

1. During the year, the following Current Investments were purchased and sold:

- (i) 86,227 Units of AIG India Liquid Fund -Institutional -Daily Dividend at cost of Rs. 8,63,12,998/-
- (ii) 1,18,47,258 Units of AIG India Treasury Fund Institutional Daily Dividend at cost of Rs.11,86,02,580/-
- (iii) 65,00,000 Units of Birla FTP - Half Yearly Series 4 Dividend Payout at cost of Rs. 6,50,00,000/-
- (iv) 12,88,269 Units of Canara Robeco Treasury Advantage Institutional Daily Dividend Fund at cost of Rs. 1,59,83,667/-
- (v) 1,92,393 Units of Fidelity Cash Fund (Retail) Daily Dividend at cost of Rs.19,24,350 /-
- (vi) 86,59,055 Units of IDFC Cash Fund - Super Inst. Plan C Daily Dividend at cost of Rs. 8,66,12,196 /-
- (vii) 1,39,192 Units of ING Liquid Fund-Weekly Dividend Option at cost of Rs. 15,01,505 /-
- (viii) 14,47,977 Units of JM High Liquidity Fund-Institutional Plan-Daily Dividend at cost of Rs. 1,45,02,797/-
- (ix) 1,48,97,907 Units of JM High Liquidity Fund-Super Institutional Plan - Daily Dividend at cost of Rs. 14,92,24,883/-
- (x) 1,79,90,850 Units of JM Money Manager Fund Super Plus Plan-Daily Dividend at cost of Rs. 18,00,01,941/-
- (xi) 1,80,28,031 Units of JP Morgan India Treasury Fund – Super Inst Daily Div Plan at cost of Rs. 18,04,40,755/-
- (xii) 1,63,79,891 Units of JP Morgan India Liquid Plus Fund Super Inst-Daily Dividend Plan Reinvest at cost of Rs. 16,39,28,307/-
- (xiii) 1,31,045 Units of Kotak Liquid (Institutional) –Daily Dividend at cost of Rs. 16,02,432/-
- (xiv) 4,86,035 Units of Principal Cash Management Fund Liquid Option Insti Plan Dividend Reinvestment Daily at cost of Rs. 48,61,418/-
- (xv) 64,95,763 Units of Principal Floating Rate Fund-FMP-Insti. Option – Dividend Reinvestment Daily at cost of Rs.6, 50,37,532/-
- (xvi) 15,13,561 Units of Principal Floating Rate Fund SMP Insti. Option Dividend Reinvestment Daily at cost of Rs 1,51,36,673/-
- (xvii) 16,10,841 Units of ICICI Prudential Liquid Plan Institutional Plus – Daily Dividend Option at cost of Rs. 1,90,90,882/-
- (xviii) 38,47,012 Units of TATA Floating Rate Short Term Inst. Plan- Daily Dividend at cost of Rs. 3,85,11,968/-
- (xix) 463 Units of Templeton India Treasury Management Account Regular Plan Daily Dividend Reinvestment at cost of Rs. 7,00,605/-.

2. Earnings per Share:

	For the year ended 31st March, 2009	For the year ended 31st March, 2008
Profit after Taxation (Rs.)	1,01,85,307/-	1,05,36,953/-
Weighted average number of Equity Shares outstanding	3,30,60,166	3,30,60,166
Basic & diluted Earnings per share (Face Value - Rs.10.00 per share)	Rs. 0.31	Rs. 0.32

3. Remuneration of Manager:

Salaries: Rs 13,48,200/- (2008 - Rs. Rs 12,04,300/-)
Other Benefits: Rs 2,36,353/-(2008 - Rs. 1,66,095/-)

4. Deferred Tax:

	Deferred Tax Asset/(Liability) as at 31st March, 2008 (Rs.)	Current Year Credit/ (Charge) (Rs.)	Deferred Tax Asset/(Liability) as at 31st March, 2009 (Rs.)
Deferred Tax Asset			
Difference between Net Block and Tax written down value of Fixed Assets	24,349/-	(2,993/-)	21,356/-
Provision for Employee Benefits	3,43,503/-	94,890/-	4,38,393/-
	3,67,852/-	91,897/-	4,59,749/-

5. Segment Reporting - The Company operates in a single business and geographical segment namely Property Maintenance.

6. Related Party Disclosures:

(a) **Relationship:**

Holding Company	Russell Credit Limited
Ultimate Holding Company	ITC Limited

Employees' Benefit Plans where there is significant influence:

- a) Greenacre Holdings Limited Provident Fund
- b) Greenacre Holdings Limited Gratuity Fund

Key Management Personnel

Mr. K. Vaidyanath	Non- Executive Chairman
Mr. A.Nayak	Non - Executive Director
Mr. R. Tandon	Non - Executive Director
Mr. S. Dutta	Non - Executive Director

(b) Disclosure of transactions between the Company and Related Parties and the status of outstanding balances:

Particulars	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
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**Ultimate Holding Company
ITC Ltd**

Lease Rental Income	15,80,000/-	14,80,000/-
Maintenance Income	2,07,49,627/-	19,585,971/-
Other Reimbursements	4,19,621/-	1,96,922/-
Others	11,245/-	20,116/-

Balances as at

	31st March, 2009 (Rs.)	31st March, 2008 (Rs.)
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Security Deposit Received	2,20,00,000 /-	2,20,00,000 /-
Other Receivables	7,29,808/-	7,94,228/-
Other Payables	1,253/-	Nil

Particulars	For the year ended 31st March, 2009 (Rs.)	For the year ended 31st March, 2008 (Rs.)
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Contribution to Greenacre Holdings Limited Provident Fund	5,76,411/-	632,295/-
Contribution to Greenacre Holdings Limited Gratuity Fund	1,46,538/-	1,18,408/-

7. Employee Benefits:

Contribution to Defined Contribution Schemes – Rs. 8,39,538/- (2008 – Rs. 9,27,335/-). Liability for Gratuity and Leave Encashment has been actuarially determined and provided for in the books. The following table sets out the status as required by AS – 15.

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
I. Components of Employer Expense				
1. Current Service Cost	1,80,470	101,548	1,69,113	79,865
2. Interest Cost	1,14,719	90,374	1,19,890	79,460
3. Expected Return on Plan Assets	(1,45,263)	Nil	(1,33,305)	Nil
4. Curtailment Cost/(Credit)	Nil	Nil	Nil	Nil
5. Settlement Cost/(Credit)	Nil	Nil	Nil	Nil
6. Past Service Cost	Nil	Nil	(90,259)	(9,92,894)
7. Actuarial Losses/(Gains)	22,245	61,616	(2,80,769)	(3,414)
8. Total expense recognised in the Statement of Profit & Loss Account	1,72,171	253,358	(2,15,330)	(8,36,983)
II. Actual Returns	1,84,877	Nil	1,65,381	Nil
III. Net Asset/ (Liability) recognised in Balance Sheet				
1. Present Value of Defined Benefit Obligation	19,76,274	15,44,591	16,38,837	12,91,053
2. Fair Value on Plan Assets	(22,31,093)	Nil	(19,19,289)	Nil
3. Status [Surplus/(Deficit)]	2,54,819	(15,44,591)	2,80,452	(12,91,053)
4. Unrecognised Past Service Cost	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) recognised in Balance Sheet	2,54,819	15,44,591	2,80,452	(12,91,053)
IV. Change in Defined Benefit Obligations (DBO)				
1. Present Value of DBO at the Beginning of Period	16,38,837	12,91,053	15,98,527	11,35,142
2. Current Service Cost	1,80,470	101,548	1,69,113	79,865
3. Interest Cost	1,14,719	90,374	1,19,890	79,460
4. Curtailment Cost/(Credit)	Nil	Nil	Nil	Nil
5. Settlement Cost/(Credit)	Nil	Nil	Nil	Nil
6. Plan Amendments	Nil	Nil	Nil	Nil
7. Acquisitions	Nil	Nil	Nil	Nil
8. Actuarial (Gains)/Losses	42,248	61,616	(248,693)	Nil
9. Benefits Paid	Nil	Nil	Nil	(3,414)
10. Present Value of DBO at the End of Period	19,76,274	15,44,591	16,38,837	12,91,053
V. Change in Fair Value of Assets				
1. Plan Assets at the Beginning of Period	19,19,289	Nil	16,35,500	Nil
2. Acquisition Adjustment	Nil	Nil	Nil	Nil
3. Expected Return on Plan Assets	1,45,263	Nil	1,33,305	Nil
4. Actuarial Gains / (Losses)	20,003	Nil	32,076	Nil
5. Actual Company Contribution	1,46,538	Nil	1,18,408	Nil
6. Benefits Paid	Nil	Nil	Nil	Nil
7. Plan Assets at the End of Period	22,31,093	Nil	19,19,289	Nil
VI. Actuarial Assumptions				
1. Discount Rate (%) p.a.	7.00	7.00	7.50	7.50
2. Expected Return on Plan Assets (%) p.a.	7.00	Nil	7.50	Nil

- (a) Amounts recognised as expense is included in Schedule 8 and amounts recognised as income is included in Schedule 7

In "Salaries Wages and Bonus" Rs.2,53,538/- (2008: Nil) for Leave Encashment. In "Contribution to Provident and Other Funds" Rs 1,46,538/- (2008: Rs. 1,18,408/-) for Gratuity. In Other Income Nil (2008: Rs 3,33,738/-) for Gratuity and Rs. Nil (2008: Rs 836,983) for Leave Encashment.

- (b) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- (c) Basis used to determine expected rate of return on assets:

The Gratuity Scheme is invested in a Group-cum-Life Assurance cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The invested return earned on the policy comprises bonus declared by LIC having regard to LIC's investment earnings. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. We understand that LIC's overall portfolio of assets is well diversified and as such, the long-term return on the policy is expected to be higher than the rate of return on Central Government bonds.

8. There are no Micro, Small and Medium Enterprises, to whom the Company owes any dues, as at 31st March, 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on information available with the Company.
9. Figures for the previous year have been regrouped / re-arranged wherever necessary.

13. SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

The financial statements are prepared on accrual basis under the historical cost convention.

Fixed Assets

Fixed Assets are stated at cost including any incidental acquisition expenses.

Depreciation

Depreciation is provided on "Straight Line" basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.

Investments

Long Term Investments are stated at cost. Current Investments are stated at lower of cost and fair value. However, suitable provisions are considered for permanent diminution, if any, in value of Long- Term Investments. Income from Investments is included together with the related tax credit, if any, in the Profit and Loss Account.

Method of Accounting - Projects

The Company follows the proportionate completion method under which a portion of the estimated revenue is recognised taking into account the extent of completion of projects.

Revenue Recognition

Service Income is recognized on rendering of service.

Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are charged to revenue.

Employee Benefits

To make regular monthly contributions to the Provident Fund administered through duly constituted and approved independent trust, which is in the nature of defined contribution scheme and such paid/payable amounts are charged against revenue.

To determine the liabilities towards defined benefit plans relating to Gratuity and Leave Encashment based on independent actuarial valuation as per requirements of AS-15 on Employee Benefits.

To recognise actuarial gains and losses immediately in the Profit and Loss Account as income or expense.

Lease Rentals

Lease Rentals are accounted for on an accrual basis.

Taxes on Income

To provide Current tax as the amount of tax payable in respect of taxable income for the period. To provide Deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.

Not to recognise Deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

On behalf of the Board

R. Tandon *Director*
S. Dutta *Director*
A. Prasad *Secretary*

Kolkata, 12th May, 2009

BALANCE SHEET ABSTRACT AND COMANY'S GENERAL BUSINESS PROFILE
(As per Schedule VI, part IV of the Companies Act, 1956)

I. Registration Details

Registration No.

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 State Code

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Balance Sheet Date

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Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue																			
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						N	I	L												
							N	I	L											
Bonus Issue	Private Placement																			
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						N	I	L												
							N	I	L											

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets																			
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			4	7	1	7	9	7												
			4	7	1	7	9	7												
Sources of Funds																				
Paid up Capital	Reserves & Surplus																			
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			3	3	0	6	0	2												
				9	1	3	5	7												
Secured Loans	Unsecured Loans																			
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						N	I	L												
							N	I	L											
Application of Funds																				
Net Fixed Assets	Investments																			
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			2	9	0	9	9	9												
				1	5	3	0	9	6											
Net Current Assets *	Misc. Expenditure																			
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			-	2	2	5	9	6												
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Accumulated Losses																				
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							4	6	0											

* Includes Deferred Tax Asset

IV. Performance of Company (Amount in Rs. Thousands)

Turnover *	Total Expenditure																						
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				2	9	2	4	0															
					1	7	8	8	1														
+/- Profit/Loss Before Tax	+/- Profit/Loss After Tax																						
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				1	1	3	5	9															
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				1	0	1	8	5															
Earning Per Share in Rs.	Dividend Rate %																						
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							0	.	3	1													
							N	I	L														

* Includes Other Income

V. Generic Names of Three Principal Services of Company

Item Code No.	-	Not Applicable
Service Description	-	Project Management
	-	Property Maintenance
	-	Property Development

Audit Committee: Mr. K.Vaidyanath, Chairman, M/s. A. Nayak, S. Dutta, Members