

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Omaxe Buildwell Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe Buildwell Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, 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

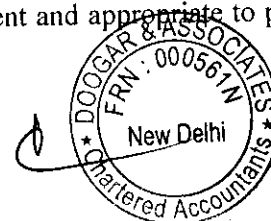
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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, 2013;
- (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

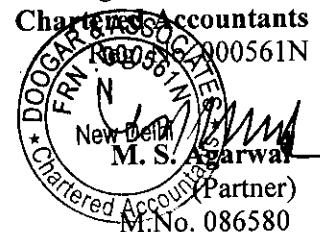
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, 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: 17 MAY 2013

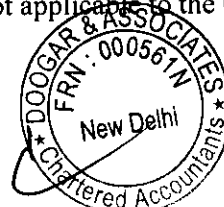
For Doogar & Associates
Chartered Accountants



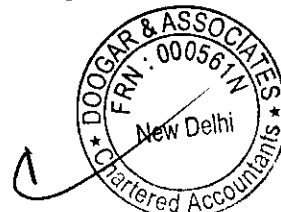
Annexure to Auditors' Report

(Referred to paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Omaxe Buildwell Private Limited on the Financial Statements for the year ended 31st March, 2013)

- (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 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 includes land, completed real estate projects, project in progress, construction material, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) 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) According to the information and explanation given to us, 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 in pursuance of section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have generally been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has not accepted 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, 2013 on account of any dispute.
- (x) The Company does not have any accumulated losses as at March 31, 2013 and has not incurred cash losses during the financial year covered by our audit and 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 loans from banks and financial institutions and has not issued any debentures.
- (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) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures or other investments. Accordingly, the provision 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 not given guarantees on behalf of other companies.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that funds raised on a short-term basis have not been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company has not issued debentures during the year.

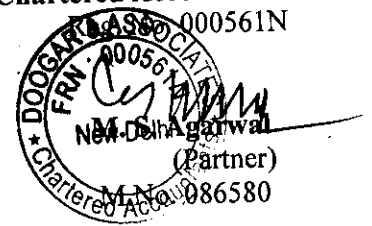


(xx) The Company has not raised money by way of public issues during the year.

(xxi) 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 : 17 MAY 2013

For Doogar & Associates
Chartered Accountants



Balance Sheet as at March 31,2013

(Amount in Rupees)

Particulars	Note No.	As at March 31,2013	As at March 31,2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	10,500,000.00	10,500,000.00
Reserves and surplus	2	269,838,887.02	266,149,623.39
		280,338,887.02	276,649,623.39
Non-current liabilities			
Other Long term liabilities	3	145,192,601.43	187,930,059.49
Long-term provisions	4	1,979,714.00	1,451,281.00
		147,172,315.43	189,381,340.49
Current liabilities			
Trade payables	5	201,756,978.14	106,601,249.08
Other current liabilities	6	416,463,516.84	183,203,236.70
Short-term provisions	4	615,403.00	8,042,435.00
		618,835,897.98	297,846,920.78
TOTAL		1,046,347,100.43	763,877,884.66
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,805,695.64	2,181,720.75
Deferred tax assets	8	771,566.00	560,470.00
Long-term loans and advances	9	3,189,996.72	13,678,307.73
Other non-current assets	13	51,924.86	-
		5,819,183.22	16,420,498.48
Current assets			
Inventories	10	298,121,978.94	500,038,184.94
Trade receivables	11	165,213,505.26	121,180,912.67
Cash and bank balances	12	25,479,655.73	14,533,465.38
Short-term loans and advances	9	541,489,685.49	19,829,642.23
Other current assets	13	10,223,091.79	91,875,180.96
		1,040,527,917.21	747,457,386.18
TOTAL		1,046,347,100.43	763,877,884.66
Significant accounting policies	A	-	-
Notes on financial statements	1-31		

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

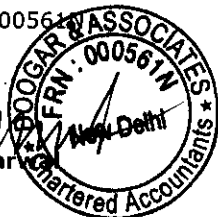
Chartered Accountants

Reg No.000561


M.S. Agarwal

Partner

M.No. 86580



For and on behalf of the Board of Directors



Jai Bhagwan Goel

(Director)

DIN:00075886



Sumi Goel

(Director)

DIN:00003743

Place : New Delhi

Date : 17 MAY 2013

OMAXE BUILDWELL PRIVATE LIMITED

Regd. Office:10, Local Shopping Centre, Kalkaji, New Delhi-110019

Statement of Profit and Loss for the year ended March 31,2013

(Amount in Rupees)

Particulars	Note No.	Year ended March 31,2013	Year ended March 31,2012
Revenue			
Revenue from operations	14	567,277,102.83	399,735,208.98
Other Income	15	1,061,561.97	145,574.35
Total Revenue		568,338,664.80	399,880,783.33
Expenses			
Cost of material consumed, construction & other related project cost	16	328,357,882.57	236,104,987.61
Changes in inventories of projects in progress	17	196,333,779.86	124,589,397.07
Employees benefit expenses	18	9,233,547.00	7,296,400.00
Finance costs	19	181,541.48	36,426.66
Depreciation and amortization expense	7	322,055.29	355,506.70
Other expenses	20	28,442,042.97	1,091,986.90
Total Expenses		562,870,849.17	369,474,704.94
Profit before tax		5,467,815.63	30,406,078.39
Tax expense:			
Current tax		1,989,648.00	10,500,000.00
Tax adjustments for earlier years		-	(11,740.00)
Deferred tax charge		(211,096.00)	53,816.00
		1,778,552.00	10,542,076.00
Profit for the year		3,689,263.63	19,864,002.39
Earning per equity share-Basic & diluted (in rupees)	29	3.51	18.92
(Face value of Rs 10 each)			
Significant accounting policies	A		
Notes on financial statements	1-31		

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

As per our report of even date attached

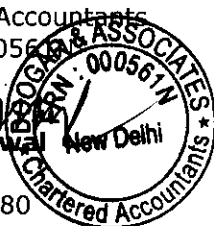
For and on behalf of

Doogar & Associates

Chartered Accountants

Reg No.000561

M.S.Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors

Jai Bhagwan Goel
(Director)
DIN:00075886

Sunil Goel
(Director)
DIN:00003743

Place : New Delhi
Date : 17 MAY 2013

OMAXE BUILDWELL PRIVATE LIMITED

Regd. Office:10, Local Shopping Centre, Kalkaji, New Delhi-110019

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rupees)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
A) Cash flow from operating activities		
Profit for the year before tax	5,467,815.63	30,406,078.39
Adjustments for :		
Interest and finance charges	30,866,678.24	25,436,860.59
Interest received	(879,210.00)	(141,786.00)
Depreciation & amortisation expenses	391,437.61	436,099.47
Leave encashment	304,856.00	(141,179.00)
Gratuity	306,897.00	(104,111.00)
Operating profit before working capital changes	36,458,474.48	55,891,962.45
Adjustments for working capital		
Inventories	201,916,206.00	121,707,737.28
Trade receivables	(44,032,592.59)	(77,503,153.18)
Loans and advances	(520,894,612.25)	39,263,771.82
Other assets	81,656,061.84	(67,350,508.22)
Trade payable and other liabilities	311,858,817.14	(61,795,026.14)
	30,503,880.14	(45,677,178.44)
Cash from (used in) operating activities	66,962,354.62	10,214,784.01
Direct tax paid	-	(2,636,818.00)
Direct tax refund	222,880.00	-
Net cash (used in)/generated from operating activities	67,185,234.62	7,577,966.01
B) Cash flow from investing activities		
Purchase of fixed assets	(15,412.50)	
Movement in fixed deposits(net)	(51,061.00)	(935.00)
Interest received	873,312.47	137,753.00
Net cash (used in)/generated from investing activities (B)	806,838.97	136,818.00
C) Cash flow from financing activities		
Interest and finance charges paid	(57,046,944.24)	(1,211,639.59)
Net cash (used in)/generated from financing activities (C)	(57,046,944.24)	(1,211,639.59)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	10,945,129.35	6,503,144.42
Opening balance of cash and cash equivalents	14,472,349.38	7,969,204.96
Closing balance of cash and cash equivalents	25,417,478.73	14,472,349.38

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 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

New Delhi

M.S. Agarwal

Partner

M.No. 86580

Chartered Accountants

Place : New Delhi

Date: 17 MAY 2013

For and on behalf of the Board of Directors



Jai Bhagwan Goel

(Director)

DIN:00075886



Sunil Goel

(Director)

DIN:00003743

Notes to the financial statements for the year ended March 31, 2013

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

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

f. Revenue recognition

i. Real estate projects

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

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 and is treated as part of operating income.

iii. Income from construction contracts

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

v. Dividend income is recognized when the right to receive the payment is established

g. Inventories

(i) Building material and consumable stores are valued at cost which is determined on the basis of the 'First in First out' method

(ii) Land is valued at cost which is determined on average method. Cost includes cost of acquisition and all other related costs incurred.

(iii) Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of materials 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. Due to applicability of Guidance note on Accounting for Real Estate Transactions (Revised) 2012 selling costs have been charged to statement of profit and loss. Selling costs incurred upto 31st March, 2012 and included in the project in progress have continued to be carried forward as such.

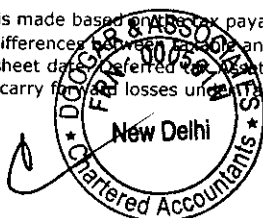
i. Amortization of Miscellaneous Expenses

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 tax payable under the Income Tax Act 1961

ii.) Deferred tax on timing differences between tax 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.

l. Earnings Per Share

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

m. 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.

n. 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.

o. Depreciation

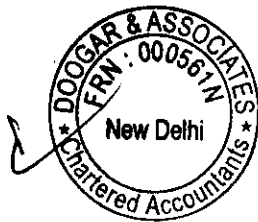
Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery where the estimated useful life based on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

p. 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 is 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.

q. 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



A handwritten signature in black ink, appearing to be 'S. S.' or similar, written over a horizontal line.

A handwritten signature in black ink, appearing to be 'J. J.' or similar, written over a horizontal line.

1. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Authorised				
1,050,000 (1,050,000) Equity Shares of Rs.10 each		10,500,000.00		10,500,000.00
		10,500,000.00		10,500,000.00
Issued subscribed & paid up				
1,050,000 (1,050,000) Equity Shares of Rs.10 each fully paid up		10,500,000.00		10,500,000.00
		10,500,000.00		10,500,000.00

Figures in brackets represent those of previous year.

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

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	1,050,000	10,500,000	1,050,000	10,500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,050,000	10,500,000	1,050,000	10,500,000

1.2 Terms / rights attached to equity shares

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

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

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Limited	1,050,000	10,500,000.00	1,050,000	10,500,000.00
	1,050,000	10,500,000.00	1,050,000	10,500,000.00

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	No of Shares held	% Holding	No of Shares held	% Holding
Holding Company				
Omaxe Limited	1,050,000	100%	1,050,000	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

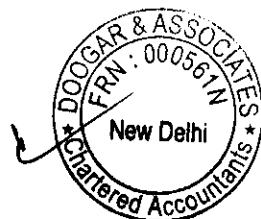
(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Surplus as per Statement of Profit & Loss				
Balance at the beginning of the year		266,149,623.39		246,285,621.00
Add: Net profit for the current year		3,689,263.63		19,864,002.39
Balance at the end of the year		269,838,887.02		266,149,623.39

3. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Non current Trade Payables (refer note no.5)		140,102,021.00		186,802,697.00
Non current other liabilities (refer note no.6)		5,090,580.43		1,127,362.49
		145,192,601.43		187,930,059.49



4. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
Leave Encashment	952,839.00	60,942.00	683,979.00	24,946.00
Gratuity	1,026,875.00	64,813.00	767,302.00	17,489.00
	1,979,714.00	125,755.00	1,451,281.00	42,435.00
Others Provisions				
Provision for income tax (net of advance tax)	-	489,648.00	-	8,000,000.00
	1,979,714.00	615,403.00	1,451,281.00	8,042,435.00

5. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Deferred Payment Liabilities				
in respect of land purchased on deferred credit terms from authority	140,102,021.00	46,700,676.00	186,802,697.00	-
Other trade payables				
- due to micro small & medium enterprises*	-	-	-	-
-Fellow subsidiary companies#	-	42,920,597.14	-	16,089,593.00
- others	-	112,135,705.00	-	90,511,656.08
	140,102,021.00	201,756,978.14	186,802,697.00	106,601,249.08
Less: Amount disclosed under the head "other long term liabilities" (refer note no.3)	140,102,021.00	-	186,802,697.00	-
#(due to Fellow subsidiary companies namely as Jagdamba Contractors and Builders Limited Rs.32,778,460.57/- (Rs.16,023,902/-) and Volvo Properties Private limited Rs. 10,142,136.57/-(Rs. 65,691).				
	-	201,756,978.14	-	106,601,249.08

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

6. OTHER LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Security deposit received	5,090,580.43	-	1,127,362.49	-
Advance from customers and others				
From holding/subsidiary companies#	-	-	-	18,748,761.48
From related parties*	-	-	-	30,000.00
From others	-	404,786,694.14	-	127,939,612.17
Other Payables				
Employee related liabilities	-	594,020.70	-	535,703.70
Statutory dues payable	-	2,738,929.00	-	1,425,076.35
Interest on trade payables	-	8,291,983.00	-	34,472,249.00
Others	-	51,890.00	-	51,834.00
#due to Rs.Nil (Rs. 18,748,761.48) of holding company namely as Omaxe Limited.				
*due to Rs.Nil (P.Y.Rs. 30,000) of Buildwell Builders Private Limited.				
	5,090,580.43	416,463,516.84	1,127,362.49	183,203,236.70
Less: Amount disclosed under the head "other long term liabilities" (refer note. No.3)	5,090,580.43	-	1,127,362.49	-
	-	416,463,516.84	-	183,203,236.70



Notes 7

Fixed Assets

(Amount in Rupees)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2012	Additions	Deletion / Adjustments*	As at Mar 31, 2013	As at April 1, 2012	For the year	Deletion / Adjustment #	As at Mar 31, 2013	As at Mar 31, 2013	As at Mar 31, 2012
Plant and Machinery	903,937.98	-	-	903,937.98	405,143.00	69,382.32	-	474,525.32	429,412.66	498,794.98
Office Equipments	453,935.00	-	-	453,935.00	158,606.37	43,461.80	-	202,068.17	251,868.83	285,328.63
Furniture & Fixture	2,385,812.39	-	-	2,385,812.39	1,000,747.67	273,746.41	-	1,274,494.08	1,111,318.31	1,385,064.72
Computer and Printers	23,250.00	15,412.50	-	38,662.50	20,717.58	4,847.08	-	25,564.66	13,097.84	2,532.42
Total	3,766,935.37	15,412.50	-	3,782,347.87	1,585,214.62	391,437.61	-	1,976,652.23	1,805,695.64	2,181,720.75
Previous year	3,766,935.37	-	-	3,766,935.37	1,149,115.15	436,099.47	-	1,585,214.62	2,181,720.75	1,617,820.22

1 Notes:

(Amount in Rupees)

Depreciation has been charged to	March 31, 2013	March 31, 2012
	-Cost of construction account	69,382.32
-Statement of profit & loss	322,055.29	355,506.70
	391,437.61	436,099.47

bo

h



8. DEFERRED TAX ASSETS

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
Deferred tax asset				
Expenses allowed on payment basis		14,971.00		24,626.99
Difference between book and tax base of fixed assets		106,006.00		74,284.71
Retirement benefits		650,589.00		461,558.30
		771,566.00		560,470.00

9. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
	Non current	Current	Non current	Current
(Unsecured,considered good,unless otherwise stated)				
Security Deposits	-	-	764,510.00	-
Advances against goods services & others				
Holding and fellow subsidiary companies#	-	533,725,660.21	-	12,448,967.00
Others	-	4,894,559.00	-	6,032,612.00
Balance with Government / statutory authorities	-	2,859,358.54	-	1,323,323.00
Direct Tax Refundable (net of provisions)	3,186,316.00	-	12,909,196.00	-
Prepaid Expenses	3,680.72	10,107.74	4,601.73	24,740.23
	3,189,996.72	541,489,685.49	13,678,307.73	19,829,642.23

9.1 Particulars in respect of loans and advances to holding company and fellow subsidiary companies

(Amount in Rupees)

S.No.	Name of Company	Relationship	Balance as at	
			March 31,2013	March 31,2012
1	Jagdamba Contractors And Builders Limited	Fellow subsidiary company	1,954,725.00	1,609,346.00
2	Volvo Properties Private Limited	Fellow subsidiary company	1,419,221.00	10,839,621.00
3	Omaxe Limited	Holding company	530,351,714.21	-
		Total	533,725,660.21	12,448,967.00

10. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
Building Material and Consumables		133,950.00		5,716,376.14
Projects in progress		297,988,028.94		494,321,808.80
		298,121,978.94		500,038,184.94

11. TRADE RECEIVABLES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
(Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment		-		-
Other trade receivables		165,213,505.26		121,180,912.67
		165,213,505.26		121,180,912.67

12. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
	Non current	Current	Non current	Current
Cash and cash equivalents				
Balances with banks:-				
in current accounts	-	17,865,558.73	-	6,879,102.38
Cash on hand	-	5,711,190.00	-	7,543,611.00
Cheques drafts on hand	-	1,840,730.00	-	49,636.00
		25,417,478.73		14,472,349.38
Other Bank Balances				
Held as Margin money	50,000.00	62,177.00	-	61,116.00
	50,000.00	62,177.00		61,116.00
Less:Amount disclosed under the head "Other non current assets" (Refer note no.13)	50,000.00	-	-	-
	-	25,479,655.73	-	14,533,465.38



13. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Other bank balances (refer note no.12)	50,000.00	-	-	-
Unbilled receivables	-	10,199,764.76	-	91,855,826.60
Interest accrued on deposits	1,924.86	23,327.03	-	19,354.36
	51,924.86	10,223,091.79	-	91,875,180.96

14. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	563,486,254.02	397,792,082.21
Income from trading goods	225,432.29	114,900.00
Other Operating Income	3,565,416.52	1,828,226.77
	567,277,102.83	399,735,208.98

15. OTHER INCOME

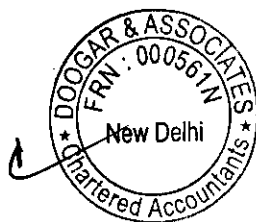
(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest income		
on bank deposits	6,958.53	4,968.00
on others	879,210.00	136,818.00
Miscellaneous income	175,393.44	3,788.35
	1,061,561.97	145,574.35

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

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Building materials and consumables	5,716,376.14	2,834,716.35
	5,716,376.14	2,834,716.35
Add: Incurred during the year		
Land development and other rights	65,997,607.00	-
Building materials purchases	4,777,186.85	14,219,719.79
Construction cost	205,432,584.00	184,174,391.00
Depreciation	69,382.32	80,592.77
Rates and taxes	9,318,885.00	8,064,364.00
Power, fuel and other electrical costs	3,558,486.00	5,950.00
Repairs and maintenance-plant and machinery	-	2,340.00
Employee cost	1,803,860.00	3,599,861.00
Administration cost	1,132,328.50	842,537.91
Selling cost	-	2,596,457.00
Finance cost	30,685,136.76	25,400,433.93
	322,775,456.43	238,986,647.40
Less: Inventory at the end of the year		
Building materials and consumables	133,950.00	5,716,376.14
	133,950.00	5,716,376.14
Cost of material consumed, construction & other related project cost	328,357,882.57	236,104,987.61



35

1/2

17. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Projects in progress	494,321,808.80	618,911,205.87
	494,321,808.80	618,911,205.87
Inventory at the end of the year		
Projects in progress	297,988,028.94	494,321,808.80
	297,988,028.94	494,321,808.80
Changes in inventories of projects in progress	196,333,779.86	124,589,397.07

18. EMPLOYEES BENEFITS EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Salaries, wages, allowances and bonus	10,691,231.00	10,162,110.00
Contribution to provident and other funds	200,132.00	520,908.00
Staff welfare expenses	146,044.00	213,243.00
	11,037,407.00	10,896,261.00
Less: Allocated to projects	1,803,860.00	3,599,861.00
	9,233,547.00	7,296,400.00

19. FINANCE COSTS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest on deferred payment credit and others	30,723,007.00	25,398,273.00
Bank charges	143,671.24	38,587.59
	30,866,678.24	25,436,860.59
Less: Allocated to projects	30,685,136.76	25,400,433.93
	181,541.48	36,426.66

20. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Administrative expenses		
Rent	120,000.00	120,000.00
Rates and taxes	4,019.00	39,350.00
Repairs and Maintenance-others	90,300.00	1,715.00
Vehicle running and maintenance	541,423.00	460,540.00
Travelling and conveyance	566,351.00	520,044.00
Legal and professional charges	834,280.17	620,087.00
Printing and stationery	62,310.00	19,376.00
Postage telephone & courier	25,584.00	-
Auditors' remuneration	51,100.00	57,393.00
Bad Debts & advances written off	1,216.00	
Miscellaneous expenses	70,079.71	42,211.31
	2,366,662.88	1,880,716.31
Less: Allocated to projects	1,132,328.50	842,537.91
Total(a)	1,234,334.38	1,038,178.40
Selling Expenses		
Business promotion	3,742,728.92	101,951.00
Rebate & discount to customers	11,211,075.67	52,137.50
Commission	8,944,440.00	1,550,607.00
Advertisement and publicity	3,309,464.00	945,570.00
	27,207,708.59	2,650,265.50
Less: Allocated to projects	-	2,596,457.00
Total(b)	27,207,708.59	53,808.50
Total(a+b)	28,442,042.97	1,091,986.90



21. Contingent Liabilities and commitments

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Bank guarantees given by holding company namely M/s Omaxe Limited on behalf of the company	650,000.00	1,250,000.00
Claims against the company not acknowledged as debts (to the extent quantifiable)	2,314,264.56	1,808,686.00
Disputed tax amounts		
-Sales Tax	1,583,215.00	1,463,324.00
-Income Tax (TDS)	Nil	8,330.00
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 ascertainable	Not ascertainable

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, 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.

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. Earning and Expenditure in Foreign currency

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Earning in foreign currency	24,555.02	Nil
Expenditure in foreign currency	Nil	Nil

26. Auditors Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2013 *	Year ended March 31, 2012
I) Audit Fees	50,000.00	56,180.00
II) Certification Charges	1,100.00	1,213.00
Total	51,100.00	57,393.00

* excluding Service Tax Rs. 6,316/-

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. 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:

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	174,161.00	140,523.00
Interest cost	62,783.00	75,557.00
Net actuarial (gain)/loss recognized during the year		
	69,953.00	(320,191.00)
Total	306,897.00	(104,111.00)

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

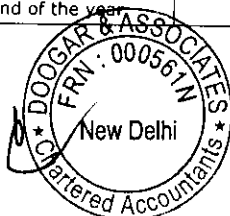
(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year		
	784,791.00	888,902.00
Current service cost	174,161.00	140,523.00
Interest cost	62,783.00	75,557.00
Actuarial (gain) / loss on obligation	69,953.00	(320,191.00)
Present value of obligation as at the end of year	1,091,688.00	784,791.00

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2013

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	64,813.00	17,489.00
Non-Current liability (Amount due over one year)	1,026,875.00	767,302.00
Present value of obligation at the end of the year	1,091,688.00	784,791.00



Handwritten signature/initials.

Handwritten signature/initials.

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

Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Expected rate of return on planned assets	0.00%	0.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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, 2013	Year ended March 31, 2012
Current service cost	214,419.00	176,095.00
Interest cost	56,714.00	72,259.00
Net actuarial (gain)/loss recognized during the year	46,248.00	(179,417.00)
Recognised in statement of Profit & Loss	317,381.00	68,937.00

ii) Amount recognized in the Balance Sheet as at 31st March, 2013

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	60,942.00	24,946.00
Non-Current liability (Amount due over one year)	952,839.00	683,979.00
Total PBO at the end of year	1,013,781.00	708,925.00

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	708,925.00	850,104.00
Interest cost	56,714.00	72,259.00
Current service cost	214,419.00	176,095.00
Benefits paid	(12,525.00)	(210,116.00)
Actuarial (gain)/loss on obligation	46,248.00	(179,417.00)
Present value of obligation at the end of the year	1,013,781.00	708,925.00

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

Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Actuarial method used	Project unit credit actuarial method	Project 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.

29. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax	3,689,263.63	19,864,002.39
Numerator used for calculating basic and diluted earnings per share	3,689,263.63	19,864,002.39
Equity shares outstanding as at the year end	1,050,000	1,050,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	1,050,000	1,050,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share (in rupees)	3.51	18.92

30. Related parties disclosures

A. Name of related party:-

(i) Holding Company

Omaxe Limited

(ii) Fellow Subsidiary companies

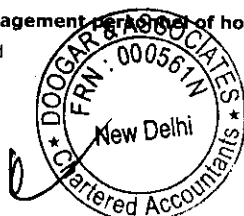
1. Jaqdamba Contractors and Builders Limited
2. Volvo Properties Private Limited
3. Omaxe Buildhome Private Limited

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

Buildwell Builders Private Limited

(iv) Key managerial personnel

Mr. Mohit Goel



[Handwritten signature]

[Handwritten signature]

B. Summary of related parties transactions are as under:

(Amount in Rupees)

Transaction	Holding Company	Fellow subsidiary companies			Entities over which key managerial personnel of holding company and/or their relatives exercise significant influence	Key Managerial Personnel	Total
	Omaxe Limited	Jagdamba Contractor and Builders Limited	Volvo Properties Private Limited	Omaxe Buildhome Private Limited	Buildwell Builders Private Limited	Mohit Goel	
A. Transactions made during the year							
Construction cost	788,595.00 (10,155,210.00)	135,709,687.00 (125,901,589.00)	24,873,822.00 (3,034,214.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	161,372,104.00 (139,091,013.00)
Income from Real Estate projects	130,903,300.19 (117,115,938.70)	Nil (Nil)	Nil (Nil)	41,493,340.82 (Nil)	Nil (Nil)	Nil (Nil)	172,396,641.01 (117,115,938.70)
Income from trading goods	Nil (Nil)	112,914.30 (71,500.00)	112,517.99 (Nil)	Nil (43,400.00)	Nil (Nil)	Nil (Nil)	225,432.29 (114,900.00)
Building material purchased	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (774,898.72)	Nil (Nil)	Nil (Nil)	Nil (774,898.72)
Lease rent paid	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	120,000.00 (120,000.00)	Nil (Nil)	120,000.00 (120,000.00)
Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,200,000.00 (480,000.00)	1,200,000.00 (480,000.00)
Bank guarantees given	Nil (250,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (250,000.00)
Bank guarantees matured	600,000.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	600,000.00 (Nil)
B. Closing balances							
Loans and advance receivables	530,351,714.21 (Nil)	1,954,725.00 (1,609,346.00)	1,419,221.00 (10,839,621.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	533,725,660.21 (12,448,967.00)
Trade payables	Nil (18,748,761.48)	32,778,460.57 (16,023,902.00)	10,142,136.57 (65,691.00)	Nil (Nil)	Nil (30,000.00)	72,948.00 (36,768.00)	42,993,545.14 (34,905,122.48)
Bank guarantees	650,000.00 (1,250,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	650,000.00 (1,250,000.00)

Figures in brackets represent those of the previous year.

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

The note no 1-31 referred to above forms integral part of financial statements.


As per our report on even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Reg.No 000561N


M.S. Agarwal
Partner

M.No. 86580

Place : New Delhi

Date : 17 MAY 2013

For and on behalf of the Board of Directors

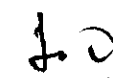
Omaxe Buildwell Private Limited



Jai Bhagwan Goel

(Director)

DIN:00075886



Sunil Goel

(Director)

DIN:00003743