

## AUDITOR'S REPORT

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To the members of  
**Greatway Estates Limited**

1. We have audited the attached Balance Sheet of Greatway Estates Limited as at March 31, 2012, the related Statement of Profit and Loss and also 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.
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 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.
3. As required by 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, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further, we report that:
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
  - v) 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, 2012 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 accounting policies and notes 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:



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

117, New Delhi House,  
27, Barakhamba Road,  
New Delhi- 110 001



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

A handwritten signature in black ink, appearing to read "Rakesh".

Rakesh Jain  
Partner  
Membership No. 086501

May 11, 2012

**ANNEXURE TO AUDITORS' REPORT**  
(Annexure referred to in our report of even date)

- I. In respect of fixed asset:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets are physically verified by the management at regular intervals, which in our opinion, is in accordance with the size of the Company and the nature of its business.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the Order are not applicable to the Company.
- III. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has accepted interest free long term unsecured loans from its holding company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1,736,050,000 and the year ended balance of said loan was Rs. 690,800,000.
  - (c) In our opinion and according to the information and explanations given to us, the terms and conditions of loans taken by the Company are prima facie not prejudicial to the interests of the Company.
  - (d) According to the information and explanation given to us, the aforesaid loans taken by the Company is interest free and repayable on divestment of the real estate project currently under development and the event for repayment of entire loan has not arisen and no interest is due.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301, have been so entered.
- b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.



- VII. In our opinion, the Company has an internal control system commensurate with its size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of activities carried out by the Company.
- IX. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, cess and other statutory dues as applicable except for a few instances of slight delay in deposit and no undisputed amounts payable were outstanding as at March 31, 2012 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute except for the following:

Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending	Present status as on the date of this report
Income Tax	18,62,720	A.Y. 2009-10	Commissioner of Income Tax (Appeals)-XV, New Delhi	Appeal is pending for disposal.

- X. The Company had accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year covered by our audit and also had not incurred cash losses in the immediately preceding financial year. However, the expenditure incurred during the year has been transferred to 'Preoperative expenditure pending capitalization' to constitute the cost of the assets under development.
- XI. The Company has not taken any loan from any financial institution or bank and also has not issued any debentures.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investments.
- XV. According to the information and explanations given to us, the Company has given corporate guarantee for loans obtained by its holding company and in our opinion, the terms and conditions of the above said guarantee given is not prejudicial to the interest of the Company.



- XVI. The Company has not obtained any term loan during the year.
- XVII. According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of the opinion that the no funds raised on short term basis during the year have been used for long term investments.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX. The Company had not issued any debentures during the year.
- XX. The Company has not raised any money by way of public issue during the year.
- XXI. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

117, New Delhi House,  
27, Barakhamba Road,  
New Delhi- 110 001



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

*Rakesh Jain*

Rakesh Jain  
Partner  
Membership No. 086501

May 11, 2012

## GREATWAY ESTATES LIMITED

## BALANCE SHEET AS AT MARCH 31, 2012

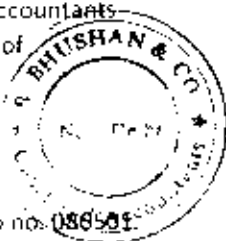
	Notes	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	(11,071)	(11,071)
		<u>488,929</u>	<u>488,929</u>
<b>Non current liabilities</b>			
a) Long term borrowings	4	690,800,000	1,735,550,000
b) Other long term liabilities	5	11,268,275	11,268,275
		<u>702,068,275</u>	<u>1,746,818,275</u>
<b>Current liabilities</b>			
a) Other current liabilities	6	1,050,074,473	49,598
		<u>1,752,631,677</u>	<u>1,747,356,802</u>
<b>TOTAL</b>			
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Fixed assets			
i) Tangible assets	7	1,514,138,502	1,514,138,502
ii) Capital work in progress	8	56,819,909	51,760,161
b) Long term loans and advances	9	180,509,563	180,147,000
		<u>1,751,467,974</u>	<u>1,746,045,663</u>
<b>Current assets</b>			
a) Cash and cash equivalents	10	134,674	282,110
b) Other current assets	11	1,029,029	1,029,029
		<u>1,163,703</u>	<u>1,311,139</u>
		<u>1,752,631,677</u>	<u>1,747,356,802</u>
<b>TOTAL</b>			
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		

This is the Balance Sheet referred in our report of even date addressed to the members of Greatway Estates Limited.

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

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

Rakesh Jain  
Partner  
Membership no. 086501  
May 11, 2012  
New Delhi



Directors

Javanti Sarin

Navneet Singh Bhatia

GREATWAY ESTATES LIMITED

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

	Notes	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
<b>I INCOME</b>		-	-
<b>II EXPENSES</b>			
Employee benefits expenses	12	128,715	162,856
Other expenses	13	255,584	345,562
		384,299	508,418
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		384,299	508,418
<b>Total expenses</b>		-	-
<b>III Profit before tax (I - II)</b>		-	-
<b>IV Tax expense</b>		-	-
<b>V Profit for the year from continuing operation (III - IV)</b>		-	-

**SIGNIFICANT ACCOUNTING POLICIES**

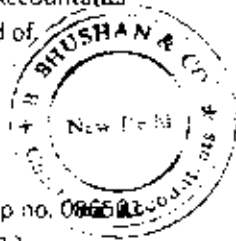
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This is the Statement of Profit and Loss referred in our report of even date addressed to the members of Greatway Estates Limited.

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

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

*Rakesh Jain*  
Rakesh Jain  
Partner  
Membership no. 096503  
May 11, 2012  
New Delhi



Directors

*Jayanti Sarin*  
Jayanti Sarin

*Navneet Singh Bhatia*  
Navneet Singh Bhatia

**1 SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material aspects with the accounting standard notified under the Companies (Accounting Standard) Rules, 2006 as amended and the relevant provision of the Companies Act, 1956. The financial statement have been prepared under the historical cost convention and on accrual basis.

The accounting policies adopted in the preparation and presentation of financial statements are consistent with those of previous year. The management evaluates all recently issued or revised accounting standards on a ongoing basis.

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

**b) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS**

Tangible assets are accounted for at cost of acquisition including directly attributable costs incurred for purchase of the assets and putting the same to use.

Capital work-in-progress comprises construction work-in-progress, direct expenditure incurred and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

**c) IMPAIRMENT OF ASSETS**

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's tangible assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

**d) RECOGNITION OF REVENUE AND EXPENDITURE**

Income and expenditure are accounted for on accrual basis.

**e) CASH FLOW STATEMENT**

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

**f) EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti dilutive.





	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each	500,000	500,000
<b>Issued, subscribed, and fully paid up</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

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

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

c) Shares held by holding Company, Anant Raj Industries Ltd.

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

	500,000	500,000
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\*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Industries Ltd.

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

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

**3 RESERVES AND SURPLUS**

a) Profit and Loss Account

Opening balance	(11,071)	(11,071)
Addition during the year	-	-
	(11,071)	(11,071)



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<b>4 LONG TERM BORROWINGS</b>		
(Unsecured)		
a) Loan from related party	690,800,000	1,735,550,000
<p>Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
<b>5 OTHER LONG TERM LIABILITIES</b>		
a) Interest payable	11,268,275	11,268,275
<b>6 OTHER CURRENT LIABILITIES</b>		
a) Other payables		
i) Expenses payable	29,455	46,030
ii) Statutory dues payable	9,881	-
iii) Creditors for services	35,137	3,508
iv) Advances for which value has to be given	1,050,000,000	-
	1,050,074,473	49,598
<b>7 TANGIBLE ASSETS</b>		
a) Land		
Opening balance	1,514,138,502	1,511,600,000
Additions during the year	-	2,538,502
	1,514,138,502	1,514,138,502
<b>8 CAPITAL WORK IN PROGRESS</b>		
a) Developmental Expenses		
Opening Balance	11,067,337	9,699,994
Addition during the year	4,675,449	1,367,343
	15,742,786	11,067,337
b) Preoperative Expenditure Pending Capitalisation		
Opening Balance	40,692,824	40,184,406
Addition during the year	384,299	508,418
	41,077,123	40,692,824
	<b>(a+b)</b>	<b>51,760,161</b>
	56,819,909	51,760,161
<b>9 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
a) Capital advances	150,402,905	150,147,000
b) Security deposit with government authorities	106,658	-
c) Advances recoverable in cash or in kind	30,000,000	30,000,000
	180,509,563	180,147,000



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<b>10 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank		
- In current account	99,632	269,035
b) Cash on hand	35,042	13,075
	<u>134,674</u>	<u>287,110</u>
<b>11 OTHER CURRENT ASSETS</b>		
a) Income tax receivables	<u>1,029,029</u>	<u>1,029,029</u>
	<b>For the year ended March 31, 2012 Rs.</b>	<b>For the year ended March 31, 2011 Rs.</b>
<b>12 EMPLOYEE BENEFITS EXPENSES</b>		
a) Wages and labour	<u>128,715</u>	<u>162,856</u>
<b>13 OTHER EXPENSES</b>		
a) Security and housekeeping expenses	142,852	199,763
b) Payment to auditors as audit fees	22,472	16,545
c) Electricity expenses	12,325	29,241
d) Water expenses	11,541	70,060
e) Legal and professional	5,791	526
f) Conveyance expenses	1,530	-
g) Filing fees	2,002	2,835
h) Bank charges	1,121	2,538
i) Printing and stationary	452	-
j) Interest and penalty	2	5,964
k) Miscellaneous	-	1,100
l) Prior period expenses	55,496	16,990
	<u>255,584</u>	<u>345,562</u>

**14 CONTINGENT LIABILITIES (to the extent not provided for):****a) In respect of income tax disputed:**

Income tax demand of Rs. 18,62,720 (Nil) for assessment year 2009-10 disputed by the Company. Appeal filed before the Commissioner of Income Tax (Appeals)-XV, New Delhi is pending disposal.

15 The Company has given corporate guarantee for the term loan obtained by its holding company, Anant Raj Industries Limited of Rs. 300 crores (Rs. 300 crores) from ICICI Bank Limited by creating a) an exclusive charge on the properties together with all buildings and structures thereon, both present and future held by the Company; and b) an exclusive charge on receivables/ cash flows/ revenue arising out of or in connection with the properties held by the Company. The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid bank enforcing this guarantee.

16 The Company had purchased land and building in Delhi for development of housing complex. The Company has applied for sanction of development plan with the appropriate authorities, which plans have been duly approved during the year and the Company is implementing the said plans.



17 The Company does not have any operating profit during the year and therefore, earning per share has not been calculated.

### 18 Related Party Disclosures

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

a) Name of related parties and description of relationships :

#### **Holding Company**

Anant Raj Industries Limited

#### **Fellow Subsidiaries**

Aakashganga Realty Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Aarkarshak Realators Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
Advance Buildcon Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj Hotels Ltd.	Krishna Buildtech Pvt. Ltd.
Anant Raj Housing Ltd.	Lucky Meadows Pvt. Ltd.
Anant Raj Projects Ltd.	Monarch Buildtech Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.	North South Properties Pvt. Ltd.
A-Plus Estates Pvt. Ltd.	Novel Buildmart Pvt. Ltd.
BBB Realty Pvt. Ltd.	Novel Housing Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Oriental Meadows Ltd.
Capital Buildcon Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
CCC Realty Pvt. Ltd.	Park Land Const. & Equipment Pvt. Ltd.
Century Promoters Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Red Sea Realty Pvt. Ltd.
Elevator Properties Pvt. Ltd.	Rising Realty Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Excellent Inframart Pvt. Ltd.	Romano Estate Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Four Construction Pvt. Ltd.	Romano Projects Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Rose Realty Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Good Luck Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Saffron View Properties Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Sartaj Developers & Promoters Pvt. Ltd.
Greatways Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Green Line Buildcon Pvt. Ltd.	Spring View Developers Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Spring view Properties Pvt. Ltd.
Green Retreat and Motels Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Green View Buildwell Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Green Way Promoters Pvt. Ltd.	Townsend Cons. & Equipments Pvt. Ltd.



**GREATWAY ESTATES LIMITED**

**Notes to financial statement for the year ended March 31, 2012**

Green Wood Properties Pvt. Ltd.	Tumhareliye Realty Pvt. Ltd.
Gujarat Anant Raj Vidhyanagar Ltd.	Twenty First Developers Pvt. Ltd.
Hamara Realty Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Hemkunt Promoters Pvt. Ltd.	West Land Buildcon Pvt. Ltd.
High Land Meadows Pvt. Ltd.	Woodland Promoters Pvt. Ltd.

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

Ganga Bishan & Company

**Key management Personnel**

Jayanti Sarin	Chairman
Navneet Singh Bhatia	Director
Ajay Singh Pathania	Director

**Note:** The related parties relationship is as identified by the management.

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

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
1	Long term borrowings received from holding company	Anant Raj Industries Ltd.	5,250,000	862,600,000
2	Long term borrowings repaid to holding company	Anant Raj Industries Ltd.	1,050,000,000	310,000,000

**c) Amount outstanding as at March 31, 2012**

Sl. No.	Account Head	Related Party	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
1	Share Capital held by holding company	Anant Raj Industries Ltd.	500,000	500,000
2	Long term borrowings repayable to holding company	Anant Raj Industries Ltd.	690,800,000	1,735,550,000

**19** In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

**20** Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's

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

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

Directors

*Jayanti Sarin*  
Jayanti Sarin

*Navneet Singh Bhatia*  
Navneet Singh Bhatia

May 11, 2012  
New Delhi



## GREATWAY ESTATES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operation		-	-
Adjustment for working capital changes:			
- Increase/(Decrease) in other current liabilities		1,050,024,875	(621,769,922)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>1,050,024,875</b>	<b>(621,769,922)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to fixed assets		-	(2,538,502)
Addition to capital work in progress		(5,059,748)	(1,875,761)
Decrease/(Increase) in long term loans and advances		(362,563)	71,897,500
<b>Net cash from investing activities</b>	<b>(B)</b>	<b>(5,422,311)</b>	<b>67,483,238</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long term borrowings		(1,044,750,000)	552,600,000
<b>Net cash from financing activities</b>	<b>(C)</b>	<b>(1,044,750,000)</b>	<b>552,600,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(147,436)</b>	<b>(1,686,685)</b>
Cash and cash equivalents - Opening balance		282,110	1,968,795
Cash and cash equivalents - Closing balance		134,674	282,110

Note: Figures in brackets indicate cash outflow

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

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

Rakesh Jain  
Partner  
Membership no. 086501  
May 11, 2012  
New Delhi



Directors

*Jayanti Sarin*  
Jayanti Sarin

*Navneet Singh Bhatia*  
Navneet Singh Bhatia