

INDEPENDENT AUDITOR'S REPORT

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, 2014, 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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, 2014;
- (b) In the case of the Statement of Profit and Loss account, of the net profit 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 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

BA-5, Stutee Building,
Bank Street, Karol Bagh,
New Delhi- 110005

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

Delhi
May 21, 2014



Subhas Agarwalla
Subhas Agarwalla
Partner
Membership No. 533256

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, 2014)

- 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) According to the information and explanation given to us, the Company has taken unsecured interest free loan from one Company listed in the register maintained under Section 301 of the Companies Act, 1956 and the maximum amount involved during the year was Rs. 17,424.50 lacs and the said loan is fully repaid during the year.
- (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 interest 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, 2014 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 as at the end of the financial year are not more than fifty percent of its net worth. 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. Therefore the provisions of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XII. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- XIV. The Company is not dealing or trading in shares, securities or debentures and other financial instruments.
- XV. According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. According to the information & explanations given to us, the Company has not raised any term loan during the year.
- XVII. According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year.



- XVIII. During the year the Company has not made any preferential allotment of the shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any debentures during the year. Hence Clause 4 (xix) of the Companies (Auditor's Report) Order 2003 is not applicable.
- 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.

BA-5, Stutee Building,
Bank Street, Karol Bagh,
New Delhi- 110005

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

Subhas Agarwalla.

Subhas Agarwalla
Partner
Membership No. 533256



Delhi
May 21, 2014

GREATWAY ESTATES LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' fund			
a) Share capital	2	500,000	500,000
b) Reserves and surplus	3	149,715	(11,071)
		<u>649,715</u>	<u>488,929</u>
Non current liabilities			
a) Long term borrowings	4	176,099,000	1,742,200,000
		<u>176,099,000</u>	<u>1,742,200,000</u>
Current liabilities			
a) Other current liabilities	5	1,465,393,521	54,671
b) Short term provision	6	74,268	
		<u>1,465,467,789</u>	<u>54,671</u>
TOTAL		<u>1,642,216,504</u>	<u>1,742,743,600</u>
II. ASSETS			
Non current assets			
a) Fixed assets			
i) Tangible assets	7	1,514,138,502	1,514,138,502
ii) Capital work in progress	8	97,922,486	47,392,202
b) Long term loans and advances	9	30,124,047	180,124,047
		<u>1,642,185,035</u>	<u>1,741,654,751</u>
Current assets			
a) Cash and cash equivalents	10	31,469	59,820
b) Short term loans and advances	11	-	1,029,029
		<u>31,469</u>	<u>1,088,849</u>
TOTAL		<u>1,642,216,504</u>	<u>1,742,743,600</u>
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES TO THE FINANCIAL STATEMENTS		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
Subhas Agarwalla
Subhas Agarwalla
Partner
Membership no. 533256



May 21, 2014
Delhi

Directors

Jayanti Sarin
Jayanti Sarin (DIN 01746447)
2B, Sri Ram Road, Civil Lines, New Delhi-110064

Navneet Singh Bhatia
Navneet Singh Bhatia (DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076

GREATWAY ESTATES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
I INCOME		268,274	-
II EXPENSES			
Employee benefits expenses	12	94,818	91,381
Other expenses	13	247,912	304,014
		342,730	395,395
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		309,510	395,395
Total expenses		33,220	-
III Profit before tax (I - II)		235,054	-
IV Tax expense		74,268	-
V Profit for the year from continuing operation (III - IV)		160,786	-
VI Earnings per share (equity share, par value of Rs. 10 (Rs. 10) each)			
Basic and diluted	15	3.22	-
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	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

Subhas Agarwalla
Subhas Agarwalla
Partner
Membership no. 533256



May 21, 2014
Delhi

Directors

Jayanti Sarin
Jayanti Sarin (DIN 01746447)
28, Sri Ram Road, Civil Lines, New Delhi-110054

Navneet Singh Bhatia
Navneet Singh Bhatia (DIN 02892164)
L-529, Sarita Vihar, New Delhi-110076

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 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.

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.



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
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, 2014		As at March 31, 2013	
	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

*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, 2014		As at March 31, 2013	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%



	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
3 RESERVES AND SURPLUS		
(Deficit) as per statement of Profit and Loss		
Opening balance	(11,071)	(11,071)
Addition during the year	160,786	-
	<u>149,715</u>	<u>(11,071)</u>
4 LONG TERM BORROWINGS		
(Unsecured)		
Loan from related party	176,099,000	1,742,200,000
-From holding company	<u>176,099,000</u>	<u>1,742,200,000</u>
<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>		
5 OTHER CURRENT LIABILITIES		
a) Other payables		
Advance received from customer	1,465,300,000	-
Book overdraft	27,758	-
Creditors for capital goods and services	-	5,125
Audit fee payable	22,476	22,472
Electricity & water	2,069	1,900
Employee remuneration & benefits	11,912	-
Interest on Income Tax	5,236	-
Statutory dues	1,860	4,680
Security expense payable	17,010	15,294
Security deposit from contractor	5,200	5,200
	<u>1,465,393,521</u>	<u>54,671</u>
6 SHORT TERM PROVISION		
Provision for Income Tax(Net of TDS)	74,268	-
	<u>74,268</u>	<u>-</u>
7 TANGIBLE ASSETS		
a) Land		
Opening balance	1,514,138,502	1,514,138,502
Additions during the year	-	-
	<u>1,514,138,502</u>	<u>1,514,138,502</u>
8 CAPITAL WORK IN PROGRESS		
a) Developmental Expenses		
Opening Balance	17,187,959	15,742,786
Addition during the year	50,220,774	1,445,173
	<u>67,408,733</u>	<u>17,187,959</u>
b) Preoperative Expenditure Pending Capitalisation		
Opening Balance	30,204,243	41,077,123
Addition during the year	309,510	395,395
Reversal of earlier capitalisation	-	(11,268,275)
	<u>30,513,753</u>	<u>30,204,243</u>
(a+b)	<u>97,922,486</u>	<u>47,392,202</u>



GREATWAY ESTATES LIMITED**Notes to financial statements for the year ended March 31, 2014**

	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
9 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Capital advances		150,000,000
b) Security deposit with government authorities	124,047	124,047
c) Advances recoverable in cash or in kind	30,000,000	30,000,000
	<u>30,124,047</u>	<u>180,124,047</u>
10 CASH AND CASH EQUIVALENTS		
a) Balance with bank - in current account	-	78,600
b) Cash on hand	31,469	31,220
	<u>31,469</u>	<u>59,820</u>
11 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Income tax receivables	-	1,029,029
b) Other advances	-	-
	<u>-</u>	<u>1,029,029</u>
	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
12 EMPLOYEE BENEFITS EXPENSES		
a) Wages and labour	94,818	89,087
b) Staff welfare	-	2,294
	<u>94,818</u>	<u>91,381</u>
13 OTHER EXPENSES		
a) Security and housekeeping expenses	129,774	200,953
b) Payment to auditors as audit fees	22,476	22,472
c) Electricity expenses	10,698	54,156
d) Water expenses	9,823	14,827
e) Rent	26,964	8,553
f) Legal and professional	2,248	1,405
g) Miscellaneous	43,929	1,648
h) Freight & Cartage	2,000	-
	<u>247,912</u>	<u>304,014</u>

- 14** The Company had given a corporate guarantee for the term loan obtained by its holding company, Anant Raj Limited for Rs. 300 crore out of which outstanding as on March 31, 2013 was Rs. 262.50 crore) from ICICI Bank and Co., creating an exclusive charge on the properties situated at New Delhi, and same has been satisfied.

The Company has further given corporate guarantee for the credit facilities obtained by its holding company Anant Raj Limited for Rs. 497.48 Crore out of which Rs. 150 crores was outstanding on March 31, 2014 from State Bank of India by creating an exclusive charge on the properties situated at New Delhi. The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid bank enforcing this guarantee.



GREATWAY ESTATES LIMITED**Notes to financial statements for the year ended March 31, 2014**

- 15 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 year.

Particulars		For the year	For the year
		ended March	ended March
		31, 2014	31, 2013
Profit/(Loss) attributable to equity shareholders	Rs.	160,786	
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.	3.22	-

- 16 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.

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.

AR Login 4 Edu Pvt. Ltd.

BBB Realty Pvt. Ltd.

Blossom Buildtech Pvt. Ltd.

Bult Properties Pvt. Ltd.

Capital Buildcon Pvt. Ltd.

Capital Buildtech Pvt. Ltd.

Carnation Buildtech Pvt. Ltd.

Century Promoters Pvt. Ltd.

Lcho 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.

Grand Buildtech Pvt. Ltd.

Grand Park Estates Pvt. Ltd.

Grandpark Buildtech Pvt. Ltd.

Grandstar Realty Pvt. 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.

Monarch Buildtech Pvt. Ltd.

North South Properties Pvt. Ltd.

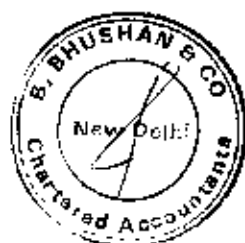
Novel Buildmart Pvt. Ltd.

Novel Housing Pvt. Ltd.

One Star Realty Pvt. Ltd.

Oriental Meadows Ltd.

Oriental Promoters Pvt. Ltd.



GREATWAY ESTATES LIMITED**Notes to financial statements for the year ended March 31, 2014**

Gadget Builders Pvt. Ltd.
 Gagan Buildtech Pvt. Ltd.
 Glaze Properties Pvt. Ltd.
 Goodluck Buildtech 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.

Papillon Buildtech Pvt. Ltd.
 Papillon Buildcon Pvt. Ltd.
 Park Land Construction & Equipment Pvt. Ltd.
 Park Land Developers 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, 2014	For the year ended March 31, 2013
			Rs.	Rs.
1	Long term borrowings received from holding company	Anant Raj Limited	(1,566,101,000)	1,051,400,000

c) Amount outstanding as at March 31, 2013:

Sl. No.	Account Head	Related Party	As at March 31, 2014	As at March 31, 2013
			Rs.	Rs.
1	Long term borrowings repayable to holding company	Anant Raj Limited	176,099,000	1,742,200,000



NOTES TO THE FINANCIAL STATEMENTS

Notes to financial statements for the year ended March 31, 2014

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Transfer Pricing study for the year ended March 31, 2014, 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.

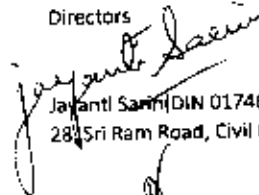
19 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

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.

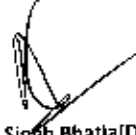
Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



Jayanti Sami (DIN 01746447)

28, Sri Ram Road, Civil Lines, New Delhi-110054



Navneet Singh Bhatia (DIND2892164)

L-529, Sarita Vihar, New Delhi-110076

May 21, 2014
Delhi



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/(Loss) before tax from continuing operation	235,054	-
Adjustment for working capital changes:		
- Increase/(Decrease) in other current liabilities	1,465,338,850	(1,050,019,802)
- (Increase)/Decrease in other Current Assets	1,029,029	-
Net cash from operating activities	(A) 1,466,602,933	(1,050,019,802)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to capital work in progress	(50,530,284)	9,427,707
Decrease/(Increase) in long term loans and advances	150,000,000	385,516
Net cash from Investing activities	(B) 99,469,716	9,813,223
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in long term borrowings	(1,566,101,000)	1,051,400,000
Increase/(Decrease) in other long term liabilities		(11,268,275)
Net cash from financing activities	(C) (1,566,101,000)	1,040,131,725
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (28,351)	(74,854)
Cash and cash equivalents - Opening balance	59,820	134,674
Cash and cash equivalents - Closing balance	31,469	59,820

Note: Figures in brackets indicate cash outflow.

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

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

Subhas Agarwalla

Subhas Agarwalla
Partner
Membership no. 533256



May 21, 2014
Delhi

Directors

Jayanti Sarin

Jayanti Sarin(DIN 01746447)

28, Sri Ram Road, Civil Lines, New Delhi-110054

Navneet Singh Bhatia

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