

## AUDITOR'S REPORT

To the members of  
**Green Way Promoters Private Limited**

We have audited the attached Balance Sheet of Green Way Promoters Private Limited as at March 31, 2010, and related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The Companies (Auditors Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004, [Order] issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, does not apply to the Company in terms of section 1(2)(iv) of the said Order.

We report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes and accounting policies thereto, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:



- (i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- (ii) in the case of Profit and Loss Account, of the profit earned by the Company for the financial year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

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

May 11, 2010



*Vishwanand Keshri*

Vishwanand Keshri  
Partner  
Membership No. 505508

**GREEN WAY PROMOTERS PRIVATE LIMITED**

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

	Schedules	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
<b>SOURCES OF FUNDS</b>			
Share capital	1	500,000	500,000
Unsecured loans	2	-	50,000
		<u>500,000</u>	<u>550,000</u>
<b>APPLICATION OF FUNDS</b>			
Current assets, loans and advances			
Cash and bank balances	3	436,021	474,489
Advances	4	5,974	6,872
		<u>441,995</u>	<u>481,361</u>
Less: Current liabilities & provisions	5	10,548	8,704
Net current assets		<u>431,447</u>	<u>472,657</u>
Miscellaneous expenditure (to the extent not written off or adjusted)	6	9,910	9,910
Profit and loss account		58,643	67,433
		<u>500,000</u>	<u>550,000</u>
<b>ACCOUNTING POLICIES</b>	7		
<b>NOTES TO ACCOUNTS</b>	8		

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

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

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



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 11, 2010  
New Delhi



Directors



Anil Sarin



Roma Sarin

**GREEN WAY PROMOTERS PRIVATE LIMITED**

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

	Schedules	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
<b>INCOME</b>			
Interest income		21,004	18,314
<b>EXPENDITURE</b>			
Audit fees		6,618	6,618
Bank charges		550	2,550
Filing fees		600	14,400
Legal and professional		456	-
Miscellaneous expenses		60	-
		<u>8,284</u>	<u>23,568</u>
<b>Profit/(Loss) during the year</b>		12,720	(5,254)
Provision for tax		(3,930)	(2,086)
<b>Profit/(Loss) after tax</b>		8,790	(7,340)
Loss brought forward from previous year		(67,433)	(60,093)
<b>Profit/(Loss) carried over to Balance Sheet</b>		<u>(58,643)</u>	<u>(67,433)</u>
<b>Earning per share( equity share, par value of Rs. 10 each)</b>			
- Basic and diluted earning per share		0.18	-0.21

**ACCOUNTING POLICIES** 7  
**NOTES TO ACCOUNTS** 8

This is the Profit and Loss Account referred in our report our report of even date addressed to the members of Green Way Promoters Private Limited.

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



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 11, 2010  
New Delhi



The schedules referred above form an integral part of the Profit and Loss Account.

Directors

  
Anil Sarin

  
Roma Sarin

## SCHEDULES

	As at March 31, 2010 Rs.	As at March 31, 2009 Rs.
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**1. SHARE CAPITAL**

Authorised 50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
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Issued, subscribed and paid up *50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000
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\*Entire share capital is held by the holding company, Anant Raj Industries Limited, including 6 (6) shares registered in the name of the nominees of the holding company.

**2. UNSECURED LOAN**

From holding company	-	50,000
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**3. CASH AND BANK BALANCES**

Cash in hand	9,473	9,533
Balances with scheduled bank		
- in current account	68,666	53,514
- in deposit account	357,882	411,442
	<u>436,021</u>	<u>474,489</u>

**4. ADVANCES**

Interest accrued	641	2,793
Income tax receivable	5,333	4,079
	<u>5,974</u>	<u>6,872</u>

**5. CURRENT LIABILITIES & PROVISIONS**

Expenses payable	6,618	6,618
Provision for tax	3,930	2,086
	<u>10,548</u>	<u>8,704</u>

**6. MISCELLANEOUS EXPENDITURE**

(to the extent not written off or adjusted)  
Preliminary expenses

	9,910	9,910
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## 7. ACCOUNTING POLICIES

### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on going concern concept in accordance with applicable accounting standards in India and also in accordance with the requirements of the Companies Act, 1956.

### B. RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

### C. MISCELLANEOUS EXPENDITURE

Preliminary expenditure has not been amortised as the Company is yet to commence business.

### D. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

## 8. NOTES TO ACCOUNTS

i) The Company proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard.

### ii) Related Party Disclosures

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties alongwith their relationships:

a) Name of related parties and description of relationships :

#### Holding Company

Anant Raj Industries Limited

#### Fellow Subsidiaries

Advance Buildcon Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.
Anant Raj const. & Dev. Pvt. Ltd.	Highland Meadows Pvt. Ltd .
Anant Raj Hotels Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj International FZE	Kalinga Realtors Pvt. Ltd.
Anant Raj Projects Ltd.	Krishna Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	Lucky Meadows Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
Capital Buildcon Pvt. Ltd.	Novel Housing Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Oriental Meadows Ltd.
Century Promoters Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Echo Properties Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Elegant Buildcon Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Rasupati Aluminium Ltd.
Elevator Buildtech Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.



Fabulous Builders Pvt. Ltd.  
 Gadget Builders Pvt. Ltd.  
 Gagan Buildtech Pvt. Ltd.  
 Good Luck Buildtech Pvt. Ltd.  
 Grand Buildtech Pvt. Ltd.  
 Grand Park Buildtech Pvt. Ltd.  
 Grand Park Estates Pvt. Ltd.  
 Greatway Estates Ltd.  
 Greatways Buildtech Pvt. Ltd.  
 Green Line Buildcon Pvt. Ltd.  
 Green Line Promoters Pvt. Ltd.  
 Green Retreat and Motels Pvt. Ltd.  
 Green View Buildwell Pvt. Ltd.  
 Green Wood Properties Pvt. Ltd.  
 Gujarat Anant Raj Vidhyanagar Ltd.

Rolling Construction Pvt. Ltd.  
 Romano Tiles Pvt. Ltd.  
 Roseview Buildtech Pvt. Ltd.  
 Roseview Properties Pvt. Ltd.  
 Sandstorm Buildtech Pvt. Ltd.  
 Sovereign Buildwell Pvt. Ltd.  
 Spring View Developers Pvt. Ltd.  
 Spring view Properties Pvt. Ltd.  
 Suburban Farms Pvt. Ltd.  
 Townsend Cons. & Equipments Pvt. Ltd.  
 Twenty First Developers Pvt. Ltd.  
 Vibrant Buildmart Pvt. Ltd.  
 West Land Buildcon Pvt. Ltd.  
 White Diamond Cons. & Equipment Pvt. Ltd.  
 Woodland Promoters Pvt. Ltd.

**Partnership firm in which holding company is partner**

Ganga Bishan & Company

**Key management Personnel**

Anil Sarin	Chairman
Roma Sarin	Director
Monica Sarin	Director

Note: Related party relationship is as identified by the Company on the basis of available information.

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

S. No.	Nature of Transactions	Related Party	For the year ended March 31, 2010	For the year ended March 31, 2009
1	Share capital issued to holding company	Anant Raj Industries Ltd	-	400,000
2	Loans received from holding company	Anant Raj Industries Ltd	-	50,000
3	Loans repaid to holding company	Anant Raj Industries Ltd	50,000	-

**c) Amount outstanding as at March 31, 2010:**

S. No.	Nature of Transactions	Related Party	As at March 31, 2010	As at March 31, 2009
1	Share capital held by holding company	Anant Raj Industries Ltd	500,000	500,000
2	Unsecured loans payable to holding company	Anant Raj Industries Ltd	-	50,000

iii) In the opinion of the management, the current assets, loans and advances, if realised, in the ordinary course of business, would realise a sum equal to that stated in the Balance Sheet.

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



v) Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

**I. Registration details**

Registration No.

U45400DL2007PTC162508

State code

55

Balance Sheet Date

March 31, 2010

As at March  
31, 2010  
Rs. (in '000)

**II. Position of mobilisation and deployment of funds**

Total assets

500

Total liabilities

500

**Sources of funds**

Paid up capital

500

Unsecured Loans

-

**Application of funds**

Net current assets

431

Miscellaneous expenditure

10

Profit and Loss Account

59

For the year  
ended March  
31, 2010  
Rs. (in '000)

**III. Performance of the Company**

Turnover

21

Total expenditure

8

Profit before tax

13

Profit after tax

9

Earning per share (Rs.)

0.18

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

Directors

Anil Sarin



Roma Sarin

Roma Sarin

New Delhi.  
May 11, 2010





**GREEN WAY PROMOTERS PRIVATE LIMITED**

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

	For the year ended March 31, 2010 Rs.	For the year ended March 31, 2009 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit/(Loss) before tax and extraordinary items	12,720	(5,254)
Adjustment for:		
- Loans and advances	898	(6,872)
- Other liabilities	1,844	5,333
<b>Cash generated from operations</b>	15,462	(6,793)
Provision for tax	(3,930)	(2,086)
<b>Net cash flow operating activities</b>	<b>(A) 11,532</b>	<b>(8,879)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(B) -</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of equity share capital	-	400,000
Increase/(Decrease) in unsecured loans	(50,000)	50,000
<b>Net cash used in financing activities</b>	<b>(C) (50,000)</b>	<b>450,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (38,468)</b>	<b>441,121</b>
Cash and cash equivalents - Opening balance	474,489	33,368
Cash and cash equivalents - Closing balance	436,021	474,489

Note: Figures in brackets indicate cash outflow

**Auditor's report**

We have examined the Cash Flow Statement of Green Way Promoters Private Limited for the year ended March 31, 2010. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet covered by our Report to the members of the Company in terms of our attached Report as of even date.

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



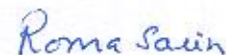
Vishwanand Keshri  
Partner  
Membership no. 505508  
May 11, 2010  
New Delhi



Directors



Anil Sarin



Roma Sarin