

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Omaxe Chandigarh Extension Developers Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe Chandigarh Extension Developers 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: 23 MAY 2014

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



M. S. Agarwal
M. S. Agarwal
(Partner)
M.No. : 086580

Annexure to the Auditors' Report

(Referred to paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Omaxe Chandigarh Extension Developers Private Limited on the Financial Statements for the year ended 31st March, 2014)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) According to the information and explanations given to us the inventory consists of projects in progress, construction material, development and other rights in identified land. Physically verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other 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 is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory 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 Companies Act, 1956 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 have 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 any deposits from public, hence, the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 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 except for delays in certain cases 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.
- (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 or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks as at the balance sheet .
- (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, accordingly, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (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 given guarantees on behalf of its holding company , the terms and conditions are prima-facie not prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised .
- (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, there are no funds raised on a short-term basis, which have 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 Companies Act, 1956.
- (xix) According to the information and explanations given to us , the Company has not issued any debentures during the year .
- (xx) The Company has not raised money by way of public issue during the year .
- (xxi) During the course of audit carried out and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year.

For Doogar & Associates

Chartered Accountants

Reg. No. 000561N



M. S. Agarwal
M. S. Agarwal

(Partner)

M.No. 086580

Place: New Delhi

Date : 23 MAY 2014

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand,

Jaipur-Ajmer Expressway, Jaipur- 302026

CIN: U00500RJ2006PTC022398

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	85,000,000.00	500,000.00
Reserves and surplus	2	333,944,582.13	239,907,109.46
		418,944,582.13	240,407,109.46
Non-current liabilities			
Long-term borrowings	3	610,442.24	-
Other Long term liabilities	4	357,002,432.03	559,937,221.28
Long-term provisions	5	2,573,340.00	1,494,309.00
		360,186,214.27	561,431,530.28
Current liabilities			
Trade payables	6	790,294,604.45	743,666,746.22
Other current liabilities	8	4,778,266,718.63	3,757,926,092.21
Short-term provisions	5	7,600,638.00	2,931,992.00
		5,576,161,961.08	4,504,524,830.43
TOTAL		6,355,292,757.48	5,306,363,470.17
II ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	25,806,806.61	15,951,870.70
		25,806,806.61	15,951,870.70
Non-current investments	9	3,900,000.00	3,900,000.00
Deferred tax assets	10	1,460,691.00	538,262.00
Long-term loans and advances	11	24,916,197.92	31,307,571.00
Other non-current assets	15	213,792.00	-
		30,490,680.92	35,745,833.00
Current assets			
Inventories	12	5,367,587,903.31	4,640,004,386.02
Trade receivables	13	97,865,613.11	133,828,955.81
Cash and bank balances	14	61,911,647.84	45,393,688.04
Short-term loans and advances	11	295,068,120.68	184,806,286.46
Other current assets	15	476,561,985.01	250,632,450.14
		6,298,995,269.95	5,254,665,766.47
TOTAL		6,355,292,757.48	5,306,363,470.17
Significant accounting policies	A		
Notes on financial statements	1-34		

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

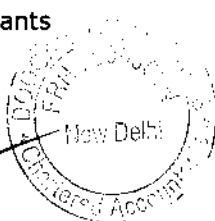
Doogar & Associates

Chartered Accountants

Reg No.000561N


M.S. Agarwal
 Partner

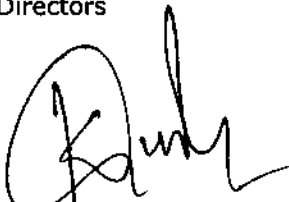
M.No. 86580



For and on behalf of the Board of Directors


Vimal Gupta
(Director)

DIN:00028179


Kamal Kishore Gupta
(Director)

DIN: 02180278

Place : New Delhi

Date : 23 MAY 2014

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand,

Jaipur-Ajmer Expressway, Jaipur- 302026

CIN: U00500RJ2006PTC022398

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	16	1,626,212,312.99	1,380,077,698.90
Other Income	17	2,235,255.10	220,189.86
Total Revenue		1,628,447,568.09	1,380,297,888.76
Expenses			
Cost of material consumed, construction & other related project cost	18	1,244,672,630.48	880,718,555.06
Changes in inventories of projects in progress	19	112,535,852.72	152,028,829.25
Employees benefit expenses	20	14,338,183.00	9,722,426.00
Finance costs	21	368,441.53	180,813.74
Depreciation and amortization expense	7	2,861,971.65	709,846.83
Other expenses	22	103,700,009.04	139,942,276.26
Total Expenses		1,478,477,088.42	1,183,302,747.14
Profit before tax		149,970,479.67	196,995,141.62
Tax expense:			
Current tax		56,916,499.00	65,853,522.00
Tax adjustments for earlier years		(61,063.00)	592,150.00
Deferred tax charge/(credit)		(922,429.00)	(373,194.00)
		55,933,007.00	66,072,478.00
Profit for the year		94,037,472.67	130,922,663.62
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	32	567.33	2,618.45
Significant accounting policies	A		
Notes on financial statements	1-34		

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


M.S. Agarwal

Partner

M.No. 86580



For and on behalf of the Board of Directors



Vimal Gupta

(Director)

DIN:00028179


Kamal Kishore Gupta

(Director)

DIN: 02180278

Place : New Delhi

Date :

23 MAY 2014

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
CIN: U00500RJ2006PTC022398

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 for the year before tax	149,970,479.67	196,995,141.62
Adjustments for :		
Interest and finance charges	202,204,638.22	161,649,378.63
Interest Income	(1,116,107.00)	(17,152.00)
Depreciation & amortisation expenses	4,113,796.05	2,021,373.51
Leave encashment	625,795.00	583,482.00
Gratuity	436,005.00	362,474.00
Liabilities no longer required written off (net)	(91,944.70)	(203,026.00)
Profit on sale of fixed assets	(111,585.80)	-
Operating profit before working capital changes	356,031,076.44	361,391,671.76
Adjustments for working capital		
Inventories	(727,583,517.29)	(1,547,216,599.47)
Trade Receivables	35,963,342.70	(127,872,180.64)
Loans and advances	(112,836,443.14)	86,800,624.94
Other assets	(225,929,534.87)	102,551,867.74
Trade payable and other liabilities	538,666,591.08	1,370,388,539.48
	(491,719,561.52)	(115,347,747.95)
Cash generated from/ (used in) operating activities	(135,688,485.08)	246,043,923.81
Direct tax paid	(43,203,577.00)	(84,792,634.00)
Net cash generated from/ (used in) operating activities	(178,892,062.08)	161,251,289.81
B) Cash flow from investing activities		
Purchase of fixed assets	(14,051,905.56)	(8,750,161.40)
Sale of fixed assets	194,759.40	-
Interest received	1,116,107.00	17,152.00
Movement in fixed deposits(net)	(16,588.00)	(15,436.00)
Net cash generated from/ (used in) investing activities	(12,757,627.16)	(8,748,445.40)
C) Cash flow from financing activities		
Interest and finance charges	(127,122,983.17)	(152,366,584.63)
Proceeds of share capital	84,500,000.00	-
Proceeds from borrowings	250,987,836.21	-
Net cash generated from/ (used in) financing activities	208,364,853.04	(152,366,584.63)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	16,715,163.80	136,259.78
Opening balance of cash and cash equivalents	45,196,484.04	45,060,224.26
Closing balance of cash and cash equivalents	61,911,647.84	45,196,484.04

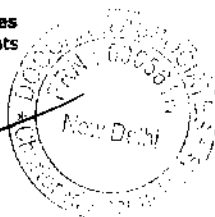
Note: 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

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

As per our report of even date attached

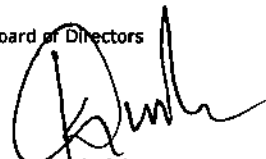
For and on behalf of
Doogar & Associates
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Reg. No. 000561N


M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors


Vimal Gupta
(Director)
DIN: 00028179


Kamal Kishore Gupta
(Director)
DIN: 02180278

Place : New Delhi

Date : **23 MAY 2014**

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 non-current 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.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

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 salable 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 disclosed under other assets 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 disclosed under trade receivable.

ii. Revenue from trading activities is accounted for on accrual basis.

iii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.

iv. Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

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 and trading sale are 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. Amortization of Miscellaneous Expenses

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

j. Accounting for taxes for 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 carry forward losses under Tax laws, Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.

k. 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.



i. Retirement Benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund family pension fund and employee state insurance are charged to the statement of profit and loss.

ii. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15.

iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15.

m. 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.

n. 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.

o. Foreign currency transactions

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment in a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of net investment at which time it is recognized as income or expenses.

p. 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.

q. 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.

1. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount in rupees	Number of shares	Amount in rupees
Authorised				
8,500,000 (50,000) Equity Shares of Rs.10 each		85,000,000.00		500,000.00
		85,000,000.00		500,000.00
Issued, Subscribed & Paid up				
8,500,000 (50,000) Equity Shares of Rs.10 each fully paid up		85,000,000.00		500,000.00
Total		85,000,000.00		500,000.00

1.1 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 of shares	Amount in rupees	Number of shares	Amount in rupees
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	8,450,000	84,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,500,000	85,000,000	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 dividend in Indian rupees. The dividend proposed by 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)

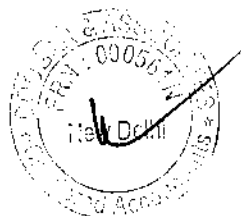
Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Limited	8,500,000	85,000,000.00	50,000	500,000.00
	8,500,000	85,000,000.00	50,000	500,000.00

1.4 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	8,500,000	100%	50,000	100%

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

1.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The company 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.



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2. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
General Reserves				
Balance at the beginning of the year		-		-
Add: Transfer from statement of Profit & loss		10,000,000.00		-
Balance at the end of the year		10,000,000.00		-
Surplus as per Statement of Profit & Loss				
Balance at the beginning of the year		239,907,109.46		108,984,445.84
Add: Net profit for the current year		94,037,472.67		130,922,663.62
Less: Transfer to general reserve		10,000,000.00		-
Balance at the end of the year		333,944,582.13		239,907,109.46
		333,944,582.13		239,907,109.46

3. LONG TERM BORROWINGS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current maturities	Non current	Current maturities
Secured				
Term loan from holding company namely Omaxe Ltd.	-	250,000,000.00	-	-
Vehicle loan	610,442.24	377,393.97	-	-
	610,442.24	250,377,393.97	-	-
Less: Amount disclosed under the head "other current liabilities" (refer note no.8)		250,377,393.97		-
	610,442.24	-	-	-

3.1 The year wise repayment schedule of long term borrowings are as under:

Particulars	Outstanding as at March 31, 2014	Year wise repayment schedule	
		Year	Amount in Rupees
Secured Loan		2014-15	377,393.97
Vehicle loan from bank	987,836.21	2015-16	419,169.02
		2016-17	191,273.22
	987,836.21		987,836.21
Term loan from holding company namely Omaxe Ltd.	250,000,000.00	2014-15	250,000,000.00
	250,000,000.00		250,000,000.00

3.2 Nature of security of Long Term Borrowings are as under:

(Amount in Rupees)

Particulars	Amount outstanding		Current maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Vehicle loan are secured by hypothecation of the vehicles purchased there against	987,836.21	-	377,393.97	-
Term loan from Bank taken by Omaxe Ltd and back to back received by the company are secured by project properties and corporate guarantee of the company. Further secured by personal guarantee of directors of the holding company.	250,000,000.00	-	250,000,000.00	-
Total	250,987,836.21	-	250,377,393.97	-

4. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Non current trade payables (refer note no.6)		308,864,986.00		526,502,728.00
Other non current liabilities (refer note no.8)		48,137,446.03		33,434,493.28
		357,002,432.03		559,937,221.28

5. PROVISIONS

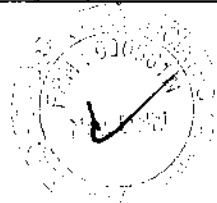
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
Leave encashment	1,578,560.00	48,028.00	940,409.00	60,384.00
Gratuity	994,780.00	14,927.00	553,900.00	19,802.00
	2,573,340.00	62,955.00	1,494,309.00	80,186.00
Other Provisions				
Provision for income tax (net of advances tax)	-	7,537,683.00	-	2,851,806.00
	-	7,537,683.00	-	2,851,806.00
	2,573,340.00	7,600,638.00	1,494,309.00	2,931,992.00

6. TRADE PAYABLE

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Deferred Payment Liabilities				
- in respect of development & other charges to be paid on deferred credit terms to authorities	308,864,986.00	519,422,589.00	526,502,728.00	440,028,094.00
Other trade payables				
- due to micro small & medium enterprises*	-	2,822,665.00	-	-
- Subsidiary and fellow subsidiary companies	-	81,237,124.04	-	34,318,421.25
- others	-	186,812,226.41	-	269,320,230.97
	308,864,986.00	790,294,604.45	526,502,728.00	743,666,746.22
Less: Amount disclosed under the head "other long term liabilities" (refer note. No.4)	308,864,986.00	-	526,502,728.00	-
	-	790,294,604.45	-	743,666,746.22



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7. Fixed Assets

Nature of Assets	Gross Block (At Cost)				Depreciation / Amortisation			Net Block	
	As at April 1, 2013	Additions/ reclassifications	Deletion / Adjustments	As at March 31, 2014	As at April 1, 2013	Additions	Deletion / Adjustments	As at March 31, 2014	As at March 31, 2013
Tangible assets									
Plant and machinery	9,547,847.03	926,912.00	204,571.20	10,270,187.83	3,025,568.54	1,602,092.15	121,397.60	4,506,263.09	6,522,278.49
Office equipments	428,994.38	809,265.50	-	1,238,259.88	112,808.14	119,871.71	-	232,679.85	316,186.24
Furniture & fixture	9,263,623.98	11,340,914.06	-	20,604,538.04	660,079.59	2,407,623.03	-	3,067,702.62	8,603,544.39
Vehicles	1,083,397.00	974,814.00	-	2,058,211.00	573,535.42	(15,780.84)	-	557,744.58	509,861.58
Computer and printers	1,732.50	-	-	1,732.50	1,732.50	-	-	1,732.50	-
Total	20,325,594.89	14,051,905.56	204,571.20	34,172,929.25	4,373,724.19	4,113,796.05	121,397.60	25,806,806.61	15,951,870.70
Previous year.	11,575,433.49	8,750,161.40	-	20,325,594.89	2,352,350.68	2,021,373.51	-	4,373,724.19	9,223,082.81

Notes:

Particulars	(Amount in Rupees)	
	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.18)	1,251,824.40	1,311,526.68
-statement of Profit & Loss	2,861,971.65	709,846.83
	4,113,796.05	2,021,373.51



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*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	2,822,665.00	-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	96,934.00	-
Payment made to suppliers (other than interest) beyond appointed day during the year	940,332.00	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	28,571.00	-
Interest accrued and remaining unpaid at the end of the accounting year	125,505.00	-

8. OTHER CURRENT LIABILITIES

(Amount in Rupees)

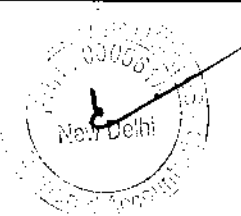
Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current	Non current	Current
Current maturities of long term borrowings (refer note no. 3)	-	250,377,393.97	-	-
Interest accrued but not due on borrowings	-	6,525.05	-	-
Book overdraft	-	8,027,891.49	-	69,640.33
Security deposit received	48,137,446.03	-	33,434,493.28	-
Advance from customers and others	-	3,141,707,402.05	-	2,551,314,142.36
From holding/subsidiary companies	-	1,213,163,183.24	-	1,120,318,858.72
From others	-	-	-	-
Other Payables	-	-	-	-
Employee related liabilities	-	1,830,443.00	-	1,345,632.00
Statutory dues payable	-	7,460,176.23	-	4,534,862.00
Interest on trade payables	-	154,847,586.00	-	79,772,456.00
Others	-	845,117.60	-	570,500.80
	48,137,446.03	4,778,266,718.63	33,434,493.28	3,757,926,092.21
Less: Amount disclosed under the head "other long term liabilities" (refer note. No 4)	48,137,446.03	-	33,434,493.28	-
	-	4,778,266,718.63	-	3,757,926,092.21

9. NON CURRENT INVESTMENTS

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Investment in Equity Instrument (Trade, unquoted, at cost)		
In subsidiary companies		
50,000 (50,000) Equity Shares of Ashray Infrabuild Private Limited of Rs.10 each	500,000.00	500,000.00
50,000 (50,000) Equity Shares of Hiresh Builders Private Limited of Rs.10 each	500,000.00	500,000.00
50,000 (50,000) Equity Shares of Bhanu Infrabuild Private Limited of Rs.10 each	500,000.00	500,000.00
10,000 (10,000) Equity Shares of Aadhira Developers Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity Shares of Sanvini Developers Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity Shares of Shubh Bhumi Developer Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Dinkar Realcon Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Hemang Buildcon Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Sarthak Landcon Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Davesh Technobuild Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Sarva Buildtech Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Aashna Realcon Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Aradhya Real Estate Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Ayush Landcon Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Caspian Realtors Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Daman Builders Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Damodar Infratech Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Dhanu Real Estate Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Ekapad Developers Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Manit Developers Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Rupesh Infratech Private Limited of Rs.10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Chapal Buildhome Private Limited of Rs.10 each	100,000.00	100,000.00
50,000 (50,000) Equity Shares of Silver Peak Township Private Limited of Rs.10 each	500,000.00	500,000.00
Note: All the above shares are fully paid up		
Total	3,900,000.00	3,900,000.00

Figures in bracket represent those of previous year



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10. DEFERRED TAX ASSETS

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Deferred tax asset			
Expenses allowed on payment basis		291,452.00		23,534.00
Difference between book and tax base of fixed assets		273,163.00		28,209.00
Retirement benefits		896,076.00		486,519.00
		1,460,691.00		538,262.00

11. 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	24,913,559.00	-	22,341,579.00	-
Advances against goods services & others				
Related parties #	-	124,217,113.00	-	158,311,193.00
Others	-	154,833,520.02	-	16,198,845.02
Balance with Government / statutory authorities	-	16,009,529.87	-	9,968,393.79
Direct taxes refundable (net of provisions)	10.00	-	8,965,992.00	-
Prepaid expenses	2,628.92	7,957.79	-	327,854.65
	24,916,197.92	295,066,120.68	31,307,571.00	184,806,286.46

11.1 Particulars of loans and advances given to related parties are as under:

(Amount in Rupees)

Name of company	Relation	Balance as at	
		March 31,2014	March 31,2013
Jagdamba Contractors And Builders Limited	Fellow subsidiary company	-	77,554,104.00
Dvm Realtors Private Limited	Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	124,217,113.00	80,757,089.00
Total		124,217,113.00	158,311,193.00

11.2 Advances include advances against collaboration amounting to Rs.124,217,113/- (Rs.80,757,089/-) paid to certain parties for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.

12. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Building Material and Consumables		819,285.25	
Land		3,795,070,632.20		2,955,661,984.20
Project in progress		1,571,697,985.86		1,684,233,838.58
		5,367,587,903.31		4,640,004,386.02

13. TRADE RECEIVABLES

(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		97,865,613.11		133,828,955.81
		97,865,613.11		133,828,955.81

14. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Non current	Current	Non current	Current
Cash and cash equivalents				
Balances with banks in current accounts	-	10,701,498.96	-	22,758,754.77
Cash on hand	-	46,122,299.47	-	16,590,311.05
Cheques drafts on hand	-	5,087,849.41	-	5,847,418.22
		61,911,647.84		45,196,484.04
Other Bank Balances				
Held as Margin money	213,792.00	-	-	197,204.00
	213,792.00			197,204.00
Amount disclosed under the head "Other non current assets" (refer note no.15)	213,792.00	-	-	-
		61,911,647.84		45,393,688.04

15. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Non current	Current	Non current	Current
Other bank balances (refer note no.14)	213,792.00	-	-	-
Unbilled receivables	-	469,214,799.01	-	243,285,264.14
Other receivable	-	7,347,186.00	-	7,347,186.00
	213,792.00	476,561,985.01		250,632,450.14



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16. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	1,574,127,264.57	1,376,328,740.79
Income from trading goods	13,665.13	-
Income from construction contracts	48,755,891.00	-
Other Operating Income	3,315,492.29	3,748,958.11
	1,626,212,312.99	1,380,077,698.90

17. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest income on bank deposits	18,432.00	17,152.00
Interest income on others	1,097,675.00	-
Liabilities no longer required written back (net)	91,944.70	203,026.00
Profit on sale of fixed assets	111,585.80	-
Miscellaneous Income	915,617.60	11.86
	2,235,255.10	220,189.86

18. 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	108,563.24	2,630,658.52
Land	2,955,661,984.20	1,253,894,460.20
	2,955,770,547.44	1,256,525,118.72
Add: Incurred during the year		
Land, development and other rights	902,524,813.00	1,701,767,524.00
Building materials purchases	26,433,971.75	34,023.48
Construction cost	883,007,746.95	664,353,328.84
Depreciation	1,251,824.40	1,311,526.68
Power, fuel & other electrical costs	572,062.21	-
Rates and taxes	24,073,678.00	19,967,542.00
Employee cost	10,088,570.00	7,894,435.00
Administration cost	35,003,137.49	23,167,038.89
Finance cost	201,836,196.69	161,468,564.89
	2,084,792,000.49	2,579,963,983.78
Less: Inventory at the close of the year		
Building materials and consumables	819,285.25	108,563.24
Land	3,795,070,632.20	2,955,661,984.20
	3,795,889,917.45	2,955,770,547.44
Cost of material consumed construction & other related project cost.	1,244,672,630.48	880,718,555.06

19. 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	1,684,233,838.58	1,836,262,667.83
	1,684,233,838.58	1,836,262,667.83
Inventory at the close of the year		
Projects in progress	1,571,697,985.86	1,684,233,838.58
	1,571,697,985.86	1,684,233,838.58
Changes in inventories of project in progress	112,535,852.72	152,028,829.25

20. EMPLOYEE BENEFIT EXPENSE

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, wages, allowances and bonus	24,005,737.00	17,310,849.00
Contribution to provident and other funds	16,369.00	6,818.00
Staff welfare expenses	404,647.00	299,194.00
	24,426,753.00	17,616,861.00
Less: Allocated to projects	10,088,570.00	7,894,435.00
	14,338,183.00	9,722,426.00

21. FINANCE COST

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on term loan	402,006.26	-
Interest on others	196,761,556.69	161,521,350.89
Other borrowing cost	4,900,000.00	-
Bank charges	141,075.27	128,027.74
	202,204,638.22	161,649,378.63
Less: Allocated to projects	201,836,196.69	161,468,564.89
	368,441.53	180,813.74



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22. OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
(a) Administrative expenses		
Rent	6,512,909.80	7,048,995.00
Rates and taxes	5,881,358.00	69,833.00
Insurance	9,560.85	9,239.12
Repairs and Maintenance-others	13,681.23	99,388.40
Water & Electricity charges	461,056.50	254,565.50
Vehicle running and maintenance	240,385.00	174,557.00
Travelling and conveyance	483,156.00	4,713,561.00
Legal and professional charges	24,960,874.41	16,811,805.45
Printing and stationery	3,017,422.30	533,306.65
Postage telephone & courier	720,662.79	741,255.54
Donation	20,000,000.00	-
Auditors' remuneration	52,200.00	52,200.00
Miscellaneous expenses	738,919.22	316,230.73
	63,092,186.10	30,824,937.39
Less: Allocated to projects	35,003,137.49	23,167,038.89
Total (a)	28,089,048.61	7,657,898.50
(b) Selling Expenses		
Business promotion	16,440,266.00	15,177,967.53
Rebate & discount to customers	6,868,052.92	1,989,744.93
Commission	46,370,510.00	109,392,624.00
Advertisement and publicity	5,932,131.51	5,724,041.30
	75,610,960.43	132,284,377.76
Total (a+b)	103,700,009.04	139,942,276.26

23. Contingent Liabilities and commitments

Particulars	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Bank Guarantees	150,000.00	150,000.00
Corporate guarantee given on behalf of holding company namely Omaxe limited	4,438,400,000.00	2,000,000,000.00
Claims against the company not acknowledged as debts	2,014,857.60	4,369,524.27
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable
The Company may be contingently liable to pay damages/ interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

24. 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.

25. 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.

26. 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 losses. These estimates being of a technical nature have been relied upon by the auditors.

27. Earning and Expenditure in Foreign currency

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Earning in foreign currency	3,995,461.50	8,405,876.63
Expenditure in foreign currency	12,517,618.00	2,018,224.02

28. Auditor's Remuneration

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fees	50,000.00	50,000.00
Certification Fees	2,200.00	2,200.00
	52,200.00	52,200.00

29. 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'.

30. Lease

a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at March 31, 2014 are as follows:-

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Minimum lease payments		
i) Payable not later than one year	4,584,288.00	-
ii) Payable later than one year and not later than five years	10,010,256.00	-
	14,594,544.00	-

b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional / restrictive covenants in the lease agreement

c. Lease rent expenses in respect of operating lease debited to statement of profit and loss Rs. 6,512,909.80 (P.Y. 7,048,995.00).



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31. Employee Benefit

A. Gratuity

The company does not maintain any fund for paying gratuity liability.

i) Amount recognized in statement of Profit & Loss is as under:

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	330,879.00	232,545.00
Interest cost	45,896.00	16,898.00
Net actuarial (gain)/loss recognized during the year	59,230.00	113,031.00
Total	436,005.00	362,474.00

ii) Movement in the liability recognized in Balance Sheet is as under:

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Present value of obligation at the beginning of the year	573,702.00	211,228.00
Current service cost	330,879.00	232,545.00
Interest cost	45,896.00	16,898.00
Actuarial (gain) / loss on obligation	59,230.00	113,031.00
Present value of obligation as at the end of year	1,009,707.00	573,702.00

iii) Net assets / liability recognized in Balance Sheet as at March 31, 2014

(Amount in Rupees)

Description	As at March 31, 2014	As at March 31, 2013
Current liability (Amount due within one year)	14,927.00	19,802.00
Non-Current liability (Amount due over one year)	994,780.00	553,900.00
Present value of obligation as at the end of the year	1,009,707.00	573,702.00

iv.) For determination of gratuity liability of the Company the following actuarial assumption were used.

Description	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

i) Amount recognized in statement of Profit & Loss is as under:-

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	633,840.00	494,480.00
Interest cost	80,063.00	33,385.00
Net actuarial (gain)/loss recognized during the year	(14,505.00)	62,110.00
Recognised in statement of Profit & Loss	699,398.00	589,975.00

ii) Amount recognized in the Balance Sheet as at March 31, 2014

(Amount in Rupees)

Description	As at March 31, 2014	As at March 31, 2013
Current liability (Amount due within one year)	48,028.00	60,384.00
Non-Current liability (Amount due over one year)	1,578,560.00	940,409.00
Present value of obligation as at 31 st March, 2014	1,626,588.00	1,000,793.00

iii) Movement in the liability recognized in Balance Sheet is as under:

(Amount in Rupees)

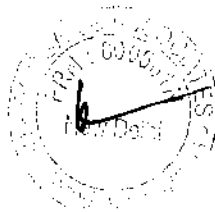
Description	Year ended March 31, 2014	Year ended March 31, 2013
Present value of obligation at the beginning of the year	1,000,793.00	417,311.00
Interest cost	80,063.00	33,385.00
Current service cost	633,840.00	494,480.00
Benefits paid	(73,603.00)	(6,493.00)
Actuarial (gain)/loss on obligation	(14,505.00)	62,110.00
Present value of obligation at the end of the year	1,626,588.00	1,000,793.00

For determination of liability in respect of leave encashment, the Company has used the following actuarial assumption.

Description	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

C. Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan.



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32. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax	94,037,472.67	130,922,663.62
Numerator used for calculating basic and diluted earnings per share	94,037,472.67	130,922,663.62
Equity shares outstanding as at the year end	8,500,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share.	165,753	50,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share	567.33	2,618.45

33. Related parties disclosures

A. Name of related parties:-

(I) **Ultimate Holding Company**
Guild Builders Private Limited

(II) **Holding Company**
Omaxe Limited

(III) **Subsidiary companies**

1. Aadhira Developers Private Limited
2. Ashray Infrabuild Private Limited
3. Bhanu Infrabuild Private Limited
4. Senvim Developers Private Limited
5. Shubh Bhumi Developers Private Limited
6. Silver Peak Township Private Limited
7. Aradhya Real Estate Private Limited
8. Chapal Buildhome Private Limited
9. Hires Builders Private Limited
10. Manik Developers Private Limited
11. Sarva Buildtech Private Limited
12. Dinkar Realcon Private Limited
13. Rupesh Infratech Private Limited
14. Dhanu Real Estate Private Limited
15. Aashna Realcon Private Limited
16. Casplan Realtors Private Limited
17. Sarthak Landcon Private Limited
18. Hemang Buildcon Private Limited
19. Devesh Technobuild Private Limited
20. Damodar Infratech Private Limited
21. Ekapad Developers Private Limited
22. Ayush Landcon Private Limited
23. Daman Builders Private Limited

(iv) **Fellow Subsidiary companies**

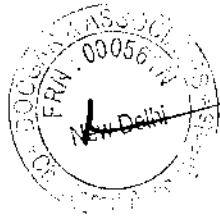
1. Jagdamba Contractors and Builders Limited
2. Garv Buildtech Private Limited
3. Omaxe Buildhome Limited (Formerly known as Omaxe Buildhome Private Limited)
4. Omaxe Housing & Infrastructure Limited

(v) **Step subsidiary companies**

1. Aarzo Technobuild Private Limited
2. Abheek Builders Private Limited
3. Radiance Housing & Properties Private Limited

(vi) **Entities over which key management personnel of holding company and/or their relatives exercises significant influence**

1. Dvm Realtors Private Limited



B. Summary of related parties transactions are as under:

(Amount in Rupees)

Transactions	Holding Company	Subsidiary companies	Fellow subsidiary companies	Entities over which key managerial personnel of holding company and/or their relatives exercise significant influence	Total
A. Transactions made during the year					
Land, development & other rights purchased	NII (NII)	NII (225,735,540.00)	NII (2,831,175.00)	NII (NII)	NII (228,566,715.00)
Income from trading goods	NII (NII)	NII (NII)	13,665.13 (NII)	NII (NII)	13,665.13 (NII)
Construction cost	NII (NII)	NII (NII)	631,936,687.00 (649,204,465.00)	NII (NII)	631,936,687.00 (649,204,465.00)
Lease rent paid	24,000.00 (24,000.00)	NII (NII)	NII (NII)	NII (NII)	24,000.00 (24,000.00)
Car hire charges	NII (NII)	NII (NII)	174,000.00 (174,000.00)	NII (NII)	174,000.00 (174,000.00)
Reimbursement of finance cost	60,670,716.69 (26,753,668.00)	NII (NII)	NII (NII)	NII (NII)	60,670,716.69 (26,753,668.00)
Reimbursement of other cost	NII (34,995,010.00)	NII (NII)	NII (NII)	NII (NII)	NII (34,995,010.00)
Sale of Fixed assets	NII (NII)	NII (NII)	194,759.40 (NII)	NII (NII)	194,759.40 (NII)
Share Capital issued (8450000 equity Shares of @10 Each)	84,500,000.00 (NII)	NII (NII)	NII (NII)	NII (NII)	84,500,000.00 (NII)
B. Closing balances as at March 31, 2014					
Balance payable	1,890,666,346.91 (1,894,318,688.26)	1,251,041,055.14 (660,020,710.10)	81,237,124.04 (31,293,165.25)	NII (NII)	3,222,944,526.09 (2,585,632,563.61)
Loans and advance receivables	NII (NII)	NII (NII)	NII (77,554,104.00)	124,217,113.00 (80,757,089.00)	124,217,113.00 (158,311,193.00)
Loans Received	250,000,000.00 (NII)	NII (NII)	NII (NII)	NII (NII)	250,000,000.00 (NII)
Investment	NII (NII)	3,900,000.00 (3,900,000.00)	NII (NII)	NII (NII)	3,900,000.00 (3,900,000.00)
Investment by Holding Company	85,000,000.00 (500,000.00)	NII (NII)	NII (NII)	NII (NII)	85,000,000.00 (500,000.00)
Outstanding Corporate Guarantees given by the company	4,438,400,000.00 (2,000,000,000.00)	NII (NII)	NII (NII)	NII (NII)	4,438,400,000.00 (2,000,000,000.00)

Figures in bracket represents those of previous years.



Particulars of transactions in excess of 10% of the total related party transactions and their balance at year end:

(Amount in Rupees)

S No.	Name of Related Party	Holding Company		Subsidiary companies		Fellow subsidiary companies		Entities over which key managerial personnel of holding company and/or their relatives exercise significant influence	
		Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
A. Transactions made during the year									
Income from trading goods									
1	Jagdamba Contractors and Builders Limited	-	-	-	-	13,665.13	-	-	-
Sale of fixed assets									
2	Jagdamba Contractors and Builders Limited	-	-	-	-	194,759.40	-	-	-
Construction cost									
3	Jagdamba Contractors and Builders Limited	-	-	-	-	631,936,687.00	495,425,166.00	-	-
Lease Rent paid									
4	Omaze Limited	24,000.00	24,000.00	-	-	-	-	-	-
Car hire charges									
5	Omaze Housing & Infrastructure Limited	-	-	-	-	174,000.00	174,000.00	-	-
Reimbursement of finance cost									
6	Omaze Limited	60,670,716.69	26,753,668.00	-	-	-	-	-	-
Share Capital issued									
7	Omaze Limited	84,500,000.00	-	-	-	-	-	-	-
B. Closing balances as at March 31, 2014									
Balance payable									
8	Omaze Limited	1,890,666,346.91	1,894,318,688.26	-	-	-	-	-	-
	Bhanu Infrabuild Private Limited	-	-	1,251,041,055.14	656,995,454.10	-	-	-	-
	Jagdamba Contractors And Builders Limited	-	-	-	-	81,063,124.04	30,570,165.25	-	-
Loans and advances receivables									
9	Dvsn Realtors Private Limited	-	-	-	-	-	-	124,217,113.00	80,757,089.00
Loan Received									
10	Omaze Limited	250,000,000.00	-	-	-	-	-	-	-
Investment									
11	Ashray Infrabuild Private Limited	-	-	500,000.00	500,000.00	-	-	-	-
	Bhanu Infrabuild Private Limited	-	-	500,000.00	500,000.00	-	-	-	-
	Hireesh Builders Private Limited	-	-	500,000.00	500,000.00	-	-	-	-
	Silver Peak Township Private Limited	-	-	500,000.00	500,000.00	-	-	-	-
Investment by holding company									
12	Omaze Limited	65,000,000.00	500,000.00	-	-	-	-	-	-
Outstanding Corporate guarantees given by the company									
13	Omaze Limited	4,438,400,000.00	2,000,000,000.00	-	-	-	-	-	-

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

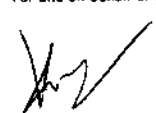
The note no. 1-34 referred to above form an integral part of financial statements.

As per our report of even date attached
For and on behalf of
Doogar & Associates
Chartered Accountants
Reg No. 000561N


M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors


Vimal Gupta
(Director)
DIN: 00028179


Manal Kishore Gupta
(Director)
DIN: 02180278

Place : New Delhi
Date :

23 MAY 2014