

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Omaxe Infrastructure Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe Infrastructure 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:

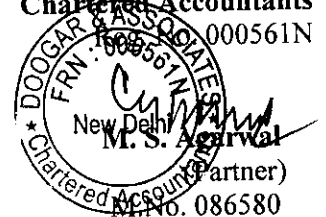
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

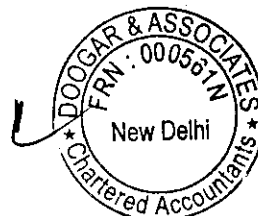
For Doogar & Associates
Chartered Accountants



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 Infrastructure Limited on the Financial Statements for the year ended 31st March, 2013)

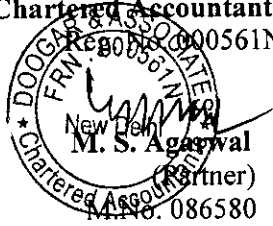
- (i) The Company does not have any fixed assets.
- (ii) (a) The inventory consists of building material, land rights and projects in progress. Physical verification of inventory have been conducted at reasonable intervals by the management.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have generally been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has not accepted deposits from the public hence, the provisions of sections 58A, 58AA or any other relevant provisions of the 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) As informed to us, the Company (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 is not applicable in respect of the Company. Accordingly clause 4(viii) of the Order is not applicable to the Company.



- (ix) According to the records of the Company, all applicable undisputed statutory dues generally have been deposited regularly during the year with the appropriate authorities except for delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable. Further there are no statutory dues which have not been deposited on account of any dispute.
- (x) The Company's accumulated losses at the end of financial year are less than fifty percent of its net worth and it has 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 bank and financial institution 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) The Company is not dealing in or trading in shares, securities, debentures and 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 given guarantees on behalf of holding Company and other Companies, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that no funds raised on a short-term basis have been used for long- term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us the Company has not issued any debentures during the period.
- (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
FRN No. 000561N
New Delhi
M. S. Agarwal
(Partner)
C.A. No. 086580



Balance Sheet as at March 31, 2013


(Amount in Rupees)

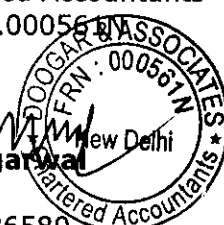
Particulars		Note No.	As at March 31, 2013	As at March 31, 2012
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	1	46,290,000.00	46,290,000.00
	Reserves and surplus	2	(3,580,111.51)	2,288,135.55
			42,709,888.49	48,578,135.55
	Non current liabilities			
	Other Long term liabilities	3	1,034,414.19	54,609.50
			1,034,414.19	54,609.50
	Current liabilities			
	Trade payables	4	21,573,489.00	3,841,498.00
	Other current liabilities	5	248,873,183.82	96,705,229.75
			270,446,672.82	100,546,727.75
	TOTAL		314,190,975.50	149,179,472.80
II	ASSETS			
	Non-current assets			
	Long-term loans and advances	6	41,563.00	41,563.00
	Other non-current assets	9	120,270.23	110,419.86
	Current assets			
	Inventories	7	115,496,376.26	48,534,890.50
	Cash and bank balance	8	17,609,291.72	11,973,796.87
	Short-term loans and advances	6	180,923,474.29	88,518,802.57
			314,029,142.27	149,027,489.94
	TOTAL		314,190,975.50	149,179,472.80
	Significant accounting policies	A		
	Notes on financial statements	1-25		

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.000564


M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors


Pavan Agarwal
(Director)
DIN:02295157


Yogender Pal Gupta
(Director)
DIN: 02293575

Place : New Delhi

Date : 17 MAY 2013

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

(Amount in Rupees)

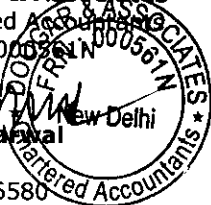
Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
Revenue			
Revenue from operations	10	429,763.00	3,775.00
Other Income	11	9,851.62	8,272.93
Total Revenue		439,614.62	12,047.93
Expenses			
Cost of material consumed construction & other related project cost	12	67,537,299.48	7,753,907.28
Changes in inventories of projects in progress	13	(67,537,299.48)	(7,753,907.28)
Finance costs	14	23,566.00	7,629.00
Other expenses	15	6,284,295.68	73,415.14
Total Expenses		6,307,861.68	81,044.14
Profit/(Loss) before tax		(5,868,247.06)	(68,996.21)
Tax expense:			
Current Tax		-	-
Loss for the year		(5,868,247.06)	(68,996.21)
Earning per equity share-Basic & diluted (in Rupees) & (Face value of Rs 10 each)	24	(1.27)	(0.01)
Significant accounting policies	A		
Notes on financial statements	1-25		

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

For and on behalf of
Doogar & Associates

Chartered Accountants
Reg No. 000561N

M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors

Pavan Agarwal
Pavan Agarwal
(Director)
DIN:02295157

Yogender Pal Gupta
Yogender Pal Gupta
(Director)
DIN: 02293575

Place : New Delhi

Date : 17 MAY 2013

OMAXE INFRASTRUCTURE LIMITED
Regd. Office:7,LSC, Kalkaji, New Delhi -110019

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rupees)

	Year Ended March 31, 2013	Year Ended March 31, 2012
A) Cash flow from operating activities		
Profit/(Loss) for the year before tax	(5,868,247.06)	(68,996.21)
Adjustments for :		
Interest received	(9,850.37)	(8,272.60)
Interest and finance charges Paid	8,360,216.00	516,408.00
Operating profit before working capital changes	2,482,118.57	439,139.19
Adjustments for Working capital		
Inventories	(66,961,485.76)	(8,329,721.00)
Trade Receivables	-	1,457,000.00
Loans and advances	(92,404,671.72)	(82,122,539.57)
Trade payable and other liabilities	170,879,749.76	100,590,307.25
	11,513,592.28	11,595,046.68
Cash from (used in) operating activities	13,995,710.85	12,034,185.87
Direct tax paid	-	(43,223.00)
Net cash (used in)/generated from operating activities	13,995,710.85	11,990,962.87
B) Cash flow from investing activities		
Interest income received	17,742.00	-
Movement in bank fixed deposits (net)	(17,742.00)	-
Net cash (used in)/generated from investing activities	-	-
C) Cash flow from financing activities		
Interest and finance charges Paid	(8,360,216.00)	(516,408.00)
Net cash (used in)/generated from financing activities	(8,360,216.00)	(516,408.00)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	5,635,494.85	11,474,554.87
Opening balance of cash and cash equivalents	11,973,796.87	499,242.00
Closing balance of cash and cash equivalents	17,609,291.72	11,973,796.87

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'.

For and on behalf of

Doogar & Associates

Chartered Accountants

Reg. No. 009303N

New Delhi

M.S. Agarwal

Partner

M.No. 86580

Place : New Delhi

Date : 17 MAY 2013

For and on behalf of the Board of Directors

Pavan Agarwal
Pavan Agarwal
(Director)
DIN:02295157

Yogender Pal Gupta
Yogender Pal Gupta
(Director)
DIN: 02293575

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

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), revenue from real estate projects is 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 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 represents as trade receivable.

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

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 the tax payable under the Income Tax Act 1961
- ii.) Deferred tax on timing differences between taxable and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax Assets are recognized only when there is a reasonable certainty of their realization wherever there are unabsorbed depreciation or carry forward losses under Tax laws Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization

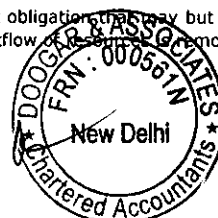
k. Provisions contingent liabilities and contingent assets

A provision is recognized when:

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote no provision or disclosure is made.

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i. 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. Operating lease

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

1. SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Authorised		
7,000,000 (7,000,000) Equity Shares of Rs.10 each	70,000,000.00	70,000,000.00
	70,000,000.00	70,000,000.00
Issued, Subscribed & Paid up		
46,29,000 (46,29,000) Equity Shares of Rs.10 each fully paid up	46,290,000.00	46,290,000.00
Total	46,290,000.00	46,290,000.00

Figures in brackets represent those of the previous year.

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

Particulars	(Amount in Rupees)			
	As at March 31, 2013		As at March 31, 2012	
	Number	Amount in rupees	Number	Amount in rupees
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	4,629,000	46,290,000	4,629,000	46,290,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,629,000	46,290,000	4,629,000	46,290,000

1.2 Terms / rights attached to equity shares

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

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

Particulars	(Amount in Rupees)			
	As at March 31, 2013		As at March 31, 2012	
	Number	Amount in rupees	Number	Amount in rupees
Holding Company				
Omaxe Limited	4,629,000	46,290,000.00	4,629,000	46,290,000.00
	4,629,000	46,290,000.00	4,629,000	46,290,000.00

1.4 Detail 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	4,629,000	100%	4,629,000	100%

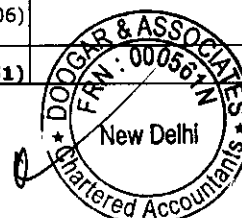
The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial 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 nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

2. RESERVES & SURPLUS

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	2,288,135.55	2,357,131.76
Add: Net profit/ (loss) for the current year	(5,868,247.06)	(68,996.21)
Balance at the end of the year	(3,580,111.51)	2,288,135.55



Handwritten initials and a signature.

3. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Security deposit received	1,034,414.19	54,609.50
	1,034,414.19	54,609.50

4. TRADE PAYABLE

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Other trade payables		
- due to micro small & medium enterprises*	-	-
- Fellow subsidiary company#	20,736,598.00	1,821,080.00
- others	836,891.00	2,020,418.00
# Due to M/s Jagdamba Contractors and Builders Limited of Rs.1,52,05,412 (P.Y.Rs 1,821,080/-) and Volvo Properties Private Limited of Rs.55,31,186/- (P.Y.Nil)		
	21,573,489.00	3,841,498.00

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

5. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Advance from customers	248,287,019.82	96,088,724.00
Other Payables		
Statutory dues payable	574,712.00	605,269.75
Others	11,452.00	11,236.00
	248,873,183.82	96,705,229.75

6. 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)				
Loans and advances to				
Related parties	-	180,338,501.00	-	88,384,806.00
Others	-	129,352.00	-	81.00
Balance with Government / statutory authorities	-	455,621.29	-	133,915.57
Direct taxes refundable (net of provisions)	41,563.00	-	41,563.00	-
	41,563.00	180,923,474.29	41,563.00	88,518,802.57

6.1. Particulars of advances given to related parties

(Amount in Rupees)

Name of companies	Nature of Relation	Balance as at	
		March 31, 2013	March 31, 2012
Omaxe Limited	Holding company	179,624,775.00	68,573,791.00
Jagdamba Contractors and Builders Limited	Fellow subsidiary company	-	218,550.00
Garv Buildtech Private Limited	Fellow subsidiary company	-	5,700,000.00
Volvo Properties Private Limited	Fellow subsidiary company	713,726.00	5,692,465.00
Pancham Realcom Private Limited	Fellow subsidiary company	-	8,200,000.00
	Total	180,338,501.00	88,384,806.00

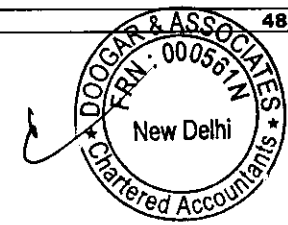
7. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Building Material and Consumables	-	575,813.72
Land / land rights	387,342.16	387,342.16
Project in progress	115,109,034.10	47,571,734.62
	115,496,376.26	48,534,890.50

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8. 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		7,589,715.89		4,520,268.87
Cash on hand		9,291,995.00		4,641,121.00
Cheques, drafts on hand		727,580.83		2,812,407.00
	-	17,609,291.72	-	11,973,796.87
Other Bank Balances				
Held as Margin money	117,742.00	-	100,000.00	-
	117,742.00	-	100,000.00	-
Less: Amount disclosed under the head "other non current assets" (refer note no. 9)	117,742.00	-	100,000.00	-
	-	17,609,291.72	-	11,973,796.87

9. OTHER NON CURRENT ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Other bank balances (refer note no. 8)		117,742.00	
Interest accrued on bank deposits		2,528.23		10,419.86
		120,270.23		110,419.86

10. OPERATING INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
	Income from real estate projects		429,763.00	
Other operating Income		-		3,775.00
		429,763.00		3,775.00

11. OTHER INCOME

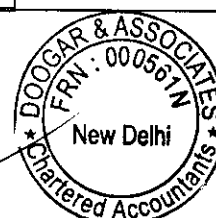
(Amount in Rupees)

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
	Interest on bank deposits		9,850.37	
Miscellaneous income		1.25		0.33
		9,851.62		8,272.93

12. 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		575,813.72		-
Land		387,342.16		387,342.16
		963,155.88		387,342.16
Add: Incurred during the year				
Building materials purchases		27,419.00		548,396.55
Construction cost		56,264,884.00		2,621,914.00
Rates and taxes		2,212,470.00		140,465.00
Administration cost		120,062.76		12,704.86
Selling cost		-		4,497,461.59
Finance cost		8,336,650.00		508,779.00
		66,961,485.76		8,329,721.00
Less: Inventory at the close of the year				
Building materials and consumables		-		575,813.72
Land		387,342.16		387,342.16
		387,342.16		963,155.88
		67,537,299.48		7,753,907.28



13. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Projects in progress	47,571,734.62	39,817,827.34
	47,571,734.62	39,817,827.34
Inventory at the close of the year		
Projects in progress	115,109,034.10	47,571,734.62
	115,109,034.10	47,571,734.62
Changes in inventories in projects in progress	(67,537,299.48)	(7,753,907.28)

14. FINANCE COST

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Interest on others	8,346,503.00	508,794.00
Bank charges	13,713.00	7,614.00
	8,360,216.00	516,408.00
Less: Allocated to projects	8,336,650.00	508,779.00
	23,566.00	7,629.00

15. OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
(a) Administrative expenses		
Rates and taxes	3,179.00	14,060.00
Auditors' remuneration	10,000.00	11,236.00
Rent	38,033.08	39,708.00
Professional Charges	94,420.00	8,411.00
Printing and stationery	46,415.00	12,705.00
Miscellaneous expenses	35.76	-
	192,082.84	86,120.00
Less: Allocated to projects	120,062.76	12,704.86
Total (a)	72,020.08	73,415.14
(b) Selling Expenses		
Business promotion	-	19,219.78
Rebate & discount to customers	17,567.09	-
Commision	5,296,616.00	-
Advertisement and publicity	898,092.51	4,478,241.81
	6,212,275.60	4,497,461.59
Less: Allocated to projects	-	4,497,461.59
Total (b)	6,212,275.60	-
Total (a+b)	6,284,295.68	73,415.14

16. Contingent Liabilities and comittments

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Corporate guarantee given on behalf of holding company namely Omaxe limited	3,250,000,000.00	3,250,000,000.00
Corporate Guarantees on behalf of group company namely Kautilya Monetary Services Private Limited	200,000,000.00	200,000,000.00
Claims by customer against the company not acknowledged as debts (to the extent quantifiable)	486,105.85	150,000.00
Total	3,450,486,105.85	3,450,150,000.00

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17. 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.

18. 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.

19. 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 foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

20. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rupees)

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

21. 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'

22. Earning per share

(Amount in Rupees)

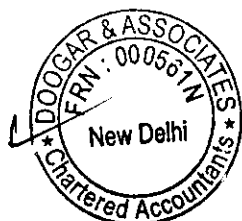
Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit/(Loss) after tax	(5,868,247.06)	(68,996.21)
Numerator used for calculating basic and diluted earnings per share	(5,868,247.06)	(68,996.21)
Equity shares outstanding as at the year end	4,629,000	4,629,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	4,629,000	4,629,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share (in Rupees)	(1.27)	(0.01)

23. Auditors' Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2013*	Year ended March 31, 2012
Statutory audit fee	10,000.00	11,236.00
Total	10,000.00	11,236.00

*excluding service tax of Rs.1,236/-



24. Related parties disclosures

A. Name of related parties:-

(I) Holding Company

Omaxe Limited

(II) Fellow Subsidiary companies

- 1.Omaxe Housing and Developers Limited
- 2.Jagdamba Contractors and Builders Limited
- 3.Garv Buildtech Private Limited
- 4.Volvo Properties Private Limited
- 5.Pancham Realcom Private Limited

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

Kautilya Monetary Services Private Limited

B.Summary of related parties transactions are as under:

(Amount in Rupees)

Transaction	Holding company	Fellow Subsidiary company						Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	Total
	Omaxe Limited	Omaxe Housing and Developers Limited	Jagdamba Contractors and Builders Limited	Garv Buildtech Private Limited	Volvo Properties Private Limited	Pancham Realcom Private Limited	Kautilya Monetary Services Private Limited		
A. Transactions made during the year									
Lease rent paid	36,000.00	NII	NII	NII	NII	NII	NII	NII	36,000.00
	(39,708.00)	NII	NII	NII	NII	NII	NII	NII	(39,708.00)
Construction cost	NII	NII	28,593,000.00	NII	27,293,550.00	NII	NII	NII	55,886,550.00
	(NII)	(NII)	(2,481,556.00)	(NII)	(NII)	(NII)	(NII)	(NII)	(2,481,556.00)
B. Closing balances									
Balance payable	NII	NII	15,205,412.00	NII	5,531,186.00	NII	NII	NII	20,736,598.00
	(NII)	(NII)	(1,821,080.00)	(NII)	(NII)	(NII)	(NII)	(NII)	(1,821,080.00)
Loans and advances receivables	179,624,775.00	NII	NII	NII	713,726.00	NII	NII	NII	180,338,501.00
	(68,573,791.00)	(NII)	(218,550.00)	(5,700,000.00)	(5,692,465.00)	(8,200,000.00)	(NII)	(NII)	(88,384,806.00)
Corporate guarantees	3,250,000,000.00	NII	NII	NII	NII	NII	NII	200,000,000.00	3,450,000,000.00
	(3,250,000,000.00)	(NII)	(NII)	(NII)	(NII)	(NII)	(NII)	(200,000,000.00)	(3,450,000,000.00)

Figures in brackets represent those of the previous year.

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

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

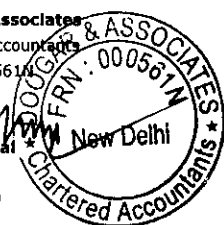
Reg No.000561

New Delhi

M.S. Agarwal

Partner

M.No. 86580



For and on behalf of the Board of Directors

Pavan Agarwal
Pavan Agarwal
(Director)

DIN:02295157

Yogender Pal Gupta
Yogender Pal Gupta
(Director)

DIN: 02293575

Place : New Delhi

Date :

17 MAY 2013