

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Bhanu Infrabuild Private Limited**

We have audited the accompanying consolidated financial statements of **Bhanu Infrabuild Private Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

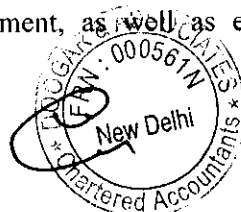
Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 505603



Vikas Modi

Partner

M. No. 505603



Place: New Delhi

Date: 24 MAY 2014

BHANU INFRABUILD PRIVATE LIMITED
 Regd. Office: D-8B, Gali No 19, Madhu Vihar, New Delhi-110092
 CIN: U45400DL2008PTC172401

Consolidated Balance Sheet as at March 31, 2014

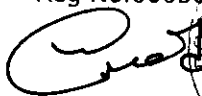
(Amount in Rupees)

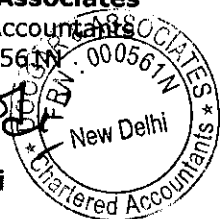
Particulars		Note No.	As at March 31, 2014	As at March 31, 2013
I	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	1	500,000.00	500,000.00
	Reserves and surplus	2	8,650,654.07	3,477,525.38
			9,150,654.07	3,977,525.38
	Non-current liabilities			
	Other long term liabilities	3	6,910,000.00	1,800,000.00
			6,910,000.00	1,800,000.00
	Current liabilities			
	Trade payables	4	21,301,128.43	29,634,835.00
	Other current liabilities	5	1,966,344,172.29	1,085,712,097.24
	Short-term provisions	6	2,459,685.00	1,556,656.00
			1,990,104,985.72	1,116,903,588.24
	TOTAL		2,006,165,639.79	1,122,681,113.62
II	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	7	1,680,861.80	1,581,421.81
	Deferred tax asset (net)	8	82,714.00	58,605.00
	Long-term loans and advances	9	3,929.98	6,250.02
			1,767,505.78	1,646,276.83
	Current assets			
	Inventories	10	646,694,597.31	403,570,983.24
	Trade receivables	11	1,825,065.64	462,915.41
	Cash and bank balance	12	30,564,845.97	34,129,851.60
	Short-term loans and advances	9	1,318,114,394.70	682,871,086.54
	Other assets	13	7,199,230.39	-
			2,004,398,134.01	1,121,034,836.79
	TOTAL		2,006,165,639.79	1,122,681,113.62
	Significant accounting policies	A		
	Notes on financial statements	1-29		

The notes referred to above form an integral part of financial statements.


As per our report of even date attached

For and on behalf of
Doogar & Associates
 Chartered Accountants
 Reg No. 000561N


Vikas Modi
 Partner
 M.No. 505603



For and on behalf of the Board of Directors


Manish Goel
 (Director)
 DIN: 03560939



Shree Bhagwan Gupta
 (Director)
 DIN: 02308527

Place: New Delhi
 Date: 24 MAY 2014

BHANU INFRABUILD PRIVATE LIMITED

Regd. Office: D-8B, Gali No 19, Madhu Vihar, New Delhi-110092

CIN: U45400DL2008PTC172401

Consolidated Statement of Profit and loss for the year ended March 31, 2014

(Amount in Rupees)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
Revenue			
Revenue from operations	14	195,947,459.39	280,562,808.33
Other Income	15	56,543.23	70,816.69
Total Revenue		196,004,002.62	280,633,625.02
Expenses			
Cost of material consumed, construction & other related project cost	16	371,247,545.94	232,657,830.67
Changes in inventories of project in progress	17	(246,731,216.74)	(4,337,146.66)
Finance cost	18	135,327.84	158,746.99
Depreciation and amortization expense	7	328,599.94	323,486.37
Other expenses	19	63,066,067.95	46,306,939.99
Total Expenses		188,046,324.93	275,109,857.36
Profit before tax		7,957,677.69	5,523,767.66
Tax expense:			
Current tax		2,750,687.00	1,556,723.00
Tax/Mat adjustment of earlier years		57,971.00	(2.00)
Deferred tax charge/(credit)		(24,109.00)	(58,605.00)
Mat credit		-	(1.00)
		2,784,549.00	1,498,115.00
Profit for the year		5,173,128.69	4,025,652.66
Earnings per equity share-Basic & diluted (Face value of Rs 10 each) (in Rupees)	26	103.46	80.51
Significant accounting policies	A		
Notes on financial statements	1-29		

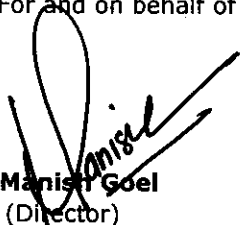
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For and on behalf of
Doogar & AssociatesChartered Accountants
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Vikas Modi
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Manish Goel
(Director)
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BHANU INFRABUILD PRIVATE LIMITED

Regd. Office: D-8B, Gali No 19, Madhu Vihar, New Delhi-110092

CIN: U45400DL2008PTC172401

Consolidated Cash Flow Statement for the year ended March 31, 2014

(Amount in Rupees)

	Year Ended March 31, 2014	Year Ended March 31, 2013
A) Cash flow from operating activities		
Profit for the year before tax	7,957,677.69	5,523,767.66
Adjustments for :		
Depreciation and amortisation expenses	334,739.71	330,618.13
Bad debts and advances written off	1,156.00	-
Interest and finance charges paid	228,531,657.84	73,709,056.99
Operating profit before working capital changes	236,825,231.24	79,563,442.78
Adjustments for Working capital		
Inventories	(243,123,614.07)	2,653,627.08
Other current assets	(7,199,230.39)	-
Trade receivables	(1,362,150.23)	(462,915.41)
Loans and advances	(635,242,144.12)	(658,141,124.43)
Trade payable and other liabilities	877,364,937.48	673,687,632.89
	(9,562,201.33)	17,737,220.13
Cash generated from/(used in) operating activities	227,263,029.91	97,300,662.91
Direct tax paid	(1,905,629.00)	(2,438.00)
Net cash (used in)/generated from operating activities	225,357,400.91	97,298,224.91
B) Cash flow from investing activities		
Purchase of Fixed Assets	(434,179.70)	-
Net cash (used in)/generated from investing activities	(434,179.70)	-
C) Cash flow from financing activities		
Interest and finance charges paid	(228,488,226.84)	(73,709,056.99)
Net cash (used in)/generated from financing activities	(228,488,226.84)	(73,709,056.99)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,565,005.63)	23,589,167.92
Opening balance of cash and cash equivalents	34,129,851.60	10,540,683.68
Closing balance of cash and cash equivalents	30,564,845.97	34,129,851.60

Note 1: The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

Note 2 : Depreciation includes amount charged to cost material consumed, construction and other related project cost.

As per our report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants
Reg. No. 000561N

Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors

Manish Goel
(Director)
DIN: 03560939

Shree Bhagwan Gupta
(Director)
DIN: 02308527

Place: New Delhi
Date : 24 MAY 2014

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

A. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the Accounting Principles Generally Accepted in India ('Indian GAAP') and the provisions of Companies Act 1956.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

d. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

e. Investments

Non-current investments are stated at cost. Provision for diminution if any in the value of each long-term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost or market value.

f. Revenue recognition

i. Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on Percentage of Completion (POC) method provided the following conditions are met:-

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the saleable project area is secured by way of contracts or agreements with buyers.
4. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is considered as trade receivable.

ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same.

g. Inventories

- i. Building material and consumable stores are valued at cost which is determined on the basis of the 'First in First out' method.
- ii. Land is valued at cost which is determined on average method. Cost includes cost of acquisition and all other related costs incurred.
- iii. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of Land, materials, construction, services and other related overheads.

h. Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

i. Accounting for taxes on income

- i. Provision for current tax is made based on the tax payable under the Income Tax Act 1961.
- ii. Deferred tax on timing differences between taxable and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax Assets are recognized only when there is a reasonable certainty of their realization. Wherever there are unabsorbed depreciation or carried forward losses under Tax laws, Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.

j. Provisions contingent liabilities and contingent assets

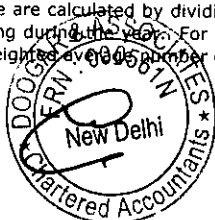
A provision is recognized when:

- i. the Company has a present obligation as a result of a past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

k. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



I. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

m. Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery where the estimated useful life based on technical evaluation has been determined as five years.

n. Operating lease

Lease arrangements where the risk and rewards incident to ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term.

o. Principal of consolidation

The consolidated financial statements relate to Bhanu Infrabuild Private Limited ('the Parent') and its subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses.

Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition the resulting difference is treated as goodwill/capital reserve.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The financial statements of the following subsidiaries entity have been consolidated as per the Accounting

Name of Subsidiaries	As at	As at
	March 31, 2014	March 31, 2013
	% of shareholding	
AarzoTechno build Private Limited	100.00	100.00
Abheek Builders Private Limited	100.00	100.00
Radiance Housing & Properties Private Limited	100.00	100.00

1. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
	Authorised	
50,000 (50,000) Equity Shares of Rs. 10 each	500,000.00	500,000.00
	500,000.00	500,000.00
Issued, Subscribed & Paid up		
50,000 (50,000) Equity Shares of Rs. 10 each	500,000.00	500,000.00
Total	500,000.00	500,000.00

Figures in brackets represent those of the previous year.

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

1.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/-per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The 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 the share holders.

1.3 Shares held by holding / Ultimate holding company and / or their subsidiaries and associates

(Amount in Rupees)

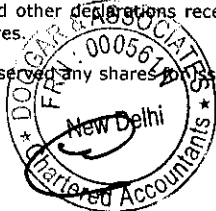
Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Holding Company				
Omace Chandigarh Extention Developers Private Limited	50,000	500,000.00	50,000	500,000.00
	50,000	500,000.00	50,000	500,000.00

1.4 Details of shareholders holding more than 5% shares in equity capital of the company

Particulars	As at March 31, 2014		As at March 31, 2013	
	No of Shares held	% Holding	No of Shares held	% Holding
Omace Chandigarh Extention Developers Private Limited	50,000	100%	50,000	100%

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownerships of shares.

1.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.



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1.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company neither has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

2. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Surplus/(Deficit) as per Statement of Profit & Loss				
Balance at the beginning of the year		3,130,362.09		(895,290.57)
Add: Net profit/ (loss) for the current year		5,173,128.69		4,025,652.66
		8,303,490.78		3,130,362.09
Capital Reserve				
Balance at the beginning of the year		347,163.29		347,163.29
Add: Addition during the year		-		-
Balance at the end of the year		347,163.29		347,163.29
Balance at the end of the year		8,650,654.07		3,477,525.38

3. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Non current other liabilities (refer note no. 5)	6,910,000.00	-	1,800,000.00	-
	6,910,000.00	-	1,800,000.00	-

4. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Trade Payables				
- due to micro small & medium enterprises*		29,654.00		-
- Fellow subsidiary company of holding company #		11,116,263.43		24,566,309.00
- others		10,155,211.00		5,068,526.00
#Due to Jagdamba Contractors and Builders Limited				
		21,301,128.43		29,634,835.00

*The information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Principal amount due to suppliers under MSMED Act, 2006		29,654.00		-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount		5,041.00		-
Payment made to suppliers (other than interest) beyond appointed day during the year		575,483.00		-
Interest paid to suppliers under MSMED Act, 2006		-		-
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made		38,390.00		-
Interest accrued and remaining unpaid at the end of the accounting year		43,431.00		-

5. OTHER LIABILITIES

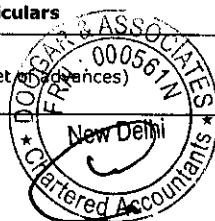
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Security deposit	6,910,000.00	-	1,800,000.00	-
Book overdraft	-	14,440,474.50	-	4,509,726.68
Advance from customers and others	-	1,947,241,959.79	-	1,076,933,022.57
Other Payables				
Statutory dues payable	-	4,157,901.00	-	4,210,918.99
Interest on trade payable	-	43,431.00	-	-
Others	-	460,406.00	-	58,429.00
	6,910,000.00	1,966,344,172.29	1,800,000.00	1,085,712,097.24
Less: Amount disclosed under the head other long term liabilities (refer note no. 3)	6,910,000.00	-	1,800,000.00	-
	-	1,966,344,172.29	-	1,085,712,097.24

6. SHORT TERM PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Provision for income tax (net of advances)		2,459,685.00		1,556,656.00
		2,459,685.00		1,556,656.00



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BHANU INFRABUILD PRIVATE LIMITED

Note 7

Fixed Assets

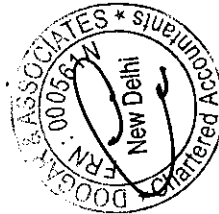
(Amount in Rupees)

Name of Assets	Gross Block (At Cost)		Depreciation / Amortisation		Net Block	
	As at April 1, 2013	Additions	Deletion / Adjustments	As at Mar 31, 2014	As at Mar 31, 2014	As at Mar 31, 2013
Plant and machinery	54,600.00	-	-	16,600.78	37,999.22	44,138.99
Office Equipment	341,407.86	92,771.84	-	35,254.86	398,924.84	273,532.04
Furniture and fixture	1,828,995.36	341,407.86	-	926,465.48	1,243,937.74	1,263,750.78
Total	2,225,003.22	434,179.70	-	978,321.12	1,680,861.80	1,581,421.81
Previous year	2,225,003.22	-	-	643,581.41	1,581,421.81	1,912,039.94

Note:

(Amount in rupees)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Depreciation has been charged to		
-Cost of material consumed, construction & other related project cost (refer note no 16)	6,139.77	7,131.76
-Statement of profit & loss account	328,599.94	323,486.37
	334,739.71	330,618.13



(Signature)

8. DEFERRED TAX ASSETS (NET)

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Deferred tax asset		
Difference between book and tax base of fixed assets	82,714.00	58,605.00
	82,714.00	58,605.00

9. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good, unless otherwise stated)				
Loans and advances to related parties \$	-	1,290,215,909.14	-	656,995,454.10
Advances against goods services & others	-	25,151,297.00	-	24,271,684.00
Balance with Government / statutory authorities	-	2,744,868.52	-	1,600,047.39
Prepaid Expenses	3,929.98	2,320.04	6,250.02	3,901.05
	3,929.98	1,318,114,394.70	6,250.02	682,871,086.54

\$ Particulars in respect of loans and advances to related parties is as under:

(Amount in Rupees)

Particulars	Relationship	As at March 31, 2014	As at March 31, 2013
Omaxe Limited	Holding company of holding company	39,174,854.00	-
Omaxe Chandigarh Extension Developers Private Limited.	Holding company	1,251,041,055.14	656,995,454.10
		1,290,215,909.14	656,995,454.10

10. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Building Material and Consumables	-	164,302.67
Land	-	3,443,300.00
Project in progress	646,694,597.31	399,963,380.57
	646,694,597.31	403,570,983.24

11. TRADE RECEIVABLE

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	1,825,065.64	462,915.41
	1,825,065.64	462,915.41

12. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Cash and cash equivalents		
Balances with banks in current accounts	9,152,966.76	20,511,784.60
Cash on hand	10,612,647.00	11,339,953.00
Cheques, drafts on hand	10,799,232.21	2,278,114.00
	30,564,845.97	34,129,851.60

13. OTHER CURRENT ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Unbilled receivables	7,199,230.39	-
	7,199,230.39	-

14. REVENUE FROM OPERATIONS

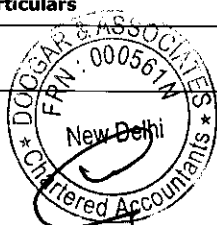
(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	195,252,831.13	
Income from trading goods	694,628.26	280,562,808.33
	195,947,459.39	280,562,808.33

15. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Miscellaneous income	56,543.23	70,816.69
	56,543.23	70,816.69



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16. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventory at the beginning of the year		
Building materials and consumables	164,302.67	171,713.12
Land	3,443,300.00	10,426,663.29
	3,607,602.67	10,598,376.41
Add: Incurred during the year		
Land, development and other rights	32,692,236.00	3,443,300.00
Building materials purchases	3,414,781.75	29,181,025.36
Construction cost	95,230,165.00	113,692,810.00
Rates and taxes	3,943,917.00	3,843,214.00
Depreciation	6,139.77	7,131.76
Power, fuel and other electrical costs	420,201.00	-
Administration cost	3,536,172.75	1,949,265.81
Finance cost	228,396,330.00	73,550,310.00
	367,639,943.27	225,667,056.93
Less: Inventory at the close of the year		
Building materials and consumables	-	164,302.67
Land	-	3,443,300.00
		3,607,602.67
	371,247,545.94	232,657,830.67

17. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventory at the beginning of the year		
Projects in progress	399,963,380.57	395,626,233.91
	399,963,380.57	395,626,233.91
Inventory at the close of the year		
Projects in progress	646,694,597.31	399,963,380.57
	646,694,597.31	399,963,380.57
Changes in inventories of projects in progress	(246,731,216.74)	(4,337,146.66)

18. FINANCE COST

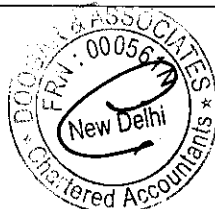
(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on term loan	228,451,623.00	73,607,798.47
Bank charges	80,034.84	101,258.52
	228,531,657.84	73,709,056.99
Less: Allocated to projects	228,396,330.00	73,550,310.00
	135,327.84	158,746.99

19. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Administrative expenses		
Rent	36,000.00	228,229.12
Rates and taxes	8,005.00	12,737.00
Professional & consultancy charges	3,526,668.00	1,737,122.24
Printing and stationery	55,403.00	56,608.00
Bad debts & advances written off	1,156.00	-
Auditors' remuneration	43,708.00	44,808.00
Miscellaneous expenses	6,927.70	1,082.44
	3,677,867.70	2,080,586.80
Less: Allocated to projects	3,536,172.75	1,949,265.81
Total (a)	141,694.95	131,320.99
b) Selling Expenses		
Business promotion	695,952.00	1,522,153.00
Commission	61,541,348.00	36,168,346.00
Advertisement and publicity	687,073.00	8,485,120.00
Total (b)	62,924,373.00	46,175,619.00
Total (a+b)	63,066,067.95	46,306,939.99



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20. Contingent Liabilities and commitments

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Bank guarantee given by holding company of holding company namely Omaxe Limited on behalf of the company	150,000.00	150,000.00
Corporate guarantee given on behalf of holding company of holding company namely Omaxe Limited	350,000,000.00	350,000,000.00
Total	350,150,000.00	350,150,000.00

21. Balances of trade receivables, trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

22. Inventories, loans & advances, trade receivables and other current / non-current assets are in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet. The classification of assets and liabilities between current and non-current have been made based on management perception as to its recoverability / settlement and other criteria as set out in the revised schedule VI to the Companies Act, 1956.

23. Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

24. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Earning in foreign currency	6,970,991.99	12,768,040.75
Expenditure in foreign currency	-	-

25. Segment Reporting

The Company is principally engaged in a single business segment viz. Real Estate and operates in one geographical segment as per accounting standard AS-17 on 'Segment Reporting'

26. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax	5,173,128.69	4,025,652.66
Numerator used for calculating basic and diluted earnings per share	5,173,128.69	4,025,652.66
Equity shares outstanding as at the year end	50,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	50,000	50,000
Nominal value per share	10/-	10/-
Basic & diluted earnings per share	103.46	80.51

27. Auditors' Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Statutory audit fee	43,708.00	43,708.00
Certification fee	-	1,100.00
Total	43,708.00	44,808.00

28. Related parties disclosures**A. Name of related parties:-****(i) Ultimate holding company**

Guild Builders Private Limited

(ii) Holding company of holding company

Omaxe Limited

(iii) Holding company

Omaxe Chandigarh Extension Developers Private Limited

(iv) Fellow subsidiary company of holding company

Jagdamba Contractors and Builders Limited



B.Summary of related parties transactions are as under:

(Amount in rupees)

Transaction	Omaxa Chandigarh Extension Developers Private Limited (Holding company)	Omaxe Limited (Holding company of holding company)	Jagdamba Contractors and Builders Limited (Fellow Subsidiary company of holding company)	Total
A. Transactions made during the year				
Lease rent paid	Nil	36,000.00	Nil	36,000.00
	(Nil)	(36,000.00)	(Nil)	(36,000.00)
Income from trading goods	Nil	Nil	694,628.26	694,628.26
	(Nil)	(Nil)	(Nil)	(Nil)
Income from real estate projects	Nil	Nil	Nil	Nil
	(93,842,975.00)	(Nil)	(Nil)	(93,842,975.00)
Building material purchased	Nil	Nil	Nil	Nil
	(Nil)	(25,257,227.08)	(Nil)	(25,257,227.08)
Corporate guarantees given	Nil	Nil	Nil	Nil
	(Nil)	(350,000,000.00)	(Nil)	(350,000,000.00)
Bank guarantees given	Nil	Nil	Nil	Nil
	(Nil)	(50,000.00)	(Nil)	(50,000.00)
Construction cost	Nil	Nil	73,168,685.00	73,168,685.00
	(Nil)	(Nil)	(93,348,692.00)	(93,348,692.00)
B. Closing balances as at March 31, 2014				
Trade payables	Nil	Nil	11,116,263.43	11,116,263.43
	(Nil)	(Nil)	(24,566,309.00)	(24,566,309.00)
Loans and advances receivable	1,251,041,055.14	39,174,854.00	Nil	1,290,215,909.14
	(656,995,454.10)	(Nil)	(Nil)	(656,995,454.10)
Bank guarantees	Nil	150,000.00	Nil	150,000.00
	(Nil)	(150,000.00)	(Nil)	(150,000.00)
Corporate guarantees	Nil	350,000,000.00	Nil	350,000,000.00
	(Nil)	(350,000,000.00)	(Nil)	(350,000,000.00)

29. The company has regrouped / reclassified previous year figures where ever necessary to conform to with current year's classification.

The notes 1 to 29 referred to above forms an integral part of financial statements.

As per our report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Reg No. 000561

New Delhi

Vikas Modi

Partner

M.No. 86580

Place : New Delhi

Date : 24 MAY 2014

For and on behalf of the Board of Directors

Manish Meel
(Director)
DIN: 03560939

Shree Bhagwan Gupta
(Director)
DIN: 02308527