

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Navratan Techbuild Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

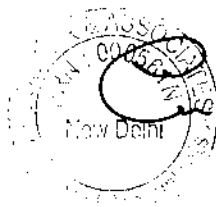
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards referred to 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 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, 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 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: New Delhi
Date : 20 MAY 2014

For Doogar & Associates
Chartered Accountants
(Reg. No. 000561N)



Vikas Modi
Vikas Modi
(Partner)
M.No. 505603

Annexure to Auditors' Report

(Referred to In paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Navratan Techbuild Private Limited on the accounts for the year ended March 31, 2014)

- (i) The Company does not have any fixed assets.
- (ii) (a) The inventory includes completed real estate project. Physical verification of inventory has been conducted at reasonable intervals by the management.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) According to the information and explanation given to us, the Company has neither granted nor taken any loan secured or unsecured to / from any parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have generally been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has not accepted deposits from the public, hence, the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- (vii) The Company has in house internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Accounting Records) Rules, 2011 as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed records have been maintained, however we have not made a detailed examination of such records to ascertain whether they are accurate or not.



- (ix) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material statutory dues which have not been deposited as on March 31, 2014 on account of any dispute except the following:

| Name of Statutes | Nature of Dues | Financial Year to which the matter pertains | Forum where dispute is pending | Outstanding Amount (in Rs.) |
|----------------------|------------------------------------|---------------------------------------------|--------------------------------|-----------------------------|
| Income Tax Act, 1961 | Income Tax (Penalty u/s 271(1)(c)) | 2007-08 | CIT(A) | 75,240,376.00 |
| Income Tax Act, 1961 | Income Tax | 2007-08 | Supreme Court | 2,316,167.00 |
| Income Tax Act, 1961 | Income Tax | 2009-10 | CIT(A) | 3,368,200.00 |


- (x) The Company does not have any accumulated losses as at March 31, 2014 and has not incurred cash losses during the financial year covered by our audit . It has incurred cash loss in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from banks or financial institutions .
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society.
- (xiv) The Company is not a dealer or trader in securities. The Company has invested some funds in securities. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made there in. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given guarantees on behalf of other companies.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that funds raised on a short-term basis have not been used for long-term investment.



- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us the Company has not issued debentures during the year.
- (xx) The Company has not raised money by way of public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit .

For Doogar & Associates
Chartered Accountants
(Regn. No. : 000561N)




Vikas Modi
(Partner)
M.No. 505603

Place: **NEW DELHI**
Date: **20 MAY 2014**
20 MAY 2014

Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P -452003

Corporate Identity Number: U45203MP2005PTC017489

Balance Sheet as at March 31, 2014

(Amount in Rupees)

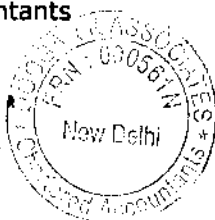
| Particulars | Note No. | As at March 31, 2014 | As at March 31, 2013 |
|---------------------------------|----------|-----------------------|----------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 500,000.00 | 500,000.00 |
| Reserves and surplus | 3 | 202,039,659.01 | 192,950,421.25 |
| | | 202,539,659.01 | 193,450,421.25 |
| Current liabilities | | | |
| Other current liabilities | 4 | 193,171,833.02 | 188,513,795.00 |
| Short term provisions | 5 | 3,052,508.00 | - |
| | | 196,224,341.02 | 188,513,795.00 |
| Total | | 398,764,000.03 | 381,964,216.25 |
| II ASSETS | | | |
| Non-current assets | | | |
| Non Current investment | 6 | 324,013,012.00 | 324,013,012.00 |
| Long term loans and advances | 10 | 59,650,802.03 | 43,315,931.58 |
| | | 383,663,814.03 | 367,328,943.58 |
| Current assets | | | |
| Inventories | 7 | 2,694,633.37 | 3,896,050.55 |
| Trade receivables | 8 | 4,658,419.04 | 9,858,404.56 |
| Cash and bank balances | 9 | 271,840.77 | 284,762.77 |
| Short term loans and advances | 10 | 7,475,292.82 | 596,054.79 |
| | | 15,100,186.00 | 14,635,272.67 |
| Total | | 398,764,000.03 | 381,964,216.25 |
| Significant accounting policies | 1 | | |

The note no 1-26 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

Vimal Gupta
(Director)
DIN:00028179

Rajneesh Pabbi
(Director)
DIN: 03563078

Place : New Delhi
Date : 20 MAY 2014

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

(Amount in Rupees)

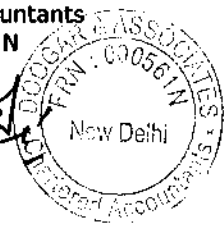
| Particulars | Note No. | Year ended March 31, 2014 | Year ended March 31, 2013 |
|---------------------------------------------|----------|------------------------------|------------------------------|
| Revenue | | | |
| Revenue from operations | 11 | 16,064,606.73 | - |
| Other income | 12 | - | 33,756.00 |
| Total Revenue | | 16,064,606.73 | 33,756.00 |
| Expenses | | | |
| Changes in inventories of finished stock | 13 | 1,201,417.18 | - |
| Finance cost | 15 | 56,054.79 | 87,982.43 |
| Other expenses | 16 | 555,265.00 | 347,483.00 |
| Total Expenses | | 1,812,736.97 | 435,465.43 |
| Profit / (Loss) before tax | | 14,251,869.76 | (401,709.43) |
| Tax expense | | | |
| Current tax | | 4,694,714.00 | - |
| Tax adjustments for earlier years | | 467,918.00 | 49,040.00 |
| | | 5,162,632.00 | 49,040.00 |
| Profit / (Loss) for the year | | 9,089,237.76 | -450,749.43 |
| Earnings per equity share | | | |
| Basic & diluted (Face value of Rs. 10 each) | 17 | 181.78 | (9.01) |
| Significant accounting policies | 1 | | |

The note no 1-26 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


Vimal Gupta
 (Director)
 DIN:00028179


Rajneesh Pabbi
 (Director)
 DIN: 03563078

Place : New Delhi

Date : 20 MAY 2014

Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P -452003
Corporate Identity Number: U45203MP2005PTC017489

Cash flow statement for the year ended March 31, 2014

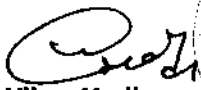
(Amount in Rupees)

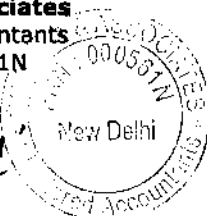
| Particulars | Year ended March 31, 2014 | Year ended March 31, 2013 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| A. Cash flow from operating activities | | |
| Profit / (Loss) for the year before tax | 14,251,869.76 | (401,709.43) |
| Adjustment for: | | |
| Interest and finance charges | 56,054.79 | 87,982.43 |
| Operating profit / (loss) before working capital changes | 14,307,924.55 | (313,727.00) |
| Adjustments for working capital | | |
| Inventories | 1,201,417.18 | - |
| Trade receivable | 5,199,985.52 | (480,450.41) |
| Loans and advances | (6,824,232.48) | 153,515,585.21 |
| Other current liabilities | 4,658,038.02 | 188,338,427.00 |
| | 4,235,208.24 | 341,373,561.80 |
| Cash generated from / (used in) operating activities | 18,543,132.79 | 341,059,834.80 |
| Direct tax paid | (18,500,000.00) | (16,976,947.00) |
| Net cash (used in)/generated from operating activities | 43,132.79 | 324,082,887.80 |
| B. Cash flow from investing activities | | |
| Investment in equity shares | - | (324,013,012.00) |
| Cash generated from / (used in) investing activities | - | (324,013,012.00) |
| C. Cash flow from financing activities | | |
| Interest and finance charges paid | (56,054.79) | (87,982.43) |
| Cash generated from / (used in) financing activities | (56,054.79) | (87,982.43) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (12,922.00) | (18,106.63) |
| Opening balance of cash and cash equivalents | 284,762.77 | 302,869.40 |
| Closing balance of cash and cash equivalents | 271,840.77 | 284,762.77 |

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


Vimal Gupta
(Director)
DIN:00028179


Rajneesh Pabbi
(Director)
DIN: 03563078

Place : New Delhi
Date : 20 MAY 2014

Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P -452003

Corporate Identity Number: U45203MP2005PTC017489

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

1. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the Companies Act, 1956 ("the Act") and the Accounting Principles Generally Accepted in India ("Indian GAAP") and to comply with the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006 issued by the Central Government in exercise of power conferred under Section 642(1) (a) and relevant provisions of the Act.

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. Inventories

i Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all other costs incurred till the date of Possession.

ii Completed real estate project for sale and trading stock are valued at lower of cost or net realisable value. Cost includes cost of material, service and other related overheads.

d. 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.

e. 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.

f. Revenue recognition

Revenue is recognised on accrual basis and comprises of aggregate amounts of sale price agreed with the customers and is recognised on the basis of rights so transferred.

g. Borrowing cost

Borrowing costs 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.

h. Amortization of Miscellaneous Expenses

Preliminary expenses are charged to revenue in the year in which they are incurred.

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:

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

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. Investments

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature.

l. 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 share.



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

2. SHARE CAPITAL

(Amount in Rupees)

| Particulars | As at March 31, 2014 | | As at March 31, 2013 | |
|-----------------------------------------------------------|----------------------|------------|----------------------|------------|
| | Number | Amount | Number | Amount |
| 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 fully paid up | | 500,000.00 | | 500,000.00 |
| | | 500,000.00 | | 500,000.00 |

Figures in bracket represent those of the previous year.

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

| 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 | 500,000.00 | 50,000 | 500,000.00 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 500,000.00 | 50,000 | 500,000.00 |

2.2 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.

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

| Particulars | As at March 31, 2014 | | As at March 31, 2013 | |
|------------------------|----------------------|------------|----------------------|------------|
| | Number | Amount | Number | Amount |
| Holding Company | | | | |
| Omaxe Limited | 49,900 | 499,000.00 | 49,900 | 499,000.00 |
| | 49,900 | 499,000.00 | 49,900 | 499,000.00 |

2.4 Detail 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 |
| Omaxe Limited | 49,900 | 99.80% | 49,900 | 99.80% |

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.

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

2.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither 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.

3. RESERVES & SURPLUS

(Amount in Rupees)

| Particulars | As at March 31, 2014 | | As at March 31, 2013 | |
|------------------------------------------------------|----------------------|----------------|----------------------|----------------|
| | Number | Amount | Number | Amount |
| Surplus as per statement of profit & loss | | | | |
| Balance at the beginning of the year | | 192,950,421.25 | | 193,401,170.68 |
| Add: Net profit / (loss) for the current year | | 9,089,237.76 | | (450,749.43) |
| Balance at the end of the year | | 202,039,659.01 | | 192,950,421.25 |



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4. OTHER CURRENT LIABILITIES

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|-------------------------------|----------------------|----------------------|
| Audit fee payable | 11,236.00 | 11,236.00 |
| Advance from holding company* | 17,763,840.02 | 12,464,132.00 |
| Other payables | | |
| Holding company* | 175,225,920.00 | 175,225,920.00 |
| Statutory dues payable | 20,525.00 | - |
| Others | 150,312.00 | 812,507.00 |
| (* Due to Omaxe Limited) | 193,171,833.02 | 188,513,795.00 |

5. SHORT TERM PROVISIONS

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|------------------------|----------------------|----------------------|
| Provision for taxation | 3,052,508.00 | - |
| | 3,052,508.00 | - |

6. NON CURRENT INVESTMENT

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|
| Trade, unquoted, at cost | | |
| Investment in equity instruments in subsidiary company | | |
| 50,000 (50,000) Equity shares of S.N Realtors Private Limited of Rs. 10/- each fully paid-up | 324,013,012.00 | 324,013,012.00 |
| | 324,013,012.00 | 324,013,012.00 |

Figures in brackets represent those of the previous year.

7. INVENTORIES

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|--------------------------------|----------------------|----------------------|
| Completed real estate projects | 2,694,633.37 | 3,896,050.55 |
| | 2,694,633.37 | 3,896,050.55 |

8. TRADE RECEIVABLES

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Outstanding for more than six months from the date they are due for the payment | 4,658,419.04 | 9,858,404.56 |
| | 4,658,419.04 | 9,858,404.56 |

9. CASH & BANK BALANCES

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---------------------------|----------------------|----------------------|
| Cash and cash equivalents | | |
| Balance with banks | | |
| in current accounts | 246,811.77 | 260,832.77 |
| Cash on hand | 25,029.00 | 23,930.00 |
| | 271,840.77 | 284,762.77 |



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10. 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) | | | | |
| Security Deposits | 500,000.00 | - | 500,000.00 | - |
| Advance to fellow subsidiary company * | - | 6,880,287.27 | - | - |
| Advance to other | - | 540,000.00 | - | 540,000.00 |
| MAT credit entitlement | 7,913,852.00 | - | 9,556,058.00 | - |
| Direct taxes refundable (net of provision) | 51,234,700.00 | - | 33,202,618.00 | - |
| Prepaid expenses | 2,250.03 | 55,005.55 | 57,255.58 | 56,054.79 |
| (* Due from Omaxe Buildwell Limited) | | | | |
| | 59,650,802.03 | 7,475,292.82 | 43,315,931.58 | 596,054.79 |

11. REVENUE FROM OPERATIONS

(Amount in Rupees)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Income from real estate projects | 16,064,606.73 | - |
| | 16,064,606.73 | - |

12. OTHER INCOME

(Amount in Rupees)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest on income tax refund | - | 33,756.00 |
| | - | 33,756.00 |

13. CHANGES IN INVENTORIES OF FINISHED STOCK

(Amount in Rupees)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Inventory at the beginning of the year | | |
| Completed real estate project | 3,896,050.55 | 3,896,050.55 |
| | 3,896,050.55 | 3,896,050.55 |
| Less: Inventory at the close of the year | | |
| Completed real estate project | 2,694,633.37 | 3,896,050.55 |
| | 2,694,633.37 | 3,896,050.55 |
| | 1,201,417.18 | - |

14. FINANCE COST

(Amount in Rupees)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|---------------------------|--------------------------------------|--------------------------------------|
| Bank charges | - | 31,927.63 |
| Bank guarantee commission | 56,054.79 | 56,054.80 |
| | 56,054.79 | 87,982.43 |

15. OTHER EXPENSES

(Amount in Rupees)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|------------------------------|--------------------------------------|--------------------------------------|
| Rates and taxes | 3,170.00 | 11,431.00 |
| Legal & professional charges | 540,858.00 | 324,816.00 |
| Audit fee | 11,236.00 | 11,236.00 |
| Miscellaneous expense | 1.00 | - |
| | 555,265.00 | 347,483.00 |



[Handwritten signatures]

16. EARNINGS PER SHARE

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit / (Loss) after tax (in Rupees) | 9,089,237.76 | (450,749.43) |
| Numerator used for calculating basic and diluted earnings per share | 9,089,237.76 | (450,749.43) |
| 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 (in Rupees) | 10.00 | 10.00 |
| Basic & diluted earnings per share (in Rupees) | 181.78 | (9.01) |

17. CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Rupees)

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| Bank guarantees given by holding company Omaxe Limited on behalf of the company | 3,044,010.00 | 3,044,010.00 |
| Disputed tax amounts: - Income tax | 132,025,803.00 | 51,785,427.00 |

18. Determination of revenue involves making estimates by the management for cost of rights to the land transferred. These estimates being of a technical nature have been relied upon by the auditor.

19. Inventories, trade receivables, loans and advances 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.

20. Balances of current liabilities and advances given/ received are taken as shown by the books of accounts and are subject to reconciliation and confirmation, if any.

21. The Income Tax Department has raised a total demand of Rs. 132,025,803/- on company for assessment year 2008-09 & 2010-11 on account of disallowance of deduction claimed under section 80B(10) of the Income Tax Act, 1961 and penalty imposed under section 271(1)(c) of the Income tax Act, 1961. The company has filed appeals/ SLP before the appropriate authorities against the impugned orders of the Assessing Officer/Appealate Authorities.

Based on the decision of various appellate authorities and the interpretations of the relevant provisions of Income Tax Act, 1961, the company has been advised by the experts that the claim under section 80B(10) is legally sustainable, accordingly the company is quite hopeful that the demand so raised is likely to be deleted, hence no provision for such income tax demand has been made in the accounts.

22. MICRO, SMALL SCALE BUSINESS ENTITIES

The Company has not entered into any transaction with any entity covered under the Micro, Small and Medium Enterprises Development Act, 2006; therefore, no disclosure as to amount due to them including interest has been made.

23. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

| | 2013-14 | 2012-13 |
|-------------------------------------|---------|---------|
| i) Earning in foreign currency | NIL | NIL |
| ii) Expenditure in foreign currency | NIL | NIL |

24. SEGMENT REPORTING

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



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25. RELATED PARTY DISCLOSURES**A. Name of related parties:-****(i) Holding Company**

Guild Builders Private Limited (ultimate holding company)

Omaxe Limited (holding company)

(ii) Fellow subsidiary companies

Omaxe Buildwell Limited

(iii) Subsidiary companies

S N Realtors Private Limited

B. Summary of transactions with related parties are as under

(Amount in Rupees)

| Transactions | Omaxe Limited | Omaxe Buildwell Limited | S N Realtors Private Limited | Total |
|-------------------------------------------------|------------------------------------|-------------------------|------------------------------------|------------------------------------|
| Balance outstanding as at March 31, 2014 | | | | |
| Debit balance outstanding | NIL (NIL) | 6,880,287.27 (NIL) | NIL (NIL) | 6,880,287.27 (NIL) |
| Credit balance outstanding | 192,989,760.02 (187,690,052.00) | NIL (NIL) | NIL (NIL) | 192,989,760.02 (187,690,052.00) |
| Bank guarantee outstanding | 3,044,010.00 (3,044,010.00) | NIL (NIL) | NIL (NIL) | 3,044,010.00 (3,044,010.00) |
| Total Investment | NIL (NIL) | NIL (NIL) | 324,013,012.00 (324,013,012.00) | 324,013,012.00 (324,013,012.00) |

Figures in bracket represent those of the previous year.

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

The note no 1-26 referred to above form an integral part of financial statements.


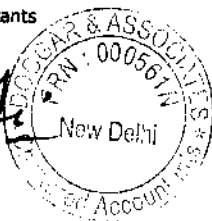
As per our report of even date attached

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



Vimal Gupta
(Director)
DIN:00028179



Rajneesh Rabbhi
(Director)
DIN: 03563078

Place : New Delhi

Date : 20 MAY 2014