

PROJECT REPORT  
GREENWOOD ESTATES  
(GREENWOOD RESIDENCY)



Office

5-4-187/3 & 4, II Floor  
Soham Mansion, MG Road  
Secunderabad – 500 003

Site

Sy.No.202 to 206  
Kowkur  
Near Bollarum  
Alwal Municipality  
Secunderabad  
Andhra Pradesh

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PROJECT AT A GLANCE

Name of the Firm	M/s Greenwood Estates
Name of the Project	Greenwood Residency
Regd. Office	5-4-187/3 & 4, IInd Floor Soham Mansion MG Road Secunderabad – 500 003
Site location	Sy.No's:202 to 206, Kowkur, Near Bollarum, Alwal Municipality, Secunderabad
Activity	Developers & Builders
Constitution	Partnership firm (Regd.)
Date of formation	20.12.2006, modified on 20.08.2007
Name of the partners	1.Mr. Meet Mehta 2.Mrs.K. Sridevi 3.Modi Housing Pvt Ltd (represented by it's director Mr.Soham Modi)
Managing Partner	Mr. Soham Modi
Purpose	To construct/develop 345 Apartments in 494525 sft area at the above site.
Nature of facilities	Cash Credit Limit of Rs.800.00 lacs
Securities	→ E.M. of Land along with the proposed civil construction situated at the construction site admeasuring 3 acres standing in the name of Greenwood Estates where the value of land is Rs.803.00 lacs. → <u>Guarantees:</u> Guarantees of all partners. → Corporate Guarantee of Modi Housing Pvt. Ltd

⇒ OVER VIEW:

Indian economy is one of the fastest emerging markets among BRIC Nations, which is growing rapidly at 9% (approx). Investor friendly governments both at the center and state levels are attracting huge FDI Inflows continuously. India has attracted FDI of \$16 billions during the year 2006. Investments by Foreign Institutional Investors (FIIs) have touched as high as \$6.64 billions eclipsing the \$6.59 billion mark set in 2003. As per Centre for Monitoring Indian Economy (CMIE) Andhra Pradesh stands third among top ten industrial states in the country in attracting investment with an investment of Rs.75,391 crore. To maintain a sustainable GDP growth of at least 9%, India needs to achieve industrial growth of at least 10 per cent per annum. This can be accomplished only if investment in infrastructure is enhanced.

Infrastructure is the driving force behind any growing economy and present growth rate can be maintained only through developing infrastructure. The Government has traditionally undertaken the work of providing infrastructure due to the inherent characteristics of such projects. However, in view of the huge requirement of funds for the infrastructure sector and the inability of the Government to raise such resources, it was decided by the Government to involve the private sector in development of infrastructure. The Government, through a series of measures, beginning from the year 1991, opened up the infrastructure sectors to private initiative. Infrastructure is expected to grow at a Compound Annual Growth Rate (CAGR) at 15% over next five years.

The last few years have seen a phenomenal boom in property prices right across the country. So much so that several players, both domestic and foreign, are now looking to corner a sizeable chunk of the realty pie. Domestic behemoths such as Reliance, Tatas, Infosys, and India Bulls are engaged in a grueling battle to acquire priceless land. World wide private equity and investment bankers such as Blackstone, Broadstreet, Morgan Stanley, Goldman Sachs, Royal Indian Raj Intl' and other top global real estate funds are keeping a close watch on spiraling domestic real estate prices. To catch up the demand both domestic and foreign players have established real estate funds worth \$10.50 billion.

The real estate industry has grown into a \$20 billion industry in India contributing 6% of GDP and 29% of organized employment. Realty industry is growing at a scorching pace of 30% annually. Over a span of 10 years, the government of India has planned an investment to the tune of Rs20,00,000 crore in the infrastructure sector – roads, water supply, housing, irrigation, ports, energy, telecommunications - of which nearly 40% to 50% is expected to be spent on construction. The real estate sector has attracted bank finance of Rs.1,40,860 crore during 2005-06, while it was Rs.74,131 crore during 2004-05.

Hyderabad is one the fastest emerging cities in India. Hyderabad is one of the most favoured destinations for software companies, infrastructure companies, I.T. related companies, BPO's, pharma companies, educational institutions, back-office operations and hospitality industry. Hyderabad is favoured to other cities on account of it's centric location; cosmopolitan culture, better infrastructure, quality education, better connectivity, quality city life, low cost of living where major part of cost comprises rent, cost of construction of housing. Apart from this Hyderabad is gateway of south India.

BITS Pilani has established it's 200 acres campus in Hyderabad which will become operational from the academic year 2008. UBS Bank has decided to establish its IT/ITES operations in Hyderabad primarily on account of infrastructure, talent pool, academic support, cost of living, city attractiveness and govt. support. More over the city has become the hub of educational activity where people from rural, semi-urban centers are migrating to Hyderabad to impart good education to their kith and kin. And also business schools are attracting people from other parts of the country. In view of these strengths Hyderabad offers huge potential for realty industry.

⇒ THE PROMOTERS:

M/s Greenwood Estates was promoted by Modi Housing P Ltd (represented by its Managing Director Mr. Soham Modi) and others on 20.12.2006. The partnership firm was promoted to execute development of residential and commercial properties. The partnership firm was modified on 20.08.2007 wherein Mr. Soham Modi, representing Modi Housing Private Limited, was made managing partner of the firm.

Mr. Soham Modi and his family members have been in the field of realty industry since 1968. Having built over 10-lakh sft of commercial/residential space in the heart of twin cities, they have diversified into housing projects in the peripheral areas of twin cities.

Prominent completed projects:

Name of the venture	Location	Area of construction
Soham Mansion	MG Road Sec'bad	30000 sft
PM Modi Complex	MG Road Sec'bad	80000 sft
SM Modi Complex	MG Road Sec'bad	30000 sft
Methodist complex	Abids Hyderabad	100000 sft
LIC Zonal Office	SD Road Sec'bad	40000 sft
Loins Bhawan	SD Road Sec'bad	15000 sft
Usha Kiran complex	SD Road Sec'bad	60000 sft
Saphire Apartments	Begumpet Hyderabad	45000 sft
Mayflower park	Nacharam Hyderabad	370000 sft
RM Mansion	Banjara Hills Hyderabad	20000 sft
Green towers	Begumpet Hyderabad	80000 sft
Garndenia	Jeedimetla Hyderabad	270000 sft

Current projects of the group:

Name of the venture	Location	Area of construction
Silver Oak Apartments	Cherlapally, Hyderabad	120 one & two bedroom flats in one acre of land
Silver Oak Bungalows	Cherlapally, Hyderabad	216 Bungalows
Nilgiri Homes	Rampally, Hyderabad	100 Bungalows
Grand Ville	Nagaram, Hyderabad	250 flats
Gulmohar gardens	Mallapur, Hyderabad	350 one,two & three bedroom flats in 4 acres of land.
Gulmohar Residency	Mallapur, Hyderabad	60 bungalows
Silver springs	Qutubullapur Hyderabad	
Alpine Estates	Mallapur, Hyderabad	280 two, three bedroom apartments in 4.18 acres.
B & C Estates	Mallapur, Hyderabad	500 One, two, three bedroom apartments in 4 acres.
Green wood Estates	Kaukur, Hyderabad	345 two , three bed room apartments in 6.05 acres.

Promoter's track record:

- 30+ years in the field of construction.
- 15+ lakh sft of construction area completed.
- 20+ projects successfully completed.
- 50+ corporate tenants.
- 100+ shops and offices completed.
- 1000+ flats completed.

→ PROFILE OF KEY PARTNERS:

Mr. Soham Modi, aged 37 years has completed his Bachelors Degree in Electronics & Comm. Engg. from Osmania University, Hyderabad and has completed his Masters Degree in Computer Engg. from the University of Southern California, Los Angels, USA. He is the managing partner of the firm. Mr. Soham Modi has inherited the business from his forefathers who were in the business of construction industry since 1968. He has over 15 years of rich and varied experience under his belt in construction and reality industry. He is the director of Modi Housing Private Limited, which is the partner of the firm. He is also the managing director of Modi Properties & Investments P Ltd.

Mr.Meet Mehta, aged 32 years is a graduate in commerce. He has 12 years of experience as director in Dilpreet Tubes Pvt Ltd.

⇒ THE PROJECT:

There is a wide demand for quality housing, while the earlier buyers were price conscious, the new generation buyers having more income at their disposal are demanding for quality. Greenwood Estates is exactly fits into the bill, where the company's prime motto is offering quality construction at competitive prices.

M/s Greenwood Estates proposes to construct deluxe and semi-deluxe apartments at Sy.No's: 202 to 206, Kowkur near Bolarum, Hyderabad in 6 acres 05 guntas of land. The firm is planning to construct 345 apartments with total built up area of 494525 sft in three blocks.

The project is located in peaceful, serene; pollution free environment surrounded by HUDA Lay-Outs and gated communities. The promoters are constructing the apartments in 40% area leaving 60% open area for Eco-Friendly Development. The firm is constructing apartments by meeting international standards at an affordable price. The layout was designed in such a way that the resident will get the feeling of staying at independent house with all security facilities of an apartment. Moreover the layout was designed as per vastu.

The promoters are planning to provide state of the art amenities such as swimming pool, club house with banquet hall, fully equipped gymnasium, library, crèche; central landscaped area of about one acre; children's parks & landscaped gardens; badminton, tennis court, basket ball court; backup generators, lifts. Other details of the project are:

Particulars	
Total number of apartments	345
Average built up	494525 sft
Average construction cost per sft	1000/-
Average realization per sft	1600/-
Land cost	119.88 lacs
Total estimated cost of construction	5107.25 lacs
Permissions & Sanctions	47.48 lacs
Amenities & Development	184.00 lacs
Total estimated sales realization	7913.00 lacs



Greenwood Estates has obtained necessary approvals from statutory bodies to construct/develop 345 apartments at Sy.Nos. 202 to 206 in 6 acres 5 guntas. In this context Greenwood Estates has purchased 2 acres of land from M.Jagan Mohan Reddy and others and 1 acre of land from Bhaskar K. Bhat and the remaining 3 acres and 5 guntas were in the names of K.Bhaskar and others. K.Bhaskar and others have entered into joint development agreement with Greenwood Estates on 13.09.2007 to construct/develop their property along-with the firm's property. Greenwood Estates has agreed to construct/develop their property with firm's own resources. Therefore Greenwood Estates is developing entire property as one block and has obtained necessary approvals for the entire 6 acres 5 guntas from HUDA and Alwal Municipality.

Breakup of ownership of the property is:

Particulars	K.Bhaskar and others share	Greenwood Estates share	Total
Land	3.05 acres	3.00 acres	6.05 acres
Undivided share of land	4738 sq.yards	21749 sq.yards	26487 sq.yards + 3158 sq.yards as 'buffer strip'.
Flats	61	284	345
Area of Construction	88455 sft	406070 sft	494525 sft
Flats in each block	A 33 flats B --- C 28 flats Total 61 flats	A 137 flats B 030 flats C 117 flats Total 284 flats	A 170 flats B 030 flats C 145 flats Total 345 flats

⇒ THE PURPOSE:

The firm is requesting for sanction of loan amount of Rs 800.00 lacs for their venture at the above mentioned site to purchase land, to meet cost of development, initial construction expenses and cost of amenities.

Project cost and means of finance are furnished herein below:

COST OF THE PROJECT:

	Rs. In lacs
Land Purchase & Registration	0119.88
Sanction &permissions	0047.48
Land Development, amenities etc	0184.00
Construction Cost	5107.25
Interest	0140.00
<b>Total</b>	<b>5598.61</b>

MEANS OF FINANCE:

	Rs. In lacs
Promoters Contribution	0800.00
Bank Loan	0800.00
Sales Proceeds of houses	3998.61
<b>Total</b>	<b>5598.61</b>

- The firm is planning to construct 345 apartments with the total built up area of 494525 sft.
- The firm is seeking loan of Rs.800.00 lacs from financial institution/bank.
- Promoters are planning to bring in an equal amount of Rs.800.00 lacs.
- The firm is estimating to generate Rs.3998.61 lacs through sale of flats during the tenure of bank loan.

The firm is proposing to repay the loan from the amounts received on sale of apartments.

⇒ FINANCIAL INDICATORS:

Particulars	Rs. In lacs		
	Estimates 2007-08	Estimates 2008-09	Projections 2009-10
Gross receipts	1491.00	2693.00	3729.00
PBT	200.00	439.00	1675.00
PAT	132.00	290.00	1106.00
Cash Accruals	132.00	290.00	1106.00
PAT/Net Sales %	8.85	10.76	29.65
PBDIT	226.00	536.00	1693.00
PUC	802.00	802.00	802.00
TNW	934.00	1224.00	2329.00
TOL/TNW	1.00	0.76	0.34
Current Ratio	2.15	3.03	5.47

**BRIEF COMMNETS:**

Greenwood Estates was floated on 20.12.2006. It has not started any commercial activity during 2006-07. Hence there was no past performance. Projected financial performance is in line with the realty industry norms.

- **RECEIPTS:** The firm proposes to start construction work in Oct'07 and the venture is proposed to complete by Oct'09. Amount received from customers is treated on receipt basis. Total gross receipts of the venture are projected at Rs.7913.00 lacs.
- **PROFITABILITY:** PAT/Gross Receipts are proposed to improve over the years. It is projected at 8.85% during 2007-08; 10.76% during 2008-09; 29.65% during 2009-10.
- **LIQUIDITY:** The firm is anticipating comfortable liquidity position for all the years under review.
- **SOLVENCY:** TOL/TNW is well below the benchmark level. It is projected to improve over the years.

⇒ IMPLEMENTATION SCHEDULE:

- The firm has already obtained land.
- Excavation and land leveling was completed.
- Permissions and sanctions from HUDA and Alwal Zone of GHMC were already obtained.
- Construction work was started in Oct'07.
- Project will be completed by Oct'09.

⇒ INFRASTRUCTURE FACILITIES:

- ▶ Steel, cement, concrete mixture, sand etc are available abundantly in the local market.
- ▶ Other infrastructure facilities like equipment, labour, transportation, water are abundantly available
- ▶ Technical professionals like architects, structural engineers; supervisors are on firms' rolls.
- ▶ The layout of the venture was approved by HUDA vide letter no. 3822/P4/PIg/HUDA/2007 date 09.07.2007.
- ▶ Construction of residential building with stilt + 5 floors in three blocks was sanctioned by Dy.Commissioner, GHMC, Alwal Administrative Zone vide Proc.No. G1/190/BA/458/07 dated 25.07.2007.

⇒ INDUSTRY OUT LOOK:

Critical shortage of residential and commercial space in several large cities, arcane property laws and generous tax benefits extended by the government have ensured the northward surge of domestic property prices. The country is currently looking for ways to meet a demand for around 1000 million square feet over five years across seven major cities.

At present demand for land outstrips in supply. Demand for land in Mumbai, NCR, Bangalore, Hyderabad, Pune, Kolkata, Chennai is:

Particulars	In million square feet	
	2005	2006-2010
Commercial	24.30	120-125
Hospitality	6-8	78
Residential	90-100	600-800
Retail	8-9	50
Total	128.30-151.30	840-1055

(Source: Cushman & Wakefield)

Volatile interest rates have failed to deter the first time homebuyers. This is important because the real estate prices are largely driven by demand from this segment. To reduce the impact of the increase in interest rates the banks have generally increased the repayment period keeping monthly installments at the same level as before. Rising income levels has largely driven the current real estate boom. Merrill Lynch has forecast that the Indian realty sector will grow 7.5 times from 2005 to 2015.

In view of heavy investment required in infrastructure, governments are encouraging Public Private Participation (PPP) model to cope up with the growing demand. Even builders are forming syndication to offer wide range of housing to the public. One such project is 'Satyagriha' which is an Rs.62000 crore project involving 20 builders in 15 cities. The project envisages development of 342000 houses in 634 acres over a period of 6 years. The project is being marketed and managed by Bangalore based Asipac Projects.

► MARKET POTENTIAL IN HYDERABAD:

Hyderabad is the most happening city in South India with successive governments giving greater thrust to rapid industrialization, infrastructure and continuing the existing policies. The boom in the housing sector is perhaps the right barometer for gauging Hyderabad's growth. The intent urge to own a residential accommodation is growing like never before, thanks to a combination of factors such as higher disposable income; greater employment generation etc, aided by strong demand for commercial and residential space along the major growth corridors in the city. The housing sector in the twin cities is now moving into the outskirts with plum projects from both the public and private sectors.

HUDA and other nodal agencies are giving a big push to twin cities infrastructure. It is estimated that Rs.18,643 crore funds are needed for various infrastructure projects. Outer ring road (ORR), elevated expressway, Metro rail transit system, Shamshabad airport, Integrated transport terminal are some of the mega projects which are on the anvil. According to preliminary survey conducted by HUDA there is potential for about 20 townships along the outer ring road.

In view of the higher purchasing power of new age professionals Hyderabad's real estate market is booming with residential realty prices zooming at 40%-60% a year. Hyderabad's real estate market has also a large number of the so-called 'old rich' buyers – people looking to buy houses for the second or third time. These buyers form 50%-60% of the market. With at least Rs500 crores worth of home loans being disbursed in the city every month, 10000 new tenements enter the real estate market every 6-8 months either for rent or self occupancy and new age companies coming into city in a big way, the growth rate could be sustained in coming years.

(Source: The Economic Times – 08.02.2006)

Hyderabad's outskirts are witnessing a considerable amount of development as the city's core area is witnessing rapid growth. And also people are more keen to invest in property with dedicated land – which witnesses a higher rate of cost appreciation than flats. Other factors that are luring buyers are improved infrastructure and easier accessibility to the city due to new roads and also the presence of a peaceful atmosphere.

It is believed that city's over all development would be robust. This is due to two factors; IT, ITES companies will look to spread to the outskirts in search of low cost lands and their employees – mostly from outer cities – will be ready to invest in property at higher prices, because they will find that land rates here are less than those in their city.

(Source: The Times of India – 07.02.2006)

As per CRISIL report home affordability has doubled in the last five years. The rating agency does not foresee any risk of bubble bursting as the realty business is experiencing a shortage of over 20 million housing units. Due to rise in income levels and the relatively benign property prices till recently, the affordability of homes for buyers has improved significantly from about 11 times in 1997 to about 4.6 times in 2005.

(Source: The Economic Times 04.02.2006)

To seize the opportunity and to have a fair share in the pie, M/s Greenwood Estates is coming up with a major venture at Kowkur near Bollaram, Secunderabad to construct and develop 3450 delux and semi-delux apartments in 6 acres 05 guntas of land with all state of the art amenities.

The proposed project is close to 2000 acre Giga City at Jawaharnagar, 200 acre BITS Pilani at Jawaharnagar, 50 acre Genpact Campus at Jawaharnagar. The proposed site is also closely located to Indus World School and Bhartiya Vidya Bhawan It takes 20 minutes drive to Shapoorji Pallonji Biotech Park & ICICI Knowledge Park, Turkapally and 30 minutes drive to Infosys Technologies, Pocharam, IT Raheja Park (Mindspace)/Singapore city, Pocharam from the site. It may not be out of place to mention that Pocharam near Ghatakesar would become hot spot and second destination to High-tech city, Madhapur for IT and ITES companies.

Demand wise the proposed project at Kowkur offers great potential because of it's centric location, quality construction meeting international standards with state of the art amenities. To market the product the firm has full-fledged marketing team headed by Asst.General Manager. Adding to this, the firm has created website wherein the site provides wide range of information regarding houses/apartments being constructed by group companies.

► Locational Advantages:

The proposed site is located:

1KM away from Yapral.	4KM away from Alwal Raythu Bazaar.
1KM away from Kowkur Darga.	6KM away from Sainikpuri.
2KM away from Bollarum Golf Course.	8KM away from Tirumalgiri x road.
3KM away from CRPF gate on Rajiv Rahadari Highway to Karimnagar.	10KM away from ECIL X Road.
3KM away from Bollarum Check post.	11KM away from Jubilee Bus Station Secunderabad.
3.5KM away from RSI Club.	



⇒ SWOT ANALYSIS:

Strengths:

- Niche market.
- Key promoter has over three decades of experience under his belt.
- Core promoter is one of the reputed builders in twin cities.
- Good market potential.
- Promoters margin is placed at 50%.
- Adequate security coverage.
- Promoters have the necessary logistics and wherewithal to execute large projects.
- The firm has employed professionals on it's rolls.
- The firm has expert marketing team to sell the flats

Weakness:

- Project may not be completed in scheduled time.

Mitigation: Promoters are confident in completing the project in 24 months. They have the necessary logistics, men and material to execute the project on time. Promoters have earlier completed big ventures on schedule.

Opportunities:

- People are flocking to Hyderabad due to centric location; infrastructure facilities, development of IT, ITES, BPO etc; low cost of living; academic support; city attractiveness and govt. support.
- Indian Diaspora from AP can book apartments in the new venture in their quest to make home coming.
- Promoters are reputed builders having various ventures under their belt. Their reputation of offering quality structure and timely delivery of houses would attract more customers.

Threats:

- There is always a possibility of increase in cost of material.

Mitigation: The firm will pass on the additional burden to the consumer.

- Under cutting of prices.

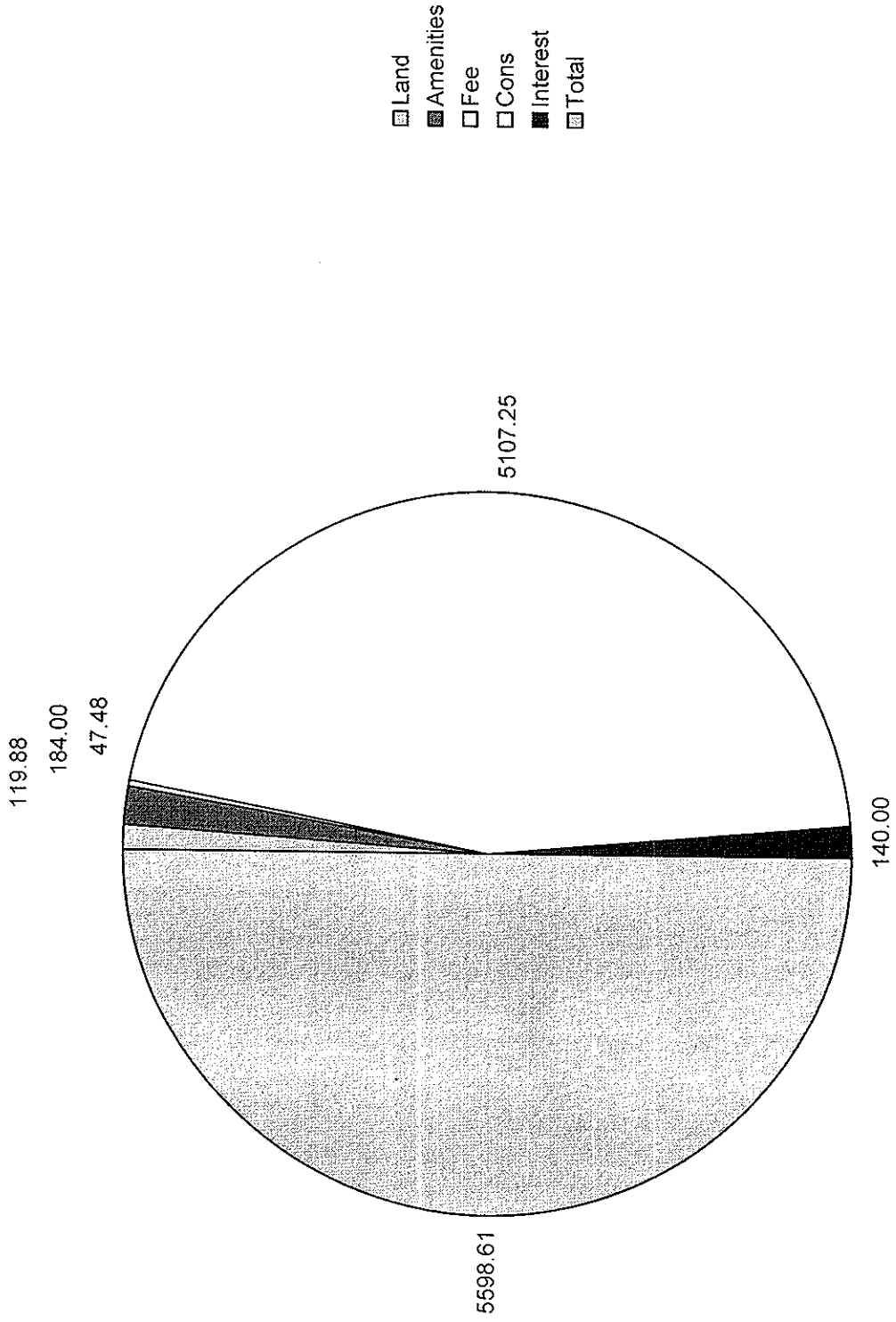
Mitigation: The firm is offering quality construction at international standards with state of art of amenities at affordable prices. Hence there is no scope of losing customer base on price front.

⇒ ASSUMPTIONS:

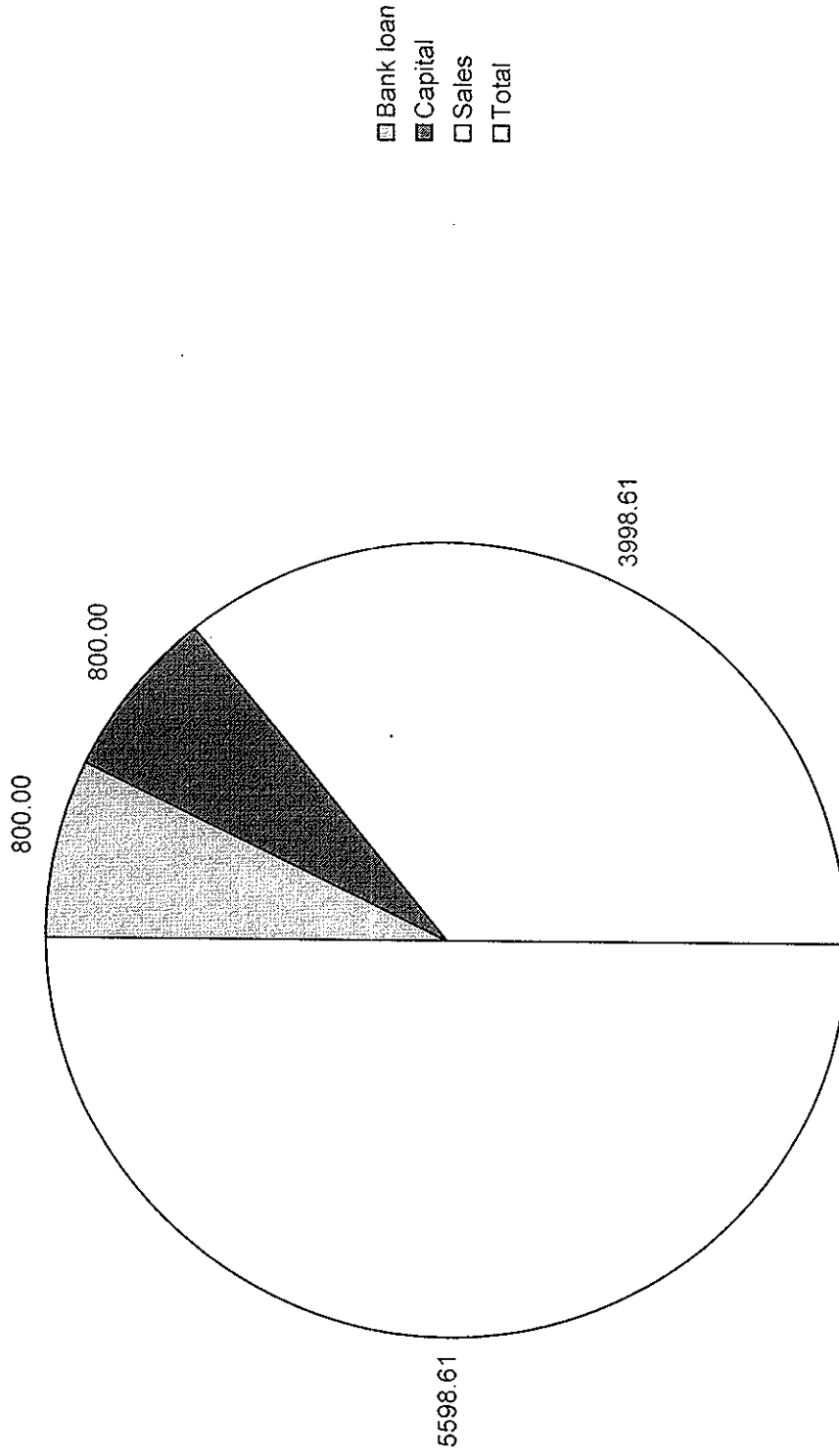
- ◆ Loan will be disbursed in 5 monthly installments of Rs.160.00 each starting from Nov'2007.
- ◆ Repayment of loan starts from Jan '2009 after initial holiday period of 9 months from the date of last disbursement. It will be repaid in 10 installments.
- ◆ Rate of interest is considered at 12.75%.
- ◆ Total built up area is 494525 sft.
- ◆ Construction cost is considered at Rs.1000/- per sft.
- ◆ Sales realization price is considered at Rs.1600/- per sft (inclusive cost of amenities).
- ◆ Apartments will be constructed in 3 blocks A Block – 170 apartments; B Block – 30 apartments; C Block - 145 apartments.
- ◆ Amount received from customers is treated on receipt basis.
- ◆ Duration of the project is 24 months.

# GRAPHS

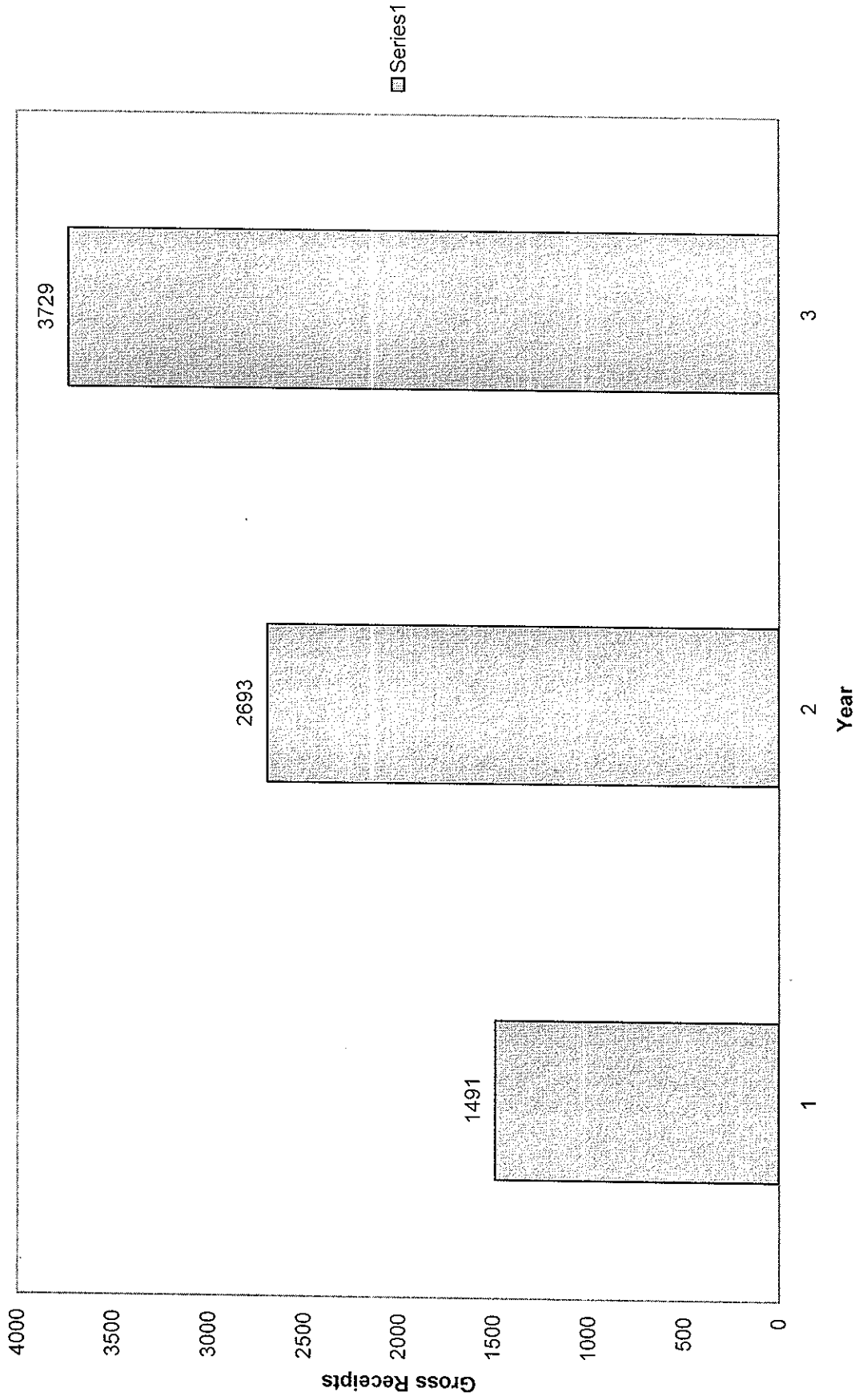
# PROJECT COST



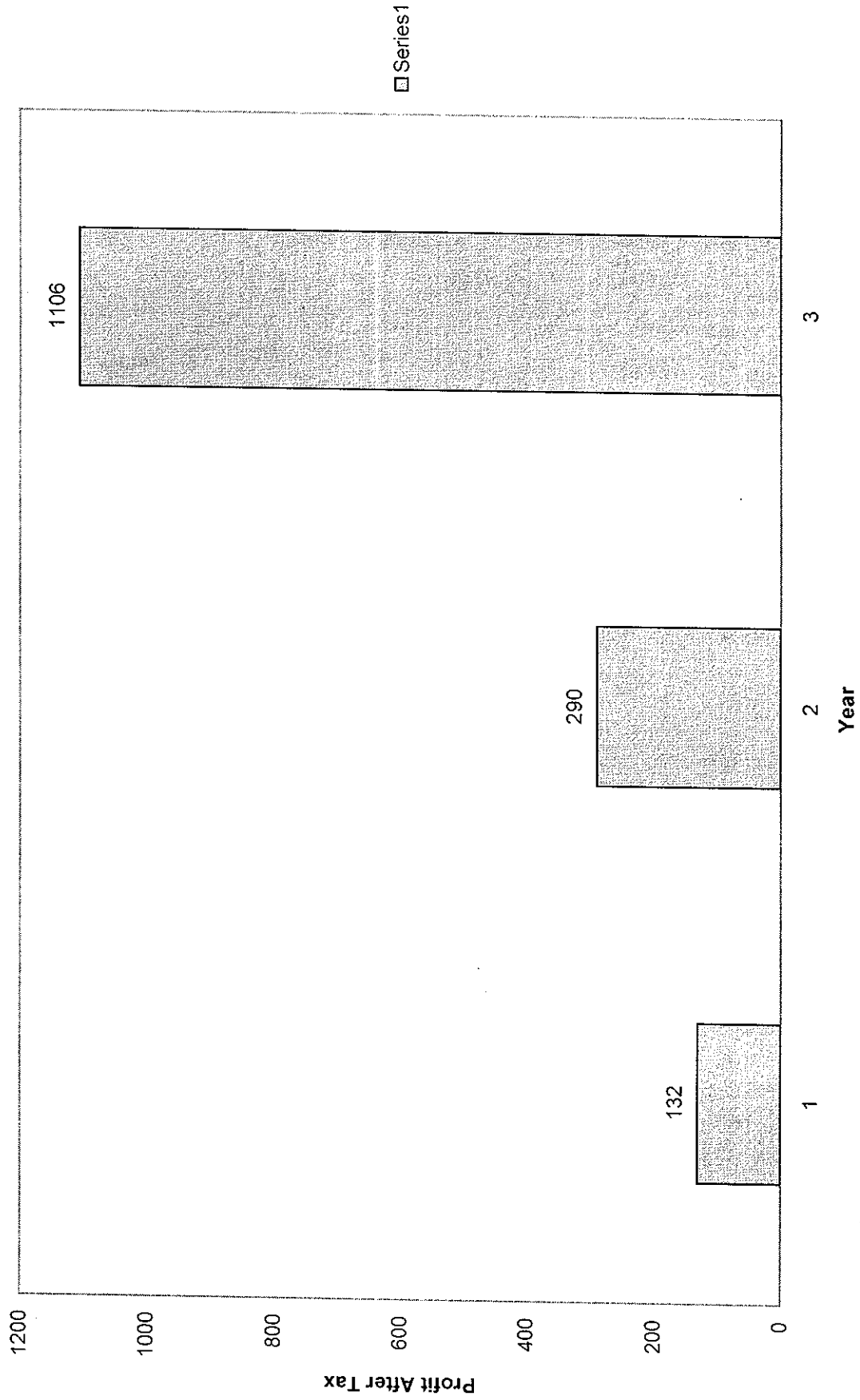
**MEANS OF FINANCE**



# GROSS RECEIPTS

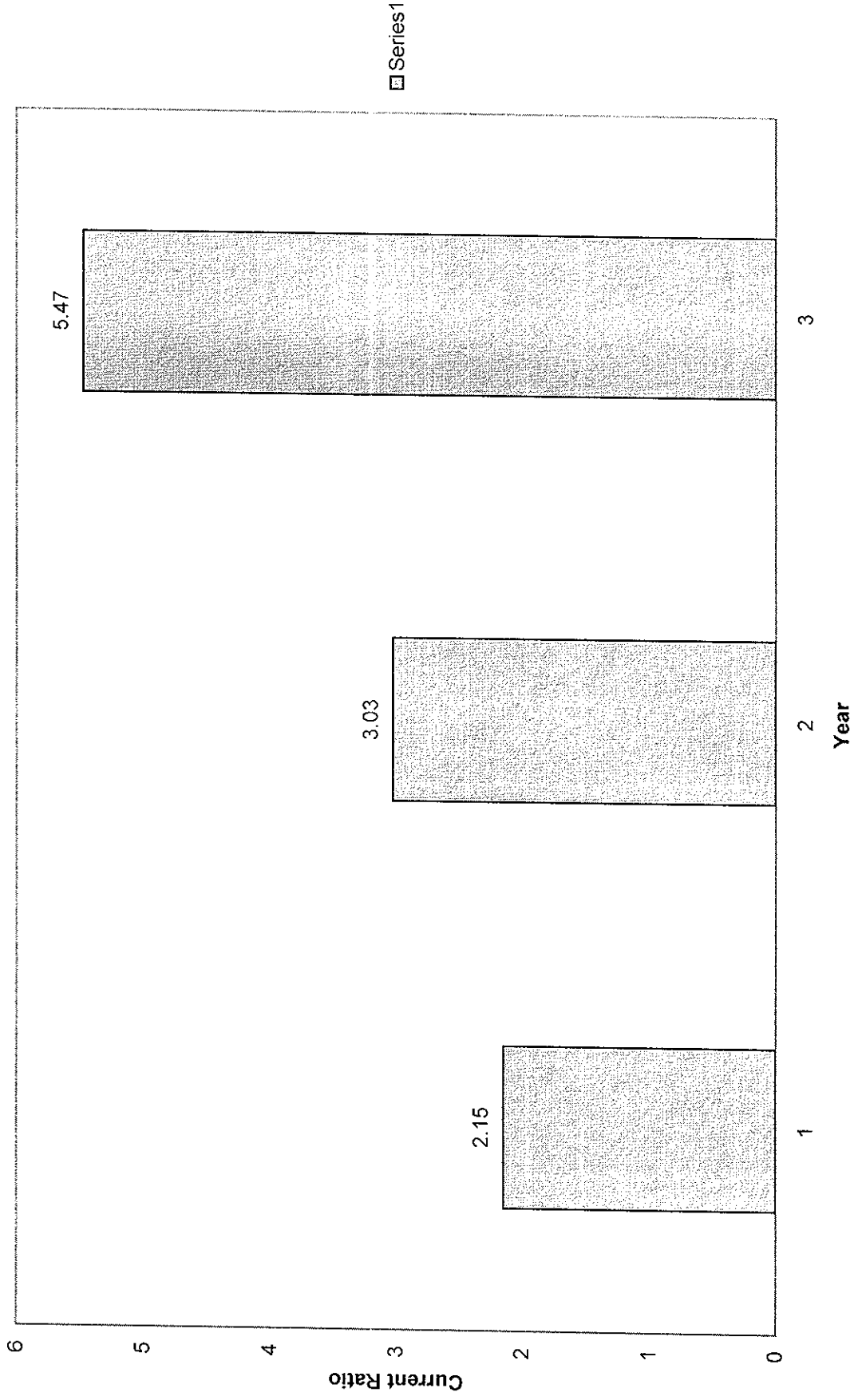


# Profit After Tax

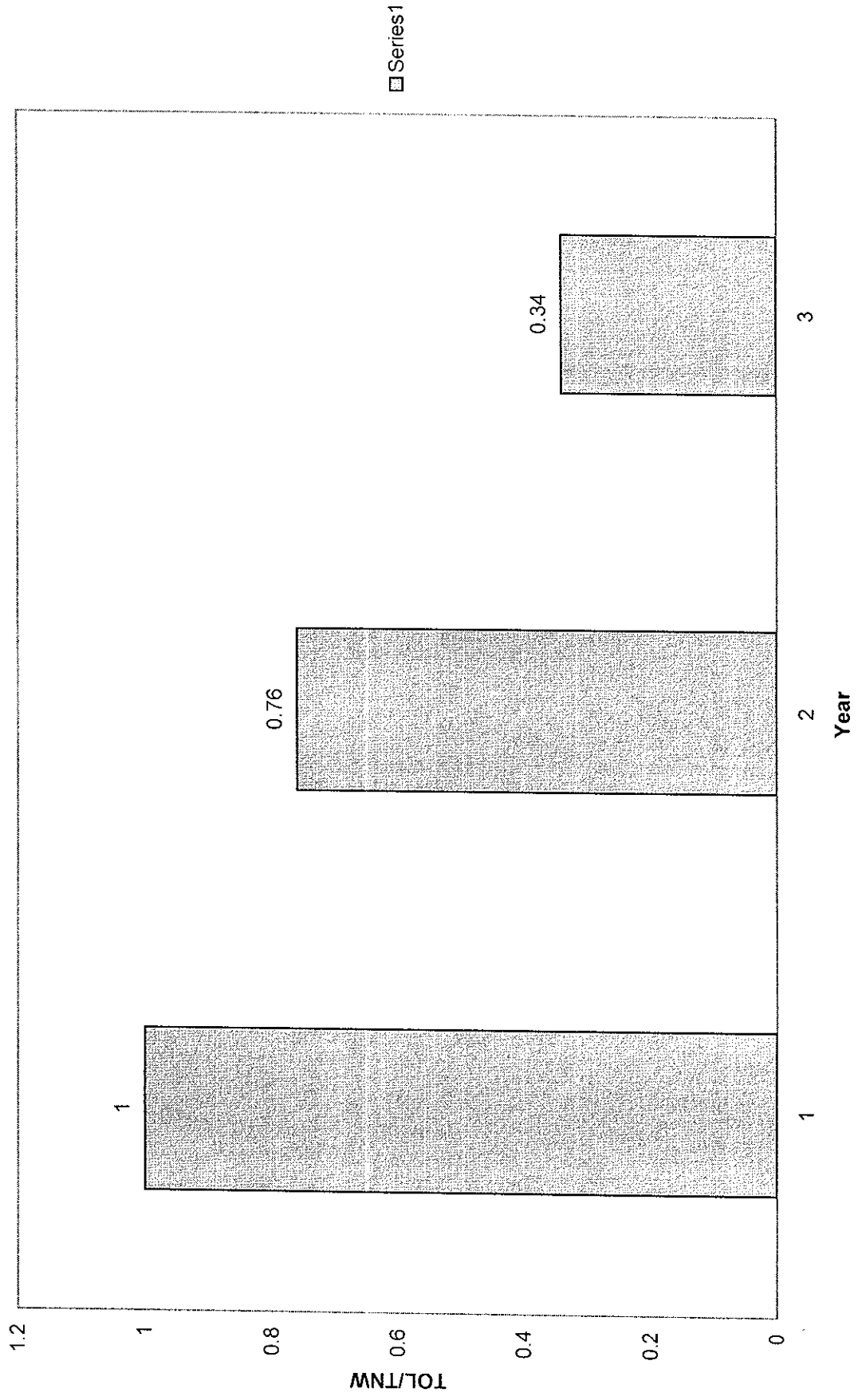




# Current Ratio



TOL/TNW



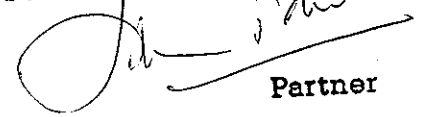
# CASH BUDGET

M/S GREENWOOD ESTATES (GREENWOOD RESIDENCY)  
CASH BUDGET FOR 24 MONTHS

Amount Rs. In Crores

		Upto							
CASH RECEIPTS:		Sep'07	Oct'07	Nov'07	Dec'07	Jan'08	Feb'08	Mar'08	
	Receipts from house owners			0.5	3.02	3.68	3.6	4.11	
	Income from sale of car parking								
	Income from other amenities								
	Bank Loan			1.6	1.6	1.6	1.6	1.6	
	Promoter's Contribution	2.35	2.09	2.84	0.72				
	Unsecured Loans								0.68
	<b>TOTAL RECEIPTS</b>	<b>2.35</b>	<b>2.09</b>	<b>4.94</b>	<b>5.34</b>	<b>5.28</b>	<b>5.2</b>	<b>6.39</b>	
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>									
	Land Purchase, Development, Amenities	1.41		0.07	0.08				
	Sanction fee & Misc. Expenses	0.47							
	Compound wall/Sump/Office room	0.4							
	Footings; RCC Slab; Water tank		2.01	3.47	3.47	3.47	2.63	2.63	
	Brick works/lintels/plastering/sunshades			1.3	1.3	1.3	1.3	1.1	
	Doors & windows						0.31	0.31	
	Plumbing; Sanitary; Tiles						0.43	0.43	
	Flooring; Terrace Flooring; Water Proofing							0.37	
	M.S.Railing				0.08	0.08	0.08	0.07	
	Electricals				0.31	0.31	0.31	0.32	
	Painting							0.31	
	Lift & Generator								
	Electricity; Water supply; Swimming pool								
	Roof Tiles								
	Misc. civil works								
	Architects & consultant fee		0.01	0.01				0.01	
	Wages & Labour								
	Salaries & Wages	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
	Selling;Admn.exps;marketing etc	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
	Bank Installment								
	Bank Interest			0.02	0.03	0.05	0.07	0.09	
	Advance Tax							0.68	
	Land								
	<b>TOTAL DISBURSEMENTS</b>	<b>2.35</b>	<b>2.09</b>	<b>4.94</b>	<b>5.34</b>	<b>5.28</b>	<b>5.20</b>	<b>6.39</b>	
	Surplus/Deficit	0.00	0.00	0.00	0.00	0.00	0.00	0.01	
	Cumulative Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.01	

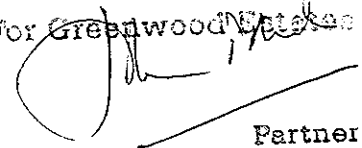
For Greenwood Estates



Partner

April'08	May'08	June'08	July'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
5.64	5.35	4.43	1.91	1.73	1.31	0.8	0.36	0.13	0.62	0.61
	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.05	0.05
	0.26	0.27	0.25	0.26	0.28	0.26	0.26	0.27	0.26	0.26
5.64	5.66	4.75	2.21	2.04	1.64	1.11	0.67	0.44	0.93	0.92
			0.08	0.08	0.08	0.07				
2.63	2.64	1.78								
1.1	1.11	1.11	0.38	0.39						
0.31	0.32	0.26	0.26	0.26	0.26	0.09	0.09			
0.43	0.44	0.37	0.37	0.37	0.37	0.12	0.13			
0.37	0.37	0.37	0.32	0.32	0.32	0.32	0.1	0.11		
0.07	0.07	0.02	0.02							
0.26	0.26	0.26	0.26	0.09	0.09					
0.31	0.31	0.32	0.26	0.26	0.26	0.26	0.09	0.09		
		0.11	0.11	0.11	0.11	0.11	0.11	0.11		
0.01				0.01	0.01		0.01			0.01
0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03
0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
									0.8	0.8
0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.08	0.07
5.65	5.67	4.75	2.21	2.04	1.65	1.12	0.67	0.45	0.93	0.93
0.00	-0.01	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	-0.01
0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00

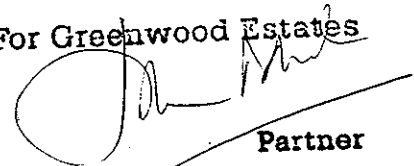
For Greenwood Estates



Partner

Mar'09	Apr'09	May'09	June'09	July'09	Aug'09	Sep'09	Oct'09	TOTAL
0.6	0.58	0.58	0.57	0.79	0.66	0.6	32	74.18
0.05	0.05	0.05	0.05					0.69
0.27	0.27	0.27	0.26	0.27	0.28	0.01		4.26
								8
								8
1.49								2.17
2.41	0.9	0.9	0.88	1.06	0.94	0.61	32	97.3
								1.87
								0.47
								0.4
								24.73
								10.39
								2.47
								3.46
								2.97
								0.49
								2.47
								2.47
								0.77
								0
								0
								0
0.01						0.01		0.1
								0
0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.92
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.6
0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	8
0.06	0.05	0.04	0.03	0.03	0.02	0.01	0.00	1.40
1.49							5.69	7.86
							25.31	25.31
2.41	0.90	0.89	0.88	0.88	0.87	0.87	31.85	97.15
0.00	0.00	0.01	0.00	0.18	0.07	-0.26	0.15	0.15
0.00	-0.01	0.00	0.00	0.18	0.26	0.00	0.15	

For Greenwood Estates

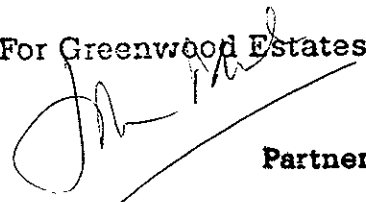


Partner

Greenwood Estates Arriving the gap	Rs. in Crores											
	Sep'07	Dec'07	Mar'08	June'08	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	79.13	79.13
Advances	0.00	3.52	11.39	16.05	5.89	2.22	2.77	2.68	2.61	32.00	79.13	79.13
Cum	0.00	3.52	14.91	30.96	36.85	39.07	41.84	44.52	47.13	79.13	2.17	55.98
USL			0.68				1.49					
Payment	2.35	12.37	16.18	16.06	5.89	2.23	0.37	0.28	0.21	0.05	0.05	1.87
Cost of lan	1.41	0.15	0.00	0.00	0.24	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Developme	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Con cost	0.91	12.08	15.89	15.73	5.33	1.84	0.11	0.09	0.10	0.03	52.11	52.11
S & A	0.03	0.09	0.09	0.07	0.06	0.06	0.06	0.06	0.06	0.02	0.60	0.60
Int. on C C	0.00	0.05	0.20	0.26	0.26	0.26	0.20	0.13	0.05	0.00	1.40	1.40
Advance tax			0.68				1.49				5.69	7.86
Purchase of											25.31	25.31
Surplus/De	-2.35	-8.85	-4.79	-0.01	0.01	0.00	2.40	2.40	2.40	31.95	23.15	23.15
cumula	-2.35	-11.20	-16.00	-16.00	-16.00	-16.00	-13.60	-11.20	-8.80	23.15	46.30	46.30
Margin	-1.18	-5.60	-8.00	-8.00	-8.00	-8.00	-6.80	-5.60	-4.40	11.57	23.15	23.15
Actual	2.35	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
WC Req	0.00	-3.20	-8.00	-8.00	-8.00	-8.00	-5.60	-3.20	-0.80	31.15		

Total Construction Cost 54.58


For Greenwood Estates



Partner

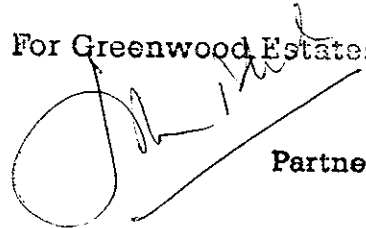
2007-08 & 08-09	Sep'07	Oct'07	Nov'07	Dec'07	Jan'08	Feb'08	Mar'08	April'08	May'08	June'08	July'08
Expenditure	2.35	2.09	4.94	5.34	5.28	5.20	6.39	5.65	5.67	4.75	2.21
Cumulative	2.35	4.44	9.38	14.72	20.00	25.20	31.59	37.23	42.90	47.64	49.85
Less Adv	0.00	0.00	0.50	3.02	3.68	3.60	4.11	5.64	5.66	4.75	2.21
Cumulative	0.00	0.00	0.50	3.52	7.20	10.80	14.91	20.55	26.21	30.96	33.17
Gap	2.35	4.44	8.88	11.20	12.80	14.40	16.68	16.68	16.68	16.68	16.68
Finance eligible	1.18	2.22	4.44	5.60	6.40	7.20	8.34	8.34	8.34	8.34	8.34
Finance sought	0.00	0.00	1.60	3.20	4.80	6.40	8.00	8.00	8.00	8.00	8.00
Promoters con	2.35	4.44	7.28	8.00	8.00	8.00	8.68	8.68	8.68	8.68	8.68
Equity	2.35	2.09	2.84	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative	2.35	4.44	7.28	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Unsecured loans	0.00	0.00	0.00	0.00	0.00	0.00	0.68	0.68	0.68	0.68	0.68
Cumulative	0.00	0.00	0.00	0.00	0.00	0.00	0.68	0.68	0.68	0.68	0.68
Unsecured Loans	2.35	4.44	7.28	8.00	8.00	8.00	8.68	8.68	8.68	8.68	8.68
Total	2.35	4.44	7.28	8.00	8.00	8.00	8.68	8.68	8.68	8.68	8.68
Closing cash bal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.01

Net owned funds	2.35	2.09	2.84	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative	2.35	4.44	7.28	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Bank Finance	0.00	0.00	1.60	3.20	4.80	6.40	8.00	8.00	8.00	8.00	8.00
NOF/BF	0.00	0.00	0.22	0.40	0.60	0.80	1.00	1.00	1.00	1.00	1.00

  
 For Greenwood Estates  
 Partner



2008-09 & 2009-10	July'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09	Mar'09	April'09	May'09	June'09	July'09	Aug'09	Sep'09	Oct'09
Expenditure *		2.04	1.65	1.12	0.67	0.45	0.93	0.93	2.41	0.90	0.89	0.88	0.88	0.87	0.87	31.85
Cumulative	49.85	51.88	53.53	54.64	55.31	55.75	56.68	57.60	60.01	60.92	61.81	62.69	63.57	64.43	65.30	97.15
* Repayment	0	0	0	0	0	0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Cumulative	0	0	0	0	0	0	0.8	1.6	2.4	3.2	4	4.8	5.6	6.4	7.2	8
Less Adv	2.04	1.64	1.64	1.11	0.67	0.44	0.93	0.92	0.92	0.9	0.9	0.88	1.06	0.94	0.61	32
Cumulative	33.17	35.21	36.85	37.96	38.63	39.07	40	40.92	41.84	42.74	43.64	44.52	45.58	46.52	47.13	79.13
Gap	16.68	16.67	16.68	16.68	16.68	16.68	16.68	16.68	18.17	18.18	18.17	18.17	17.99	17.91	18.17	18.02
Finance eligible		8.34	8.34	8.34	8.34	8.34	8.34	8.34	9.09	9.09	9.08	9.09	8.99	8.96	9.09	9.01
Finance sought		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promoters con		16.67	16.68	16.68	16.68	16.68	16.68	16.68	18.17	18.18	18.17	18.17	17.99	17.91	18.17	18.02
Equity	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative	8.00	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Unsecured loans	0	0	0	0	0	0	0	0	1.49	0	0	0	0	0	0	0
Cumulative	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17
Total		8.68	8.68	8.68	8.68	8.68	8.68	8.68	10.17	10.17	10.17	10.17	10.17	10.17	10.17	10.17
Closing Cash Balance		8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Net owned funds		8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Cumulative	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Bank Finance																
NOF/BF																

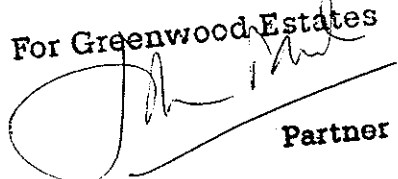
For Greenwood Estates  
  
Partner

M/S GREENWOOD ESTATES (GREENWOOD RESIDENCY)  
Cash Budget for 24 Months  
(On Half Yearly Basis)

Amount Rs. In Crores

CASH RECEIPTS:	Sep'07	Mar'08	Sep'08	Mar'09	Sep'09	Mar'10	TOTAL
Receipts from house owners	0	14.91	20.37	3.12	3.78	32	74.18
Income from sale of car parking	0	0	0.25	0.29	0.15	0	0.69
Income from other amenities	0	0	1.32	1.58	1.36	0	4.26
Bank Loan	0	8	0	0	0	0	8
Promoter's Contribution	2.35	5.65	0	0	0	0	8
Unsecured Loans	0	0.68	0	1.49	0	0	2.17
<b>TOTAL RECEIPTS</b>	<b>2.35</b>	<b>29.24</b>	<b>21.94</b>	<b>6.48</b>	<b>5.29</b>	<b>32</b>	<b>97.3</b>
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>							
Land Purchase & Development	1.41	0.15	0.24	0.07	0	0	1.87
Sanction fee & Misc. Expenses	0.47	0	0	0	0	0	0.47
Compound wall/Sump/Office room	0.4	0	0	0	0	0	0.4
Footings; RCC Slab; Water tank	0	17.68	7.05	0	0	0	24.73
Brick works/lintels/plastering/sunshades	0	6.3	4.09	0	0	0	10.39
Doors & windows	0	0.62	1.67	0.18	0	0	2.47
Plumbing; Sanitary; Tiles	0	0.86	2.35	0.25	0	0	3.46
Flooring; Terrace Flooring; Water Proofing	0	0.37	2.07	0.53	0	0	2.97
M.S.Railing	0	0.31	0.18	0	0	0	0.49
Electricals	0	1.25	1.22	0	0	0	2.47
Painting	0	0.31	1.72	0.44	0	0	2.47
Lift & Generator	0	0	0.44	0.33	0	0	0.77
Electricity; Water supply; Swimming pool	0	0	0	0	0	0	0
Land Scaping	0	0	0	0	0	0	0
Misc. civil works	0	0	0	0	0	0	0
Architects & consultant fee	0	0.03	0.03	0.03	0.01	0	0.10
Wages & Labour	0	0	0	0	0	0	0
Salaries	0.04	0.24	0.24	0.19	0.18	0.03	0.92
Selling; Admn.exps; marketing etc	0.03	0.18	0.13	0.12	0.12	0.02	0.6
Bank Installment	0	0	0	2.4	4.8	0.8	8
Bank Interest	0	0.26	0.51	0.46	0.18	0	1.40
Advance Tax	0	0.68	0	1.49	0	5.69	7.86
Land	0	0	0	0	0	25.31	25.31
<b>TOTAL DISBURSEMENTS</b>	<b>2.35</b>	<b>29.24</b>	<b>21.94</b>	<b>6.49</b>	<b>5.29</b>	<b>31.85</b>	<b>97.15</b>
Surplus/Deficit	0.00	0.01	0.00	-0.01	0.00	0.15	
Cumulative Surplus	0.00	0.01	0.01	0.00	0.00	0.15	

For Greenwood Estates

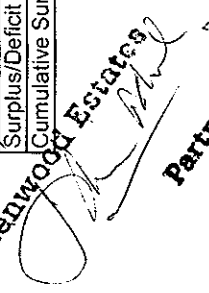


Partner

M/S GREENWOOD ESTATES (GREENWOOD RESIDENCY)  
Cash Budget for 24 Months  
(On Quarterly Basis)

Amount Rs. In Crores

CASH RECEIPTS:	Sep'07	Dec'07	Mar'08	June'08	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	TOTAL
Receipts from house owners	0	3.52	11.39	15.42	4.95	1.29	1.83	1.73	2.05	32	74.18
Income from sale of car parking	0	0	0	0.1	0.15	0.14	0.15	0.15	0	0	0.69
Income from other amenities	0	0	0	0.53	0.79	0.79	0.79	0.8	0.56	0	4.26
Bank Loan	0	3.2	4.8	0	0	0	0	0	0	0	8
Promoter's Contribution	2.35	5.65	0	0	0	0	0	0	0	0	8
Unsecured Loans	0	0	0.68	0	0	0	1.49	0	0	0	2.17
	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL RECEIPTS</b>	<b>2.35</b>	<b>12.37</b>	<b>16.87</b>	<b>16.05</b>	<b>5.89</b>	<b>2.22</b>	<b>4.26</b>	<b>2.68</b>	<b>2.61</b>	<b>32</b>	<b>97.3</b>
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>											
Land Purchase & Development	1.41	0.15	0	0	0.24	0.07	0	0	0	0	1.87
Sanction fee & Misc. Expenses	0.47	0	0	0	0	0	0	0	0	0	0.47
Compound wall/Surimp/Office room	0.4	0	0	0	0	0	0	0	0	0	0.4
Footings; RCC Slab; Water tank	0	8.95	8.73	7.05	0	0	0	0	0	0	24.73
Brick works/lintels/plastering/sunshades	0	2.6	3.7	3.32	0.77	0	0	0	0	0	10.39
Doors & windows	0	0	0.62	0.89	0.78	0.18	0	0	0	0	2.47
Plumbing; Sanitary; Tiles	0	0	0.86	1.24	1.11	0.25	0	0	0	0	3.46
Flooring; Terrace Flooring; Water Proofing	0	0	0.37	1.11	0.96	0.53	0	0	0	0	2.97
M.S.Railing	0	0.08	0.23	0.16	0.02	0	0	0	0	0	0.49
Electricals	0	0.31	0.94	0.78	0.44	0	0	0	0	0	2.47
Painting	0	0	0.31	0.94	0.78	0.44	0	0	0	0	2.47
Lift & Generator	0	0	0	0.11	0.33	0.33	0	0	0	0	0.77
Electricity; Water supply; Swimming pool	0	0	0	0	0	0	0	0	0	0	0
Land Scaping	0	0	0	0	0	0	0	0	0	0	0
Misc. civil works	0	0	0	0	0	0	0	0	0	0	0
Architects & consultant fee	0	0.02	0.01	0.01	0.02	0.01	0.02	0	0.01	0	0.1
Wages & Labour	0	0	0	0	0	0	0	0	0	0	0
Salaries	0.04	0.12	0.12	0.12	0.12	0.1	0.09	0.09	0.09	0.03	0.92
Selling; Admn. exps; marketing etc	0.03	0.09	0.09	0.07	0.06	0.06	0.06	0.06	0.06	0.02	0.6
Bank Instalment	0	0	0	0	0	0	2.4	2.4	2.4	0.8	8
Bank interest	0	0.051	0.204	0.255	0.255	0.255	0.204	0.1275	0.051	0	1.4025
Advance Tax	0	0	0.68	0	0	0	1.49	0	0	5.69	7.86
Land	0	0	0	0	0	0	0	0	0	25.31	25.31
<b>TOTAL DISBURSEMENTS</b>	<b>2.35</b>	<b>12.37</b>	<b>16.86</b>	<b>16.06</b>	<b>5.89</b>	<b>2.23</b>	<b>4.26</b>	<b>2.68</b>	<b>2.61</b>	<b>31.85</b>	<b>97.15</b>
Surplus/Deficit	0.00	0.00	0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.15	
Cumulative Surplus	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.14	

For Greenwood Estates  
  
 Controller

CMA

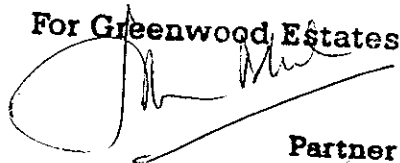
**ASSESSMENT OF WORKING CAPITAL REQUIREMENTS**  
**FORM II: OPERATING STATEMENT**

M/s GREENWOOD ESTATES

(Amount-Rs.in Crores)

	Estimates 2007-08 (1)	Estimates 2008-09 (2)	Projections 2009-10 (3)
<b>1. Gross Sales</b>			
-----			
i) Domestic sales	14.91	26.93	37.29
ii) Export Sales	0.00	0.00	0.00
Total	14.91	26.93	37.29
<b>2. Less excise duty</b>	0.00	0.00	0.00
<b>3. Net sales (1-2)</b>	14.91	26.93	37.29
<b>4. %age rise (+) or fall (-) in net sales as compared to previous</b>	#DIV/0!	80.62	38.47
<b>5. cost of Sales</b>			
-----			
i) Raw materials (including stores and other items used in the process of manufacture)	29.66	22.83	0.00
a) Imported	0.00	0.00	0.00
b) Indigeneous	29.66	22.83	0.00
ii) Other spares	0.00	0.00	0.00
a) Imported	0.00	0.00	0.00
b) Indigenous	0.00	0.00	0.00
iii) Power and fuel	0.00	0.00	0.00
iv) Direct labour (Factory wages & Salaries)	0.28	0.43	0.21
v) Other mfg. expenses	0.00	0.00	0.00
vi) Depreciation	0.00	0.00	0.00
vii) SUB-TOTAL (i to vi)	29.94	23.26	0.21
viii) Add: Opening stocks in process	0.00	18.00	20.00
Sub-total	29.94	41.26	20.21

**For Greenwood Estates**



**Partner**

ix) Deduct: Closing stocks in-process	18.00	20.00	0.00
x) Cost of production	11.94	21.26	20.21
xi) Add: Opening stock of finished goods	0.00	0.00	0.00
Sub-total	11.94	21.26	20.21
xii) Deduct closing stock of finished goods	0.00	0.00	0.00
xiii) SUB TOTAL (Total cost of sales)	11.94	21.26	20.21
6) Selling general and administrative expenses	0.71	0.31	0.15
7) SUB-TOTAL (5+6)	12.65	21.57	20.36
8) Operating profit before interest			
Tax (3-7)	2.26	5.36	16.93
9) Interest	0.26	0.97	0.18
10) Operating profit after interest (8-9)	2.00	4.39	16.75
11) i) and other non-operating income	0.00	0.00	0.00
ii) Deduct other non-operating expenses (Prior period expenditure)	0.00	0.00	0.00
iii) Net of other non-operating income/expenses (net of 11(i) & 11(ii))	0.00	0.00	0.00
12) Profit before tax/loss 10+11 (iii)	2.00	4.39	16.75
13) Provision for taxes	0.68	1.49	5.69
14) Net profit/loss (12-13)	1.32	2.90	11.06
15) a) Equity dividend paid	0.00	0.00	0.00
b) Dividend rate	0.00	0.00	0.00
16) Retained profit (14-15)	1.32	2.90	11.06
17) Retained profit/Net profit (%age)	100.00%	100.00%	100.00%
PBT/Net Sales	13.41	16.30	44.92
PAT/Net Sales	8.85	10.76	29.65

For Greenwood Estates

  
Partner

## FORM III

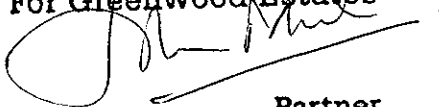
## ANALYSIS OF BALANCE SHEET

M/s GREENWOOD ESTATES

(Amount-Rs.in Crores)

LIABILITIES	Estimates	Estimates	Projections
	2007-08	2008-09	2009-10
	(1)	(2)	(3)
<u>CURRENT LIABILITIES</u>			
1. Short-term borrowing from banks (inid.bills purchased, discounted & excess borrowing placed on repayment basis)			
i) From applicant bank	8.00	5.60	0.00
ii) From other banks	0.00	0.00	0.00
iii) Creidtors o/a LC's opened	0.00	0.00	0.00
Sub total (A)	8.00	5.60	0.00
2. Short term borrowings from others	0.00	0.00	0.00
3. Sundry creditors	0.00	0.00	0.00
4. Advance payments from customers/ deposits from dealers	0.00	0.00	0.00
5. Provision for taxation	0.68	1.49	5.69
6. Dividend payable	0.00	0.00	0.00
7. Other statutory liabilities (due within one year)	0.00	0.00	0.00
8. Deposits/Instalments of term loans/ DPGs/debentures,etc., (due within one year) Term Loan	0.00	0.00	0.00
Others	0.00	0.00	0.00
9. Other current liabilities&Provisions (due within one year)	0.00	0.00	0.00
(Specify major items)			
Sub-total (B)	0.68	1.49	5.69
10. TOTAL CURRENT LIABILILTIES (total of 1 to 9)	8.68	7.09	5.69

For Greenwood Estates



Partner

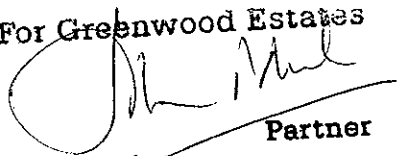
TERM LIABILITIES

11. Debentures (not maturing within one year)	0.00	0.00	0.00
12. Preference Shares (redeemable after one year)	0.00	0.00	0.00
13. Term loans (excluding instalments BANK payable within one year)	0.00 0.00	0.00 0.00	0.00 0.00
14. Deferred Payment Credits excludg. instalments due within one year	0.00	0.00	0.00
15. Term deposits (repayable after one year) Unsecured Loans	0.68	2.17	2.17
16. Other term liabilities	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES (Total of 11 to 16)	0.68	2.17	2.17
18. TOTAL OUTSIDE LIABILITIES (10 + 17)	9.36	9.26	7.86

NET WORTH

19. Ordinary share capital	8.02	8.02	8.02
20. General reserve	0.00	1.32	4.22
21. Revaluation Reserve/Unsecured Loans	0.00	0.00	0.00
22. Other reserves (Share Premium)	0.00	0.00	0.00
23. Surplus (+) or deficit (-) in Profit & Loss account.	1.32	2.90	11.06
24. NET WORTH	9.34	12.24	23.29
25. TOTAL LIABILITIES (18 + 24)	18.70	21.50	31.16

For Greenwood Estates

  
Partner



## FORM III (CONTINUED)

## ANALYSIS OF BALANCE SHEET

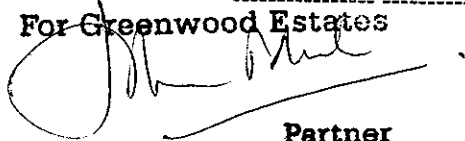
M/s GREENWOOD ESTATES

(Amount-Rs.in Crores)

ASSETS

	Estimates	Estimates	Projections
	2007-08	2008-09	2009-10
	(1)	(2)	(3)
<b>CURRENT ASSETS</b> -----			
26. Cash and Bank balances	0.00	0.00	0.14
27. Investments (other than long term investments)			
i) Government & Other Trustee securities	0.00	0.00	0.00
ii) Fixed Deposits with banks ( Margin Mone	0.00	0.00	0.00
28. i) Receivables other than deferred & & exports (inclgd bills purchased & discounted by banks)	0.00	0.00	0.00
ii) Export receivables (inclgd. bills purchased/discounted by banks)	0.00	0.00	0.00
29. Instalments of deferred receivables (due within one year)	0.00	0.00	0.00
30. Inventory:			
i) Raw materials (inclgd. stores & other items used in the process of manufacture)			
a) Imported	0.00	0.00	0.00
b) Indigeneous	0.00	0.00	25.31
ii) Stocks-in-process	18.00	20.00	0.00
iii) Finished goods	0.00	0.00	0.00
iv) Other consumable spares			
a) Imported	0.00	0.00	0.00
b) Indigenous	0.00	0.00	0.00
31. Advances to suppliers of raw materials & stores/spares	0.00	0.00	0.00
32. Advance payment of taxes	0.68	1.48	5.69
33. Other current assets (specify major items)	0.00	0.00	0.00
34. TOTAL CURRENT ASSETS (Total of 26 to 33)	18.68	21.48	31.14

For Greenwood Estates



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FIXED ASSETS

35. Gross Block (land & building machinery, work-in-progress)	0.02	0.02	0.02
36. Depreciation to date	0.00	0.00	0.00
37. NET BLOCK (35-36)	0.02	0.02	0.02

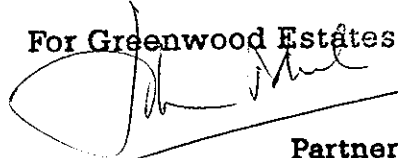
OTHER NON-CURRENT ASSETS

38. Investments/book debts/advances/deposits/which are not current Assets.			
i) a) Investments in subsidiary companies/affiliates	0.00	0.00	0.00
b) Others	0.00	0.00	0.00
ii) Advances to suppliers of Capital goods & contractors	0.00	0.00	0.00
iii) Deferred receivables (maturity exceeding one year)	0.00	0.00	0.00
iv) Others ( Doubt ful Debts)	0.00	0.00	0.00
39. Non-consumable stores & spares	0.00	0.00	0.00
40. Other non-current assets incldg. dues from directors.	0.00	0.00	0.00
41. TOTAL OTHER NON-CURR.ASSETS (Total of 38 to 40)	0.00	0.00	0.00
42. intangible assets(patents. goodwill, prelim expenses, bad/dountful debts not provided for,etc.,)	0.00	0.00	0.00
43. TOTAL ASSETS Total of 34,37,41,&42	18.70	21.50	31.16
44. TANGABLE NET WORTH (24 - 42)	9.34	12.24	23.29
45. NET WORKING CAPITAL [(17 + 24) - (37 + 41 + 42)] to tally with (34 - 10)	10.00	14.39	25.44
46. Current ratio(34/10)	2.15	3.03	5.47
47. Total outside liabilities/Tangible Net worth (18/44)	1.00	0.76	0.34
48. Total Term Liabilities/Tangible net worth	0.07	0.18	0.09

ADDITIONAL INFORMATION

- (A) Arrears of depreciation
- (B) Contingent liabilities:
  - i) Arrears of cumulative dividends
  - ii) Gratuity liability not provided for
  - iii) Disputed excise/customs/tax liabilities.
  - iv) Other liabilities not provided for (Bank Gurantees)

**For Greenwood Estates**



**Partner**

## FORM IV

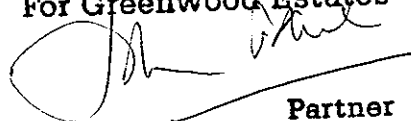
COMPARATIVE STATEMENT OF  
CURRENT ASSETS & CURRENT LIABILITIES

M/s GREENWOOD ESTATES

(Amount-Rs.in Crores)

A CURRENT ASSETS	Estimates	Estimates	Projections
	2007-08	2008-09	2009-10
	(1)	(2)	(3)
1. Raw materials (inclgd stores & other items used in process of manufacture)			
a) Imported:	0.00	0.00	0.00
Months' consumption -			
b) Indigenous:	0.00	0.00	25.31
Months' consumption - 1 Months	0.00	0.00	#DIV/0!
2. Other consumable spares, exclgd. those inclgd.in 1 above,			
a) Imported:	0.00	0.00	0.00
Months' consumption			
b) Indigenous:	0.00	0.00	0.00
Months' consumption: 1 Month	#DIV/0!	#DIV/0!	#DIV/0!
3. Stocks-in-process:	18.00	20.00	0.00
Month's cost of production:	18.09	11.29	0.00
4. Finished goods	0.00	0.00	0.00
Month's cost of production : 1 Month	0.00	0.00	0.00
5. Receivables other than export & deferred receivables (inclgd.bills purchased & discounted by bankers)	0.00	0.00	0.00
Months' domestic sales: 2 Months	0.00	0.00	0.00
exclgd. deferred payment sales:			
6. Export receivables (incl bills purch, & disc,) Months' export sales: 3 Months	0.00	0.00	0.00
7. Advances to suppliers of raw materials & stores/spares,consumables	0.00	0.00	0.00
8. Other current assets incl. cash & bank balance & deferred receivables due within one year(specify major items)	0.68	1.48	5.83
9. TOTAL CURRENT ASSETS	18.68	21.48	31.14
(To agree within term 34 in Form III)			

For Greenwood Estates



Partner

FORM IV (CONTINUED)

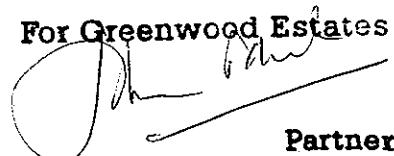
COMPARATIVE STATEMENT OF  
CURRENT ASSETS & CURRENT LIABILITIES  
(Amount-Rs.in Crores)

M/s GREENWOOD ESTATES

	Estimates 2007-08	Estimates 2008-09	Projections 2009-10
	(1)	(2)	(3)
<b>B. CURRENT LIABILITIES</b> (Other than bank borrowings for working capita)			
10. Creditors for purchase of raw mate- rials, stores & consumable spares			
Months purchases-Indigeneous: -- months	0.00	0.00	0.00
Months purchases-Indigeneous: 1 months	0.00	0.00	#DIV/0!
11. Advances from customers	0.00	0.00	0.00
12. Statutory liabilities	0.00	0.00	0.00
13. Other current liabilities ( specify Major items) short Term borrowings, unsecured loans, dividend payable instalments of TL, DPG,public deposits,debentures,etc.,	0.68	1.49	5.69
14. TOTAL	0.68	1.49	5.69

(To agree with sub total B-  
Form III)

For Greenwood Estates



Partner

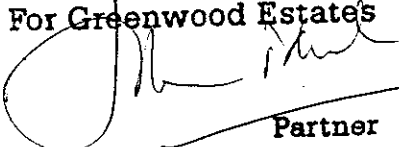
FORM V  
CONTINUED

M/s GREENWOOD ESTATES

WORKING CAPITAL ASSESSMENT & ASSESSED BANK FINANCE

	Estimates 2007-08	Estimates 2008-09	Projections 2009-10
	(1)	(2)	(3)
1. Total CA	18.68	21.48	31.14
2. Other CL	0.68	1.49	5.69
3. Working Capital GAP	18.00	19.99	25.45
4. Net Working Capital	10.00	14.39	25.44
5. Assessed/Actual Bank Finance	8.00	5.60	0.00
6. NWC To Total Current Assets %	53.53	66.98	81.71
7. Bank Finance To TCA %	42.83	26.07	0.00
8. S Creditors To TCA %	0.00	0.00	0.00
9. Other Current Liabilities to Total Current Assets %	3.64	6.95	18.28
10. Inventory To Net Sales (Days)	440.64	271.07	247.74
11. Receivables To Gross Sales (Days)	0.00	0.00	0.00
12. Sundry Creditors To Purchases (Days)	0.00	0.00	#DIV/0!

For Greenwood Estates



Partner

## FORM VI

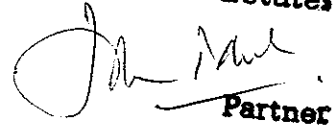
## FUNDS FLOW STATEMENT

M/s GREENWOOD ESTATES

(Amount-Rs.in Crores)

	Estimates 2007-08	Estimates 2008-09	Projections 2009-10
	(1)	(2)	(3)
<b>1. SOURCES</b>			
a) Net profit after tax	1.32	2.90	11.06
b) Depreciation	0.00	0.00	0.00
c) Increase in capital	8.02	0.00	0.00
d) Increase in Term Liabilities (inclgd.Public deposits)	0.68	1.49	0.00
e) Decrease in			
i) Fixed Assets	0.00	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00
f) Others	0.00	0.00	0.00
g) T O T A L	10.02	4.39	11.06
<b>2. USES</b>			
a) Net loss	0.00	0.00	0.00
b) Decrease in Term Liabilities (inclgd.public deposits)	0.00	0.00	0.00
c) Increase in:			
i) Fixed Assets	0.02	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00
d) Dividend payments	0.00	0.00	0.00
e) Others	0.00	0.00	0.00
f) Withdrawals	0.00	0.00	0.00
f) T O T A L	0.02	0.00	0.00
3. Long Term Surplus (+) Deficit(-) (1-2)	10.00	4.39	11.06
4. Increase/decrease in current assets* (as per details given below)	18.68	2.80	9.66
5. Increase/decrease in current liabi- lities other than Bank borrowings	0.68	0.81	4.20
6. increase/decrease in working capi- tal gap	18.00	1.99	5.46
7. Net surplus (+) / deficit (-) (difference of 3&6)	-8.00	2.40	5.60
8. increase/decrease in Bank borrowings.	8.00	-2.40	-5.60
<b>INCREASE/DECREASE IN NET SALES</b>	<b>14.91</b>	<b>12.02</b>	<b>10.36</b>

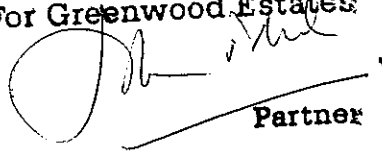
For Greenwood Estates


  
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\*Break - up of (4)  
-----

i) Increase/decrease in Raw Materials	0.00	0.00	25.31
ii) increase/decrease in Stocks-in process	18.00	2.00	-20.00
iii) increase/decrease in Finished Goods	0.00	0.00	0.00
iv) increase/decrease in Receivables			
a) Domestic	0.00	0.00	0.00
b) Export	0.00	0.00	0.00
v) increase/decrease in stores & spares	0.00	0.00	0.00
vi) Increase/decrease in other current assets	0.68	0.80	4.35
	-----	-----	-----
	18.68	2.80	9.66
	-----	-----	-----

Note:- Increase/decrease under item 4 to 8, as also  
under break-up of (4) should be indicated by (+) (-).

For Greenwood Estates  
  
Partner