

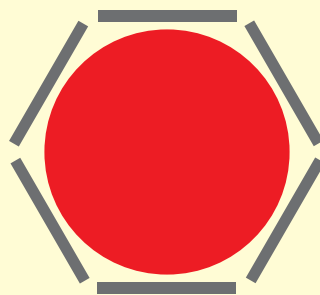
Indo Green Projects Limited



Hyde Park Elevation



Express Park View CHI-V, Greater Noida



IITL GROUP

16th Annual Reports 2009-10

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Registered Office		
Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400 001.		
Auditors		
M/s. Deloitte Haskins & Sells, Chartered Accountants		
Registrar & Share Transfer Agent		
Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011.		
Bankers	Investor Helpdesk	
Axis Bank Limited	Telephone : + 9122 22667065	
Union Bank Limited	Fax : + 9122 22651105	
	Email : igpl@iitlgroup.com	
	Website : http://indogreenprojects.com	

**16th Annual General Meeting on Thursday, September 16, 2010 at 11.00 a.m.
at Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai - 400 001.**

The Annual Report can be accessed at www.indogreenprojects.com

**NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the members of **INDO GREEN PROJECTS LIMITED** will be held on Thursday, the 16th day of September, 2010, at 11.00 a.m. at the Registered Office of the Company situated at Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001 to transact the following business

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, the Profit and Loss account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri R.S.Loona, who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint a Director in place of Shri R.K. Mittal, who retires by rotation and, being eligible, seeks re-appointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED** that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No 117365W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS :**5. Appointment of Shri D. P. Goyal as Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED** that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. D.P.Goyal, who was appointed as an Additional Director of the Company under Article 88 of Articles of Association and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri D. P. Goyal for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation".

6. Appointment of Shri D. P. Goyal as Managing Director

To consider, and if thought fit, to pass the following resolution, with or without modifications, as Special Resolution:

"**RESOLVED** that pursuant to Article 91, 105 & 106 of the Articles of Association of the Company and subject to the provisions of Section(s) 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII to the said Act, and subject to

such other approvals, as may be required, the decision of the Board of Directors of the Company appointing Shri D.P. Goyal as Managing Director of the Company for a period of 3 years effective from July 5, 2010 on the terms and conditions set out herein below be and is hereby ratified.

1. Remuneration : Rs. 2,00,000/- p.m.
2. Perquisites / Benefits : In addition to salary as stated above, he shall be entitled to following perquisites/ benefits:

He shall be entitled to reimbursement of mobile phone expenses, driver salary, and expenses for running of car used for the purpose of the Company to a maximum ceiling of Rs. 25,000/- p.m.

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

RESOLVED FURTHER that the remuneration and the perquisites set out hereinabove be paid or granted to Shri. D.P. Goyal as minimum remuneration, provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the permissible limits as applicable to the Company as provided in Section II of Part II of Schedule XIII of the said Act, as amended from time to time.

RESOLVED FURTHER that the Company Secretary be and is hereby authorized to take such actions as necessary to comply with the provisions of the Companies Act, 1956 and other laws as may be applicable."

7. CHANGE OF NAME

To consider, and if thought fit, to pass the following resolution, with or without modifications, as Special Resolution:

"**RESOLVED** that pursuant to the provisions of Section 21, 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, consent of the Company be and is hereby granted for changing the name of the Company from "Indo Green Projects Limited" to "IITL Projects Limited" and consequently the new name "IITL Projects Limited" shall appear in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution and for removal of any difficulty or doubt, the Board (which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matters incidental or consequential thereto."

By order of the Board of Directors
For **Indo Green Projects Limited**

Mumbai, 6th August, 2010

Regd. Office :

Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Mumbai 400 001

Simmi Singh
Company Secretary &
Compliance Officer

NOTES :

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND SHALL BE ENTITLED TO VOTE ONLY UPON A POLL.**
2. The Explanatory Statement as required pursuant to provisions of Section 173 (2) of the Companies Act, 1956, in respect of business under Item No.5 to 7 set out above, is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September, 2010 to 16th September, 2010 (both days inclusive).
4. Members are requested to notify the changes, if any, in their address to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Limited immediately, in respect of their physical shares if any, quoting their folio numbers and to their Depository Participants (DPs) in respect of their electronic share accounts.
5. Members / proxies are requested to bring their copies of Annual Report at the Annual General Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representatives to attend and vote at the Annual General Meeting.
7. Members/Proxies should fill the Attendance Slip for attending the meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members holding shares in the same / identical order of name(s) under different folios are requested to apply for consolidation of such folio and relevant share certificate.
10. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
11. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except on Saturday and Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
12. Members desiring any information as regards the accounts are requested to write to the Company atleast 7 days before the date of the meeting, so as to enable the management to keep the information ready.
13. The Equity Shares of the Company are listed at Bombay Stock Exchange Limited and the Company has paid requisite annual listing fees for the year 2010-2011 to the Exchange.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5 & 6:

Shri D.P. Goyal was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on July 3, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company. He holds office of a Director up to the date of the forthcoming Annual General Meeting. He has vast experience in the field on Construction, Technology, Energy, Structural design and in Arbitration matters. It is proposed to appoint Shri D.P. Goyal as a non-independent director on the Board of the Company.

Notice under Section 257 of the Companies Act, 1956, proposing the appointment of Shri.D.P.Goyal as a Director has been duly received by the Company along with a deposit of Rs 500 in cash.

The Board of Directors has also appointed Shri D.P. Goyal as Managing Director of the Company for a period of 3 years effective from July 5, 2010 on the terms and conditions as set out in the resolution, subject to the approval of the shareholders of the Company.

As per the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII to the Companies Act, 1956, the appointment of and remuneration to Shri D.P. Goyal as Managing Director requires the approval of the shareholders in General Meeting by way of a special resolution.

The information as required under Schedule XIII to the Companies Act, 1956 is as under:-

I. GENERAL INFORMATION :

(1) Nature of Industry - Real Estate and related activities.

(2) Date or expected date of commencement of commercial production -

The Company started its Real Estate activities from October, 2008 onwards.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

(4) Financial performance based on given indicators

(Rs. in lacs)

Financial Parameters	2010	2009	2008	2007	2006
Turnover- Total Income	59.04	50.30	137.27	124.44	102.86
EBITDA	(47.28)	13.66	24.83	17.70	51.71
Profit before tax	(54.25)	13.15	24.72	17.24	51.24
Profit after tax	(55.22)	7.82	21.89	11.66	35.45
Dividend paid (incl. Corporate Dividend tax)	NIL	NIL	NIL	NIL	NIL
Dividend Rate %	-	-	-	-	-

(5) **Export performance and net foreign exchange collaborations-**

Not Applicable

(6) Foreign investments or collaborators, if any –

The Company has no foreign investments, neither does any foreign Company have holding in the Company. The Company has not entered into any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE :

(1) **Background Details**

Shri D.P. Goyal, aged 68 years, is a Graduate (IE) in Civil Engineering (1965) holds FIE (I), M-IBC, M – IRC, FICA, FIV M-IABSE, M- IIBE. After a short stint as Structural Engineer in private sector, he joined CES Class I service with Govt. of India in 1967 and rose to the Rank of Additional Director General, CPWD. He was associated with challenging time bound projects & housing projects, inter-alia, in Delhi, Rajasthan & North East. After retirement, he has been associated with private sector for construction of Bridges & Consultancy for Commonwealth Games 2010.

(2) **Past remuneration -**

Year	Total Remuneration (Rs in Lacs)
2009-10	Rs 18.89 Lacs
2008-09	Rs 8.41 Lacs
2007-08	Rs 6.09 Lacs

(3) **Recognition or Awards** – He was awarded Gold Medal by Governor of Assam & Nagaland for meritorious services, commendation for services during ASIAD 82 for construction of IGI Indoor stadium.

(4) **Job profile and his suitability** – Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company are vested in the Managing Director.

(5) **Remuneration proposed** – as set out in the resolution for the item no. 6. The remuneration to Managing Director has the approval of the Remuneration Committee.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)** – The proposed remuneration is in accordance with the industry standards and has been proposed by the Remuneration Committee and recommended by the Board of Directors.

(7) **Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any-**
Not Applicable.

III. OTHER INFORMATION :

(1) **Reasons of loss or inadequate profits** – The profits of the Company for the year 2009-10 are inadequate due to initial expenditure being incurred towards development of residential projects of the Company which was not capitalized and taken as expense.

(2) **Steps taken or proposed to be taken for improvement** – The Company has taken various steps to reduce the expenditure. The Company is in the process of starting the construction activities at its housing project, which shall gradually yield revenue from customers through

booking and allotment of flats. These are discussed in detail in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

- 3) **Expected increase in productivity and profits in measurable terms** – This has been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

IV. DISCLOSURES :

- (1) **The shareholders of the Company shall be informed of the remuneration package of the managerial person** – Yes. This information has been detailed out in the resolution and explanatory statement hereto.
- (2) **The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance", attached to the annual report :-**
- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors
 - (ii) Details of fixed components and performance linked incentives along with the performance criteria
 - (iii) Service contracts, notice period, severance fees
 - iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

ITEM NO. 7 :

The Company in order to reflect the name of the Parent Company 'Industrial Investment Trust Limited' (IITL) as well as the line of business engaged in, proposed to change the name of the Company from "Indo Green Projects Limited" to "IITL Projects Limited".

The Registrar of Companies, Maharashtra, has confirmed the availability of this new name to the Company vide name availability letter dated 28th July, 2010.

The proposed change of name will not affect any of the rights of the Company or of the shareholders of the Company. All existing certificates of shares/debentures/bonds/other securities bearing the current name of the Company will, after the change of name, continue to be valid for all purposes. The Company, in consultation with the Stock Exchanges and in compliance with all applicable provisions of law, will take appropriate steps in due course to give effect to the above change in the name.

The provisions of the Companies Act, 1956 require the Company to seek the approval of Members for the alteration of the 'Name Clause' of the Memorandum of Association of the Company and consequential alteration in the Articles of Association.

Your directors recommend the resolution for your approval.

None of the directors of the company is, in any way, concerned or interested in this resolution.

By order of the Board of Directors
For **Indo Green Projects Limited**

Mumbai, 6th August, 2010

Regd. Office :

Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Mumbai 400 001

Simmi Singh
Company Secretary &
Compliance Officer

**14. Details of the Directors seeking appointment/ Re-appointment at the forthcoming Annual General Meeting [In pursuance of Clause 49 of the Listing Agreement]**

Name of the Director	Shri. R. S. loona	Shri. R. K. Mittal	Shri. D. P. Goyal
Date of Birth	21.09.1951	05.05.1944	13.04.1942
Nationality	Indian	Indian	Indian
Date of Appointment	13.08.2008	16.10.2008	05.07.2010
Qualifications	B.Sc., LLB	B.Com., FCA.	Graduate (IE) in Civil Engineering (1965) holds FIE (I), M –IBC, M – IRC, FICA, FIV M-IABSE, -IIBE.
Expertise in specific functional areas	He is a leading corporate lawyer with specialization in securities market, banking and finance, infrastructure projects, real estate and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years. He has also had a long stint with IDBI, a principal financial institution and two commercial banks.	Practising as a Chartered Accountant under the firm name of Mittal & Associates since 1976. He specializes in corporate & financial advisory services, including syndication of funds, financial restructuring & negotiated settlement.	He has rich experience in the field on Construction, Technology, Energy, Structural design and in Arbitration matters.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Industrial Investment Trust Limited 2. IIT Insurance Broking and Risk Management Private Limited 3. India Infoline Trustee Company Limited 4 IIT Media & Entertainment Pvt. Ltd. 5. Kesar Terminals & Infrastructure Limited 	<ol style="list-style-type: none"> 1. Elegant Marbles & Grani Industries Limited 2. Pradeep Metals Limited 3. Industrial Investment Trust Limited 4. IIT Investrust Limited 5. CS Enterprises Private Limited 6. Vithal Finvest and Consultants Private Limited 7. Theseus Global Research Private Limited 8. Mumbai Vaish Seva Sansthan (Charitable Institution) 9. Market Entry Solutions Private Limited 	NIL



Name of the Director	Shri. R. S. loona	Shri. R. K. Mittal	Shri. D. P. Goyal
Committee position held in other companies	<p>Audit Committee Chairman</p> <p>NIL</p> <p>Member</p> <p>1. Industrial Investment Trust Limited</p> <p>Share Transfer and Grievance Committee</p> <p>Chairman</p> <p>NIL</p> <p>Member</p> <p>1. Industrial Investment Trust Limited</p>	<p>Audit Committee Chairman</p> <p>1. Elegant Marbles & Grani Industries Limited.</p> <p>2. Pradeep Metals Limited</p> <p>3. Industrial Investment Trust Limited</p> <p>Member</p> <p>1. IIT Investrust Limited</p> <p>Share Transfer and Grievance Committee Chairman</p> <p>1. Industrial Investment Trust Limited</p> <p>Member</p> <p>1. Elegant Marbles & Grani Industries Limited</p>	NIL
Shareholding in the company	NIL	NIL	NIL

**DIRECTORS' REPORT**

To
The Members
The Directors of your Company present the Sixteenth Annual Report together with the audited annual accounts for the financial year ended 31st March 2010.

FINANCIAL HIGHLIGHTS**(Rs. in lacs)**

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Total Income	59.04	50.30
Profit before Depreciation & Tax	(52.03)	13.66
Less: Depreciation	<u>2.23</u>	<u>0.51</u>
Profit before tax	(54.25)	13.15
Less: Provision for Tax	(1.17)	3.25
Income tax adjustment for prior years	<u>2.14</u>	<u>2.08</u>
Profit after tax	(55.22)	7.82
Add: Balance brought forward	164.06	156.23
Amount available for appropriation	<u>108.84</u>	<u>164.05</u>
Balance carried to Balance Sheet	<u>108.84</u>	<u>164.05</u>

OPERATIONS

Total Income for the year under review at Rs.59.04 lacs was about 4% higher than that for the previous year at Rs. 50.30 lacs. The Company, however, incurred a pre tax loss of Rs.54.25 lacs for the year as against profit before tax at Rs.13.15 lacs in the previous year. The post-tax loss for the year 2009-10, amounted to Rs. 55.22 lacs as against post-tax profit of Rs.7.82 lacs for the earlier year.

The rise in the income for the financial year 2009-10 was due to higher Consultancy fee earned. As the income from the housing projects being implemented would arise and would be recognized in the books, commensurate with the progress in bookings and construction and in accordance with the relevant accounting standards, the Company incurred loss for the year.

DIVIDEND

In view of the loss, your Directors regret their inability to recommend any dividend for the year 2009-10.

PROJECT

Your Company had been allotted land by Greater Noida Industrial Development Authority (GNIDA) for development of Housing Project under their Builders Residential Scheme. On actual measurement, the extent of land was 10,043.31 sq.m. (as against 10,800 sq.m. indicated originally), a necessary Correction Deed has been



executed. Site development work is in progress. The project envisages construction of 320 residential units and it is scheduled to be completed over a period of 3 years. The marketing of this Project will be undertaken jointly with NCJ International Limited, under the name and style 'The Express Park View'.

During the year under review, the Company forming a consortium with NCJ International Limited (NIMBUS group) and Supertech Limited, bid for allotment of land at Sector 78, Noida from New Okhla Industrial Development Authority (NOIDA). The bid was successful.

Pursuant to a bidding stipulation of NOIDA, an SPV was formed, subsequent to close of the year, in the form of a partnership firm named 'IITL – NIMBUS THE HYDE PARK NOIDA' to secure possession of the land allotted and implement an 'affordable' housing project.

The SPV has taken possession of the allotted land admeasuring 60,348.53 sq.m. The project envisages construction of about 2000 residential units, affordable, cost-wise, but modern, facility-wise, over a period of about 5 years.

SHARE CAPITAL

Pursuant to the approval of Members, the authorised share capital of the Company stands increased, in two stages, from Rs 10 crores to Rs 15 crores and from Rs. 15 crores to Rs. 25 crores.

Rights Issue, as approved by the members, is on the verge of launching.

CHANGE OF NAME

In order to reflect the fact that your Company now belongs to IITL group, it has been decided to change its name to "IITL Projects Limited", subject to compliance with necessary formalities.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the year under review.

DIRECTORS

Shri. D.P.Goyal was appointed as Additional Director w.e.f. 3rd July, 2010 in terms of Section 260 of the Companies Act, 1956. He holds the office as Director up to the date of the forthcoming Annual General Meeting. Your Company received a notice in writing from a Member proposing his candidature for the office of Director.

Shri. D.P.Goyal was appointed as Managing Director of the Company w.e.f. 5th July, 2010 for the period of 3 years. A resolution is being placed before members at the ensuing Annual General Meeting for their approval for the terms of his appointment.

Shri. T.M.Nagarajan, Chairman of the Company relinquished his executive position w.e.f. 3rd July, 2010. He continues to be on the Board as Non- Executive Chairman of the Company.

Shri. R.S.Loona and Shri. R.K.Mittal, Directors of the Company are due to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment.

The details of the appointment and re-appointment of the aforesaid Directors together with their nature of expertise in specified functional areas and names of Companies in which they hold office as Director and / or the Chairman / Membership of Committees of Board, are provided in the notice of the ensuing Annual General Meeting.

PARTICULARS OF EMPLOYEES:

There were no such employees as mentioned in the Section 217(2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Director's Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards had been followed along with proper explanation relating to any material departure;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for the year under review;
- that the Directors had 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;
- that the Directors had prepared the accounts for the financial year ended 31st March, 2010 on a 'going concern' basis.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

There were no foreign exchange earning and outgo during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, is given as a separate statement in the Annual Report.

CORPORATE GOVERNANCE:

A separate section titled "Corporate Governance" including a certificate from the Auditors of the Company confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms part of the Report.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No 117365W), Statutory Auditors of the Company will retire on conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act, 1956. Members are requested to consider their reappointment as Auditors for the financial year ending 31st March 2011 at remuneration to be decided by your Board of Directors or any Committee thereof.



INDUSTRIAL RELATIONS:

The Company enjoyed cordial relations with the employees during the year under review.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of cooperation and support extended by employees, banks, Government authorities, Regulators, Stock Exchanges, joint venture partners, other stakeholders, and shareholders of the Company.

For and on behalf of the Board of Directors

Sd/-

T. M. Nagarajan
Chairman

Mumbai, 20th July, 2010



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Environmental Overview

The Indian economy grew over 7% in Financial Year 2009-10, defying global pull. Real Estate Sector, a significant contributor to the economic growth, however, experienced some set back. The sector witnessed stagnant demand, sporadic price fall, 'wait-and-watch' approach by suppliers and consumers and inventory pile up.

Gradually, the situation is changing. As per an authentic Official estimate, the GDP is expected to grow 8.5% over Financial Year 2010-11. Supported by pragmatic reform policy of the Government, the Indian economic progress is likely to be sustained in the years to come, amidst global volatility.

The real estate prices are firming up, indicating revival of demand. The current year is likely to end up, with absorption of a sizable part of excess supply, paving the way for good demand-build-up in the following year.

Confederation of Real Estate Developers' Associations of India (CREDAI) has identified "affordable housing" as "a key factor in driving the sector". According to CREDAI, an upturn in the economy and the Government's ongoing efforts to push growth in the infrastructure would help the sector resume its growth trajectory.

Incidentally, a Technical Group has estimated housing shortage at 26.53 million during the Eleventh Five Year Plan (2007-12).

Corporate Focus

As mentioned in the last Annual Report, the company had secured allotment of land from Greater Noida Industrial Development Authority (GNIDA) for development of Housing Project under their Builders Residential Scheme. On final measurement, the extent of allotted land turned out to be 10,043 sq.m (as against 10,800 sq.m. indicated earlier) and a Correction Deed has been executed. The project envisages construction of 320 Residential Units over a period of 3 years. The required approvals are in different stages of processing. Meanwhile, all preparatory works are in full swing at the site. Advance booking has yielded encouraging response. Over one third of the flats has been booked.

During the year, the Company, joining hands with NIMBUS Group, has been successful in its joint bid for allotment of land from the New Okhla Industrial Development Authority (NOIDA) for another housing project. The joint venture aims at pooling of both resources and skill. Pursuant to a bidding stipulation, an SPV has been created, in the form of a firm under the name and style of 'IITL-NIMBUS THE HYDE PARK NOIDA' to have an interface with the NOIDA authorities and also to implement the project. The project aims at building of about 2000 Residential Units on a land measuring about 60,348 sq.m. over a period of five years. The land has been allotted to SPV and on execution of necessary lease deed, SPV has secured possession of the land. To oversee and control the operations of the SPV, a Management Committee has been formed, with equal representation from the Company and the business partner.

With a view to having supplementary revenue, the Company has also been providing real estate consulting / property services.

Risk Management

No business is totally risk-free. The management would identify, minimize, and control the risks involved in the Company's business, on an on going basis. Essentially, the risks involved would include inadequate demand and time and cost overrun. These are sought to be managed through realistic market assessment, project supervision, cost control and appropriate pricing and marketing. The Company has framed a Risk Management Policy for the guidance of the personnel.

**Internal Control**

A system of internal control is in place. This is supplemented by internal audit by a firm of Chartered Accountants to ensure that all assets are safeguarded against any loss from unauthorised use or disposition. The system would also ensure that all financial transactions are properly authorised, recorded and reported. The system is considered adequate and would be suitably strengthened from time to time, as warranted.

Operational Performance

The Company has earned income of Rs. 39.27 lacs from Real Estate Consultancy services during 2009-10 as compared to Rs. 11.65 earned in the previous year. Personnel and Operating expenses, however, amounted to Rs. 106.32 lacs as compared to Rs. 36.63 lacs in the previous year. The Company is in the initial stage of construction activities at its housing project. Revenue recognition will be made, in due course, in accordance with the appropriate Accounting Standards.

Human Resources

The Company is engaged in gradual building up of required skill and it would remain its policy to maintain cordial personnel relationship.

Disclaimer:

This "Management Discussion and Analysis Report" may contain what may be considered as "forward looking statements". These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance, or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information, or events.

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE****I. COMPANY'S PHILOSOPHY :**

The Company's philosophy on Corporate Governance hinges on transparency, fairness and prudence in all its functions, consistent with market dynamics, while endeavoring towards maximisation of the shareholders' value and protection of all the stakeholders' interests.

II. BOARD OF DIRECTORS :

The Board consists of experienced professionals drawn from diverse fields. The Board as on 31st March, 2010 consists of 6 members out of which 3 are Independent Directors. The composition is in conformity with the listing requirement.

a) The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year 2009-10 and at last Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in various companies are given below:

FY 2009-10

Name of the Director	Category	Attendance Particulars		No. of ¹ other Directorships and ² Committee Membership/Chairmanship		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri T. M. Nagarajan	Executive Chairman	10	Yes	5	4	1
Shri Bipin Agarwal	NI/NE Promoter	9	Yes	7	1	-
Shri Swaran Singh*	NI/NE Promoter	2	No	4	1	-
Dr. B. Samal	NI/NE	10	Yes	12	10	4
Shri R. S. Loona	I/NE	10	Yes	2	4	1
Shri R. K. Mittal	I/NE	9	No	4	8	5
Shri Venkatesan Narayanan**	I/NE	8	Yes	1	1	-

NE- Non Executive Director

NI- Non Independent Director, I- Independent Director

* Resigned w.e.f. 27th June, 2009.

** Appointed w.e.f. 27th June, 2009.

¹Excludes Alternate Directorships and Directorships in Foreign Companies, Companies registered under section 25 of Companies Act, 1956 and Private Limited Companies.

²As required under Clause 49 of Listing Agreement, disclosure includes membership or Chairmanship of Audit Committee and the Shareholders'/Investor' Grievance and Share Transfer Committee in Indian Public Companies (Listed and Unlisted including of the Company). Committee Membership includes Chairmanship also.

b) During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.

c) **Meetings of the Board of Directors :**

During the Financial year 2009-10, Ten (10) Board Meetings were held on the following dates:

17th April 2009, 27th June 2009, 22nd July 2009, 27th August 2009, 12th October 2009, 17th November 2009, 16th January 2010, 13th February 2010, 10th March 2010 and on 17th March 2010.

III. AUDIT COMMITTEE :

The Audit Committee was constituted on 30th June, 2001. It was last reconstituted on 27th June, 2009. The Audit Committee comprises Independent Directors. The members of the committee have knowledge of finance, accounts, Company law etc. The Chairman of the Committee has accounting and financial management expertise.

Ms. Radhika Ramchandran is the secretary to the Audit Committee.

The terms of reference to the committee includes, inter alia, overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/ annual financial results and adequacy of internal control/ audit systems, discussion with the Auditors on any significant findings etc.

During the year under review, Five(5) meetings of the Audit Committee were held, the dates being 18th May 2009, 27th June 2009, 22nd July 2009, 12th October 2009 and 16th January 2010.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Shri R. K. Mittal	Chairman	5
Shri R. S. Loona	Member	5
Shri T. M. Nagarajan#	Member	2
Shri Venkatesan Narayanan ##	Member	3

Ceased to be member of the Audit Committee from the conclusion of Board Meeting held on 27th June, 2009.

Appointed as member of the Audit Committee in the Board Meeting held on 27th June, 2009.

IV REMUNERATION COMMITTEE (Non Mandatory):

The Remuneration Committee was constituted on 16th December, 2002. It was last reconstituted on 27th June, 2009. The Remuneration Committee comprises of three Non-Executive Directors.

Main functions of the Remuneration Committee includes recommendation to the Board of Directors for the appointment of Managing Director / Whole-time Director and the salary, perquisites, allowances, commission and retirement benefits and finalisation package payable to them.

During the year under review, 1 (one) meeting of the Remuneration Committee was held on 17th April 2009.

The Composition and attendance of the members at the Remuneration Committee Meeting are as follows :

Remuneration Committee Members	Status	No. of Remuneration Committee Meetings Attended
Shri R. S. Loona	Chairman	1
Shri R. K. Mittal	Member	1
Dr. B. Samal#	Member	1
Shri Venkatesan Narayanan##	Member	-

Ceased to be member of the Remuneration Committee from the conclusion of the Board Meeting held on 27th June, 2009.

Appointed as member of the Remuneration Committee in the Board Meeting held on 27th June, 2009.

Remuneration paid to the Chairman during the year 2009-10

Shri T.M. Nagarajan, Executive Chairman of the Company was paid remuneration during the financial year as per the recommendation of the Remuneration Committee at its meeting held on 17th April, 2009 and approval by the Members at the Annual General Meeting held on 27th August, 2009. The tenure of office of the aforesaid Executive Chairman is for a period of 3 years w.e.f. 1st April, 2009.

There are no notice period and severance fees applicable.

The details of the remuneration including Company's contribution to the provident fund as per the Company's rules paid to Shri T. M. Nagarajan during the financial year 2009-10 is given below:

	(Rs.)
Salary	15,00,000
Contribution to the provident fund	1,80,000
Gratuity Payable at a rate not exceeding half a month's salary of each completed year of service	NIL
Encashment of leave at the end of tenure	NIL

**Details of sitting fees to Non-Executive Directors for the year 2009-2010 are given below:**

Name	Board Meetings Rs.	Committee Meetings Rs.	Total Rs.
Shri Bipin Agarwal	45,000	Nil	45,000
Dr. B. Samal	50,000	5,000	55,000
Shri R. S. Loona	50,000	17,500	67,500
Shri R. K. Mittal	45,000	17,500	62,500
Shri Venkatesan Narayanan	40,000	7,500	47,500
* Shri Swaran Singh	10,000	Nil	10,000

During the year, the Non-Executive Directors are paid sitting fee at the rate of Rs. 5,000/- for attending each meeting of the Board and Rs. 2,500/- for attending each Committee meeting thereof.

* Shri Swaran Singh resigned from the Company w.e.f 27th June, 2009.

During the year, the Company has paid Rs. 88,240/- as professional fees to M/s. Alliance Corporate Lawyers, a legal firm in which Shri R.S. Loona, Director of the Company, is a partner. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors held any equity shares in the Company as on 31st March, 2010.

Stock Options :

Presently the Company does not have any practice of granting stock options.

COMPLIANCE OF SECTION II(B) OF PART II OF SCHEDULE XIII OF THE COMPANIES ACT, 1956:*

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors :

(Rs.)

Name	Remuneration	Perquisites/Benefits
Shri D. P. Goyal	2,00,000 pm	Reimbursement of mobile phone expenses, driver salary, and expenses for running car used for the purpose of the Company to a maximum ceiling of Rs. 25, 000/- pm

The Non-Executive and Independent Directors of our Company are not paid any remuneration till date, but are paid sitting fees for attending meetings. A sitting fee of Rs. 10,000/- for attending each meeting of the Board and Rs.5,000/- for attending each committee meeting was decided by a resolution of the Board dated April 15, 2010.

No other remuneration, professional fees, perquisites, profit sharing, bonus etc. is given to the other Directors other than sitting fees.

(ii) Details of fixed components and performance linked incentives along with the performance criteria;

Details of fixed components as mentioned above in point no (i) and there are no performance linked incentives for any Director of the Company.

(iii) Service contracts, notice period, severance fees:

Shri D. P. Goyal, Managing Director of the Company is appointed for a period of three years w.e.f. July 5, 2010. According to his service contract with the Company, his appointment may be terminated by either party, by giving three month's notice in writing. Notice period and severance fees are not applicable to other Directors of the Company.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

Not Applicable

**Since Shri. D. P. Goyal's appointment is made in the Financial Year 2010-11, therefore the disclosures which are to be mentioned in the Board of Directors' Report under the heading Corporate Governance, attached to the Annual Report is not provided.*

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE :

The Shareholders'/Investors' Grievance & Share Transfer Committee was constituted on 16th December, 2002. It was last reconstituted on 27th June, 2009. All the members are Non Executive Directors and majority of them are independent Directors.

The Committee:

- 1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate certificates; and
- 2) looks into various issues relating to share holders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of annual reports, dividends etc.

During the year under review, 1 (one) meeting of the Shareholders'/Investors' Grievance & Share Transfer Committee was held on 30th January, 2010.

The Composition and attendance of the members at the Shareholders'/Investors' Grievance & Share Transfer Committee Meeting are as follows:

Shareholders'/Investors' Grievance & Share Transfer Committee Members	Status	No. of Shareholders'/Investors' Grievance & Share Transfer Committee Meetings Attended
Shri R. K. Mittal@	Chairman/Member	1
Shri R.S.Loona@@	Chairman	1
Dr.B. Samal	Member	1

@Ceased to be Chairman of the Shareholders'/Investors' Grievance & Share Transfer Committee from the conclusion of the Board Meeting held on 27th June, 2009.

@@Appointed as Chairman of the Shareholders'/Investors' Grievance & Share Transfer Committee in the Board Meeting held on 27th June, 2009.



Name and designation of Compliance Officer: Ms. Radhika Ramchandran-Company Secretary.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was nil. There were no outstanding complaints as on 31st March, 2010. The Company attends to investor & shareholders grievances within 10 days from the date of receipt of the same.

VI. GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings of the Company and Special Resolutions passed thereat are as under :

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution passed
2006-2007	13th AGM	Friday, 28th September 2007 at 3.30 p.m.	Registered Office : R. No. 11, 22-A, Jagjivan Mansion, 1st Floor, 2nd Fanaswadi, Dadiseth Agiary Lane, Mumbai 400 002	Re-appointment and revision in Remuneration payable to Smt. Usha Singhania, Managing Director of the Company.
2007-2008	14th AGM	Saturday, 27th September, 2008 at 11.00 a.m.	Registered Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	<ol style="list-style-type: none"> 1) Increase in Authorised Share Capital. 2) Change of Main Object Clause of Memorandum of Association. 3) Authority for payment of Remuneration to Non-Executive Director. 4) Alteration in Articles of Association.
2008- 2009	15th AGM	Thursday, 27th August, 2009 at 4.30 p.m.	Registered Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	<ol style="list-style-type: none"> 1) Alteration in Articles of Association pursuant to increase in authorised share capital 2) Issue of shares on Rights Basis 3) Appointment of Shri. T.M. Nagarajan as Executive Chairman and approval of remuneration paid to him.

Details of the Extra Ordinary General Meetings of last three years and Special Resolutions passed thereat are as under :

Financial Year	Day, Date & Time	Venue	Special Resolution Passed
2008-09	Friday, 5th December, 2008 at 3.00 p.m.	Registered Office: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001.	Authority to issue Non-Convertible Cumulative Redeemable Preference Shares

Special Resolution Passed through Postal Ballot & Voting Pattern for the Same.

No special resolution was passed through Postal Ballot during 2009-2010. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

VII. DISCLOSURES :

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, its subsidiaries etc. that may have potential conflict with the interests of the Company at large. Transactions with related parties during the period are disclosed in the Annual Report, in accordance with the requirements of Accounting Standard AS-18.
- b) During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- c) There are no Inter-se relationships between Directors of the Company.

VIII. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS :

- a) **Management Discussion and Analysis:** A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.
- b) **Related Party transactions:** A statement in summary form of transactions with related parties is periodically placed before the Audit Committee.
- d) **Disclosure of Accounting Treatment:** Disclosure of Accounting Treatment wherever applicable have been made in the audited financial accounts for the year ended 31st March, 2010.
- e) **Disclosure on Risk Management:** The Company has framed a Risk Management Policy which is periodically reviewed by the Board.
- f) **Code of Conduct:** As required by the revised clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chief Executive Officer of the Company is given elsewhere in the Annual Report.
- g) **CEO Certification:** A Certificate from Shri T. M. Nagarajan, Executive Chairman and Shri Virendra Tripathy, Chief Executive Officer of the Company on the financial statements of the Company was placed before the Board.
- h) **Note on appointment or re-appointment of Directors:** Particulars of Directors who need to be appointed/re-appointed at the ensuing Annual General Meeting are given under the Note no.14 of the Notice convening the meeting.

**IX. MEANS OF COMMUNICATION:**

- a) The quarterly / annual results are communicated to the Bombay Stock Exchange Limited where the Company's shares are listed and published in Free Press Journal (English) and Navshakti (Marathi).
- b) The quarterly/half yearly financial results were electronically filed on EDIFAR website www.sebiedifar.nic.in within the time frame prescribed in this regard. However, due to discontinuation of EDIFAR system from April 1, 2010, the same is appearing in website www.corpfiling.co.in, the Corporate Filing and Dissemination System (CFDS) portal jointly owned, managed and maintained by BSE and NSE which is a single source to view information filed by listed companies with the stock exchange.
- c) The Company has not made any presentation to any institutional investors or to any analysis during the year.
- d) All items required to be covered in the Management Discussion and Analysis Report have been included in the Directors' Report to Members.
- e) The website of the Company www.indogreenprojects.com contains a separate dedicated section 'Investor Relations', which provides comprehensive information of interest to our investors. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

X. GENERAL SHAREHOLDERS INFORMATION :

Company Registration Details	The Company is registered in the state of Maharashtra. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L01110MH1994PLC082421.
AGM : Date and Time Venue	16th September, 2010 at 11.00 a.m. Registered Office of the Company: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001
Financial Calendar Financial Year ending <u>Results for Quarter ending :</u> 30th June, 2010 30th September, 2010 31st December, 2010 31st March, 2011 (Audited)	(Tentative) 31st March, 2011 On or before 14th August, 2010 On or before 14th November, 2010 On or before 14th February, 2011 On or before 30th May, 2011
Date of Book Closure	9th September 2010 to 16th September 2010 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	Bombay Stock Exchange Limited



Scrip Code	531968
Payment of Listing Fees	Annual listing fee for the year 2010-11 (as applicable) has been paid by the Company to BSE.
Market price Data : High, Low during each month in the financial year 2009-2010	See Table No. 1 below
Registrar and Share Transfer Agents	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai -400 011. Tel: (022) 2301 8261/2301 6761
Share Transfer System	Share Transfers are processed and share certificates are returned within a period of 30 days from the date of receipt, if the documents are clear in all respects.
Distribution of Shareholding & Summary of Shareholding Pattern	See Table No. 2 & 3
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	ISIN: INE786E01018
De-materialization of shares and liquidity	As on 31st March, 2010, 86.96% of the Company's total equity shares representing 43,40,285 shares were held in dematerialised form and balance 13.04% representing 6,50,615 shares were held in physical form.
Outstanding GDRS/ADRS/Warrants or any convertible instruments, conversion date and likely impact on equity	There were no such outstanding instruments as on 31st March, 2010.
Address for correspondence	Regd. Off.: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai 400 001. Or Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011

**Table 1 – Stock Market Price Data**

High and Low of market price of the Company's shares traded on Bombay Stock Exchange Limited, during the financial year 2009-2010.

Month	BSE	
	High	Low
April – 2009	36.15	33.95
May – 2009	35.70	34.00
June – 2009	37.00	34.00
July – 2009	42.80	37.00
August- 2009	38.50	33.80
September –2009	35.50	30.00
October –2009	37.45	33.50
November – 2009	37.40	35.80
December – 2009	39.00	31.55
January – 2010	41.95	31.40
February – 2010	40.20	32.40
March – 2010	38.75	31.75

Table 2 – Distribution of shareholding as on 31st March, 2010

Range of equity shares held	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
upto 500	259	67.62	33,080	0.66
501 to 1000	28	7.31	23,312	0.47
1001 to 2000	36	9.40	55,569	1.11
2001 to 3000	5	1.31	12,046	0.24
3001 to 4000	7	1.83	23,698	0.48
4001 to 5000	4	1.04	17,993	0.36
5001 to 10000	12	3.13	93,887	1.88
10001 and above	32	8.36	47,31,315	94.80
Total	383	100.00	49,90,900	100.00

Table 3 – Summary of Shareholding Pattern as on 31st March, 2010

Category	No. of Shareholders	No. of Shares held	% of total shares
Promoters	2	35,80,347	71.74
Bodies Corporate	33	83,138	1.67
Indian Public	346	13,19,890	26.44
NRIs	2	7,525	0.15
Total	383	49,90,900	100.00



Auditors' Certificate on Corporate Governance

The Auditors' Certificate on compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

Declaration on compliance with Code of Conduct

It is hereby affirmed that all the Directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management.

On behalf of the Board of Directors

T. M. Nagarajan
Chairman

Place : Mumbai
Date : 20th July, 2010



To
The Board of Directors of Indo Green Projects Limited

Sub: **CEO Certification on Financial Statements, etc.**

I have reviewed the financial statements as well as the cash flow statements (hereinafter referred to as "statements" of Indo Green Projects Limited for the year ended March 31, 2010 and certify that to the best of my knowledge and belief :

- (a) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading.
- (b) These statements together present a true and fair view of the Company and are in compliance with the existing accounting standards and/or applicable laws/regulations.
- (c) There are no transactions entered into by the Company which are fraudulent, illegal or violative of Company's Code of Conduct.
- (d) I accept the responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the Company, and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (e) During the year 2009-10, there were no instances of significant fraud that involved management or employees having a significant role in the company's internal control systems over financial reporting; and
- (f) I have indicated to the auditors, the Audit Committee and in the notes on accounts that there were no significant changes in internal control and/or of accounting policies during the year.

T. M. Nagarajan
Chairman

Virendra Tripathy
Chief Executive Officer

Dated: 29th May, 2010
Place: Mumbai

Auditors' Certificate

To the Members of Indo Green Projects Limited

We have examined the compliance of the conditions of Corporate Governance by Indo Green Projects Limited ("the Company") for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange Limited (hereinafter referred to as clause 49).

The compliance of the conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in clause 49.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.: 117365W)

Z. F. Billimoria
Partner
(Membership No. 42791)

Mumbai : 20th July, 2010

**AUDITORS' REPORT**

TO THE MEMBERS OF INDO GREEN PROJECTS LIMITED

1. We have audited the attached Balance Sheet of **INDO GREEN PROJECTS LIMITED** ("the Company") as at 31st March, 2010, 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
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, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) 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, 2010;
 - (b) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

Z. F. Billimoria
Partner
(Membership No. 42791)

MUMBAI, 29th May, 2010

**ANNEXURE TO THE AUDITORS' REPORT****(Referred to in paragraph 3 of our report of even date)**

- (i) Having regard to the nature of the Company's business/activities/result, transactions etc., clauses (i)(c), (iv), (vi), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) The Company does not have any inventories as at the balance sheet date since they are being directly delivered to the contractors on procurement and, therefore, the question of reporting on physical verification at reasonable intervals, procedures of physical verification of inventories were reasonable and adequate and discrepancies noticed on physical verification does not arise. On the basis of our examination of records of inventories, in our opinion, the Company has maintained proper records of such inventories.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, except in respect of payments made for certain services for which comparable quotations are not available owing to their nature and in respect of which we are unable to comment.
- (vi) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Cess and other material statutory dues in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable, except for Provident Fund dues of Rs. 234,962 which have been paid subsequently.



- (c) Details of dues of Income-tax, Sales Tax, Service Tax and Cess which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending Income-tax Appellate Tribunal	Period to which the amount relates	Amount involved (Rs.)
The Income-tax Act, 1961	Income-tax	(Appeals)	A.Y. 2006-07	222,079

- (viii) The Company does not have accumulated losses. However, the Company has incurred cash losses during the financial year under audit but has not incurred cash losses in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

Z. F. Billimoria
Partner
(Membership No. 42791)

MUMBAI, 29th May, 2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
I. SOURCES OF FUNDS			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	"A"	50,079,000	50,079,000
(b) Reserves and surplus	"B"	10,883,661	16,405,906
(2) LOAN FUNDS			
Unsecured Loans	"C"	80,000,000	-
(3) DEFERRED TAX LIABILITY (see note 8)		-	4,871
Total		140,962,661	66,489,777
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS	"D"		
(a) Gross block		863,389	126,716
(b) Less: Depreciation		273,322	50,686
(c) Net block		590,067	76,030
(2) DEFERRED TAX ASSETS (see note 8)		111,829	-
(3) CURRENT ASSETS, LOANS AND ADVANCES	"E"		
(a) Stock-in-trade		137,734,353	-
(b) Cash and bank balances		48,994,420	36,427,888
(c) Other current asset		971	375,905
(d) Loans and advances		64,493,407	30,076,317
		251,223,151	66,880,110
Less: CURRENT LIABILITIES AND PROVISIONS	"F"		
(a) Current liabilities		110,742,032	465,963
(b) Provisions		220,354	400
		110,962,386	466,363
NET CURRENT ASSETS		140,260,765	66,413,747
Total		140,962,661	66,489,777

NOTES TO THE ACCOUNTS

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

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

T. M. NAGARAJAN
Executive Chairman

BIPIN AGARWAL
Director

Z. F. BILLIMORIA
Partner

VIRENDRA TRIPATHY
Chief Executive Officer

RADHIKA RAMCHANDRAN
Company Secretary

Mumbai, 29th May, 2010

Mumbai, 29th May, 2010

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Schedule	Year ended 31-03-2010 Rupees	Year ended 31-03-2009 Rupees
INCOME			
Fees		3,927,500	1,165,000
Interest	"G"	1,976,725	2,507,969
Profit on sale of equity shares(net)		-	594,244
Other Income	"H"	-	762,740
Total		<u>5,904,225</u>	<u>5,029,953</u>
EXPENDITURE			
Personnel expenses	"I"	3,993,070	1,203,343
Operating and other expenses	"J"	6,638,705	2,460,195
Interest- other than on fixed loans		475,069	-
Depreciation	"D"	222,636	51,256
Total		<u>11,329,480</u>	<u>3,714,794</u>
PROFIT / (LOSS) BEFORE TAXATION		(5,425,255)	1,315,159
Provision for taxation			
- Current tax		-	313,300
- Deferred tax (see note 8)		(116,700)	4,871
- Fringe benefit tax		-	6,700
- Income-tax adjustment for prior years		213,690	207,971
PROFIT / (LOSS) AFTER TAX		(5,522,245)	782,317
Add : Balance brought forward		16,405,906	15,623,589
BALANCE CARRIED TO BALANCE SHEET		<u>10,883,661</u>	<u>16,405,906</u>
NOTES TO THE ACCOUNTS	"K"		
The schedules referred to above form an integral part of the Profit and Loss Account			
Basic and Diluted earnings per equity share (in Rs.) (see note 6)		(1.11)	0.16
Nominal value per equity share (in Rs.)		10.00	10.00

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants**T. M. NAGARAJAN**
Executive Chairman**BIPIN AGARWAL**
Director**Z. F. BILLIMORIA**
Partner**VIRENDRA TRIPATHY**
Chief Executive Officer**RADHIKA RAMCHANDRAN**
Company Secretary

Mumbai, 29th May, 2010

Mumbai, 29th May, 2010

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Year ended 31-03-2010 Rupees	Year ended 31-03-2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	(5,425,255)	1,315,159
Adjustments for:		
Depreciation	222,636	51,256
Loss on fixed assets scrapped	-	7,831
Interest Income	(1,976,725)	-
Interest expense	475,069	-
Dividend from current investments	-	(719,257)
Provision for employee benefits	220,354	-
Operating profit / (loss) before working capital changes	(6,483,921)	654,989
Increase in current liabilities	110,276,069	380,473
(Increase) / decrease in stock-in-trade	(137,734,353)	2,105,363
Increase in loans, advances and other current assets	(33,966,510)	(4,909,133)
Cash generated from operations	(67,908,715)	(1,768,308)
Direct taxes paid (including fringe benefit tax)	(664,670)	(746,980)
Net cash used in operating activities	(68,573,385)	(2,515,288)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(736,673)	(126,716)
Purchase of investments in mutual funds	-	(50,000,000)
Proceeds from redemption of investment in mutual funds	-	50,000,000
Sale proceeds of investment	-	3,229,000
Dividend from current investments	-	719,257
Interest received	2,351,659	-
Net cash generated from investing activities	1,614,986	3,821,541
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	80,000,000	-
Interest paid	(475,069)	-
Net cash generated from financing activities	79,524,931	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	12,566,532	1,306,253
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year, as per Schedule E	36,427,888	35,121,635
As at the end of the year, as per Schedule E	48,994,420	36,427,888
NET INCREASE AS DISCLOSED ABOVE	12,566,532	1,306,253

In terms of our report attached.

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS**
Chartered Accountants**T. M. NAGARAJAN**
Executive Chairman**BIPIN AGARWAL**
Director**Z. F. BILLIMORIA**
Partner**VIRENDRA TRIPATHY**
Chief Executive Officer**RADHIKA RAMCHANDRAN**
Company Secretary

Mumbai, 29th May, 2010

Mumbai, 29th May, 2010



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
SCHEDULE "A"		
SHARE CAPITAL		
Authorised :		
20,500,000 (previous year : 5,500,000) Equity shares of Rs. 10/- each	205,000,000	55,000,000
4,500,000 Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	<u>45,000,000</u>	<u>45,000,000</u>
	<u>250,000,000</u>	<u>100,000,000</u>
Issued :		
5,050,100 Equity shares of Rs. 10/- each	<u>50,501,000</u>	<u>50,501,000</u>
	<u>50,501,000</u>	<u>50,501,000</u>
Subscribed :		
4,990,900 Equity shares of Rs. 10/- each fully paid-up	49,909,000	49,909,000
Add: 59,200 Equity shares forfeited - amount paid	170,000	170,000
 [Of the above, 3,580,347 (previous year: 3,515,120) Equity shares are held by the holding company; Industrial Investment Trust Limited]	 <u>50,079,000</u>	 <u>50,079,000</u>
SCHEDULE "B"		
RESERVES AND SURPLUS		
Balance in Profit and Loss Account	<u>10,883,661</u>	<u>16,405,906</u>
	<u>10,883,661</u>	<u>16,405,906</u>
SCHEDULE "C"		
UNSECURED LOANS		
Short term loan		
From Industrial Investment Trust Limited, the holding company	<u>80,000,000</u>	-
	<u>80,000,000</u>	-

SCHEDULE "D"
FIXED ASSETS

(In Rupees)

DESCRIPTION	COST				DEPRECIATION				NET BLOCK	
	As at 01-04-2009	Additions during the year	Deductions during the year	As at 31-03-2010	As at 01-04-2009	For the Year	On deductions during the year	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
Furniture, fixtures and office equipment	-	640,258	-	640,258	-	159,205	-	159,205	481,053	-
Motor Vehicles	-	39,315	-	39,315	-	10,179	-	10,179	29,136	-
Computers	126,716	57,100	-	183,816	50,686	53,252	-	103,938	79,878	76,030
Total	126,716	736,673	-	863,389	50,686	222,636	-	273,322	590,067	76,030
Previous year	297,750	126,716	297,750	126,716	289,349	51,256	289,919	50,686	-	-

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
SCHEDULE "E"		
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories:		
Construction work-in-progress [see note 1(v),(x) and (10)]	<u>137,734,353</u>	-
	<u>137,734,353</u>	-
(b) Cash and bank balances:		
Cash and cheques on hand	203,531	13,219
With scheduled banks:		
- on current account	48,740,889	5,694,196
- on margin account	50,000	-
- on fixed deposit account	-	30,720,473
	<u>48,994,420</u>	<u>36,427,888</u>
(c) Other current asset:		
Interest accrued on a bank deposit	971	375,905
	<u>971</u>	<u>375,905</u>
(d) Loans and advances (unsecured, considered good):		
Advances recoverable in cash or in kind or for value to be received	9,281,428	28,583,218
Contribution to SPV	53,268,300	-
Advance payment of income tax (net of provisions)	1,943,005	1,493,099
Advance payment of fringe benefit tax (net of provisions)	674	-
	<u>64,493,407</u>	<u>30,076,317</u>
Total	<u><u>251,223,151</u></u>	<u><u>66,880,110</u></u>
SCHEDULE "F"		
CURRENT LIABILITIES AND PROVISIONS		
(a) Current liabilities:		
Sundry creditors (no outstanding dues of Micro and Small Enterprises) (see note 7)	95,992,747*	419,302
Other liabilities	456,384	46,661
Advances received from customers	14,292,901	-
	<u>110,742,032</u>	<u>465,963</u>
(b) Provisions :		
Employee benefits	220,354	-
Fringe benefit tax (net of advance tax)	-	400
	<u>220,354</u>	<u>400</u>
Total	<u><u>110,962,386</u></u>	<u><u>466,363</u></u>

* includes Rs.93,306,865 (previous year : Rs. Nil) towards premium for development rights payable in half-yearly installments upto 9th March, 2017 to Greater Noida Industrial Development Authority, pursuant to the lease deed.

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	Year ended 31-03-2010 Rupees	Year ended 31-03-2009 Rupees
SCHEDULE "G"		
INTEREST		
On deposits with bank (gross) (tax deducted at source :Rs. 203,769; previous year Rs. 490,686)	1,944,565	2,381,967
On income tax refund	32,160	-
On loans (tax deducted at source :Rs. Nil; previous year Rs. Nil)	-	126,002
Total	<u>1,976,725</u>	<u>2,507,969</u>
SCHEDULE "H"		
OTHER INCOME		
Dividend from current investment	-	719,257
Dividend on stock-in-trade	-	42,980
Miscellaneous income	-	503
Total	<u>-</u>	<u>762,740</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	Year ended 31-03-2010		Year ended 31-03-2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE "I"				
PERSONNEL EXPENSES				
Salaries and bonus		3,584,204		1,200,880
Contribution to provident and other funds (see note 9)		344,788		-
Staff welfare expenses		64,078		2,463
	Total	<u>3,993,070</u>		<u>1,203,343</u>
SCHEDULE "J"				
OPERATING AND OTHER EXPENSES				
Rates and taxes		2,500		2,500
Rent		760,084		-
Insurance		-		13,637
Printing and stationery		99,540		39,355
Brokerage & commission		979,610		-
Communication expenses		78,752		17,851
Advertisement		1,698,996		44,586
Travelling and conveyance		215,429		81,357
Electricity		81,452		-
Repairs and maintenance:				
a) Computers	132,594		2400	-
b) Others	99,466	232,060	<u>351</u>	2,751
Sub-contracting charges		-		900,000
Legal and professional fees		339,967		233,230
Directors' sitting fees		287,500		142,500
Membership fees		34,193		26,815
Expenses for increase in authorised capital		1,050,000		315,000
Auditors' remuneration:				
a) Audit fees	325,000		325,000	
b) Other services	260,000		224,000	
c) Out - of - pocket expenses	-		145	
d) Service tax	60,256	645,256	<u>59,634</u>	608,779
Loss on fixed assets scrapped		-		7,831
Miscellaneous		133,366		24,003
	Total	<u>6,638,705</u>		<u>2,460,195</u>

**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE****SCHEDULE "K"****NOTES TO THE ACCOUNTS****(1) Significant Accounting Policies****i. Basis of accounting**

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the said Act. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

ii. Fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

iii. Depreciation

- a) Depreciation is provided on the written down value basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- b) Depreciation on additions to fixed assets is provided for the full year irrespective of the date of addition. No depreciation is provided on deletions to fixed assets in the year of sale.

iv. Revenue recognition

- a) Fees are accounted as per the terms of contract with the customer.
- b) Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.
- c) Dividend income is accounted when the right to receive payment is established and known.

v. Inventories

Inventories are valued at lower of cost and net realisable value. Construction work in progress comprises premium for development rights and expenditure relating to construction.

vi. Investments

Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.

Current investments are stated at lower of cost and fair value.

vii. Taxation

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantially enacted at the balance sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax asset on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

viii. Provision

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

ix. Employee Benefits

(a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

(b) Long term employee benefits:

(i) Defined Contribution plan:

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Profit and Loss Account as incurred.

(ii) Defined benefit plan:

1. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes provision for gratuity based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Profit and loss Account.

2. Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Profit and Loss Account.

x. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xi. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

	31-03-2010	31-03-2009
	Rupees	Rupees
(2) Contingent liability not provided for in respect of:	222,079	222,079
(a) Disputed income-tax matter under appeal. The outflow of resources would depend upon the outcome of the appeal.	340,000	-
(b) Claim not acknowledged as debt		

	Year ended	Year ended
	31st March, 2010	31st March, 2009
(3) Executive Chairman's Remuneration:		
Salaries	1,500,000	-
Contribution to Provident Fund	180,000	-

(The above do not include contribution towards gratuity fund and provision for compensated absences as the liability in respect thereof is made on a global basis.)

(4) The Company was primarily engaged in dealing or trading in shares and other related financing activities which were discontinued consequent to the change in Management control during the course of the previous year, after which the Company is primarily engaged in Real Estate related activities. Accordingly, the segment disclosures in terms of Accounting Standard 17 on "Segment Reporting", notified under the Companies (Accounting Standard) Rules, 2006, are as under:



(i) Primary Segments - Business Segmentsz

Particulars	Trading in shares and financing	Real Estate related activities	Total
	Rupees	Rupees	Rupees
(a) Segment revenue – External sales / Income / (loss) from operations	- [1,948,099]	3,927,500 [1,165,000]	3,927,500 [3,113,099]
Other income			1,976,725 [1,916,854]
Total			5,904,225 [5,029,953]
(b) Segment result Operating income / (loss)	- [603,840]	(5,589,411) [[747,535]]	(5,589,411) [[143,695]]
Other income			1,976,725 [1,916,854]
Other expenses			1,812,569 [458,000]
Profit / (loss) before tax			(5,425,255) [1,315,159]
Less: Provision for taxation			96,990 [532,842]
Profit / (loss) after tax			(5,522,245) [782,317]
(c) Segment assets - Allocated	- [-]	249,869,539 [65,463,041]	249,869,539 [65,463,041]
-Unallocated			2,055,508 [1,493,099]
(d) Segment liabilities - Allocated	- [-]	110,962,386 [465,963]	110,962,386 [465,963]
-Unallocated			80,000,000 [5,271]
(e) Capital expenditure	- [-]	736,673 [126,716]	736,673 [126,716]
(f) Depreciation	- [570]	222,636 [50,686]	222,636 [51,256]
(g) Non – cash expenditure other than depreciation	- [-]	220,354 [-]	220,354 [-]

Figures in brackets are the corresponding figures in respect of the previous year.

- (i) Secondary segments – Geographical segments.

The revenue of the Company is only from the domestic market. Therefore, there are no reportable geographical segments.

- (5) Related party disclosures:

- (i) (a) Names of related parties and nature of related party relationship where control exists are as under:

Holding Company : Industrial Investment Trust Limited

- (b) Names of other related parties and nature of relationship where there are transactions with related parties :

Fellow subsidiary company : IIT Investrust Limited

Companies in which directors have significant influence : NCJ International Limited
Detco Polyesters Private Limited
(upto 4th August, 2008)

Key management personnel : T. M. Nagarajan, Executive Chairman.
Usha Singhania, Managing Director
(upto 4th August, 2008)

- (ii)

	Nature of transactions	Holding Company	Fellow subsidiary company	Companies & firms in which directors have significant influence	Key management personnel
	Volume of transactions :				
a	Loan taken from Industrial Investment Trust Limited	80,000,000 (-)	- (-)	- (-)	- (-)
b	Rent Paid Industrial Investment Trust Limited	300,000 (-)	- (-)	- (-)	- (-)
c	Sale of Shares to Industrial Investment Trust Limited	2,196,239 (133,869,188)	- (-)	- (-)	- (-)
d	Interest Expense Industrial Investment Trust Limited	514,521 (-)	- (-)	- (-)	- (-)



	Nature of transactions	Holding Company	Fellow subsidiary company	Companies & firms in which directors have significant influence	Key management personnel
e	Payable as at the year end Industrial Investment Trust Limited	80,000,000 (-)	- (-)	- (-)	- (-)
f	Payable for expenses incurred on our behalf at the end of year				
	Industrial Investment Trust Limited	8,148 (-)	- (-)	- (-)	- (-)
	IIT Investrust Limited	- (-)	131449 (-)	- (-)	- (-)
g	Advance given to Detco Polyester Private Limited	- (-)	- (-)	- (2,500,000)	- (-)
h	Refund of advance given to Detco Polyester Private Limited	- (-)	- (-)	- (2,500,000)	- (-)
i	Sub-contracting charges paid to NCJ International Limited	- (-)	- (-)	- (900,000)	- (-)
j	Remuneration paid to T.M. Nagarajan	- (-)	- (-)	- (-)	1,680,000 (-)
k	Sale of shares to Usha Singhania	- (-)	- (-)	- (-)	- (3,229,000)

(iii) Additional disclosure as required by the amended clause 32 of the listing agreement with the Bombay Stock Exchange:

Name	Nature of transaction	Balance as at 31st March, 2010	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at 31st March, 2010
		Rupees	Rupees	
Loans and advances in the nature of advance to a Company in which directors are interested				
Detco Polyester Private Limited	Advance	- (-)	- (2,500,000)	- (-)

Figures in brackets are the corresponding figures in respect of the previous year.



- (6) Basic earnings per share has been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

	Year ended 31-03-2010	Year ended 31-03-2009
(a) Numerator: Profit / (loss) after tax (Rs.)	(5,522,245)	782,317
(b) Denominator: Weighted average number of equity shares	4,990,900	4,990,900
(c) Basic, as well as diluted, earnings per equity share (in Rs.)	(1.11)	0.16

- (7) There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.
- (8) The break-up of the deferred tax assets and liabilities are as under:

Nature of timing difference	Deferred tax asset/(liability) as at 31st March, 2009 Rs.	(Charge)/credit for the current year Rs.	Deferred tax asset/(liability) as at 31st March, 2010 Rs.
Deferred tax liabilities:			
Depreciation	(4,871)	41,802	36,931
Deferred tax assets:			
Employee benefits	-	74,898	74,898
Net Amount	(4,871)	116,700	111,829

- (9) Employee Benefits
Effective April 1, 2009, the Company has adopted the Accounting Standard 15 "Employee Benefits". Upto the previous year, the number of employees were less than ten, hence provisions of the The Payment of Gratuity Act, 1972 were not applicable.

A. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the Profit and Loss Account under Company's Contribution to provident fund Schedule "I" for the year are as under:

	31st March, 2010 Rs.
Employer's contribution to Regional Provident Fund Commissioner	80,451
Employer's contribution to Family Pension Fund	182,604

B. Defined Benefit Plan

**Gratuity (Unfunded)
31st March, 2010
Rs.**

i. Reconciliation of opening and closing balances of Defined Benefit Obligation	
Present value of Defined Benefit Obligation as at the beginning of the year	-
Interest Cost	-
Current Service Cost	1,62,220
Benefits paid	-
Net Actuarial Gain	80,487
Present value of Defined Benefit Obligation as at the end of the year	(81,733)
ii. Reconciliation of fair value of Plan Assets	
Fair value of Plan Assets as at the beginning of the year	N.A.
Expected return on Plan Assets	N.A.
Net Actuarial Gain / (Loss)	N.A.



	Employer's Contribution	N.A.
	Benefits paid	N.A.
	Fair value of Plan Assets as at the end of the year	N.A.
iii.	Net assets / (liabilities) recognised in the Balance Sheet	
	Present value of Defined Benefit Obligation	(81,733)
	Fair value of Plan Assets	-
	Net assets recognised in the Balance Sheet	(81,733)
iv.	Components of Employer's Expenses	
	Current Service Cost	1,62,220
	Interest Cost	-
	Expected on Plan Assets	N.A.
	Net Actuarial Gain	(80,487)
	Total expense recognised in the Profit and Loss Account in Schedule under:	81,733
		Contribution to provident and other funds
v.	Actuarial Assumptions	
	Mortality Table	LIC (1994-96), (Ultimate)
	Discount rate	8%
	Expected rate of return on Plan Assets	N.A.
	Salary escalation	5%
vi.	a.	The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
	b.	The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
vii.		The above information is as certified by the actuary and relied upon by the auditors.
(10)		Borrowing costs capitalised during the year is Rs.39,452 /-(previous year : Rs. Nil) and is included in Construction work-in-progress.
(11)		The Company has taken an office premise on operating lease. The lease term is on the basis of the agreement entered into with the landlord. The agreement provides for increase in rent. There are no restrictions imposed by the lease arrangement. There are no sub leases. The lease rental expenses recognized in the profit and loss account for the year Rs. 429,184/-(previous year : Rs Nil).

The future minimum lease payment under non cancellable operating lease for each of the following periods :

	Year ended 31st March, 2010 (Rs.)	Year ended 31st March, 2009 (Rs.)
Not later than one year	306,560	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	306,560	-

(12) The figures relating to the previous year have been regrouped wherever necessary.

Signatures to Schedules "A" to "K"

For and on behalf of the Board of Directors

T. M. NAGARAJAN
Executive Chairman

BIPIN AGARWAL
Director

Mumbai, 29th May, 2010

VIRENDRA TRIPATHY
Chief Executive Officer

RADHIKA RAMCHANDRAN
Company Secretary

**Statement Pursuant to Part IV of Schedule VI To The Companies Act, 1956 Balance Sheet Abstract and Company's General Business Profile**

I Registration details

Registration no.	State code	Balance sheet date
82421	11	31.03.2010

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

Public issue	Rights issue	Bonus issue
NIL	NIL	NIL
Private placement		
NIL		

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total liabilities	Total assets
140963	140963

Sources of funds

Paid up capital	Reserves & surplus	Secured loans
50079	10884	NIL
Unsecured loans		
80000		

Application of funds

Net fixed assets	Investments	Net current assets
590	NIL	140261
Deferred Tax	Miscellaneous expenditure	Accumulated losses
112	NIL	NIL

IV Performance of the company (Amount in Rs. Thousands)

Turnover	Total expenses
5904	11329
Profit/loss before tax	Profit/loss after tax
(5425)	(5522)
Earnings per share in Rs.	Dividend rate %
(1.11)	NIL

V Generic names of three principal products/services of the company (as per monetary terms)

ITC Code No.	– N.A.
Service Description	– Real Estate & Real Estate Related Activities.



IITL GROUP

Indo Green Projects Limited

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending :

Full Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 16th Annual General Meeting of the Company at 14E, Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001 on Thursday, September 16, 2010 at 11.00 a.m.

Full Name of the sole / first holder

DP. Id :

Client Id / Folio No.:

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

No. of Shares held :

NOTE : The Copy of the Annual Report may please be brought to the meeting.



IITL GROUP

Indo Green Projects Limited

Regd. Office : Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001

FORM OF PROXY

No. of Shares

DP. Id :

Client Id / Folio No. :

I/We

of in the district of

being a member of Indo Green Projects Limited, hereby appoint

members of in the district of

..... or failing him /her

of in the district of or

failing him / her of in the district of

as my Proxy to attend and vote for me on my behalf at the 16th Annual General Meeting of the Company to be held on Thursday, September 16, 2010 at 11.00 a.m. and at any adjournment thereof.

Signed this Day of 2010

Place

Affix
1 Rupee
Revenue
Stamp

Signature

NOTE : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

Book-Post

if undelivered, please return to:



IITL GROUP

Indo Green Projects Limited

Regd. Office : Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Fort, Mumbai - 400 001.