

## **Independent Auditors' Report**

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

### **I. Report on the Audit of the Financial Statements**

#### **1. Opinion**

- a) We have audited the accompanying financial statements of **Green Way Promoters Private Limited** (the Company), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **3. Emphasis of Matter**

With reference to Note No 13 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

#### **4. Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **5. Information Other than the Financial Statements and Auditor's Report Thereon**

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Boards' Report, Business Responsibility Report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- b) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

## **6. Managements Responsibility for the Financial Statements**

- a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **7. Auditor's Responsibility for the Audit of the Financial Statements**

- a) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) Conclude on the appropriateness of management' s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company' s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor' s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor' s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
  - d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  - e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  - f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor' s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on Other Legal and Regulatory Requirements**

- (i) As required by Section 143(3) of the Act, based on our audit report we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" .
- (g) With respect to the other matters to be included in the Auditor' s Report in accordance with the requirements of section 197(16) of the Act, as amended:
  - i) The Company has not paid any managerial remuneration during the year.
- (h) With respect to the other matters to be included in the Auditor' s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company did not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (ii) As required by the Companies (Auditor' s Report) Order, 2016 ( "the Order" ), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

A-14-A, Single Storey,  
First Floor, Vijay Nagar,  
New Delhi

June 15, 2021  
New Delhi.  
UDIN : 21540595AAAADE6101

ASRV & Associates  
Chartered Accountants  
Firm Registration No. 032290N  
By the hand of

-----Sd-----

Anshul Sharma  
Partner  
Membership No.540595

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR' S REPORT**

(Referred to in paragraph II (i) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Green Way Promoters Private Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ( "the Act" )**

We have audited the internal financial controls over financial reporting of **Green Way Promoters Private Limited** ( "the Company" ) as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management' s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company' s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor' s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor' s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company' s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company' s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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By the hand of

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June 15, 2021  
New Delhi.  
UDIN : 21540595AAAADE6101

Anshul Sharma  
Partner  
Membership No.540595

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR' S REPORT**

(Referred to in paragraph under II (ii) 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Green Way Promoters Private Limited** of even date)

- i) a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of investment property.
- b. As explained to us, all the fixed assets comprising of investment property have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of investment properties are held in the name of the Company.
- ii) The Company does not own any inventory.
- iii) The Company has not granted any loans, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (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, goods and service tax, customs duty, cess, and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2021, 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, goods and service tax, duty of customs, duty of excise, and cess that have not been deposited by the Company with appropriate authorities on account of dispute. In our opinion and according to the information and explanation given to us, there are no loans or borrowing from a financial institution, bank, government or dues to debenture holders during the year.
- viii) In our opinion and according to the information and explanation given to us, there are no loans or borrowings from a financial institution, bank, government or dues to debenture holders.

- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not taken any term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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New Delhi

ASRV & Associates  
Chartered Accountants  
Firm Registration No. 032290N  
By the hand of

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June 15, 2021  
New Delhi.  
UDIN : 21540595AAAADE6101

Anshul Sharma  
Partner  
Membership No.540595

**Green Way Promoters Private Limited**  
H-65, Connaught Circus, New Delhi-110001

**Balance Sheet as at March 31, 2021**

	Notes	March 31, 2021 Rs.	March 31, 2020 Rs.
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment property	3	182,26,333	182,26,333
<b>Total non current assets</b>		<b>182,26,333</b>	<b>182,26,333</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	4	55,788	53,452
Other current assets	5	-	1,993
<b>Total current assets</b>		<b>55,788</b>	<b>55,445</b>
<b>TOTAL ASSETS</b>		<b>182,82,121</b>	<b>182,81,778</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	5,00,000	5,00,000
Other equity		(5,07,217)	(4,88,125)
<b>Total equity</b>		<b>(7,217)</b>	<b>11,876</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Loans	7	182,26,000	182,06,000
<b>Total non current liabilities</b>		<b>182,26,000</b>	<b>182,06,000</b>
<b>Current liabilities</b>			
Financial liabilities			
Others	8	63,337	63,902
<b>Total current liabilities</b>		<b>63,337</b>	<b>63,902</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>182,82,121</b>	<b>182,81,778</b>
<b>CORPORATE INFORMATION</b>	1		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	3-16		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached.

ASRV & Associates  
Chartered Accountants  
By the hand of

-----Sd-----

Anshul Sharma  
Partner  
Membership No. 540595  
June 15, 2021  
New Delhi.

-----Sd-----

Hemant Varshney, Director  
DIN: 07290029

-----Sd-----

Jai Prakash, Director  
DIN: 07290022

**Green Way Promoters Private Limited**  
H-65, Connaught Circus, New Delhi-110001

**Statement of Profit and Loss for the year ended March 31, 2021**

	Notes	March 31, 2021	March 31, 2020
		Rs.	Rs.
<b>INCOME</b>			
<b>Total income</b>		-	-
<b>EXPENSES</b>			
Other expenses	9	19,092	18,299
<b>Total expenses</b>		<b>19,092</b>	<b>18,299</b>
<b>Loss before tax</b>		<b>(19,092)</b>	<b>(18,299)</b>
<b>Tax expense</b>			
Less: Tax expense			
Current income tax		-	-
<b>Loss for the year</b>		<b>(19,092)</b>	<b>(18,299)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(19,092)</b>	<b>(18,299)</b>
<b>Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
- Basic and diluted	11	(0.38)	(0.37)
<b>CORPORATE INFORMATION</b>			
	1		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
	2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>			
	3-16		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached.

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Anshul Sharma  
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June 15, 2021  
New Delhi.

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Hemant Varshney, Director  
DIN: 07290029

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Jai Prakash, Director  
DIN: 07290022

**Green Way Promoters Private Limited**  
H-65, Connaught Circus, New Delhi-110001

**Statement of Changes in Equity for the year ended March 31, 2021**

	Notes	Equity share capital	Other equity Reserves and surplus Retained earnings	Total equity attributable to equity share holders of the Company
		Rs.	Rs.	Rs.
Balance as at March 31, 2020		5,00,000	(4,88,125)	11,876
Loss for the year		-	(19,092)	(19,092)
Balance as at March 31, 2021		5,00,000	(5,07,217)	(7,217)

<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-16</b>

The accompanying notes are an integral part of the financial statements.  
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DIN: 07290029

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Jai Prakash, Director  
DIN: 07290022

**Green Way Promoters Private Limited**  
H-65, Connaught Circus, New Delhi-110001

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	March 31, 2021 Rs.	March 31, 2020 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Loss before tax	(19,092)	(18,299)
<b>Adjustment for working capital changes:</b>		
(Increase)/decrease in current tax assets	1,993	-
Increase/(decrease) in other current liabilities	(565)	19,088
<b>Cash generated from operations</b>	<b>(17,664)</b>	<b>789</b>
Tax paid during the year	-	-
<b>Net cash from operating activities</b>	<b>(17,664)</b>	<b>789</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net cash from investing activities</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from related party	20,000	11,000
<b>Net cash used in financing activities</b>	<b>20,000</b>	<b>11,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2,336</b>	<b>11,789</b>
Cash and cash equivalents - Opening balance	53,452	41,663
Cash and cash equivalents - Closing balance	55,788	53,452
<b>Note: Figures in brackets indicate cash outflow.</b>		
<b>CORPORATE INFORMATION</b>	<b>1</b>	
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>	
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-16</b>	

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

ASRV & Associates  
Chartered Accountants  
By the hand of

-----Sd-----

Anshul Sharma  
Partner  
Membership No. 540595  
June 15, 2021  
New Delhi.

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Hemant Varshney, Director  
DIN: 07290029

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Jai Prakash, Director  
DIN: 07290022

## **1 CORPORATE INFORMATION**

Green Way Promoters Private Limited is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a wholly owned subsidiary of Anant Raj Limited, and engaged in the business of real estate.

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **a) BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **b) USE OF ESTIMATES**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **c) RECOGNITION OF REVENUE AND EXPENDITURE**

Income and expenditure are accounted for on accrual basis.

### **d) FINANCIAL INSTRUMENTS**

#### **Initial and subsequent measurement**

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113, 'Fair Valuation Measurement', issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

#### **Current versus non current classification**

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

#### **An asset is treated as current when it is:**

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; and
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

#### **A liability is current when it is:**

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; and
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

**e) INVESTMENT PROPERTY**

An investment in land or building, which is held for long-term rental yields or for capital appreciation or both, and that is not occupied substantially for use by or in the operation of the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs and is carried net of accumulated depreciation and accumulated impairment losses, if any, which is charged when the investment property is put to use.

On disposal of investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**f) TAX EXPENSE**

**Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generates taxable income.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

**g) EARNINGS PER SHARE**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**h) 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.

**i) CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

**j) PROVISIONS AND CONTINGENCIES**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

**Green Way Promoters Private Limited**

## Notes to the financial statements

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>3 INVESTMENT PROPERTY</b>		
Building (at cost)	182,26,333	182,26,333
Fair value of investment property	500,00,000	500,00,000
<b>Estimation of fair value</b>		
The Company obtains independent valuation for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. The fair value of investment property has been determined by the management. The main inputs used are the rental growth rates, circle rate of property prevailing in the area where it is situated and market trend for similar properties.		
<b>4 CASH AND CASH EQUIVALENTS</b>		
Balance with bank in current account	14,625	12,289
Cash on hand	41,163	41,163
	55,788	53,452
<b>5 OTHER CURRENT ASSETS</b>		
Income tax receivables	-	1,993
	-	1,993
<b>6 EQUITY SHARE CAPITAL</b>		
<b>Authorized</b>		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each	5,00,000	5,00,000
<b>Issued, subscribed and paid up</b>		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each fully paid up	5,00,000	5,00,000

Notes:

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

	March 31, 2021		March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Number of shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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 shareholder.

**Green Way Promoters Private Limited**

## Notes to the financial statements

## c) Shares held by the holding Company, Anant Raj Limited

	March 31, 2021	March 31, 2020
	Rs.	Rs.
*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	5,00,000	5,00,000
*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

	March 31, 2021		March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%

	March 31, 2021	March 31, 2020
	Rs.	Rs.

**7 LOANS****Non current**

## Unsecured

Loans from related party<sup>^</sup>

182,26,000	182,06,000
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## Notes:

<sup>^</sup> Loan from related party represents interest free unsecured loan, obtained from holding Company, which is repayable, whenever stipulated or as mutually agreed.

**8 OTHER FINANCIAL LIABILITIES**

Expenses payable\*

61,863

62,428

Interest payable to holding Company

1,474

1,474

63,337	63,902
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\* Includes Rs. 16,400 (Rs. 8,800) payable to holding Company

**9 OTHER EXPENSES**

Audit fees

8,850

8,850

Filing fees

7,600

8,800

Bank charges

649

649

Others

1,993

-

19,092	18,299
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## Green Way Promoters Private Limited

### Notes to the financial statements

10 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 and no depreciation is required to be charged on the same during the year as the investment property is yet to be put to use.

### 11 EARNINGS PER SHARE (EPS)

The earnings 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 diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

		March 31, 2021	March 31, 2020
Loss for the year	Rs.	(19,092)	(18,299)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.s	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.38)	(0.37)

### 12 RELATED PARTY DISCLOSURES

Following parties are to be considered as related parties along with their relationships as on 31.03.2020 as per Ind AS - 24 on "Related Party Disclosures" :

#### a) List of related parties where control exists and other related parties and their relationships:

##### Holding Company

Anant Raj Limited

##### Fellow Subsidiaries

Adonai Home Private Limited

Advance Buildcon Private Limited

Anant Raj Cons. & Development Private Limited

Anant Raj Cloud Private Limited#

Anant Raj Estate Management Services Limited

Anant Raj Global Limited \*

Anant Raj Hotels Limited \*

Anant Raj Housing Limited

Anant Raj Infrastructure Private Limited \*

Anant Raj Projects Limited \*

Ankur Buildcon Private Limited \*

A-Plus Estates Private Limited \*

AR Login 4 Edu Private Limited

BBB Realty Private Limited \*

Blossom Buildtech Private Limited@

Bolt Properties Private Limited \*

Capital Buildcon Private Limited \*

Capital Buildtech Private Limited \*

Carnation Buildtech Private Limited \*

Century Promoters Private Limited

Echo Buildtech Private Limited \*

Echo Properties Private Limited

Elegant Buildcon Private Limited \*

Elegant Estates Private Limited \*

Elevator Buildtech Private Limited \*

Elevator Promoters Private Limited \*

Elevator Properties Private Limited \*

Empire Promoters Private Limited

Hemkunt Promoters Private Limited \*

High Land Meadows Private Limited \*

Jai Govinda Ghar Nirman Limited

Jasmine Buildwell Private Limited

Jubilant Software Services Private Limited \*

Kalinga Buildtech Private Limited \*

Kalinga Realtors Private Limited \*

Krishna Buildtech Private Limited \*

Monarch Buildtech Private Limited \*

Moon Shine Entertainment Private Limited \*

North South Properties Private Limited

Novel Buildmart Private Limited \*

Novel Housing Private Limited \*

Oriental Meadows Limited \*

Oriental Promoters Private Limited \*

Papillion Buildtech Private Limited \*

Papillon Buildcon Private Limited \*

Park Land Construction & Equipment Private Limited

Park Land Developers Private Limited \*

Park View Promoters Private Limited \*

Pasupati Aluminium Limited

Pelikan Estates Private Limited

Pioneer Promoters Private Limited

Rapid Realtors Private Limited \*

Rising Realty Private Limited \*

Rolling Construction Private Limited

Romano Estates Private Limited

Romano Estate Management Services Limited

**Green Way Promoters Private Limited**

## Notes to the financial statements

Excellent Inframart Private Limited	Romano Infrastructure Private Limited
Fabulous Builders Private Limited *	Romano Projects Private Limited
Four Construction Private Limited	Rose Realty Private Limited
Gadget Builders Private Limited *	Roseview Buildtech Private Limited *
Gagan Buildtech Private Limited *	Roseview Properties Private Limited *
Glaze Properties Private Limited	Saiguru Buildmart Private Limited
Greatways Buildtech Private Limited *	Sand Storm Buildtech Private Limited *
Green Retreat and Motels Private Limited *	Sartaj Developers & Promoters Private Limited
Green Valley Builders Private Limited	Sovereign Buildwell Private Limited
Green View Buildwell Private Limited *	Spring View Developers Private Limited
Greenline Buildcon Private Limited *	Spiritual Developers Private Limited *
Greenline Promoters Private Limited *	Springview Properties Private Limited
Greenwood Properties Private Limited *	Suburban Farms Private Limited *
Gujarat Anant Raj Vidhyanagar Limited	Three Star Realty Private Limited@
Goodluck Buildtech Private Limited *	Townsend Construction & Equipment Pvt Ltd*
Grand Buildtech Private Limited *	Travel Mate India Private Limited *
Grand Park Estates Private Limited *	Twenty First Developers Private Limited *
Grand Park Buildtech Private Limited *	Tumhare Liye Realty Private Limited
Grandstar Realty Private Limited	Vibrant Buildmart Private Limited@
Hamara Realty Private Limited	West Land Buildcon Private Limited *
	Woodland Promoters Private Limited

# Became fellow subsidiary during the year.

@ Ceased to be fellow subsidiary during the year

\*The Hon'ble NCLT, Chandigarh Bench, sanctioned the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated/Demergered Company) and Anant Raj Global Limited (Resulting Company) dated August 24, 2020 and made effective on August 25, 2020. The investment in the aforesaid Companies forms part of the assets of the Project Division of the holding company, Anant Raj Limited, which have been transferred to Resulting Company, Anant Raj Global Limited. Hence, these companies have ceased to be fellow subsidiaries.

**Related parties**

Hemant Varshney	Director
Akhil Kumar	Director
Jai Prakash	Director

**Note:** The related parties relationships are as identified by the management.**b) Transaction entered during the year with the related parties (excluding reimbursements):**

Nature of transaction	Related party	March 31, 2021	March 31, 2020
		Rs.	Rs.
Loan received	Anant Raj Limited	20,000	11,000

**c) Amount outstanding as at March 31, 2021:**

Account head	Related party	March 31, 2021	March 31, 2020
		Rs.	Rs.
Loans-Non current	Anant Raj Limited	182,26,000	182,06,000
Other financial liabilities-Current	Anant Raj Limited	1,474	1,474
Other financial liabilities-Current	Anant Raj Limited	16,400	8,800

**Green Way Promoters Private Limited**

Notes to the financial statements

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- 13** The accumulated losses till 31st March, 2021 has exceeded the share capital value including other reserves, thereby the net worth of the company has been completely eroded. However on account of providing financial support by its holding company, it is in the view that the going concern concept holds good.
- 14** 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.
- 15** Figures and words in brackets relate to the previous year unless otherwise indicated.
- 16** Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.
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The accompanying notes are an integral part of the financial statements.

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June 15, 2021  
New Delhi.

Hemant Varshney, Director  
DIN: 07290029

Jai Prakash, Director  
DIN: 07290022