

## AUDITOR'S REPORT

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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, 2012, and the related Statement of Profit and Loss 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) 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) None of the directors of the Company would be disqualified under the provisions of section 274 (1) (g) of the Companies Act, 1956, from being appointed as a director of the Company, as the Company is a private company and the said section only provides for ineligibility from being appointed as a director of any other public company.



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:

- 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 loss 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- 110001.

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

May 11, 2012



*Vishwanand Keshri*

Vishwanand Keshri  
Partner  
Membership No. 505508

## GREEN WAY PROMOTERS PRIVATE 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	(65,660)	(50,464)
		<u>434,340</u>	<u>449,536</u>
<b>Non Current liabilities</b>			
a) Long term borrowings	4	16,550,000	-
<b>Current liabilities</b>			
a) Other current liabilities	5	11,942	6,618
b) Short term provisions	6	2,537	3,655
		<u>14,479</u>	<u>10,273</u>
	<b>TOTAL</b>	<u><b>16,998,819</b></u>	<u><b>459,809</b></u>
<b>II. ASSETS</b>			
<b>Non current assets</b>			
a) Non current investment	7	16,872,502	-
<b>Current assets</b>			
a) Cash and bank balances	8	121,857	438,682
b) Other current assets	9	4,460	21,127
		<u>126,317</u>	<u>459,809</u>
	<b>TOTAL</b>	<u><b>16,998,819</b></u>	<u><b>459,809</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		

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

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

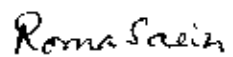
  
Vishwanand Keshri  
Partner  
Membership No. 505508  
May 11, 2012  
New Delhi



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

Directors

  
Anil Sarin

  
Roma Sarin

**GREEN WAY PROMOTERS PRIVATE 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 INCOMES</b>			
Other income	10	24,644	21,006
<b>Total revenue</b>		<u>24,644</u>	<u>21,006</u>
<b>II EXPENSES</b>			
Other expenses	11	37,303	9,172
<b>Total expense</b>		<u>37,303</u>	<u>9,172</u>
<b>III Profit/(Loss) before tax (I - II)</b>		(12,659)	11,834
<b>IV Tax expense</b>			
Current tax		2,537	3,655
<b>V Profit/(Loss) for the year from continuing operation (III - IV)</b>		<u>(15,196)</u>	<u>8,179</u>
<b>VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
1) Basic		-0.30	0.16
2) Diluted		-0.30	0.16

**SIGNIFICANT ACCOUNTING POLICIES**

1

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

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

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



Directors

  
Artil Sarin

  
Roma Sarin

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

**b) RECOGNITION OF REVENUE AND EXPENDITURE**

Income and expenditure are accounted for on accrual basis.

**c) INVESTMENT PROPERTY**

An investment in land or building, which is not to be occupied substantially for use by or in the operation of the Company, is classified as investment property. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing cost, if any and directly attributable cost of bringing the investment property to its working condition for the intended use.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**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.

**e) 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.

**f) CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.



	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<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  
Addition during the year

(50,464)	(58,643)
(15,196)	8,179
<u>(65,660)</u>	<u>(50,464)</u>



**GREEN WAY PROMOTERS PRIVATE LIMITED**  
**Notes to financial statement for the year ended March 31, 2012**

	As at March 31, 2012 Rs.	As at March 31, 2011 Rs.
<b>4 LONG TERM BORROWINGS</b>		
(Unsecured)		
a) Loan from related party	16,550,000	-
<p>Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised to make investment in property, which is repayable on the divestment of such investment property. There is no repayment of principal or payment of interest due by the Company as at the year end.</p>		
<b>5 OTHER CURRENT LIABILITIES</b>		
a) Expenses payable	11,942	6,618
<b>6 SHORT TERM PROVISIONS</b>		
a) Provision for income tax	2,537	3,655
<b>7 NON CURRENT INVESTMENT</b>		
a) Investment in property (at cost)	16,872,502	-
<b>8 CASH AND BANK BALANCES</b>		
a) Cash and cash equivalents		
i) Balance with bank in current account	80,386	58,904
ii) Cash on hand	41,471	9,473
	121,857	68,377
b) Other bank balances		
i) Deposits with original maturity of more than 3 months but less than 12 months	-	370,305
	121,857	438,682
<b>9 OTHER CURRENT ASSETS</b>		
a) Unamortised expenditure		
Opening balance	9,910	9,910
Less: Written off during the year	9,910	-
	-	9,910
b) Interest accrued	-	7,122
c) Income tax receivable	4,460	4,095
	4,460	21,127



	For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
<b>10 OTHER INCOME</b>		
a) Interest income	24,644	21,006
<b>11 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,427	6,618
b) Filing fees	610	900
c) Legal and professional	6,791	1,104
d) Bank charges	605	550
e) Electricity expenses	10,960	-
f) Unamortised expenditure written off	9,910	-
	<u>37,303</u>	<u>9,172</u>

**12** The Company has acquired investment property during the year and further proposes to undertake development of real estate projects and directors are identifying for suitable opportunities in this regard.

**13** The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011
Profit/(Loss) attributable to equity shareholders	Rs.	(15,196)	8,179
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.30)	0.16

#### 14 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.  
Aarkarshak Realators Pvt. Ltd.  
Advance Buildcon Pvt. Ltd.  
Anant Raj Cons. & Development Pvt. Ltd.  
Anant Raj Hotels Ltd.  
Anant Raj Housing Ltd.

Jasmine Buildwell Pvt. Ltd.  
Jubilant Software Services Pvt. Ltd.  
Kalinga Buildtech Pvt. Ltd.  
Kalinga Realtors Pvt. Ltd.  
Krishna Buildtech Pvt. Ltd.  
Lucky Meadows Pvt. Ltd.





**GREEN WAY PROMOTERS PRIVATE LIMITED**

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

Anant Raj Projects Ltd.  
Ankur Buildcon Pvt. Ltd.  
A-Plus Estates Pvt. Ltd.  
BBB Realty Pvt. Ltd.  
Blossom Buildtech Pvt. Ltd.  
Bolt Properties Pvt. Ltd.  
Capital Buildcon Pvt. Ltd.  
Capital Buildtech Pvt. Ltd.  
Carnation Buildtech Pvt. Ltd.  
CCC Realty Pvt. Ltd.  
Century Promoters Pvt. Ltd.  
Echo Buildtech Pvt. Ltd.  
Echo Properties Pvt. Ltd.  
Elegant Buildcon Pvt. Ltd.  
Elegant Estates Pvt. Ltd.  
Elevator Buildtech Pvt. Ltd.  
Elevator Promoters Pvt. Ltd.  
Elevator Properties Pvt. Ltd.  
Empire Promoters Pvt. Ltd.  
Excellent Inframart Pvt. Ltd.  
Fabulous Builders Pvt. Ltd.  
Four Construction Pvt. Ltd.  
Gadget Builders Pvt. Ltd.  
Gagan Buildtech Pvt. Ltd.  
Glaze Properties 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.  
Hamara Realty Pvt. Ltd.  
Hemkunt Promoters Pvt. Ltd.  
High Land Meadows Pvt. Ltd.

Monarch Buildtech Pvt. Ltd.  
North South Properties Pvt. Ltd.  
Novel Buildmart Pvt. Ltd.  
Novel Housing Pvt. Ltd.  
One Star Realty Pvt. Ltd.  
Oriental Meadows Ltd.  
Oriental Promoters Pvt. Ltd.  
Papillon Buildcon Pvt. Ltd.  
Papillon Buildtech Pvt. Ltd.  
Park Land Const. & Equipment Pvt. Ltd.  
Parkland Developers Pvt. Ltd.  
Parkview Promoters Pvt. Ltd.  
Pasupati Aluminium Ltd.  
Pelikan Estates Pvt. Ltd.  
Pioneer Promoters Pvt. Ltd.  
Rapid Realtors Pvt. Ltd.  
Red Sea Realty Pvt. Ltd.  
Rising Realty Pvt. Ltd.  
Rolling Construction Pvt. Ltd.  
Romano Estate Pvt. Ltd.  
Romano Infrastructure Pvt. Ltd.  
Romano Projects Pvt. Ltd.  
Romano Tiles Pvt. Ltd.  
Rose Realty Pvt. Ltd.  
Roseview Buildtech Pvt. Ltd.  
Roseview Properties Pvt. Ltd.  
Saffron View Properties Pvt. Ltd.  
Sand Storm Buildtech Pvt. Ltd.  
Sartaj Developers & Promoters Pvt. Ltd.  
Sovereign Buildwell Pvt. Ltd.  
Spring View Developers Pvt. Ltd.  
Spring view Properties Pvt. Ltd.  
Suburban Farms Pvt. Ltd.  
Three Star Realty Pvt. Ltd.  
Townsend Cons. & Equipments Pvt. Ltd.  
Tumhareliye Realty Pvt. Ltd.  
Twenty First Developers Pvt. Ltd.  
Vibrant Buildmart Pvt. Ltd.  
West Land Buildcon Pvt. Ltd.  
Woodland Promoters Pvt. Ltd.

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

Ganga Bishan & Company

**Key management Personnel**

Anil Sarin

Roma Sarin

Monica Sarin

Chairman

Director

Director

**Note:** Related party relationship is as identified by the management of the Company.



**GREEN WAY PROMOTERS PRIVATE LIMITED**  
**Notes to financial statement for the year ended March 31, 2012**

b) Following related party transactions have been taken place during this year

Sl. No.	Nature of transaction	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 Limited	17,800,000	-
2	Long term borrowings repaid to holding company	Anant Raj Industries Limited	1,250,000	-

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 Limited	500,000	500,000
2	Long term borrowings payable to holding company	Anant Raj Industries Limited	16,550,000	-

- 15 The Company has written off entire unamortised expenditure during the year.
- 16 As per the best estimates and in the opinion of the Board of Directors of the Company, no provision is required to be made towards diminution in the value of investment property during the year.
- 17 In the opinion of the management, the current assets, if realised, in the ordinary course of business, would realise a sum at least equal to that stated in the Balance Sheet.
- 18 Figures and words in brackets relate to the previous year unless otherwise indicated.
- 19 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

Directors

Apil Sarin

Roma Sarin

Roma Sarin

May 11, 2012  
New Delhi



## GREEN WAY PROMOTERS PRIVATE LIMITED

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

		For the year ended March 31, 2012 Rs.	For the year ended March 31, 2011 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>			
Profit/(Loss) before tax from continuing operation		(12,659)	11,834
Unamortised expenditure written off		9,910	-
Interest received		(24,644)	(21,006)
Adjustment for working capital changes:			
- Increase/(Decrease) in other current liabilities		5,324	-
- Decrease/(Increase) in other current assets		7,122	(6,481)
<b>Cash generated from operations</b>		<b>(14,947)</b>	<b>(15,653)</b>
Tax paid during the year		(4,020)	(2,692)
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(18,967)</b>	<b>(18,345)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in property		(16,872,502)	-
Interest received		24,644	21,006
Investment in bank deposits (having original maturity of more than 3 months)		370,305	(12,423)
<b>Net cash from investing activities</b>	<b>(B)</b>	<b>(16,477,553)</b>	<b>8,583</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in long term borrowings		16,550,000	-
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>16,550,000</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>53,480</b>	<b>(9,762)</b>
Cash and cash equivalents - Opening balance		68,377	78,139
Cash and cash equivalents - Closing balance		121,857	68,377

**Note: Figures in brackets indicate cash outflow**

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

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

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



Directors

Anil Sarin

Roma Sarin



Roma Sarin