

# INDEPENDENT AUDITOR'S REPORT

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To the Members of **Greatway Estates Limited**

## 1) Report on the Financial Statements

We have audited the accompanying financial statements of **Greatway Estates Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 2) Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## 3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 4) Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- (b) In the case of the 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 the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



## 5) Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 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.
- b) As required by section 227(3) of the Act, we report that:
- 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;
  - 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.;
  - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

303, Padma Tower - II,  
Rajendra Place,  
Delhi- 110008

Delhi  
May 18, 2013



B. Bhushan & Co.  
Chartered Accountants  
Firm Registration No. 001596N

By the hand of

*Vishwanand Keshri*  
Vishwanand Keshri  
Partner  
Membership No. 505508

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5(a) of the Independent Auditor's report of even date to the members of Greatway Estates Limited on the financial statements for the year ended March 31, 2013)

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year, and the going concern status of the Company is not affected
- 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. 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. Accordingly, provisions of clause 4(iii)(a) to 4(iii)(d) of the Order are not applicable to the Company.
  - (e) The Company has taken long term unsecured loan from its holding company, listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year ended balance of the said loan was Rs. 1,74,22,00,000.
  - (f) In our opinion and according to the information and explanations given to us, the above loan is interest free, and other terms and conditions of such loans, as per mutually agreed stipulations, are not prima facie prejudicial to the interests of the Company.
  - (g) In our opinion and according to the information and explanations given to us, the event for repayment of principal has not arisen and also no interest is due for payment as at the year end.
- 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 and according to the information and explanation given to us, the Company is not subject to internal audit. However, 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 provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it, and no undisputed amounts payable were outstanding as at March 31, 2013 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.
- X. The accumulated losses of the Company are not more than fifty percent of its net worth as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- XI. The Company did not have any outstanding dues to any banks, financial institutions or debenture holders.
- 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 or debentures.
- 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 loans.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- 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 during the year.
- XIX. The Company has not issued any debentures during the year.



- XX. The Company has not raised any money by way of public issue during the year
- XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

303, Padma Tower - II,  
Rajendra Place,  
Delhi- 110008

Delhi  
May 18, 2013



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

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

Vishwanand Keshri  
Partner  
Membership No. 505508

**GREATWAY ESTATES LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2013**

	Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	<u>(11,071)</u>	<u>(11,071)</u>
		<u>488,929</u>	<u>488,929</u>
<b>Non current liabilities</b>			
a) Long term borrowings	4	1,742,200,000	690,800,000
b) Other long term liabilities	5	<u>-</u>	<u>11,268,275</u>
		<u>1,742,200,000</u>	<u>702,068,275</u>
<b>Current liabilities</b>			
a) Other current liabilities	6	54,671	1,050,074,473
<b>TOTAL</b>		<u><u>1,742,743,600</u></u>	<u><u>1,752,631,677</u></u>
<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	47,392,202	56,819,909
b) Long term loans and advances	9	<u>180,124,047</u>	<u>180,509,563</u>
		<u>1,741,654,751</u>	<u>1,751,467,974</u>
<b>Current assets</b>			
a) Cash and cash equivalents	10	59,820	134,674
b) Short term loans and advances	11	<u>1,029,029</u>	<u>1,029,029</u>
		<u>1,088,849</u>	<u>1,163,703</u>
<b>TOTAL</b>		<u><u>1,742,743,600</u></u>	<u><u>1,752,631,677</u></u>

**SIGNIFICANT ACCOUNTING POLICIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1**  
**2-21**

The accompanying notes are integral part of the financial statements.

As per our report of even date.

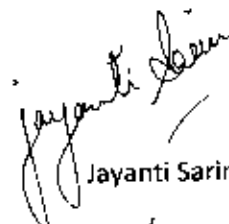
B. Bhushan & Co.  
Chartered Accountants  
By the hand of



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2013  
Delhi



Directors

  
Jayanti Sarin

  
Navneet Singh Bhatia


**GREATWAY ESTATES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

	Notes	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>I INCOME</b>		-	-
<b>II EXPENSES</b>			
Employee benefits expenses	12	91,381	128,715
Other expenses	13	304,014	255,584
		395,395	384,299
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		395,395	384,299
<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>		-	-
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2-21</b>		

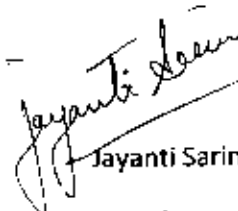
The accompanying notes are integral part of the financial statements.

As per our report of even date.

B. Bhushan & Co.  
Chartered Accountants  
By the hand of  
  
Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2013  
Delhi



Directors

  
Jayanti Sarin

  
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.

**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

**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.

**g) 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.





**GREATWAY ESTATES LIMITED**

**Notes to financial statements for the year ended March 31, 2013**

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
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**2 SHARE CAPITAL**

**Authorized**

50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each

500,000

500,000

**Issued, subscribed, and fully paid up**

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, 2013		As at March 31, 2012	
	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 Limited**

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

500,000

500,000

\*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited.

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

	As at March 31, 2013		As at March 31, 2012	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



**GREATWAY ESTATES LIMITED**

**Notes to financial statements for the year ended March 31, 2013**

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>3 RESERVES AND SURPLUS</b>		
(Deficit) as per statement of Profit and Loss	(11,071)	(11,071)
Opening balance	-	-
Addition during the year	<u>(11,071)</u>	<u>(11,071)</u>
<b>4 LONG TERM BORROWINGS</b>		
<b>(Unsecured)</b>	<u>1,742,200,000</u>	<u>690,800,000</u>
a) Loan from related party		
<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>	-	<u>11,268,275</u>
a) Interest payable		
<b>6 OTHER CURRENT LIABILITIES</b>		
a) Other payables	39,666	29,455
- Expenses payable	4,680	9,881
- Statutory dues payable	5,125	35,137
- Creditors for capital goods and services	-	1,050,000,000
- Advances for which value has to be given	5,200	-
- Security deposits retained	<u>54,671</u>	<u>1,050,074,473</u>
<b>7 TANGIBLE ASSETS</b>		
a) Land	1,514,138,502	1,514,138,502
Opening balance	-	-
Additions during the year	<u>1,514,138,502</u>	<u>1,514,138,502</u>
<b>8 CAPITAL WORK IN PROGRESS</b>		
a) Developmental Expenses	15,742,786	11,067,337
Opening Balance	1,445,173	4,675,449
Addition during the year	<u>17,187,959</u>	<u>15,742,786</u>
b) Preoperative Expenditure Pending Capitalisation	41,077,123	40,692,824
Opening Balance	395,395	384,299
Addition during the year	<u>(11,268,275)</u>	<u>-</u>
Reversal of earlier capitalisation	<u>30,204,243</u>	<u>41,077,123</u>
	<u>47,392,202</u>	<u>56,819,909</u>



**GREATWAY ESTATES LIMITED**

**Notes to financial statements for the year ended March 31, 2013**

	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
<b>9 LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good)	150,000,000	150,402,905
a) Capital advances	124,047	106,658
b) Security deposit with government authorities	30,000,000	30,000,000
c) Advances recoverable in cash or in kind	<u>180,124,047</u>	<u>180,509,563</u>
<b>10 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank	28,600	99,632
- In current account	31,220	35,042
b) Cash on hand	<u>59,820</u>	<u>134,674</u>
<b>11 SHORT TERM LOANS AND ADVANCES</b> (Unsecured, considered good)	<u>1,029,029</u>	<u>1,029,029</u>
a) Income tax receivables		
	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
<b>12 EMPLOYEE BENEFITS EXPENSES</b>	89,087	128,715
a) Wages and labour	2,294	-
b) Staff welfare	<u>91,381</u>	<u>128,715</u>
<b>13 OTHER EXPENSES</b>	200,953	142,852
a) Security and housekeeping expenses	22,472	22,472
b) Payment to auditors as audit fees	54,156	12,325
c) Electricity expenses	14,827	11,541
d) Water expenses	8,553	-
e) Rent	1,405	5,791
f) Legal and professional	1,648	60,603
g) Miscellaneous	<u>304,014</u>	<u>255,584</u>

**14** The Company given corporate guarantee for the term loan obtained by its holding company, Anant Raj 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.



15 The Company had purchased land and building in Delhi for development of housing complex. The Company's application for sanction of development plan with the appropriate authorities had been approved and the Company is implementing the said plans.

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

**17 Related Party Disclosures:**

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

Aakashganga Realty Pvt. Ltd.  
Advance Buildcon Pvt. Ltd.  
Anant Raj Cons. & Development Pvt. Ltd.  
Anant Raj Hotels Ltd.  
Anant Raj Housing Ltd.  
Anant Raj Infrastructure Pvt. Ltd.  
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.  
Century Promoters Pvt. Ltd.  
Destination Properties 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.  
Goodluck Buildtech Pvt. Ltd.

Grand Buildtech Pvt. Ltd.  
Grand Park Estates Pvt. Ltd.  
Grandpark Buildtech Pvt. Ltd.  
Grandstar Realty Ltd.  
Greatways Buildtech Pvt. Ltd.  
Green Retreat and Motels Pvt. Ltd.  
Green Valley Builders Pvt. Ltd.  
Green View Buildwell Pvt. Ltd.  
Green Way Promoters Pvt. Ltd.  
Greenline Buildcon Pvt. Ltd.  
Greenline Promoters Pvt. Ltd.  
Greenwood Properties Pvt. Ltd.  
Gujarat Anant Raj Vidhyanagar Ltd.  
Hamara Realty Pvt. Ltd.  
Hemkunt Promoters Pvt. Ltd.  
High Land Meadows Pvt. 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.  
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 Buildtech Pvt. Ltd.  
Papillon Buildcon Pvt. Ltd.  
Park Land Construction & Equipment Pvt. Ltd.



**GREATWAY ESTATES LIMITED**

**Notes to financial statements for the year ended March 31, 2013**

Park Land Developers Pvt. Ltd.  
 Park View Promoters Pvt. Ltd.  
 Pasupati Aluminium Ltd.  
 Pelikan Estates Pvt. Ltd.  
 Pioneer Promoters Pvt. Ltd.  
 Rapid Realtors Pvt. Ltd.  
 Redsea Realty Pvt. Ltd.  
 Rising Realty Pvt. Ltd.  
 Rolling Construction Pvt. Ltd.  
 Romano Estates 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 Views Properties Pvt. Ltd.  
 Saiguru Buildmart Pvt. Ltd.  
 Sand Storm Buildtech Pvt. Ltd.  
 Sartaj Developers & Promoters Pvt. Ltd.  
 Sovereign Buildwell Pvt. Ltd.  
 Spring View Developers Pvt. Ltd.  
 Springview Properties Pvt. Ltd.  
 Suburban Farms Pvt. Ltd.  
 Three Star Realty Pvt. Ltd.  
 Townsend Construction & Equipment Pvt. Ltd.  
 Tumhare Liye 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**

Jayanti Sarin

Director

Navneet Singh Bhatia

Director

Ajay Singh Pathania

Director

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

**b) Transaction during the year with related parties (excluding reimbursements):**

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 Rs.
1	Long term borrowings received from holding company	Anant Raj Limited	1,051,400,000	5,250,000
2	Long term borrowings repaid to holding company	Anant Raj Limited	-	1,050,000,000
3	Corporate guarantee given	Anant Raj Limited	-	3,000,000,000

**c) Amount outstanding as at March 31, 2013:**

Sl. No.	Account Head	Related Party	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
1	Long term borrowings repayable to holding company	Anant Raj Limited	1,742,200,000	690,800,000




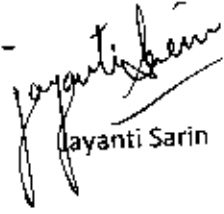
**NOTES TO THE FINANCIAL STATEMENTS**  
**Notes to financial statements for the year ended March 31, 2013**

- 18 Transfer Pricing study for the year ended March 31, 2013, to determine whether the transactions with associate enterprises were undertaken at "arm's length prices", is awaited. Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The management confirms that all domestic transactions with associate enterprises are undertaken at negotiated contracted prices on usual commercial terms.
- 19 In the opinion of the management, the current assets, if realized in the ordinary course of business, should 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 the Statement of Profit and Loss.

Directors

  
Navneet Singh Bhatia

  
Jayanti Sarin



May 18, 2013  
Delhi

**GREATWAY ESTATES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	For the year ended March 31, 2013 Rs.	For the year ended March 31, 2012 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	(1,050,019,802)	1,050,024,875
<b>Net cash from operating activities</b>	<b>(1,050,019,802)</b>	<b>1,050,024,875</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to capital work in progress	9,427,707	(5,059,748)
Decrease/(Increase) in long term loans and advances	385,516	(362,563)
<b>Net cash from investing activities</b>	<b>9,813,223</b>	<b>(5,422,311)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in long term borrowings	1,051,400,000	(1,044,750,000)
Increase/(Decrease) in other long term liabilities	(11,268,275)	-
<b>Net cash from financing activities</b>	<b>1,040,131,725</b>	<b>(1,044,750,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (74,854)</b>	<b>(147,436)</b>
Cash and cash equivalents - Opening balance	134,674	282,110
Cash and cash equivalents - Closing balance	59,820	134,674

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

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

Directors

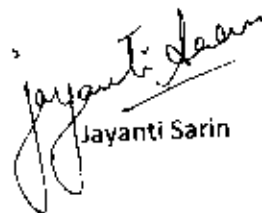
B. Bhushan & Co.  
Chartered Accountants  
By the hand of



Vishwanand Keshri  
Partner  
Membership no. 505508  
May 18, 2013  
Delhi



  
Navneet Singh Bhatia

  
Jayanti Sarin