

# DOOGAR & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Omaxe Chandigarh Extension Developers Private Limited**

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

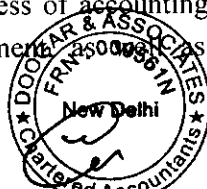
### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with 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 13<sup>th</sup> September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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



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

### Opinion

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

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

For **Doogar & Associates**

Chartered Accountants

Firm's Reg. No. 0005603



**Vikas Modi**

Partner

M. No. 505603



Place: New Delhi

Date: 23 MAY 2014

**OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED**

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

Jaipur-Ajmer Expressway, Jaipur- 302026

CIN: U00500RJ2006PTC022398

**Consolidated Balance Sheet as at March 31, 2014**

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	85,000,000.00	500,000.00
Reserves and surplus	2	345,184,377.21	245,966,951.74
		430,184,377.21	246,466,951.74
<b>Non-current liabilities</b>			
Long-term borrowings	3	610,442.24	-
Other Long term liabilities	4	363,912,432.03	561,737,221.28
Long-term provisions	5	2,573,340.00	1,494,309.00
		367,096,214.27	563,231,530.28
<b>Current liabilities</b>			
Trade payables	6	811,595,732.88	769,901,325.22
Other current liabilities	7	5,493,928,459.78	4,186,988,817.35
Short-term provisions	5	10,063,280.00	4,525,855.00
		6,315,587,472.66	4,961,415,997.57
<b>TOTAL</b>		<b>7,112,868,064.14</b>	<b>5,771,114,479.59</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	27,487,668.41	17,533,292.51
		27,487,668.41	17,533,292.51
Deferred tax assets	9	1,543,405.00	596,867.00
Long-term loans and advances	10	24,921,794.90	31,315,583.02
Other non-current assets	14	213,792.00	-
		26,678,991.90	31,912,450.02
<b>Current assets</b>			
Inventories	11	6,014,282,500.63	5,043,584,362.16
Trade receivables	12	99,690,678.74	133,916,871.22
Cash and bank balances	13	98,825,548.81	82,853,134.64
Short-term loans and advances	10	362,141,460.24	210,681,918.90
Other current assets	14	483,761,215.41	250,632,450.14
		7,058,701,403.83	5,721,668,737.06
<b>TOTAL</b>		<b>7,112,868,064.14</b>	<b>5,771,114,479.59</b>
Significant accounting policies	A		
Notes on financial statements	1-33		

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

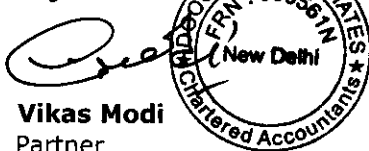
As per our report of even date attached

For and on behalf of

**Doogar & Associates**

Chartered Accountants

Reg No.000561



**Vikas Modi**  
Partner  
M.No. 505603

For and on behalf of the Board of Directors

**Vimal Gupta**  
(Director)  
DIN:00028179

**Kamal Kishore Gupta**  
(Director)  
DIN: 02180278

Place : New Delhi

Date : 23 MAY 2014

**OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED**

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

Jaipur-Ajmer Expressway, Jaipur- 302026

CIN: U00500RJ2006PTC022398

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

(Amount in Rupees)

Particulars	Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>Revenue</b>			
Revenue from operations	15	1,822,187,772.38	1,566,422,532.24
Other Income	16	2,677,398.33	759,306.55
<b>Total Revenue</b>		<b>1,824,865,170.71</b>	<b>1,567,181,838.79</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	17	1,615,929,169.32	1,019,089,402.77
Changes in inventories of projects in progress	18	(134,195,364.03)	147,691,682.59
Employees benefit expenses	19	14,338,183.00	9,722,426.00
Finance costs	20	503,769.37	339,560.73
Depreciation and amortization expense	8	3,190,571.59	1,033,333.20
Other expenses	21	167,160,800.99	186,646,100.25
<b>Total Expenses</b>		<b>1,666,927,130.24</b>	<b>1,364,522,505.54</b>
<b>Profit before tax</b>		<b>157,938,040.47</b>	<b>202,659,333.25</b>
Tax expense:			
Current tax		59,670,239.00	67,448,145.00
Tax adjustments for earlier years		(3,086.00)	599,864.01
Deferred tax charge/(credit)		(946,538.00)	(426,546.00)
Mat Credit			370.00
		<b>58,720,615.00</b>	<b>67,621,833.01</b>
<b>Profit for the year</b>		<b>99,217,425.47</b>	<b>135,037,500.24</b>
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	29	598.59	2,700.75
Significant accounting policies Notes on financial statements	A 1-33		

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

As per our report of even date attached

For and on behalf of

**Doogar & Associates**

Chartered Accountants

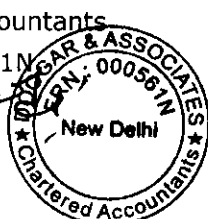
Reg No. 000561N



**Vikas Modi**

Partner

M.No. 505603



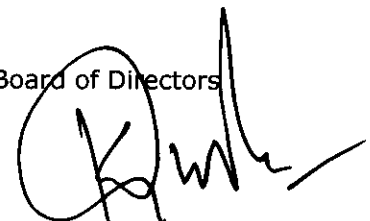
For and on behalf of the Board of Directors



**Vimal Gupta**

(Director)

DIN:00028179



**Kamal Kishore Gupta**

(Director)

DIN: 02180278

Place : New Delhi

Date : 23 MAY 2014

**OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED**

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

CIN: U00500RJ2006PTC022398

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

(Amount in Rupees)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>A) Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>157,938,040.47</b>	<b>202,659,333.25</b>
Adjustments for :		
Interest and finance charges	430,736,296.06	235,358,435.62
Interest income	(1,116,107.00)	(17,152.00)
Depreciation and amortisation expenses	4,448,535.76	2,351,991.64
Bad debts and advances written off	1,156.00	
Leave encashment	625,795.00	583,482.00
Gratuity	436,005.00	362,474.00
Liabilities no longer required written off (net)	(91,944.70)	(203,026.00)
Profit on sale of fixed assets	(111,585.80)	-
<b>Operating profit before working capital changes</b>	<b>592,866,190.79</b>	<b>441,095,538.51</b>
<b>Adjustments for working capital</b>		
Inventories	(970,698,138.47)	(1,410,283,240.35)
Trade Receivables	34,226,192.48	(127,960,096.05)
Loans and advances	(154,032,986.22)	(83,500,390.75)
Other assets	(233,128,765.27)	102,551,867.74
Trade payable and other liabilities	825,398,725.52	1,422,644,305.63
	<b>(498,234,971.96)</b>	<b>(96,547,553.78)</b>
<b>Cash generated from/(used in) operating activities</b>	<b>94,631,218.83</b>	<b>344,547,984.73</b>
Direct tax paid	(45,146,420.00)	(84,892,670.01)
<b>Net cash (used in)/generated from operating activities</b>	<b>49,484,798.83</b>	<b>259,655,314.72</b>
<b>B) Cash flow from investing activities</b>		
Purchase of fixed assets	(14,486,085.26)	(8,750,161.40)
Sale of fixed assets	194,759.40	-
Interest received	1,116,107.00	17,152.00
Movement in fixed deposits(net)	(16,588.00)	(15,436.00)
<b>Net cash (used in)/generated from investing activities</b>	<b>(13,191,806.86)</b>	<b>(8,748,445.40)</b>
<b>C) Cash flow from financing activities</b>		
Interest and finance charges paid	(355,611,210.01)	(226,075,641.62)
Proceeds of share capital	84,500,000.00	-
Proceeds from borrowings	250,987,836.21	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(20,123,373.80)</b>	<b>(226,075,641.62)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>16,169,618.17</b>	<b>24,831,227.70</b>
<b>Opening balance of cash and cash equivalents</b>	<b>82,655,930.64</b>	<b>57,824,702.94</b>
<b>Closing balance of cash and cash equivalents</b>	<b>98,825,548.81</b>	<b>82,655,930.64</b>

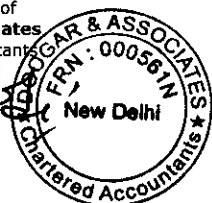
Note 1: The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

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

As per our report of even date attached

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

**Vikas Modi**  
Partner  
M.No. 505603



For and on behalf of the Board of Directors

**Vimal Gupta**  
(Director)  
DIN:00028179

**Karla Kishore Gupta**  
(Director)  
DIN: 02180278

Place : New Delhi  
Date : 23 MAY 2014

**Notes to the financial Statements for the year ended March 31, 2014**

**A. Significant accounting policies**

**a. Basis of preparation of financial statements**

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

**b. Use of estimates**

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

**c. Borrowing costs**

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

**d. Impairment of assets**

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

**e. Investments**

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

**f. Revenue recognition**

**i. Real estate projects**

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

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

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

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

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

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

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

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

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

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

**g. Inventories**

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

**h. Projects in progress**

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

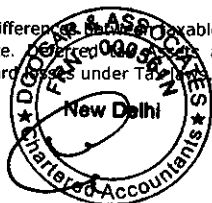
**i. Amortization of Miscellaneous Expenses**

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

**j. Accounting for taxes for income**

i. Provision for current tax is made based on the tax payable under the Income Tax Act 1961.

ii. Deferred tax on timing differences is recognized on the tax payable 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 Act, Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.



Two handwritten signatures in black ink, one above the other, located at the bottom right of the page.

**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. Retirement Benefits**

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

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

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

**m. Fixed assets**

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

**n. Depreciation**

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

**o. Foreign currency transactions**

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

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

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

iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment 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.

**p. Operating lease**

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

**q. Earnings Per Share**

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

**r. Principle of consolidation**

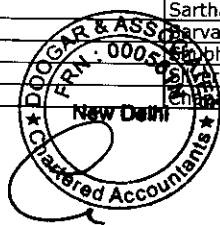
The consolidated financial statements relate to Omaxe Chandigarh Extension Developers Private Limited ('the Parent') and its subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared in accordance with the principles and procedures required for the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

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

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

The financial statements of the following subsidiaries entity have been consolidated as per the Accounting Standard 21 on 'Consolidated Financial Statements'.

S.No.	Name of Subsidiaries and step subsidiaries	As at March 31,2014	As at March 31,2013
			% of shareholding
1	Aadhira Developers Private Limited	100.00	100.00
2	Aarzo Technobuild Private Limited	100.00	100.00
3	Aashna Realcon Private Limited	100.00	100.00
4	Abheek Builders Private Limited	100.00	100.00
5	Aradhya Real Estate Private Limited	100.00	100.00
6	Ashray Infrabuild Private Limited	100.00	100.00
7	Ayush Landcon Private Limited	100.00	100.00
8	Bhanu Infrabuild Private Limited	100.00	100.00
9	Caspian Realtors Private Limited	100.00	100.00
10	Daman Builders Private Limited	100.00	100.00
11	Damodar Infratech Private Limited	100.00	100.00
12	Davesh Technobuild Private Limited	100.00	100.00
13	Dhanu Real Estate Private Limited	100.00	100.00
14	Dinkar Realcon Private Limited	100.00	100.00
15	Ekapad Developers Private Limited	100.00	100.00
16	Hemang Buildcon private Limited	100.00	100.00
17	Hiresh Builders Private Limited	100.00	100.00
18	Manit Developers Private Limited	100.00	100.00
19	Radiance Housing and Properties Private Limited	100.00	100.00
20	Rupesh Infratech private Limited	100.00	100.00
21	Sanvim Developers Private Limited	100.00	100.00
22	Sarthak landcon Private Limited	100.00	100.00
23	Sarva Buildtech Private Limited	100.00	100.00
24	Siddh Bhumii Developers Private Limited	100.00	100.00
25	Siva Peak Township Private Limited	100.00	100.00
26	Shree Buildhome Private Limited	100.00	100.00



Handwritten signatures and initials at the bottom right of the page.

**1. SHARE CAPITAL**

(Amount in Rupees)

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

Figures in bracket represents those of previous years

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount in rupees	Number of shares	Amount in rupees
<b>Equity Shares of Rs 10 each fully paid</b>				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	8,450,000	84,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>8,500,000</b>	<b>85,000,000</b>	<b>50,000</b>	<b>500,000</b>

**1.2 Terms / rights attached to equity shares**

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

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

(Amount in Rupees)

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

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	8,500,000	100%	50,000	100%

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

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

**2. RESERVES & SURPLUS**

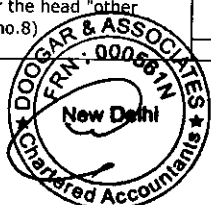
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount in rupees	Number of shares	Amount in rupees
<b>General Reserve</b>				
Balance at the beginning of the year		-		-
Add: Transfer from statement of profit and loss		10,000,000.00		-
Balance at the end of the year (A)		10,000,000.00		-
<b>Surplus as per Statement of Profit &amp; Loss</b>				
Balance at the beginning of the year		245,296,566.97		110,259,066.73
Add: Net profit for the current year		99,217,425.47		135,037,500.24
Less: Transfer to General reserve		10,000,000.00		-
Balance at the end of the year (B)		334,513,992.44		245,296,566.97
<b>Capital reserve (net of Goodwill) on consolidation</b>				
Balance at the beginning of the year		670,384.77		670,384.77
Balance at the end of the year (C)		670,384.77		670,384.77
<b>TOTAL (A+B+C)</b>		<b>345,184,377.21</b>		<b>245,966,951.74</b>

**3. LONG TERM BORROWINGS**

(Amount in Rupees)

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





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

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

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

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

**4. OTHER LONG TERM LIABILITIES**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current trade payables (refer note no.6)	308,864,986.00		526,502,728.00
Other non current liabilities (refer note no.7)	55,047,446.03		35,234,493.28	
	<b>363,912,432.03</b>		<b>561,737,221.28</b>	

**5. PROVISIONS**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Long term	Short term	Long term	Short term
<b>Provision for employee benefits</b>				
Leave encashment	1,578,560.00	48,028.00	940,409.00	60,384.00
Gratuity	994,780.00	14,927.00	553,900.00	19,802.00
	<b>2,573,340.00</b>	<b>62,955.00</b>	<b>1,494,309.00</b>	<b>80,186.00</b>
<b>Other Provisions</b>				
Provision for income tax (net of advances tax)	-	10,000,325.00	-	4,445,669.00
	<b>-</b>	<b>10,000,325.00</b>	<b>-</b>	<b>4,445,669.00</b>
	<b>2,573,340.00</b>	<b>10,063,280.00</b>	<b>1,494,309.00</b>	<b>4,525,855.00</b>

**6. TRADE PAYABLE**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
<b>Deferred Payment Liabilities</b>				
- in respect of development & other charges to be paid on deferred credit terms to authorities	308,864,986.00	519,422,589.00	526,502,728.00	440,028,094.00
<b>Other trade payables</b>				
- due to micro small & medium enterprises*	-	2,852,319.00	-	-
- Fellow subsidiary company	-	92,353,387.47	-	55,484,474.25
- others	-	196,967,437.41	-	274,388,756.97
	<b>308,864,986.00</b>	<b>811,595,732.88</b>	<b>526,502,728.00</b>	<b>769,901,325.22</b>
Less: Amount disclosed under the head "other long term liabilities" (refer note. No.4)	308,864,986.00	-	526,502,728.00	-
	<b>-</b>	<b>811,595,732.88</b>	<b>-</b>	<b>769,901,325.22</b>

\*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.

Particulars	As at March 31, 2014		As at March 31, 2013	
	Principal amount due to suppliers under MSMED Act, 2006	2,852,319.00		
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	101,975.00			
Payment made to suppliers (other than interest) beyond appointed day during the year	1,515,815.00			
Interest paid to suppliers under MSMED Act, 2006	-			
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	66,961.00			
Interest accrued and remaining unpaid at the end of the accounting year	168,936.00			

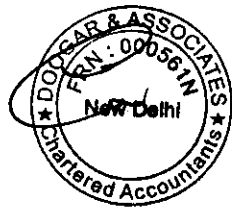


Handwritten signatures and initials.

7. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current	Non current	Current
Current maturities of long term borrowings (refer note no. 3)	-	250,377,393.97	-	-
Interest accrued but not due on borrowings	-	6,525.05	-	-
Book overdraft	-	22,468,365.99	-	4,579,367.01
Security deposit received	55,047,446.03	-	35,234,493.28	-
Advance from customers and others	-	-	-	-
From holding company	-	1,890,666,346.91	-	1,894,318,688.26
From others	-	3,160,405,143.03	-	2,197,251,881.29
Other Payables	-	-	-	-
Employee related liabilities	-	1,830,443.00	-	1,345,632.00
Statutory dues payable	-	11,618,077.23	-	8,745,780.99
Interest on trade payables	-	154,891,017.00	-	79,772,456.00
Others	-	1,665,147.60	-	975,011.80
	<b>55,047,446.03</b>	<b>5,493,928,459.78</b>	<b>35,234,493.28</b>	<b>4,186,988,817.35</b>
Less: Amount disclosed under the head "other long term liabilities" (refer note. No 4)	55,047,446.03	-	35,234,493.28	-
	-	<b>5,493,928,459.78</b>	-	<b>4,186,988,817.35</b>



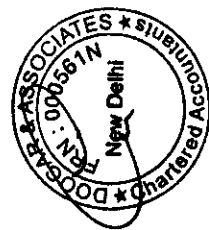
**8.Fixed Assets**

Nature of Assets	Gross Block(At Cost)				Depreciation / Amortisation			Net Block	
	As at April 1,2013	Additions/ reclassifications	Deletion / Adjustments	As at March 31,2014	As at April 1,2013	Additions	Deletion / Adjustments	As at March 31,2014	As at March 31,2013
<b>Tangible assets</b>									
Plant and machinery	9,602,447.03	926,912.00	204,571.20	10,324,787.83	3,036,029.55	1,608,231.92	121,397.60	4,522,863.87	6,566,417.48
Office equipments	770,402.24	902,037.34	-	1,672,439.58	180,683.96	87,250.75	-	267,934.71	589,718.28
Furniture & fixture	11,092,619.34	11,682,321.92	-	22,774,941.26	1,225,324.17	2,768,843.93	-	3,994,168.10	9,867,295.17
Vehicles	1,083,397.00	974,814.00	-	2,058,211.00	573,535.42	(15,790.84)	-	557,744.58	509,861.58
Computer and printers	1,732.50	-	-	1,732.50	1,732.50	-	-	1,732.50	-
<b>Total</b>	<b>22,550,598.11</b>	<b>14,486,085.26</b>	<b>204,571.20</b>	<b>36,832,112.17</b>	<b>5,017,305.60</b>	<b>4,448,535.76</b>	<b>121,397.60</b>	<b>9,344,443.76</b>	<b>17,533,292.51</b>
Previous year	13,800,436.71	8,750,161.40	-	22,550,598.11	2,865,313.96	2,351,991.64	-	5,017,305.60	11,135,122.75

**Notes:**

Particulars	(Amount in Rupees)	
	Year Ended March 31,2014	Year Ended March 31,2013
Depreciation has been charged to		
-Cost of material consumed, construction & other related project cost (refer note no.17)	<b>1,257,964.17</b>	1,318,658.44
-statement of Profit & Loss	<b>3,190,571.59</b>	1,033,333.20
	<b>4,448,535.76</b>	2,351,991.64

*(Handwritten signature)*



**9. DEFERRED TAX ASSETS / (LIABILITIES) (NET)**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
<b>Deferred tax asset</b>				
Expenses allowed on payment basis		291,452.00		23,534.00
Difference between book and tax base of fixed assets		355,877.00		86,814.00
Retirement benefits		896,076.00		486,519.00
		<b>1,543,405.00</b>		<b>596,867.00</b>

**10. LOANS & ADVANCES**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good, unless otherwise stated)				
Security Deposits	24,913,559.00	-	22,341,579.00	-
Advances against goods services & others				
Related parties	-	163,391,967.00	-	158,311,193.00
Others	-	179,984,817.02	-	40,470,529.02
Balance with Government / statutory authorities	-	18,754,398.39	-	11,568,441.18
Direct taxes refundable (net of provisions)	10.00	-	8,965,991.00	-
MAT credit entitlement	1,667.00	-	1,763.00	-
Prepaid expenses	6,558.90	10,277.83	6,250.02	331,755.70
	<b>24,921,794.90</b>	<b>362,141,460.24</b>	<b>31,315,583.02</b>	<b>210,681,918.90</b>

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

(Amount in Rupees)

Name of company	Relation	Balance as at	
		March 31, 2014	March 31, 2013
Omaxe Limited	Holding company	39,174,854.00	-
Jagdamba Contractors And Builders Limited	Fellow subsidiary company	-	77,554,104.00
Dvm Realtors Private Limited	Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	124,217,113.00	80,757,089.00
<b>Total</b>		<b>163,391,967.00</b>	<b>158,311,193.00</b>

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

**11. INVENTORIES**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Building Material and Consumables.		819,285.25		272,865.91
Land		3,795,070,632.20		2,959,114,277.10
Projects in progress		2,218,392,583.18		2,084,197,219.15
		<b>6,014,282,500.63</b>		<b>5,043,584,362.16</b>

**12. TRADE RECEIVABLES**

(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)				
Outstanding for a period exceeding six months from the date they are due for payment.		-		-
Others		99,690,678.74		133,916,871.22
		<b>99,690,678.74</b>		<b>133,916,871.22</b>

**13. CASH & BANK BALANCES**

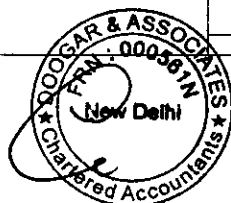
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current	Non current	Current
<b>Cash and cash equivalents</b>				
Balances with banks in current accounts	-	19,933,975.72	-	43,350,049.37
Cash on hand	-	63,004,491.47	-	31,180,349.05
Cheques drafts on hand	-	15,887,081.62	-	8,125,532.22
		<b>98,825,548.81</b>		<b>82,655,930.64</b>
<b>Other Bank Balances</b>				
Held as Margin money	213,792.00	-	-	197,204.00
	<b>213,792.00</b>			<b>197,204.00</b>
Amount disclosed under the head "Other non current assets" (refer note no.14)	213,792.00	-	-	-
		<b>98,825,548.81</b>		<b>82,853,134.64</b>

**14. OTHER ASSETS**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current	Non current	Current
Other bank balances (refer note no.13)	213,792.00	-	-	-
Unbilled receivables	-	476,414,029.41	-	243,285,264.14
Other receivable	-	7,347,186.00	-	7,347,186.00
	<b>213,792.00</b>	<b>483,761,215.41</b>		<b>250,632,450.14</b>



*[Handwritten signature]*

**15. REVENUE FROM OPERATIONS**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	1,769,408,095.70	1,562,673,574.13
Income from trading goods	708,293.39	-
Income from construction contracts	48,755,891.00	-
Other Operating Income	3,315,492.29	3,748,958.11
	<b>1,822,187,772.38</b>	<b>1,566,422,532.24</b>

**16. OTHER INCOME**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest income on bank deposits	18,432.00	17,152.00
Interest income on others	1,097,675.00	-
Liabilities no longer required written back (net)	91,944.70	203,026.00
Profit on sale of fixed assets	111,585.80	-
Miscellaneous income	1,357,760.83	539,128.55
	<b>2,677,398.33</b>	<b>759,306.55</b>

**17. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Inventory at the beginning of the year</b>		
Building materials and consumables	272,865.91	2,802,371.64
Land	2,959,114,277.10	1,398,609,848.43
	<b>2,959,387,143.01</b>	<b>1,401,412,220.07</b>
<b>Add: Incurred during the year</b>		
Land, development and other rights	935,217,049.00	1,476,644,109.00
Building materials purchases	29,848,753.50	29,215,048.84
Construction cost	978,237,911.95	778,046,138.84
Depreciation	1,257,964.17	1,318,658.44
Power, fuel & other electrical costs	992,263.21	-
Rates and taxes	28,017,595.00	23,810,756.00
Employee cost	10,088,570.00	7,894,435.00
Administration cost	38,539,310.24	25,116,304.70
Finance cost	430,232,526.69	235,018,874.89
	<b>2,452,431,943.76</b>	<b>2,577,064,325.71</b>
<b>Less: Inventory at the close of the year</b>		
Building materials and consumables	819,285.25	272,865.91
Land	3,795,070,632.20	2,959,114,277.10
	<b>3,795,889,917.45</b>	<b>2,959,387,143.01</b>
Cost of material consumed construction & other related project cost.	<b>1,615,929,169.32</b>	<b>1,019,089,402.77</b>

**18. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Inventory at the beginning of the year</b>		
Projects in progress	2,084,197,219.15	2,231,888,901.74
	<b>2,084,197,219.15</b>	<b>2,231,888,901.74</b>
<b>Inventory at the close of the year</b>		
Projects in progress	2,218,392,583.18	2,084,197,219.15
	<b>2,218,392,583.18</b>	<b>2,084,197,219.15</b>
<b>Changes in inventories of project in progress</b>	<b>(134,195,364.03)</b>	<b>147,691,682.59</b>

**19. EMPLOYEE BENEFIT EXPENSE**

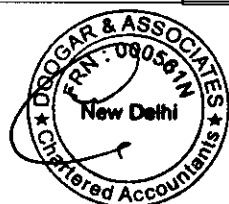
(Amount in Rupees)

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

**20. FINANCE COST**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on term loan	402,006.26	-
Interest on others	425,213,179.69	235,129,149.36
Other borrowing cost	4,900,000.00	-
Bank charges	221,110.11	229,286.26
	<b>430,736,296.06</b>	<b>235,358,435.62</b>
Less: Allocated to projects	430,232,526.69	235,018,874.89
	<b>503,769.37</b>	<b>339,560.73</b>



**21. OTHER EXPENSES**

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
<b>(a) Administrative expenses</b>		
Rent	6,548,909.80	7,277,224.12
Rates and taxes	5,903,663.00	99,370.00
Insurance	9,560.85	9,239.12
Repairs and Maintenance-others	13,681.23	99,388.40
Water & Electricity charges	461,056.50	254,565.50
Vehicle running and maintenance	240,385.00	174,557.00
Travelling and conveyance	483,156.00	4,713,561.00
Legal and professional charges	28,620,774.41	18,681,815.69
Printing and stationery	3,072,825.30	589,914.65
Postage telephone & courier	720,662.79	741,255.54
Donation	20,000,000.00	-
Auditors' remuneration	343,100.00	344,200.00
Bad debts and advances written off	1,156.00	-
Miscellaneous expenses	745,846.92	317,317.17
	<b>67,164,777.80</b>	<b>33,302,408.19</b>
Less: Allocated to projects	38,539,310.24	25,116,304.70
<b>Total (a)</b>	<b>28,625,467.56</b>	<b>8,186,103.49</b>
<b>(b) Selling Expenses</b>		
Business promotion	17,136,218.00	16,700,120.53
Rebate & discount to customers	6,868,052.92	1,989,744.93
Commission	107,911,858.00	145,560,970.00
Advertisement and publicity	6,619,204.51	14,209,161.30
<b>Total (b)</b>	<b>138,535,333.43</b>	<b>178,459,996.76</b>
<b>Total (a+b)</b>	<b>167,160,800.99</b>	<b>186,646,100.25</b>

**22. Contingent Liabilities and commitments**

Particulars	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Bank Guarantees	150,000.00	150,000.00
Bank guarantee given by holding company Omaxe Limited on behalf of the company	150,000.00	150,000.00
Corporate guarantee given on behalf of holding company namely Omaxe limited	4,788,400,000.00	2,350,000,000.00
Claims against the company not acknowledged as debts	2,014,857.60	4,369,524.27
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable
The Company may be contingently liable to pay damages/ interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

23. 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.

24. 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.

25. 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.

**26. Earning and Expenditure in Foreign currency**

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Earning in foreign currency	10,966,453.49	21,173,917.38
Expenditure in foreign currency	12,517,618.00	2,018,224.02

**27. Auditor's Remuneration**

Particulars	(Amount in Rupees)	
	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fees	340,900.00	340,900.00
Certification Fees	2,200.00	3,300.00
<b>Total</b>	<b>343,100.00</b>	<b>344,200.00</b>

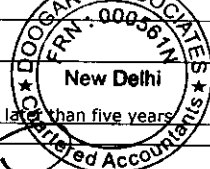
**28. Segment Reporting**

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

**29. Lease**

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

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



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

c. Lease rent expenses in respect of operating lease debited to statement of profit and loss Rs. 6,548,909.80 (P.Y. 7,277,224.12).

### 30. Employee Benefit

#### A. Gratuity

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

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

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

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

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

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

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

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

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

#### B. Leave Encashment

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

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

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

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

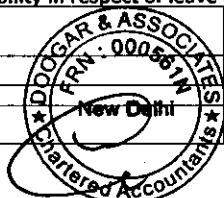
Description	As at March 31, 2014	As at March 31, 2013
Current liability (Amount due within one year)	48,028.00	60,384.00
Non-Current liability (Amount due over one year)	1,578,560.00	940,409.00
Present value of obligation as at 31 <sup>st</sup> March, 2014	1,626,588.00	1,000,793.00

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

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

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

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



Handwritten signatures and initials are present at the bottom right of the page.

### 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.

### 31. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31,2014	Year ended March 31,2013
Profit after tax	99,217,425.47	135,037,500.24
Numerator used for calculating basic and diluted earnings per share	99,217,425.47	282,729,182.83
Equity shares outstanding as at the year end	8,500,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share.	165,753	50,000
Nominal value per share	10/-	10/-
<b>Basic &amp; diluted earning per share</b>	<b>598.59</b>	<b>2,700.75</b>

### 32. Related parties disclosures

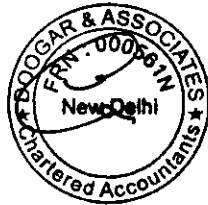
#### A. Name of related parties:-

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

(ii) **Holding Company**  
1. Omaxe Limited

(iii) **Fellow Subsidiary companies**  
1. Jagdamba Contractors and Builders Limited  
2. Garv Buildtech Private Limited  
3. Omaxe Buildhome Limited  
4. Omaxe Housing & Infrastructure Limited

(iv) **Entities over which key management personnel of holding company and/or their relatives exercises significant influence**  
1. Dvm Realtors Private Limited



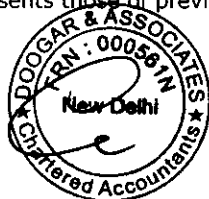


**B. Summary of related parties transactions are as under:**

(Amount in Rupees)

Transactions	Holding Company	Fellow subsidiary companies	Entitles over which key managerial personnel of holding company and/or their relatives exercises significant influence	Total
<b>A. Transactions made during the year</b>				
Income from trading goods	Nil (Nil)	708,293.39 (Nil)	Nil (Nil)	708,293.39 (Nil)
Construction cost	Nil (Nil)	705,105,372.00 (754,866,650.00)	Nil (Nil)	705,105,372.00 (754,866,650.00)
Building material purchase	Nil (25,257,227.08)	Nil (Nil)	Nil (Nil)	Nil (25,257,227.08)
Lease rent paid	60,000.00 (60,000.00)	Nil (Nil)	Nil (Nil)	60,000.00 (60,000.00)
Car hire charges	Nil (Nil)	174,000.00 (174,000.00)	Nil (Nil)	174,000.00 (174,000.00)
Reimbursement of finance cost	60,670,716.69 (26,753,668.00)	Nil (Nil)	Nil (Nil)	60,670,716.69 (26,753,668.00)
Reimbursement of other cost	Nil (34,995,010.00)	Nil (Nil)	Nil (Nil)	Nil (34,995,010.00)
Sale of Fixed assets	Nil (Nil)	194,759.40 (Nil)	Nil (Nil)	194,759.40 (Nil)
Bank guarantees given	Nil (50,000.00)	Nil (Nil)	Nil (Nil)	Nil (50,000.00)
Share Capital issued (8,450,000 equity Shares of @10 Each)	84,500,000.00 (Nil)	Nil (Nil)	Nil (Nil)	84,500,000.00 (Nil)
<b>B. Closing balances as at March 31, 2014</b>				
Balance payable	1,890,666,346.91 (1,894,318,688.26)	92,353,387.47 (55,484,474.25)	Nil (Nil)	1,983,019,734.38 (1,949,803,162.51)
Loans and advance receivables	39,174,854.00 (Nil)	Nil (77,554,104.00)	124,217,113.00 (80,757,089.00)	163,391,967.00 (158,311,193.00)
Loans Received	250,000,000.00 (Nil)	Nil (Nil)	Nil (Nil)	250,000,000.00 (Nil)
Investment by Holding Company	85,000,000.00 (500,000.00)	Nil (Nil)	Nil (Nil)	85,000,000.00 (500,000.00)
Oustanding Bank guarantees	150,000.00 (150,000.00)	Nil (Nil)	Nil (Nil)	150,000.00 (150,000.00)
Oustanding Corporate Guarantees given by the company	4,788,400,000.00 (2,350,000,000.00)	Nil (Nil)	Nil (Nil)	4,788,400,000.00 (2,350,000,000.00)

Figures in bracket represents those of previous years.



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

(Amount in Rupees)

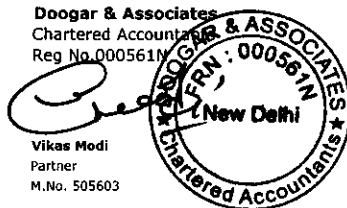
S No.	Name of Related Party	Holding Company		Fellow subsidiary companies		Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	
		Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
<b>A. Transactions made during the year</b>							
1	<b>Income from trading goods</b>						
	Jagdamba Contractors and Builders Limited	-	-	708,293.39	-	-	-
2	<b>Construction cost</b>						
	Jagdamba Contractors and Builders Limited	-	-	705,105,372.00	588,773,858.00	-	-
3	<b>Lease Rent paid</b>						
	Omaxe Limited	60,000.00	60,000.00	-	-	-	-
4	<b>Car hire charges</b>						
	Omaxe Housing & Infrastructure Limited	-	-	174,000.00	174,000.00	-	-
5	<b>Reimbursement of finance cost</b>						
	Omaxe Limited	60,670,716.69	26,753,668.00	-	-	-	-
6	<b>Sale of fixed assets</b>						
	Jagdamba Contractors and Builders Limited	-	-	194,759.40	-	-	-
7	<b>Share Capital Issued</b>						
	Omaxe Limited	84,500,000.00	-	-	-	-	-
<b>B. Closing balances as at March 31, 2014</b>							
8	<b>Balance payable</b>						
	Omaxe Limited	1,890,666,346.91	1,894,318,688.26	-	-	-	-
	Jagdamba Contractors And Builders Limited	-	-	92,179,387.47	55,136,474.25	-	-
9	<b>Loans and advances receivables</b>						
	Omaxe Limited	39,174,854.00	-	-	-	-	-
	Dvm Realtors Private Limited	-	-	-	-	124,217,113.00	80,757,089.00
10	<b>Loan Received</b>						
	Omaxe Limited	250,000,000.00	-	-	-	-	-
11	<b>Investment by holding company</b>						
	Omaxe Limited	85,000,000.00	500,000.00	-	-	-	-
12	<b>Outstanding Bank guarantees</b>						
	Omaxe Limited	150,000.00	150,000.00	-	-	-	-
13	<b>Outstanding Corporate guarantees given by the company</b>						
	Omaxe Limited	4,788,400,000.00	2,350,000,000.00	-	-	-	-

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

The note no. 1-33 referred to above form an integral part of financial statements.

As per our report of even date attached

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



Vikas Modi  
Partner  
M.No. 505603

Place : New Delhi  
Date : 23 MAY 2014

For and on behalf of the Board of Directors

Vimal Gupta  
(Director)  
DIN: 00028179

Kamal Kishore Gupta  
(Director)  
DIN: 02180278