

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of S N Realtors Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of S N Realtors 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

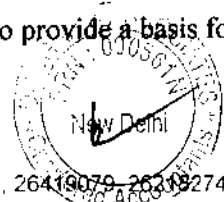
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards referred to 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.

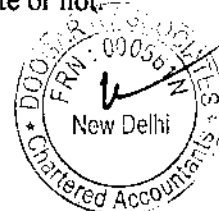
Place: New Delhi
Date : 22 MAY 2014

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 S N Realtors 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 explanation given to us the inventory consists of project in progress, land and related rights. 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 and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No discrepancy was 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.

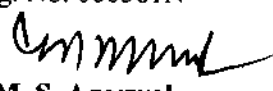


- (ix) According to the records of the Company, all applicable undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities except for delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable. Further, there are no statutory dues which have not been deposited 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 taken any loan from financial institutions or banks .
- (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 dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantees on behalf of holding company of holding company , the terms and conditions whereof are not prima-facie prejudicial to the interest of the Company .
- (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, 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 issues 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.

Place: New Delhi
Date : 22 MAY 2014

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




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


Balance Sheet as at March 31, 2014

(Amount in Rupees)

Particulars	Note No.	As at March 31,2014	As at March 31,2013
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	500,000.00	500,000.00
Reserves and surplus	2	19,702,387.98	13,794,324.70
		20,202,387.98	14,294,324.70
Non-current liabilities			
Other Long term liabilities	3	110,379,262.34	164,538,552.00
Long term provision	6	209,829.00	-
		110,589,091.34	164,538,552.00
Current liabilities			
Trade payables	4	299,959,129.19	394,225,154.32
Other current liabilities	5	1,673,361,108.70	1,763,763,245.63
Short-term provisions	6	476,685.00	2,210,449.00
		1,973,796,922.89	2,160,198,848.95
TOTAL		2,104,588,402.21	2,339,031,725.65
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,451,792.43	1,572,615.65
		1,451,792.43	1,572,615.65
Deferred tax assets (net)	8	119,628.00	9,457.00
Long-term loans and advances	9	2,744,408.28	2,566,819.41
		4,315,828.71	4,148,892.06
Current assets			
Inventories	10	1,895,542,988.93	2,223,890,678.93
Trade receivables	11	55,326,769.91	23,177,952.40
Cash and bank balances	12	8,513,689.04	5,137,041.30
Short-term loans and advances	9	5,697,400.11	3,490,632.82
Other current assets	13	135,191,725.51	79,186,528.14
		2,100,272,573.50	2,334,882,833.59
TOTAL		2,104,588,402.21	2,339,031,725.65
Significant accounting policies	A		
Notes on financial statements	1-32		

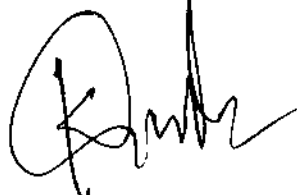
The notes referred to above form an integral part of financial statements.

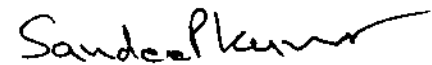
As per our report of even date attached
 For and on behalf of
Doogar & Associates
 Chartered Accountants
 Reg No.000561N



M.S. Agarwal
 Partner
 M.No. 86580

For and on behalf of the Board of Directors


Kamal Kishore Gupta
 (Director)
 DIN: 02180278


Sandeep Singh
 (Director)
 DIN: 03563083

Place : New Delhi
 Date : 22 MAY 2014

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

(Amount in Rupees)

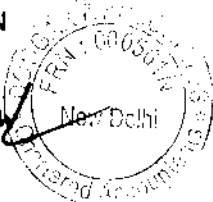
Particulars	Note No.	Year ended March 31,2014	Year ended March 31,2013
Revenue			
Revenue from operations	14	519,898,731.96	322,318,422.42
Other income	15	57.45	3.28
Total Revenue		519,898,789.41	322,318,425.70
Expenses			
Cost of material consumed, construction & other related project cost	16	156,723,595.51	793,859,693.61
Changes in inventories of projects in progress	17	338,841,090.00	(488,042,992.88)
Employee benefit expenses	18	214,877.00	-
Finance costs	19	95,760.50	41,346.02
Depreciation and amortization expense	7	285,421.84	205,768.40
Other expenses	20	14,831,036.28	9,602,774.01
Total Expenses		510,991,781.13	315,666,589.16
Profit before tax		8,907,008.28	6,651,836.54
Tax expense:			
Current tax		2,985,237.00	2,210,449.00
Tax adjustments for earlier years		123,879.00	81,172.00
Deferred tax charge/(credit)		(110,171.00)	(9,457.00)
		2,998,945.00	2,282,164.00
Profit for the year		5,908,063.28	4,369,672.54
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	30	118.16	87.39
Significant accounting policies	A		
Notes on financial statements	1-32		

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


Kamal Kishore Gupta
 (Director)
 DIN: 02180278


Sandeep Singh
 (Director)
 DIN: 03563083

Place : New Delhi
 Date : 22 MAY 2014

S N REALTORS PRIVATE LIMITED
 Regd. Office:7, LSC,Kalkaji New Delhi -110019
 CIN: U45201DL2005PTC134752

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	8,907,008.28	6,651,836.54
Adjustments for :		
Interest and finance charge	28,697,241.78	40,468,211.20
Provision for employee benefit		
- Leave encashment	128,469.00	-
- Gratuity	86,408.00	-
Depreciation and amortization expense	303,531.33	208,876.49
Operating profit before working capital changes	38,122,658.39	47,328,924.23
Adjustments for Working capital		
Inventories	328,347,690.00	(1,692,971,540.49)
Trade Receivable	(32,148,817.51)	(2,050,213.22)
Loans and advances	(2,384,343.16)	(4,522,440.99)
Other current assets	(56,005,197.37)	(68,952,679.70)
Trade payables and other liabilities	(251,153,122.72)	1,744,974,901.81
	(13,343,790.76)	(23,521,972.59)
Cash generated from/(used in) operating activities	24,778,867.63	23,806,951.64
Direct tax paid	(4,847,941.00)	(1,846,172.00)
Net cash generated from/(used in) operating activities	19,930,926.63	21,960,779.64
B) Cash flow from investing activities		
Purchase of fixed assets	(182,708.11)	(162,589.14)
Net cash generated from/(used in) Investing activities	(182,708.11)	(162,589.14)
C) Cash flow from financing activities		
Interest paid	(16,371,570.78)	(17,444,925.20)
Net cash generated from/ (used in) financing activities	(16,371,570.78)	(17,444,925.20)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	3,376,647.74	4,353,265.30
Opening balance of cash and cash equivalents	5,137,041.30	783,776.00
Closing balance of cash and cash equivalents	8,513,689.04	5,137,041.30

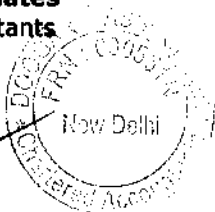
Note1:- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

Note2:- Depreciation includes amount charged to cost material consumed, construction and other related project cost.

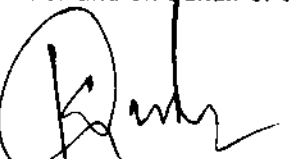
As per our report of even date attached


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

M.S.Agarwal
 Partner
 M.No. 86580



For and on behalf of the Board of Directors


Kamal Kishore Gupta
 (Director)
 DIN: 02180278


Sandeep Singhal
 (Director)
 DIN: 03563083

Place: New Delhi
 Date : 22 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. 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.

d. 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.

e. Borrowing costs

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.

f. 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.

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 till the date of possession.

iii. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads

h. Projects in progress

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

i. Amortization of Miscellaneous Expenses

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

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

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

k. 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. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. 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.

l. 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.

m. 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.



Sandeep Kumar

n. 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.

o. 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 account on a straight line basis over the lease term.

1. SHARE CAPITAL

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

Figures in bracket represent those of previous year.

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

Particulars	(Amount in Rupees)			
	As at March 31, 2014		As at March 31, 2013	
	Number	Amount in rupees	Number	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	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

1.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Particulars	(Amount in Rupees)			
	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Holding Company				
Navratan Tech Build Private Limited	50,000	500,000.00	50,000	500,000
	50,000	500,000.00	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
Holding Company				
Navratan Tech Build Private Limited	50,000	100%	50,000	100%

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

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

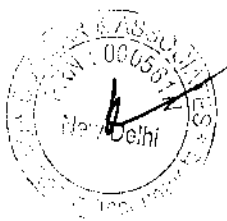
1.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the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

2. RESERVES & SURPLUS

Particulars	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	13,794,324.70	9,424,652.16
Add: Net profit for the current year	5,908,063.28	4,369,672.54
Balance at the end of the year	19,702,387.98	13,794,324.70

3. OTHER LONG TERM LIABILITIES

Particulars	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Non current trade payable (refer note no 4)	109,642,368.00	164,463,552.00
Non current other liabilities (refer note no 5)	736,894.34	75,000.00
	110,379,262.34	164,538,552.00



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4. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Trade Payables				
Deferred payment liabilities - in respect of development & other charges to be paid on deferred credit terms to authorities	109,642,368.00	206,537,671.00	164,463,552.00	151,716,487.00
Other trade payables				
- due to micro small & medium enterprises*	-	129,731.00	-	-
- Fellow subsidiary of holding company#	-	90,301,428.19	-	241,057,099.32
- Others	-	2,990,299.00	-	1,451,568.00
# Due to Jagdamba contractors and builders limited of Rs. 27,007,929/- (Rs. 8,968,856/-), due to Ormaxe Buildhome Limited of Rs. 57,564,976.19 (Rs. 232,042,970.32) and Volvo properties Private Limited of Rs. 5,728,523/- (Rs 45,273/-)				
	109,642,368.00	299,959,129.19	164,463,552.00	394,225,154.32
Less: Amount disclosed under the head other long term liabilities (refer note no 3)	109,642,368.00	-	164,463,552.00	-
	-	299,959,129.19	-	394,225,154.32

*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		
	129,731.00	-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	6,066.00	-
Payment made to suppliers (other than interest) beyond appointed day during the year	20,000.00	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	633.00	-
Interest accrued and remaining unpaid at the end of the accounting year	6,699.00	-

5. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Book overdraft	-	533,214.80	-	-
Security deposit received	736,894.34	-	75,000.00	-
Advance from customers and others				
From related parties	-	1,586,152,268.24	-	1,565,269,708.00
From others	-	39,089,605.66	-	164,433,162.63
Other Payables				
Employee related liabilities	-	58,595.00	-	-
Statutory dues payable	-	1,744,349.00	-	602,970.00
Interest on trade payables	-	45,771,840.00	-	33,446,169.00
Others	-	11,236.00	-	11,236.00
	736,894.34	1,673,361,108.70	75,000.00	1,763,763,245.63
Less: Amount disclosed under the head other long term liabilities (refer note no 3)	736,894.34	-	75,000.00	-
	-	1,673,361,108.70	-	1,763,763,245.63

6. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave Encashment	123,746.00	4,723.00	-	-
Gratuity	86,083.00	325.00	-	-
	209,829.00	5,048.00	-	-
Provision for income tax (net of advance tax)	-	471,637.00	-	2,210,449.00
	209,829.00	476,685.00	-	2,210,449.00



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Note 7

Fixed Assets

Name of Assets	Gross Block (At Cost)			Depreciation / Amortisation			(Amount in Rupees) Net Block		
	As at April 1, 2013	Additions	Deletion / Adjustments	As at March 31, 2014	As at April 1, 2013	For the year	Deletion / Adjustments	As at March 31, 2014	As at March 31, 2013
Plant and machinery	67,402.50	79,380.00	-	146,782.50	3,108.09	18,109.49	-	21,217.58	64,294.41
Office Equipment	91,639.07	19,700.44	-	111,339.51	9,006.98	10,697.15	-	19,704.13	82,632.09
Furniture and fixture	1,622,450.57	83,627.67	-	1,706,078.24	196,761.42	274,724.69	-	471,486.11	1,425,689.15
Total	1,781,492.14	182,708.11	-	1,964,200.25	208,876.49	303,531.33	-	512,407.82	1,572,615.65
Previous year	-	1,781,492.14	-	1,781,492.14	-	208,876.49	-	208,876.49	-

Note:

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.16)	18,109.49	3,108.09
Statement of Profit and Loss account	285,421.84	205,768.40
	303,531.33	208,876.49

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8. DEFERRED TAX ASSETS (net)

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Deferred tax asset				
Expenses allowed on payment basis		2,271.00		-
Retirement benefits		69,717.00		-
Difference between book and tax base of fixed assets		47,640.00		9,457.00
		119,628.00		9,457.00

9. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits	1,994,060.00	-	1,923,000.00	-
	1,994,060.00	-	1,923,000.00	-
Loans and advances to related parties#	-	-	-	2,698,415.00
	-	-	-	2,698,415.00
Advances against goods, services & others				
Others	-	733,364.00	-	379,524.00
	-	733,364.00	-	379,524.00
Balance with Government / statutory authorities		3,720,587.61		18,617.17
Direct taxes refundable (net of provisions)	13.00	-	-	-
Prepaid Expenses	750,335.28	1,243,448.50	643,819.41	394,076.65
	2,744,408.28	5,697,400.11	2,566,819.41	3,490,632.82

#9.1. Particulars in respect of advances against goods, services and others to related parties are as follow:

(Amount in Rupees)

Name of companies	Nature of Relation	As at	
		March 31, 2014	March 31, 2013
Jagdamba Contractors And Builders Limited	Fellow subsidiary company of holding Company	-	1,001,515.00
Volvo Properties Private Limited	Fellow subsidiary company of holding Company	-	1,696,900.00
Total		-	2,698,415.00

10. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Land		1,561,163,994.61		1,550,670,594.61
Completed real estate projects		4,365,731.72		4,797,767.10
Project in progress		330,013,262.60		668,422,317.22
		1,895,542,988.93		2,223,890,678.93

11. TRADE RECEIVABLE

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
(Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment		595,091.21		-
Others		54,731,678.70		23,177,952.40
		55,326,769.91		23,177,952.40

12. CASH & BANK BALANCES

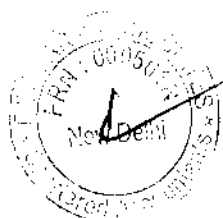
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Cash and cash equivalents				
Balances with banks in current accounts		3,639,307.04		3,981,119.30
Cash on hand		3,500,382.00		137,934.00
Cheques, drafts on hand		1,374,000.00		1,017,988.00
		8,513,689.04		5,137,041.30

13. OTHER CURRENT ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Unbilled receivables		135,191,725.51		79,186,528.14
		135,191,725.51		79,186,528.14



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14. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	519,898,731.96	322,318,422.42
	519,898,731.96	322,318,422.42

15. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Miscellaneous income	57.45	3.28
	57.45	3.28

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

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventory at the beginning of the year		
Land	1,550,670,594.61	345,742,047.00
	1,550,670,594.61	345,742,047.00
Add: Incurred during the year		
Land development and other rights	10,493,400.00	1,876,457,603.00
Building materials purchases	2,445,385.65	259,120.45
Construction cost	116,941,519.09	76,828,759.00
Employee cost	703,964.00	-
Rates and taxes	4,057,570.00	2,689,274.00
Administration cost	1,306,459.00	732,511.50
Depreciation	18,109.49	3,108.09
Power, fuel and other electrical costs	2,649,107.00	1,391,000.00
Finance cost	28,601,481.28	40,426,865.18
	167,216,995.51	1,998,788,241.22
Less: Inventory at the end of the year		
Land	1,561,163,994.61	1,550,670,594.61
	1,561,163,994.61	1,550,670,594.61
	156,723,595.51	793,859,693.61

17. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventory at the beginning of the year		
Completed real estate projects	4,797,767.10	-
Projects in progress	668,422,317.22	185,177,091.44
	673,220,084.32	185,177,091.44
Inventory at the end of the year		
Completed real estate projects	4,365,731.72	4,797,767.10
Projects in progress	330,013,262.60	668,422,317.22
	334,378,994.32	673,220,084.32
Changes in inventories of projects in progress	338,841,090.00	(488,042,992.88)

18. EMPLOYEE BENEFIT EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, wages, allowances and bonus	856,864.00	-
Staff welfare expenses	61,977.00	-
	918,841.00	-
Less: Allocated to projects	703,964.00	-
	214,877.00	-

19. FINANCE COST

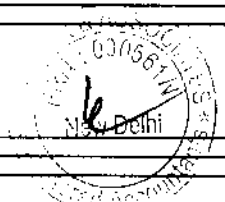
(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest cost	27,437,256.30	39,992,894.00
Other borrowing costs	3,657.00	-
Bank charges	1,256,328.48	475,317.20
	28,697,241.78	40,468,211.20
Less: Allocated to projects	28,601,481.28	40,426,865.18
	95,760.50	41,346.02

20. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Administrative expenses		
Rent	479,548.82	408,970.12
Rates and taxes	4,040.00	1,775.00
Repairs and maintenance- others	550.00	-
Vehicle running and maintenance	28,668.00	-
Travelling and conveyance	29,479.00	22,190.00
Legal and professional charges	716,730.81	257,657.00
Printing and stationery	57,745.00	90,832.00
Postage telephone & courier	54,354.00	2,215.00
Auditors' remuneration	12,200.00	10,000.00
Miscellaneous expenses	2,690.00	15,373.35
	1,386,005.63	809,012.47
Less: Allocated to projects	1,306,459.00	732,511.50
Total (a)	79,546.63	76,500.97
Selling Expenses		
Business promotion	3,809,704.00	128,471.00
Rebate and discount to customers	709,588.00	-
Commission	8,161,117.00	6,593,542.00
Advertisement and publicity	2,071,080.65	2,804,260.04
	14,751,489.65	9,525,273.04
Total (b)	14,751,489.65	9,525,273.04
Total (a+b)	14,831,036.28	9,601,774.01



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21. Contingent Liabilities not provided for in respect of:

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Bank Guarantees given by holding company of holding company namely Omaxe Ltd	18,926,000.00	18,926,000.00
Corporate guarantee on behalf of holding company of holding company namely Omaxe Ltd	1,200,000,000.00	1,200,000,000.00
Claim against company not acknowledged as debts	601,500.00	Nil
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

22. 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.

23. Inventories, trade receivables, loans & 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

24. 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.

25. Auditors' Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fees	10,000.00	10,000.00
Certification charges	2,200.00	-
Total	12,200.00	10,000.00

26. Earning and Expenditure in Foreign Currency

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Earning in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

27. Segment Reporting

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

28. The company has entered into a collaboration agreement for one of the real estate project of the company with M/s Omaxe Limited (holding Company of holding company), whereby the stock of land held by the company is to be developed by Omaxe Limited under the said agreement. The revenue from the said development project is linked to the percentage of completion of development work by the Omaxe Limited.

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29. Employee Benefit

A. Gratuity

The Company does not maintain any fund to pay for Gratuity.

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

Description	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	86,408.00	-
Interest cost	-	-
Expected return on planned assets	-	-
Net actuarial (gain)/loss recognized during the year	-	-
Total	86,408.00	-

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

Description	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Present value of obligation at the beginning of the year	-	-
Current service cost	86,408.00	-
Interest cost	-	-
Benefit paid	-	-
Actuarial (gain) / loss on obligation	-	-
Present value of obligation as at the end of year	86,408.00	-

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

Description	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Current liability (Amount due within one year)	325.00	-
Non-Current liability (Amount due over one year)	86,083.00	-
Present value of obligation as the end of the year	86,408.00	-
Fair value of plan assets at the end of the year	-	-
(Assets)/Liabilities recognized in the Balance Sheet.	86,408.00	-

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%	-
Future salary increase	6.00%	-
Expected rate of return on planned assets	0.00%	-
Method used	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:-

Description	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	128,469.00	-
Interest cost	-	-
Net actuarial (gain)/loss recognized during the year	-	-
Recognised in statement of Profit & Loss	128,469.00	-



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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
Present value of obligation	128,469.00	-

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	-	-
Interest cost	-	-
Current service cost	128,469.00	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation at the end of the year	128,469.00	-

iv) 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%	-
Future salary increase	6.00%	-
Actuarial method used	Projected unit credit actuarial method	-

v) Bifurcation of PBO at the end of year as per revised Schedule VI to the companies Act.

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Current liability (Amount due within one year)	4,723.00	-
Non-Current liability (Amount due over one year)	123,746.00	-
Total PBO at the end of year	128,469.00	-

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.

30. Earning per share

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax	5,908,063.28	4,369,672.54
Numerator used for calculating basic and diluted earnings per share	5,908,063.28	4,369,672.54
Equity shares outstanding as at the year end	50,000.00	50,000.00
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	50,000.00	50,000.00
Nominal value per share	10/-	10/-
Basic & diluted earning per share (in rupees)	118.16	87.39



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Sandeep Kumar

31. Related parties disclosures

A. Name of related parties:-

(I) Ultimate Holding Company

Guild Builders Private Limited

(II) Holding Company of holding company

Omaxe Limited

(III) Holding Company

Navratn Techbuild Private Limited

(IV) Fellow Subsidiary companies of holding company

1. Jagdamba Contractors and Builders Limited
2. Omaxe Buildhome Limited (Formerly Omaxe Buildhome Private Limited)
3. Volvo Properties Private Limited
4. Green Plant Colonisers Private Limited
5. Hamara Ghar Construction Developers Private Limited
6. Jewel Projects Private Limited
7. Link Infrastructure and Developers Private Limited
8. Zodiac Housing and Infrastructure Private Limited
9. Pancham Realcon Private Limited

(v) Companies over which key managerial personnel in holding company of holding company or their relatives exercises significant influence

1. Stepping Stone Buildhome Private Limited
2. Sunshine Buildtech Private Limited
3. Amit Jain Builders Private Limited
4. Jayant Buildhome Private Limited
5. Swarg Sukh Buildhome Private Limited
6. Versatile Buildhome Private Limited

B. Summary of transactions with related parties are as under

(Amount in Rupees)

Transaction	Omaxe Limited (Holding company of holding company)	Fellow Subsidiaries of holding company	Companies over which key managerial personnel in holding company or their relatives exercises significant influence	Total
A. Transactions made during the year		Note B	Note C	
Land, development & other rights purchased	Nil (NIL)	1,034,000.00 (31,950,309.00)	1,472,000.00 (NIL)	2,506,000.00 (31,950,309.00)
Lease rent paid	36,000.00 (36,000.00)	Nil (NIL)	Nil (NIL)	36,000.00 (36,000.00)
Construction cost	Nil (NIL)	110,987,757.00 (66,916,248.00)	Nil (NIL)	110,987,757.00 (66,916,248.00)
B. Closing balances				
Balance payables	4,467,431.24 (NIL)	1,671,986,265.19 (1,806,326,807.32)	Nil (NIL)	1,676,453,696.43 (1,806,326,807.32)
Loans and advances receivables	Nil (NIL)	Nil (2,698,415.00)	Nil (NIL)	Nil (2,698,415.00)
Bank guarantees	48,226,000.00 (48,226,000.00)	Nil (NIL)	Nil (NIL)	48,226,000.00 (48,226,000.00)
Corporate guarantees	1,200,000,000.00 (1,200,000,000.00)	Nil (NIL)	Nil (NIL)	1,200,000,000.00 (1,200,000,000.00)

Figures in bracket represent those of the previous year.

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Note B:

(Amount in Rupees)

S.No.	Nature of transactions	Fellow Subsidiaries of holding companies
A. Transactions made during the year		
1	Land, development & other rights purchased	
	Hamara Ghar Construction Developers Private Limited	257,000.00
		(-)
	Jewel Projects Private Limited	263,000.00
		(-)
	Link Infrastructure and Developers Private Limited	256,000.00
		(-)
	Zodiac Housing and Infrastructure Private Limited	258,000.00
		(-)
	Green Planet Colonisers Private Limited	-
		(31,950,309.00)
2	Construction cost	
	Jagdamba Contractors and Builders Ltd.	96,483,711.00
		(65,246,021.00)
	Volvo Properties Private Limited	14,504,046.00
		(1,670,227.00)
B. Closing balances as at March 31, 2014		
1	Loans and advances receivables	
	Jagdamba Contractors and Builders Limited	-
		(1,001,515.00)
	Volvo Properties Private Limited	-
		(1,696,900.00)
2	Balance payable	
	Omaxe Buildhome Limited	1,573,273,101.19
		(1,731,582,595.32)
	Jagdamba Contractors and Builders Limited	27,007,929.00
		(8,968,856.00)
	Volvo Properties Private Limited	5,728,523.00
		(45,273.00)
	Green Planet Colonisers Private Limited	65,730,083.00
		(65,730,083.00)
	Pancham Realcon Private Limited	246,629.00
		(-)

Note C:

(Amount in Rupees)

S.No.	Nature of transactions	Companies over which key managerial personnel in holding company of holding company or their relatives exercise significant influence
1	Land, development & other rights purchased	
	Stepping Stone Buildhome Private Limited	250,000.00
		(-)
	Sunshine Buildtech Private Limited	246,000.00
		(-)
	Amit Jain Builders Private Limited	245,000.00
		(-)
	Jayant Buildhome Private Limited	242,000.00
		(-)
	Swarg Sukh Buildhome Private Limited	244,000.00
		(-)
	Versatile Buildhome Private Limited	245,000.00
		(-)

Figures in brackets represent those of the previous year.

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

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

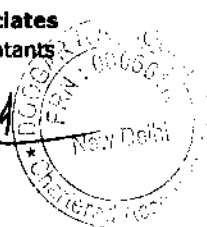
As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

Doogar & Associates

Chartered Accountants
Reg No.000561N

M.S. Agarwal
Partner
M.No. 86580



Kamal Kishore Gupta

Kamal Kishore Gupta
(Director)
DIN: 02180278

Sandeep Singh

Sandeep Singh
(Director)
DIN: 03563083

Place : New Delhi
Date :

22 MAY 2014