

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Robust Buildwell Private Limited**

We have audited the accompanying consolidated financial statements of Robust Buildwell Private Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, 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. 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. 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, 2013;
- (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**

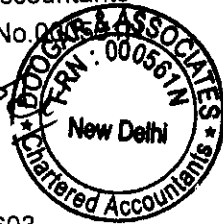
Chartered Accountants

Firm's Reg. No. 0005603


Vikas Modi

Partner

M. No. 505603



Place: New Delhi

Date : 18 MAY 2013

ROBUST BUILDWELL PRIVATE LIMITED
Regd. Office:632 Sector-21A Faridabad Haryana

Consolidated Balance Sheet as at March 31, 2013


(Amount in Rupees)

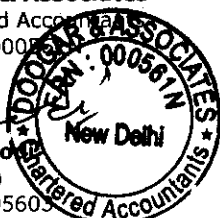
Particulars	Note No.	As at March 31,2013	As at March 31,2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000.00	100,000.00
Reserves and surplus	3	1,125,552.09	702,988.12
		1,225,552.09	802,988.12
Non-current liabilities			
Deferred tax liability (net)	4	21,520.00	8,517.00
Long-term borrowings	5	6,934,862.82	-
Other long term liabilities	6	95,264,002.00	180,782,955.00
Long term provisions	10	448,255.00	15,420.00
		102,668,639.82	180,806,892.00
Current liabilities			
Short-term borrowings	7	151,611,000.00	118,611,000.00
Trade payables	8	289,653,508.00	225,542,054.41
Other current liabilities	9	1,090,252,275.36	779,971,076.50
Short term provisions	10	12,264.00	141,824.00
		1,531,529,047.36	1,124,265,954.91
TOTAL		1,635,423,239.27	1,305,875,835.03
II ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	11,911,562.00	962,304.15
		11,911,562.00	962,304.15
Goodwill on consolidation		80,082.00	80,082.00
Long-term loans and advances	14	1,748,500.27	1,369,112.15
Other non-current assets	15	-	61,048,106.47
		1,828,582.27	62,497,300.62
Current assets			
Inventories	12	1,354,208,819.55	840,379,300.86
Cash and bank balance	13	97,345,114.89	30,120,068.30
Short term loans and advances	14	170,078,448.87	371,911,290.12
Other current assets	15	50,711.69	5,570.98
		1,621,683,095.00	1,242,416,230.26
TOTAL		1,635,423,239.27	1,305,875,835.03
Significant accounting policies	1		

The note nos 1 to 33 form an integral part of financial statements.

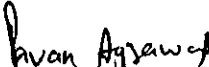
As per our report of even date attached


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

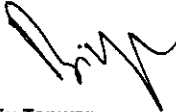

Vikas Mohan
(Partner)
M No. 505603



For and on behalf of the Board of Directors


Pavan Aggarwal
(Director)
DIN: 02295157


Parmod Kumar
(Director)
DIN: 01484427


Birju Tanwar
(Director)
DIN: 006929950

Place : New Delhi
Date : 18 MAY 2013

ROBUST BUILDWELL PRIVATE LIMITED

Regd. Office:632 Sector-21A Faridabad Haryana

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

(Amount in Rupees)

Particulars	Note No.	Year ended March 31, 2013	Year ended March 31, 2012
Revenue			
Revenue from operations	16	18,000,000.00	12,606,965.55
Other Income	17	7,302,960.51	1,239,801.31
Total Revenue		25,302,960.51	13,846,766.86
Expenses			
Cost of material consumed construction & other related project cost	18	653,141,709.73	179,979,201.14
Changes in inventories of projects in progress	19	(642,633,281.31)	(167,374,502.14)
Employees benefit expenses	20	1,111,084.00	236,644.00
Finance costs	21	81,430.28	38,135.75
Depreciation and amortization expense	11	455,429.53	955.26
Other expenses	22	12,529,820.31	189,403.00
Total Expenses		24,686,192.54	13,069,837.01
Profit before tax		616,767.97	776,929.85
Tax expense:			
Current tax		183,541.00	243,727.00
Tax adjustments for earlier years		-	43,390.00
Deferred tax charge/(credit)		13,003.00	10,680.00
MAT Credit		(2,340.00)	(1,727.00)
		194,204.00	296,070.00
Profit for the year		422,563.97	480,859.85
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	30	42.26	48.09
Significant accounting policies	1		

The note nos 1 to 33 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. 50561N
New Delhi

Place : New Delhi

Date : 18 MAY 2013

For and on behalf of the Board of Directors

Pavan Aggarwal **Parmod Kumar** **Birju Tanwar**
(Director) (Director) (Director)
DIN: 02295157 DIN: 01484427 DIN: 006929950

ROBUST BUILDWELL PRIVATE LIMITED
Regd. Office: 632 Sector-21A Faridabad Haryana

Consolidated Cash Flow Statement for the year ended March 31, 2013

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
A) Cash flow from operating activities		
Profit for the year before tax	616,767.97	776,929.85
Adjustments for :		
Interest received	(7,218,289.24)	(1,139,500.86)
Interest and finance charge	28,175,598.22	945,665.61
Employee compensation expense	441,535.00	16,644.00
Depreciation	456,052.81	955.26
Operating profit before working capital changes	22,471,664.76	600,693.86
Adjustments for Working capital		
Inventories	(513,829,518.69)	(105,053,225.86)
Loans and advances	201,988,728.13	(293,961,748.27)
Trade payables and other liabilities	279,744,286.59	301,071,758.91
	(32,096,503.97)	(97,943,215.22)
Cash from (used in) operating activities	(9,624,839.21)	(97,342,521.36)
Direct tax paid	(854,736.00)	(242,460.00)
Net cash (used in)/generated from operating activities (A)	(10,479,575.21)	(97,584,981.36)
B) Cash flow from investing activities		
Purchase of fixed assets	(11,405,310.66)	(963,259.41)
Interest received	7,205,737.00	1,275,026.00
Movement in bank deposit(net)	(6,460,788.00)	42,781,745.00
Net cash (used in)/generated from Investing activities (B)	(10,660,361.66)	43,093,511.59
C) Cash flow from financing activities		
Repayment of borrowings	41,500,000.00	(44,500,000.00)
Proceeds from borrowings	(178,075.00)	96,511,000.00
Interest and finance charges paid	(20,433,247.54)	(431,289.61)
Net cash (used in)/generated from financing activities (C)	20,888,677.46	51,579,710.39
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(251,259.41)	(2,911,759.38)
Opening balance of cash and cash equivalents	19,692,331.30	22,604,090.68
Closing balance of cash and cash equivalents	19,441,071.89	19,692,331.30

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 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 000561

Vikas Mehta
(Partner)
M No. 50560

Place: New Delhi

Date : 18 MAY 2013

For and on behalf of the Board of Directors

Pavan Aggarwal

Pavan Aggarwal
(Director)

DIN: 02295157

Parmod Kumar

Parmod Kumar
(Director)

DIN: 01484427

Birju Tanwar

Birju Tanwar
(Director)

DIN: 006929950

ROBUST BUILDWELL PRIVATE LIMITED
Schedules to the balance sheet

Note 11

Fixed Assets

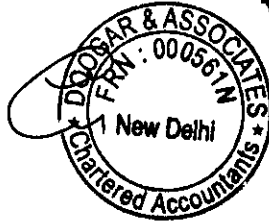
(Amount in Rupees)

Name of Assets	Gross Block (At Cost)			Depreciation / Amortisation			Net Block			
	As at April 1, 2012	Additions	Deletion / Adjustments	As at Mar 31, 2013	As at April 1, 2012	For the year	Deletion / Adjustments	As at Mar 31, 2013	As at Mar 31, 2013	As at March 31, 2012
Plant and machinery	-	1,750.00	-	1,750.00	-	623.28	-	623.28	1,126.72	-
Furniture and fixture	963,259.41	282,614.66	-	1,245,874.07	955.26	206,436.43	-	207,391.69	1,038,482.38	962,304.15
Vehicle	-	11,120,946.00	-	11,120,946.00	-	248,993.10	-	248,993.10	10,871,952.90	-
Total	963,259.41	11,405,310.66	-	12,368,570.07	955.26	456,052.81	-	457,008.07	11,911,562.00	962,304.15
Previous year	-	963,259.41	-	963,259.41	-	955.26	-	955.26	962,304.15	-

Note:

(Amount in Rupees)

Particulars	For the year ended	
	March 31, 2013	March 31, 2012
Depreciation has been charged to		
-Cost of material consumed, construction & other related project cost	623.28	-
-Statement of profit & loss	455,429.53	955.26
	456,052.81	955.26



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

1. Significant accounting policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. Fixed assets

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

d. Depreciation

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

e. Borrowing costs

Borrowing 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.

f. Impairment of assets

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

g. 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.

h. 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

i. 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.

j. 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 saleable 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

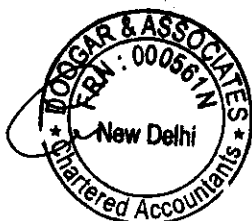
The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

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 considered as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is considered as trade receivable.

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

k. Accounting for taxes on income

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



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I. Retirement Benefits

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

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

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

m. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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.

n. 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.

o. 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.

p. Principal of consolidation

The consolidated financial statements relate to Robust Buildwell 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'

Name of Subsidiaries	As at March 31, 2013	As at March 31, 2012
		% of shareholding
Anveshan Builders Private Limited	100.00	100.00
Adesh Realcon Private Limited	100.00	100.00
Navdip Developers Private Limited	100.00	100.00
Abhas Realcon Private Limited	100.00	100.00

2. SHARE CAPITAL

Name of Subsidiaries	As at March 31, 2013	As at March 31, 2012
		% of shareholding
Authorised 1,000,000 (1,000,000) Equity Shares of Rs.10 each	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00
Issued,Subscribed & Paid up 10,000 (10,000) Equity Shares of Rs.10 each fully paid up	100,000.00	100,000.00
	100,000.00	100,000.00

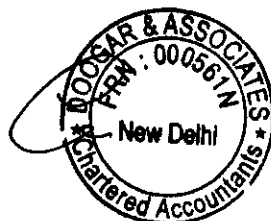
(Figures in bracket represent those of previous year)

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	10,000	100,000.00	10,000	100,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000.00	10,000	100,000.00

2.2 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.



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

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Limited	6,300	63,000.00	6,300	63,000.00
	6,300	63,000.00	6,300	63,000.00

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	6,300	63%	6,300	63%
Parmod Kumar	2,100	21%	2,100	21%
Birju Tanwar	1,600	16%	1,600	16%

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.

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

2.6 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 since the date of its incorporation.

3. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	702,988.12	222,128.27
Add: Net profit for the current year	422,563.97	480,859.85
Balance at the end of the year	1,125,552.09	702,988.12

4. DEFERRED TAX LIABILITIES (NET)

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred tax liabilities		
Difference between book and tax base of fixed assets	169,378.00	14,587.00
Total(A)	169,378.00	14,587.00
Deferred tax asset		
on account of preliminary expenses	-	927.00
Expenses allowed on payment basis	6,280.00	-
Retirement benefits	141,578.00	5,143.00
Total(B)	147,858.00	6,070.00
Deferred tax liabilities (Net)(A-B)	21,520.00	8,517.00

5. LONG TERM BORROWING

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Secured Loans				
Vehicle & Equipment Loan	6,934,862.82	1,387,062.18	-	-
	6,934,862.82	1,387,062.18	-	-
Amount disclosed under the head " Other Current Liabilities" (refer note no. 9)	-	1,387,062.18	-	-
	6,934,862.82	-	-	-



Handwritten signatures and initials.

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

Particulars	Outstanding as at March 31, 2013	Year wise repayment schedule	
		Year	Amount (Rs.)
Secured Loans			
Vehicle loan from Non banking financial institutions	8,321,925.00	2013-14	1,387,062.18
		2014-15	1,528,382.64
		2015-16	1,684,101.54
		2016-17	1,855,685.80
		2017-18	1,866,692.84
	8,321,925.00		8,321,925.00

5.2 Nature of security of Long Term Borrowing are as under :

Particulars	Amount outstanding as at		Current Maturity	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Vehicle loans are secured by hypothecation of the vehicles purchased there against.	8,321,925.00	-	1,387,062.18	-
	8,321,925.00	-	1,387,062.18	-

6. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Non current trade payables (Refer note no. 8)	95,264,002.00	180,782,955.00
	95,264,002.00	180,782,955.00

7. SHORT TERM BORROWINGS

(Amount in Rupees)

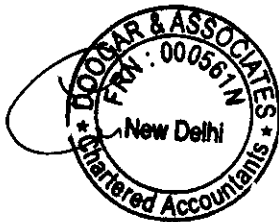
Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured loans		
-Directors	94,411,000.00	61,411,000.00
-Inter corporate loans from related entities	57,200,000.00	57,200,000.00
	151,611,000.00	118,611,000.00

8. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Deferred Payment Liabilities -in respect of development & other charges to be paid on deferred credit terms to authorities	95,264,002.00	126,223,941.00	34,332,070.00	25,953,989.00
Other trade payables				
- due to micro small & medium enterprises*	-	-	-	-
- fellow subsidiary company#	-	283,328.00	-	4,315,031.00
- others	-	163,146,239.00	146,450,885.00	195,273,034.41
	95,264,002.00	289,653,508.00	180,782,955.00	225,542,054.41
Less: Amount disclosed under head "Other long term liabilities"(Refer note no. 6)	95,264,002.00	-	180,782,955.00	-
#Jaqdamba Contractors and Builders Limited	-	289,653,508.00	-	225,542,054.41

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



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9. OTHER CURRENT LIABILITIES

(Amount in Rupees)

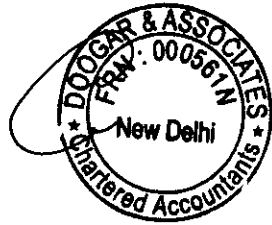
Particulars	As at March 31, 2013		As at March 31, 2012	
Current maturities of long term borrowings (refer note no. 5)		1,387,062.18		-
Interest accrued but not due on borrowings		245,369.68		-
Advance from customers and others				
From holding company *		240,878,247.00		207,485,346.00
From others		838,813,442.50		571,409,397.50
Other Payables				
Employee related liabilities		480,984.00		82,901.00
Statutory dues payable		358,316.00		421,784.00
Interest on trade payables		8,011,357.00		514,376.00
Others		77,497.00		57,272.00
*Omaxe Limited(Holding company)				
		1,090,252,275.36		779,971,076.50

10. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
Leave Encashment	240,741.00	7,270.00	11,299.00	1,205.00
Gratuity	207,514.00	2,654.00	4,121.00	19.00
	448,255.00	9,924.00	15,420.00	1,224.00
Others Provisions				
Provision for income tax (net of advance tax)	-	2,340.00	-	140,600.00
	448,255.00	12,264.00	15,420.00	141,824.00

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12. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
	Non current	Current	Non current	Current
Building Material and Consumables		235,104.80		134,577.00
Land		515,059,506.30		643,963,796.72
Project in progress		838,914,208.45		196,280,927.14
		1,354,208,819.55		840,379,300.86

13. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
	Non current	Current	Non current	Current
Cash and cash equivalents				
Balances with banks:-				
In current accounts	-	17,270,860.89	-	14,977,500.30
Cash on hand	-	2,170,211.00	-	4,519,831.00
Cheques/drafts on hand	-	-	-	195,000.00
	-	19,441,071.89	-	19,692,331.30
Other Bank Balances				
Held as margin money	-	77,904,043.00	61,015,518.00	10,427,737.00
	-	77,904,043.00	61,015,518.00	10,427,737.00
Less: Amount disclosed under the head "Other non current assets" (Refer note no. 15)	-	-	61,015,518.00	-
	-	97,345,114.89	-	30,120,068.30

14. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31,2013		As at March 31,2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits	212,050.00	-	-	-
Loans and advances to				
-holding company	-	19,776,000.00	-	19,776,000.00
-fellow subsidiary companies	-	1,000,000.00	-	5,102,042.00
Advances against goods, services & others	-	148,932,868.00	-	346,664,076.00
Balance with government authorities	-	1,644.00	-	-
MAT credit entitlement	5,127.00	-	2,787.00	-
Direct taxes refundable (net of provisions)	533,435.00	-	500.00	-
Prepaid Expenses	997,888.27	367,936.87	1,365,825.15	369,172.12
	1,748,500.27	170,078,448.87	1,369,112.15	371,911,290.12

*Advances includes advance against collobration amounting to Rs 14,39,64,583/- (P.Y. Rs 33,92,18,965/-) paid to certain parties including related parties for acquiring land for development of real estate projects, either on collobration basis or self-development basis.

14.1 Particulars in respect of loans and advances to holding and subsidiary companies:-

(Amount in Rupees)

Name of companies	Nature of Relation	Balance as at	
		March 31,2013	March 31,2012
Omaxe Limited	Holding Company	19,776,000.00	19,776,000.00
Jaqdamba Contractors And Builders Limited	Fellow subsidiary company	-	5,102,042.00
Sri Balaji Green Heights Private Limited	Fellow subsidiary company	1,000,000.00	-
		20,776,000.00	24,878,042.00



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15. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Interest accrued on deposits	-	50,711.69	32,588.47	5,570.98
Non current bank balances (refer note no.13)	-	-	61,015,518.00	-
	-	50,711.69	61,048,106.47	5,570.98

16. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	18,000,000.00	12,604,699.00
Other operating income	-	2,266.55
	18,000,000.00	12,606,965.55

17. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest on bank deposits	7,218,289.24	1,139,500.86
Miscellaneous income	84,671.27	100,300.45
	7,302,960.51	1,239,801.31

18. COST OF MATERIAL CONSUMED CONSTRUCTION & OTHER RELATED PROJECT COST

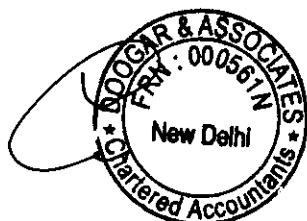
(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Building materials and consumables	134,577.00	-
Land	643,963,796.72	706,419,650.00
	644,098,373.72	706,419,650.00
Add: Incurred during the year		
Land development and other rights	469,010,054.00	93,399,503.00
Building materials purchases	3,159,247.19	134,577.00
Construction cost	14,494,137.00	12,198,945.00
Rates and taxes	267,507.00	243,250.00
Employee cost	4,472,251.00	117,891.00
Administration cost	4,247,905.69	2,941,214.00
Depreciation	623.28	-
Selling cost	-	7,688,196.00
Finance cost	28,094,167.94	907,529.86
Repairs and maintenance-plant and machinery	4,551.00	-
Power, fuel and other electrical costs	587,503.01	26,819.00
	524,337,947.11	117,657,924.86
Less: Inventory at the end of the year		
Building materials and consumables	235,104.80	134,577.00
Land	515,059,506.30	643,963,796.72
	515,294,611.10	644,098,373.72
	653,141,709.73	179,979,201.14

19. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Projects in progress	196,280,927.14	28,906,425.00
	196,280,927.14	28,906,425.00
Inventory at the end of the year		
Projects in progress	838,914,208.45	196,280,927.14
	838,914,208.45	196,280,927.14
	(642,633,281.31)	(167,374,502.14)



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20. EMPLOYEE BENEFIT EXPENSE

(Amount in Rupees)

Particulars	Year ended March 31,2013	Year ended March 31,2012
Salaries, wages, allowances and bonus	5,369,281.00	352,529.00
Contribution to provident and other funds	68,057.00	-
Staff welfare expenses	145,997.00	2,006.00
	5,583,335.00	354,535.00
Less: Allocated to projects	4,472,251.00	117,891.00
	1,111,084.00	236,644.00

21. FINANCE COST

(Amount in Rupees)

Particulars	Year ended March 31,2013	Year ended March 31,2012
Interest on		
term loan	56,660.68	-
others	27,727,643.00	804,606.00
Bank charges	391,294.54	141,059.61
	28,175,598.22	945,665.61
Less: Allocated to projects	28,094,167.94	907,529.86
	81,430.28	38,135.75

22. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31,2013	Year ended March 31,2012
Administrative expenses		
Rent	40,452.00	39,708.00
Rates and taxes	4,221.00	23,421.00
Repair and maintenance others	38,156.00	-
Vehicle running and maintenance	32,671.00	2,390.00
Travelling and conveyance	110,511.00	3,120.00
Legal and professional charges	4,026,752.00	2,959,317.00
Printing and stationery	19,611.54	17,339.00
Postage telephone & courier	5,894.00	2,660.00
Donation	21,000.00	12,000.00
Statutory audit fees	58,244.00	56,180.00
Miscellaneous expenses	61,706.15	14,482.00
	4,419,218.69	3,130,617.00
Less: Allocated to projects	4,247,905.69	2,941,214.00
Total (a)	171,313.00	189,403.00
Selling Expenses		
Business promotion	444,704.00	-
Commission	10,415,453.00	3,613,476.00
Advertisement and publicity	1,498,350.31	4,074,720.00
	12,358,507.31	7,688,196.00
Less: Allocated to projects	-	7,688,196.00
Total (b)	12,358,507.31	-
Total(a+b)	12,529,820.31	189,403.00

23. Contingent Liabilities and commitments

(Amount in Rupees)

Particulars	As at March 31,2013	As at March 31,2012
Bank Guarantees		
Bank guarantee in respect of the company	10,914,000.00	10,914,000.00
Bank guarantee given by holding company namely Omaxe limited on behalf of the company.	2,610,000.00	2,610,000.00
Total	13,524,000.00	13,524,000.00

24. Balances of trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

25. Inventories, loans & advances 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.



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26. Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.

27. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(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

28. Segment Reporting

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

29. Employee Benefit

A. Gratuity

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

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	58,784.00	4,140.00
Interest cost	331.00	-
Net actuarial (gain)/loss recognized during the year	146,913.00	-
Total	206,028.00	4,140.00

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	4,140.00	-
Current service cost	58,784.00	4,140.00
Interest cost	331.00	-
Actuarial (gain) / loss on obligation	146,913.00	-
Present value of obligation as at the end of year	210,168.00	4,140.00

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2012

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	2,654.00	19.00
Non-Current liability (Amount due over one year)	207,514.00	4,121.00
(Assets)/Liabilities recognized in the Balance Sheet	210,168.00	4,140.00

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

Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	114,842.00	12,504.00
Interest cost	1,000.00	-
Net actuarial (gain)/loss recognized during the year	150,065.00	-
Recognised in Statement of Profit & Loss	265,907.00	12,504.00

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

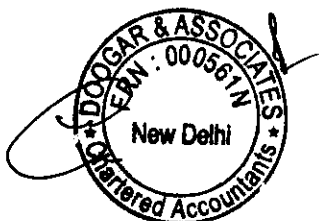
(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Present value of obligation as at 31 st March, 2012	248,011.00	12,504.00

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	12,504.00	-
Interest cost	1,000.00	-
Current service cost	114,842.00	-
Benefit Paid	(30,400.00)	-
Actuarial (gain) / loss on obligation	150,065.00	-
Present value of obligation as at the end of year	248,011.00	-



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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current liability (Amount due within one year)	7,270.00	1,205.00
Non-Current liability (Amount due over one year)	240,741.00	11,299.00
Present value of obligation at the end of the year	248,011.00	12,504.00

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

Discount rate	8.00%	8.50%
Future salary increase	5.50%	8.50%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

C. Provident Fund

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

30. Earning per share

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax	422,563.97	480,859.85
Numerator used for calculating basic and diluted earnings per share	422,563.97	480,859.85
Equity shares outstanding as at the year end	10,000	10,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	10,000	10,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share (in rupees)	42.26	48.09

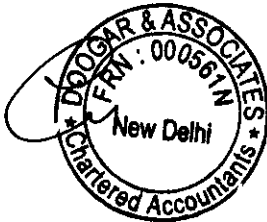
31. Auditors' Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2013*	Year ended March 31, 2012
Statutory audit fee	54,944.00	11,236.00
Certification fee	3,300.00	-
Total	58,244.00	11,236.00

*excluding service tax of Rs.1,644/-

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32. Related parties disclosures

A. Related parties are classified as:-

(i) Holding Company / Persons having controlling Interest over the company

1. Omaxe Limited
2. Birju Tanwar
3. Parmod Kumar Gupta

(ii) Fellow Subsidiary company

1. Jagdamba Contractors and Builders Limited
2. Sri Balaji Green Helgts Private Limited

(iii) Enterprises over which key managerial personnel and/or their relatives exercise significant influence.

1. Birju Land Developers Private Limited
2. Modern Infratech Private Limited
3. Sunrise Realtech Private Limited

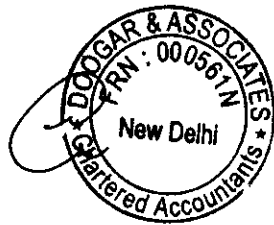
B. Summary of transactions with related parties are as under :

(Amount in Rupees)

Transactions	Holding company/Persons having controlling Interest over the company	Fellow Subsidiary company	Enterprises over which key managerial personnel and/or their relatives exercise significant influence	Total
A. Transactions made during the year	Note-A	Note-B		
Construction cost	Nil (Nil)	6,687,661.00 (6,452,537.00)	Nil (Nil)	6,687,661.00 (6,452,537.00)
Lease rent paid	36,000.00 (39,708.00)	Nil (Nil)	Nil (Nil)	36,000.00 (39,708.00)
Interest cost	209,677.00 (Nil)	Nil (Nil)	Nil (Nil)	209,677.00 (Nil)
B. Closing Balance				
Amount receivable	19,776,000.00 (19,776,000.00)	1,000,000.00 (5,102,042.00)	Nil (Nil)	20,776,000.00 (24,878,042.00)
Amount Payable	240,878,247.00 (207,485,346.00)	283,328.00 (4,315,031.00)	Nil (Nil)	241,161,575.00 (211,800,377.00)
Interest Payable	209,677.00 (Nil)	Nil (Nil)	Nil (Nil)	209,677.00 (Nil)
Unsecured loans	94,411,000.00 (61,411,000.00)	Nil (Nil)	57,200,000.00 (57,200,000.00)	151,611,000.00 (118,611,000.00)
Bank guarantees	19,776,000.00 (19,776,000.00)	Nil (Nil)	Nil (Nil)	19,776,000.00 19,776,000.00

Figures in brackets represent those of the previous year.

Of the above, party wise details of related party transactions and balances at the year end are as under:



(Amount in Rupees)

Note-A

Transaction	Holding company/Persons having controlling Interest over the company		
	Omaxe Ltd	Birju Tanwar	Parmod Kumar Gupta
A. Transactions made during the year			
Lease rent paid	36,000.00	Nil	Nil
	(39,708.00)	(Nil)	(Nil)
Interest cost	Nil	Nil	209,677.00
	(Nil)	(Nil)	(Nil)
B. Closing Balance			
Amount receivable	19,776,000.00	Nil	Nil
	(19,776,000.00)	(Nil)	(Nil)
Balance payable	240,878,247.00	Nil	Nil
	(207,485,346.00)	(Nil)	(Nil)
Unsecured loans	Nil	10,000,000.00	84,411,000.00
	(Nil)	(10,000,000.00)	(51,411,000.00)
Interest payable	Nil	Nil	209,677.00
	(Nil)	(Nil)	(Nil)
Bank guarantees	19,776,000.00	Nil	Nil
	(19,776,000.00)	(Nil)	(Nil)

(Amount in Rupees)

Note-B

Transaction	Fellow Subsidiary company		Enterprises over which key managerial personnel and/or their relatives exercise significant influence		
	Sri Balaji Green Heights Private Limited	Jagdambha Construction and Builders Limited	Birju Land Developers Private Limited	Modern Infratech Private Limited	Sunrise Reaitech Private Limited
A. Transactions made during the year					
Construction cost	Nil	6,687,661.00	Nil	Nil	Nil
	(Nil)	(6,452,537.00)	(Nil)	(Nil)	(Nil)
B. Closing Balance					
Amount receivable	1,000,000.00	Nil	Nil	Nil	Nil
	(Nil)	(5,102,042.00)	(Nil)	(Nil)	(Nil)
Balance payable	(Nil)	283,328.00	Nil	Nil	Nil
	(Nil)	(4,315,031.00)	(Nil)	(Nil)	(Nil)
Unsecured loans	Nil	Nil	7,000,000.00	30,200,000.00	20,000,000.00
	(Nil)	(Nil)	(7,000,000.00)	(30,200,000.00)	(20,000,000.00)

Figures in brackets represent those of the previous year.

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

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

As per our report on even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Reg.No. 000561W

New Delhi

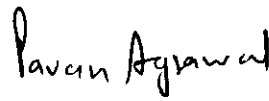
Vikas Madaan

(Partner)

M No. 505603

Chartered Accountants

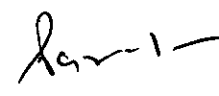
For and on behalf of the Board of Directors



Pavan Aggarwal

(Director)

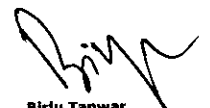
DIN: 02295157



Parmod Kumar

(Director)

DIN: 01484427



Birju Tanwar

(Director)

DIN: 006929950

Place: New Delhi

Date : 18 MAY 2013