

# DOOGAR & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

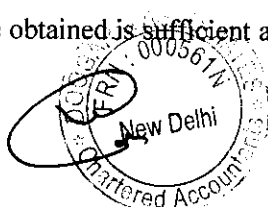
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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



## Opinion

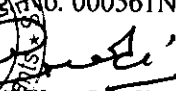
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

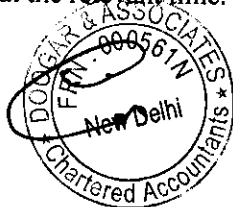
Place: New Delhi  
Date: 26 MAY 2014

**For Doogar & Associates**  
Chartered Accountants  
Reg. No. 000561N  
New Delhi  
  
**Vikas Modi**  
(Partner)  
M.No. 505603

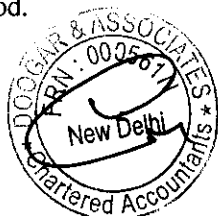
## Annexure to the Auditors' Report

**(Referred to paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Robust Buildwell Private Limited on the Financial Statements for the year ended 31st March, 2014)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) According to the information and explanations given to us the inventory consists of projects in progress, construction material, development and other rights in identified land. Physically verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained in pursuance of section 301 of the Companies Act, 1956.
- (b) The Company has taken interest free unsecured loan from three companies and two other parties listed in the register maintained under section 301 of the Act. The maximum amount involved during the year and the year end balance of such loans taken was Rs. 151.61 mio.
- (c) According to the information and explanations given to us, the loan is interest free and other terms and conditions of the loan taken are not prima facie, prejudicial to the interest of the Company.
- (c) The principal amount of loan taken is repayable on call. The Company has not received repayment call from the lenders.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of The Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act have been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.

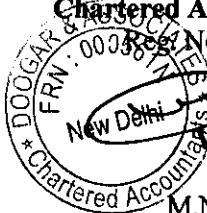


- (vi) In our opinion, the Company has not accepted any deposits from public, hence the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- (vii) The Company has in-house internal audit system which, in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) 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) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities except for delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material statutory dues which have not been deposited as on March 31, 2014 on account of any dispute.
- (x) The Company does not have any accumulated losses as at March 31, 2014 and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions.
- (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 a dealer or trader in securities. The Company has invested some funds in securities. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made there in. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given guarantees on behalf of other companies.
- (xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the period.



- (xx) The Company has not raised money by way of public issues during the period.
- (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 : 26 MAY 2014

**For Doogar & Associates**  
**Chartered Accountants**  
Reg. No. 000561N  
  
*Vikas Modi*  
**Vikas Modi**  
(Partner)  
M.No. 505603

**ROBUST BUILDWELL PRIVATE LIMITED**  
 Regd. Office: 632 Sector-21A Faridabad Haryana  
 CIN: U74120HR2007PTC036993  
**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                    | 2        | 100,000.00              | 100,000.00              |
| Reserves and surplus             | 3        | 3,552,823.00            | 1,099,172.09            |
|                                  |          | <b>3,652,823.00</b>     | <b>1,199,172.09</b>     |
| <b>Non-current liabilities</b>   |          |                         |                         |
| Deferred tax liability (net)     | 12       | -                       | 21,520.00               |
| Long term borrowings             | 4        | 5,406,480.18            | 6,934,862.82            |
| Other long term liabilities      | 5        | -                       | 95,264,002.00           |
| Long term provisions             | 9        | 286,068.00              | 448,255.00              |
|                                  |          | <b>5,692,548.18</b>     | <b>102,668,639.82</b>   |
| <b>Current liabilities</b>       |          |                         |                         |
| Short-term borrowings            | 6        | 167,110,733.00          | 151,611,000.00          |
| Trade payables                   | 7        | 213,169,564.00          | 289,653,508.00          |
| Other current liabilities        | 8        | 1,303,102,366.07        | 1,090,189,351.36        |
| Short term provisions            | 9        | 593,273.00              | 9,924.00                |
|                                  |          | <b>1,683,975,936.07</b> | <b>1,531,463,783.36</b> |
| <b>TOTAL</b>                     |          | <b>1,693,321,307.25</b> | <b>1,635,331,595.27</b> |
| <b>II. ASSETS</b>                |          |                         |                         |
| <b>Non-current assets</b>        |          |                         |                         |
| Fixed assets                     |          |                         |                         |
| Tangible assets                  | 10       | 8,914,912.87            | 11,911,562.00           |
|                                  |          | <b>8,914,912.87</b>     | <b>11,911,562.00</b>    |
| Non-current investments          | 11       | 400,000.00              | 400,000.00              |
| Deferred tax assets (net)        | 12       | 343,074.00              | -                       |
| Long-term loans and advances     | 15       | 1,378,884.92            | 1,742,873.27            |
| Other non-current assets         | 16       | 73,004,262.35           | -                       |
|                                  |          | <b>75,126,221.27</b>    | <b>2,142,873.27</b>     |
| <b>Current assets</b>            |          |                         |                         |
| Inventories                      | 13       | 917,202,156.27          | 866,979,513.55          |
| Cash and bank balance            | 14       | 38,379,413.64           | 96,940,579.89           |
| Short term loans and advances    | 15       | 653,686,739.70          | 657,306,354.87          |
| Other current assets             | 16       | 11,863.50               | 50,711.69               |
|                                  |          | <b>1,609,280,173.11</b> | <b>1,621,277,160.00</b> |
| <b>TOTAL</b>                     |          | <b>1,693,321,307.25</b> | <b>1,635,331,595.27</b> |
| Significant accounting policies  | 1        |                         |                         |

The note nos 1 to 34 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

*Quedi*  
**VIKAS MODI**  
 Partner  
 M.No. 505603



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

Place : New Delhi  
 Date : 26 MAY 2014

**ROBUST BUILDWELL PRIVATE LIMITED**

Regd. Office:632 Sector-21A Faridabad Haryana

CIN: U74120HR2007PTC036993

**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   | 17       | 449,605.00                | 18,000,000.00             |
| Other Income  | 18       | 8,177,159.68              | 7,218,360.51              |
| <b>Total Revenue</b>  |          | <b>8,626,764.68</b>       | <b>25,218,360.51</b>      |
| <b>Expenses</b>   |          |                           |                           |
| Cost of material consumed construction & other related project cost | 19       | 49,949,136.40             | 653,141,709.73            |
| Changes in inventories of projects in progress                      | 20       | (49,949,136.40)           | (642,633,281.31)          |
| Employees benefit expenses  | 21       | 804,811.00                | 1,111,084.00              |
| Finance cost  | 22       | 744,371.67                | 81,430.28                 |
| Depreciation and amortization expense                               | 10       | 3,006,122.41              | 455,429.53                |
| Other expenses  | 23       | 466,322.69                | 12,457,498.31             |
| <b>Total Expenses</b>   |          | <b>5,021,627.77</b>       | <b>24,613,870.54</b>      |
| <b>Profit before tax</b>  |          | <b>3,605,136.91</b>       | <b>604,489.97</b>         |
| Tax expense:  |          |                           |                           |
| Current tax   |          | 1,519,816.00              | 181,201.00                |
| Tax adjustments for earlier years                                   |          | (3,736.00)                | -                         |
| Deferred tax charge/(credit)  |          | (364,594.00)              | 12,076.00                 |
|   |          | <b>1,151,486.00</b>       | <b>193,277.00</b>         |
| <b>Profit for the year</b>  |          | <b>2,453,650.91</b>       | <b>411,212.97</b>         |
| Earning per equity share-Basic & diluted (in rupees)                | 31       | 245.37                    | 41.12                     |
| (Face value of Rs 10 each)  |          |                           |                           |
| Significant accounting policies                                     | 1        |                           |                           |

The note nos 1 to 34 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*  
VIKAS MODI  
Partner  
M.No. 505603



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

Place : New Delhi

Date 25 MAY 2014

**ROBUST BUILDWELL PRIVATE LIMITED**  
 Regd. Office: 632 Sector-21A Faridabad Haryana  
 CIN: U74120HR2007PTC036993

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

(Amount in Rupees)

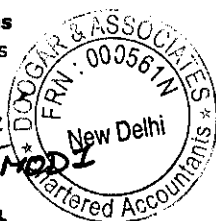
| Particulars   | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|---|------------------------------|------------------------------|
| <b>A) Cash flow from operating activities</b>                         |                              |                              |
| <b>Profit for the year before tax</b>                                 | 3,605,136.91                 | 604,489.97                   |
| Adjustments for :   |                              |                              |
| Interest received   | (8,177,159.16)               | (7,218,289.24)               |
| Interest and finance charge   | 30,004,400.61                | 28,175,598.22                |
| Employee compensation expense   | (165,393.00)                 | 441,535.00                   |
| Depreciation and amortisation expenses                                | 3,007,249.13                 | 456,052.81                   |
| <b>Operating profit before working capital changes</b>                | <b>28,274,234.49</b>         | <b>22,459,386.76</b>         |
| <b>Adjustments for Working capital</b>                                |                              |                              |
| Inventories   | (50,222,642.72)              | (513,829,518.69)             |
| Loans and advances  | 3,987,339.52                 | 201,988,728.13               |
| Trade payables and other liabilities                                  | 35,520,975.19                | 279,971,676.27               |
|   | <b>(10,714,328.01)</b>       | <b>(31,869,114.29)</b>       |
| <b>Cash from generated from/(used in) operating activities</b>        | <b>17,559,906.48</b>         | <b>(9,409,727.53)</b>        |
| Direct tax paid   | (933,261.00)                 | (853,009.00)                 |
| <b>Net cash generated from/(used in) operating activities (A)</b>     | <b>16,626,645.48</b>         | <b>(10,262,736.53)</b>       |
| <b>B) Cash flow from investing activities</b>                         |                              |                              |
| Purchase of fixed assets  | (10,600.00)                  | (11,405,310.66)              |
| Interest received   | 8,143,255.00                 | 7,205,737.00                 |
| Movement in bank deposit(net)   | (7,329,100.00)               | (6,460,788.00)               |
| <b>Net cash (used in)/generated from Investing activities (B)</b>     | <b>803,555.00</b>            | <b>(10,660,361.66)</b>       |
| <b>C) Cash flow from financing activities</b>                         |                              |                              |
| Proceeds from borrowings  | 20,499,733.00                | 41,500,000.00                |
| Repayment of borrowings   | (6,387,062.17)               | (178,075.00)                 |
| Interest and finance charges paid                                     | (24,501,627.56)              | (20,678,617.22)              |
| <b>Net cash (used in)/generated from financing activities (C)</b>     | <b>(10,388,956.73)</b>       | <b>20,643,307.78</b>         |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b> | <b>7,041,243.75</b>          | <b>(279,790.41)</b>          |
| <b>Opening balance of cash and cash equivalents</b>                   | <b>19,036,536.89</b>         | <b>19,316,327.30</b>         |
| <b>Closing balance of cash and cash equivalents</b>                   | <b>26,077,780.64</b>         | <b>19,036,536.89</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 Statement'.

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 000561N

*Vikas Modi*  
 Partner  
 M.No. 505603



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

Place: New Delhi  
 Date 25 MAY 2014



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

**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 account 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 account

**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 land, materials, construction, 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.

**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"),

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.



Handwritten signatures and initials, including a large signature that appears to be 'Raj' and another that appears to be 'Raj'.

**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 carry forward losses under Tax laws Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.

**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. 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.

**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.

**2. SHARE CAPITAL**

| Particulars   | (Amount in Rupees)   |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2014 | As at March 31, 2013 |
| <b>Authorised</b>   |                      |                      |
| 1,000,000 (1,000,000) Equity Shares of Rs.10 each         | 10,000,000.00        | 10,000,000.00        |
|   | <b>10,000,000.00</b> | <b>10,000,000.00</b> |
| <b>Issued,Subscribed &amp; Paid up</b>                    |                      |                      |
| 10,000 (10,000) Equity Shares of Rs.10 each fully paid up | 100,000.00           | 100,000.00           |
|   | <b>100,000.00</b>    | <b>100,000.00</b>    |

(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**

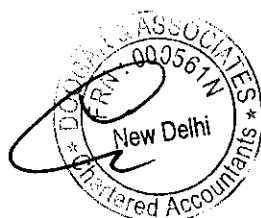
| Particulars                                     | As at March 31, 2014 |            | As at March 31, 2013 |            |
|---|----------------------|------------|----------------------|------------|
|   | Number               | Amount     | Number               | Amount     |
| <b>Equity Shares of Rs 10 each fully paid</b>   |                      |            |                      |            |
| 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**

| Particulars            | (Amount in Rupees)   |                  |                      |                  |
|------------------------|----------------------|------------------|----------------------|------------------|
|                        | As at March 31, 2014 |                  | As at March 31, 2013 |                  |
|                        | Number               | Amount           | Number               | Amount           |
| <b>Holding Company</b> |                      |                  |                      |                  |
| Omaxe Limited          | 6,300                | 63,000.00        | 6,300                | 63,000.00        |
|                        | <b>6,300</b>         | <b>63,000.00</b> | <b>6,300</b>         | <b>63,000.00</b> |



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**2.4 Details 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 | 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, 2014 |                     | As at March 31, 2013 |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  |                      |                     |                      |                     |
| <b>Surplus as per Statement of Profit &amp; Loss</b> |                      |                     |                      |                     |
| Balance at the beginning of the year                 |                      | 1,099,172.09        |                      | 687,959.12          |
| Add: Net profit for the current year                 |                      | 2,453,650.91        |                      | 411,212.97          |
| <b>Balance at the end of the year</b>                |                      | <b>3,552,823.00</b> |                      | <b>1,099,172.09</b> |

**4. LONG TERM BORROWINGS**

| Particulars   | As at March 31, 2014 |              | As at March 31, 2013 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | Non current          | Current      | Non current          | Current      |
| <b>Secured Loan</b>   |                      |              |                      |              |
| Vehicle loan  | 5,406,480.18         | 1,528,382.65 | 6,934,862.82         | 1,387,062.18 |
| Amount disclosed under the head " Other Current Liabilities" (refer note no. 8) | 5,406,480.18         | 1,528,382.65 | 6,934,862.82         | 1,387,062.18 |
|   | -                    | 1,528,382.65 | -                    | 1,387,062.18 |
|   | <b>5,406,480.18</b>  | -            | <b>6,934,862.82</b>  | -            |

**4.1 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>    |                                  |                              |                     |
| Vehicle loan from bank | 6,934,862.83                     | 2014-15                      | 1,528,382.65        |
|                        |                                  | 2015-16                      | 1,684,101.54        |
|                        |                                  | 2016-17                      | 1,855,685.80        |
|                        |                                  | 2017-18                      | 1,866,692.84        |
|                        | <b>6,934,862.83</b>              |                              | <b>6,934,862.83</b> |

**4.2 Nature of security of long term borrowings are as under**

| Particulars   | Amount outstanding as at |                     | Current Maturity    |                     |
|---|--------------------------|---------------------|---------------------|---------------------|
|   | March 31, 2014           | March 31, 2013      | March 31, 2014      | March 31, 2013      |
| Vehicle loans are secured by hypothecation of the vehicles purchased there against. | 6,934,862.83             | 8,321,925.00        | 1,528,382.65        | 1,387,062.18        |
|   | <b>6,934,862.83</b>      | <b>8,321,925.00</b> | <b>1,528,382.65</b> | <b>1,387,062.18</b> |

**5. OTHER LONG TERM LIABILITIES**

(Amount in Rupees)

| Particulars                                   | As at March 31, 2014 |   | As at March 31, 2013 |                      |
|---|----------------------|---|----------------------|----------------------|
|   |                      |   |                      |                      |
| Non current trade payables (refer note no. 7) |                      | - |                      | 95,264,002.00        |
|   |                      | - |                      | <b>95,264,002.00</b> |

**6. SHORT TERM BORROWINGS**

(Amount in Rupees)

| Particulars   | As at March 31, 2014 |                       | As at March 31, 2013 |                       |
|---|----------------------|-----------------------|----------------------|-----------------------|
|   |                      |                       |                      |                       |
| <b>Unsecured loans</b>  |                      |                       |                      |                       |
| - Directors (repayable on demand)                                   |                      | 109,910,733.00        |                      | 94,411,000.00         |
| - Inter corporate loans from related entities (repayable on demand) |                      | 57,200,000.00         |                      | 57,200,000.00         |
|   |                      | <b>167,110,733.00</b> |                      | <b>151,611,000.00</b> |



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**7. TRADE PAYABLE**

(Amount in Rupees)

| 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 | -                    | 192,013,803.00        | 95,264,002.00        | 126,223,941.00        |
| <b>Other trade payables</b>   |                      |                       |                      |                       |
| - due to micro small & medium enterprises*  | -                    | 104,984.00            | -                    | -                     |
| - fellow subsidiary company#  | -                    | 283,328.00            | -                    | 283,328.00            |
| - others  | -                    | 20,767,449.00         | -                    | 163,146,239.00        |
|   | -                    | <b>213,169,564.00</b> | <b>95,264,002.00</b> | <b>289,653,508.00</b> |
| Less: Amount disclosed under head "Other long term liabilities"(refer note no. 5)             | -                    | -                     | 95,264,002.00        | -                     |
| #Due to Jagdamba Contractors and Builders Limited   | -                    | -                     | -                    | -                     |
|   | -                    | <b>213,169,564.00</b> | -                    | <b>289,653,508.00</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.

(Amount in Rupees)

| Particulars  | As at March 31, 2014 | As at March 31, 2013 |
|--|----------------------|----------------------|
| Principal amount due to suppliers under MSMED Act, 2006                              | 104,984.00           | -                    |
| Interest accrued and due to supplier under MSMED Act, 2006 on above amount           | 868.00               | -                    |
| Payment made to suppliers (other than interest) beyond appointed day during the year | -                    | -                    |
| Interest paid to suppliers under MSMED Act, 2006                                     | -                    | -                    |
| Interest due and payable to suppliers under MSMED Act, 2006 towards payments already | -                    | -                    |
| Interest accrued and remaining unpaid at the end of the accounting year              | 868.00               | -                    |

**8. OTHER CURRENT LIABILITIES**

(Amount in Rupees)

| Particulars   | As at March 31, 2014    | As at March 31, 2013    |
|---|-------------------------|-------------------------|
| Current maturities of long term borrowings (refer note no. 4) | 1,528,382.65            | 1,387,062.18            |
| Interest accrued but not due on borrowings                    | 330,280.73              | 245,369.68              |
| Bank Overdraft  | 138,084.00              | -                       |
| Advance from customers and others                             |                         |                         |
| From holding company *  | 305,451,271.00          | 240,878,247.00          |
| From fellow subsidiary companies #                            | 2,000,000.00            | -                       |
| From others   | 979,751,366.69          | 838,813,442.50          |
| Other Payables  |                         |                         |
| Employee related liabilities                                  | 290,249.00              | 480,984.00              |
| Statutory dues payable  | 172,277.00              | 358,316.00              |
| Interest on trade payables                                    | 13,429,219.00           | 8,011,357.00            |
| Others  | 11,236.00               | 14,573.00               |
| *due to Omaxe Limited (Holding company)                       |                         |                         |
| # due to Omaxe Buildhome Limited (fellow subsidiary company)  |                         |                         |
|   | <b>1,303,102,366.07</b> | <b>1,090,189,351.36</b> |

**9. PROVISIONS**

(Amount in Rupees)

| 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                              | 149,992.00           | 5,475.00          | 240,741.00           | 7,270.00        |
| Gratuity                                      | 136,076.00           | 1,243.00          | 207,514.00           | 2,654.00        |
|   | <b>286,068.00</b>    | <b>6,718.00</b>   | <b>448,255.00</b>    | <b>9,924.00</b> |
| <b>Other Provisions</b>                       |                      |                   |                      |                 |
| Provision for income tax (net of advance tax) | -                    | 586,555.00        | -                    | -               |
|   | <b>286,068.00</b>    | <b>593,273.00</b> | <b>448,255.00</b>    | <b>9,924.00</b> |



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**ROBUST BUILDWELL PRIVATE LIMITED**  
Schedules to the balance sheet

Note 10

**Fixed Assets**

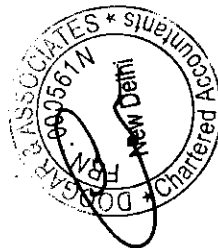
| Particulars           | Gross Block (At Cost) |                  |                        | Depreciation / Amortisation |                     |                     | Net Block           |                      |
|-----------------------|-----------------------|------------------|------------------------|-----------------------------|---------------------|---------------------|---------------------|----------------------|
|                       | As at April 1, 2013   | Additions        | Deletion / Adjustments | As at Mar 31, 2014          | As at April 1, 2013 | For the year        | As at Mar 31, 2014  | As at March 31, 2013 |
| Plant and machinery   | 1,750.00              | -                | -                      | 1,750.00                    | 623.28              | 1,126.72            | 1,750.00            | 1,126.72             |
| Office Equipments     | -                     | 8,800.00         | -                      | 8,800.00                    | -                   | 1,083.21            | 1,083.21            | 7,716.79             |
| Furniture and fixture | 1,245,874.07          | 1,800.00         | -                      | 1,247,674.07                | 207,391.69          | 190,290.60          | 397,682.29          | 1,038,482.38         |
| Vehicle               | 11,120,946.00         | -                | -                      | 11,120,946.00               | 248,993.10          | 2,814,748.60        | 3,063,741.70        | 10,871,952.90        |
| <b>Total</b>          | <b>12,368,570.07</b>  | <b>10,600.00</b> | <b>-</b>               | <b>12,379,170.07</b>        | <b>457,008.07</b>   | <b>3,007,249.13</b> | <b>3,464,257.20</b> | <b>11,911,562.00</b> |
| Previous year         | 963,259.41            | 11,405,310.66    | -                      | 12,368,570.07               | 955.26              | 456,052.81          | 457,008.07          | 962,304.15           |

Note:

| Particulars                                       | (Amount in Rupees)        |                           |
|---|---------------------------|---------------------------|
|   | Year Ended March 31, 2014 | Year Ended March 31, 2013 |
| Depreciation has been charged to                  |                           |                           |
| -Cost of construction account (refer note no. 19) | 1,126.72                  | 623.28                    |
| -Statement of profit & loss account               | 3,006,122.41              | 455,429.53                |
|   | <b>3,007,249.13</b>       | <b>456,052.81</b>         |

*2* *sum* *1*

*Sum*



**11. NON CURRENT INVESTMENTS**

| Particulars   | (Amount in Rupees)   |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2014 | As at March 31, 2013 |
| <b>Investment in equity Instrument</b>  |                      |                      |
| <b>Trade.Unquoted at cost</b>   |                      |                      |
| <b>In subsidiary companies</b>  |                      |                      |
| 10,000 (10,000) Equity shares of Anveshan Builders Private Limited of Rs 10 each  | 100,000.00           | 100,000.00           |
| 10,000 (10,000) Equity shares of Adesh Realcon Private Limited of Rs 10 each      | 100,000.00           | 100,000.00           |
| 10,000 (10,000) Equity shares of Navadip Developers Private Limited of Rs 10 each | 100,000.00           | 100,000.00           |
| 10,000 (10,000) Equity shares of Abhas Realcon Private Limited of Rs 10 each      | 100,000.00           | 100,000.00           |
|   | <b>400,000.00</b>    | <b>400,000.00</b>    |

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

| Particulars  | (Amount in Rupees)   |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2014 | As at March 31, 2013 |
| <b>Deferred tax asset</b>                            |                      |                      |
| Expenses allowed on payment basis                    | 3,245.00             | 6,280.00             |
| Difference between book and tax base of fixed assets |                      |                      |
| Retirement benefits                                  | 249,358.00           | (169,378.00)         |
|  | 90,471.00            | 141,578.00           |
| <b>Deferred tax Assets/(liabilities) (Net)(A-B)</b>  | <b>343,074.00</b>    | <b>(21,520.00)</b>   |

**13. INVENTORIES**

| Particulars                              | (Amount in Rupees)    |                       |
|--|-----------------------|-----------------------|
|  | As at March 31, 2014  | As at March 31, 2013  |
| <b>Building Material and Consumables</b> |                       |                       |
| Land                                     | 233,611.12            | 235,104.80            |
| Project in progress                      | 28,105,200.30         | 27,830,200.30         |
|  | 888,863,344.85        | 838,914,208.45        |
|  | <b>917,202,156.27</b> | <b>866,979,513.55</b> |

**14. CASH & BANK BALANCES**

| Particulars   | (Amount in Rupees)   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 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   | -                    | 19,572,818.64        | -                    | 17,270,860.89        |
| Cash on hand  | -                    | 3,673,411.00         | -                    | 1,765,676.00         |
| Cheques/drafts on hand  | -                    | 2,831,551.00         | -                    | -                    |
|   | -                    | <b>26,077,780.64</b> | -                    | <b>19,036,536.89</b> |
| <b>Other Bank Balances</b>  |                      |                      |                      |                      |
| Held as margin money  | 72,931,510.00        | 12,301,633.00        | -                    | 77,904,043.00        |
|   | <b>72,931,510.00</b> | <b>12,301,633.00</b> | -                    | <b>77,904,043.00</b> |
| Less: Amount disclosed under the head "Other non current assets"(refer note no. 16) | 72,931,510.00        | -                    | -                    | -                    |
|   | -                    | <b>38,379,413.64</b> | -                    | <b>96,940,579.89</b> |

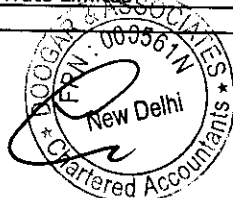
**15. LOANS & ADVANCES**

| Particulars  | (Amount in Rupees)   |                       |                      |                       |
|--|----------------------|-----------------------|----------------------|-----------------------|
|  | As at March 31, 2014 |                       | As at March 31, 2013 |                       |
|  | Non Current          | Current               | Non Current          | Current               |
| (Unsecured, considered good unless otherwise stated) |                      |                       |                      |                       |
| Security Deposits                                    | 212,050.00           | -                     | 212,050.00           | -                     |
| Loans and advances to *                              |                      |                       |                      |                       |
| -holding company                                     | -                    | 19,776,000.00         | -                    | 19,776,000.00         |
| -subsidiary companies                                | -                    | 487,227,906.00        | -                    | 487,227,906.00        |
| -fellow subsidiary companies                         | -                    | 1,000,000.00          | -                    | 1,000,000.00          |
| Advances against goods, services & others            | -                    | 145,136,410.00        | -                    | 148,932,868.00        |
| Balance with Government / statutory authorities      | -                    | 1,236.00              | -                    | 1,644.00              |
| Direct taxes refundable (net of provisions)          | 536,671.00           | -                     | 532,935.00           | -                     |
| Prepaid Expenses                                     | 630,163.92           | 545,187.70            | 997,888.27           | 367,936.87            |
|  | <b>1,378,884.92</b>  | <b>653,686,739.70</b> | <b>1,742,873.27</b>  | <b>657,306,354.87</b> |

\*Advances includes advance against collaboration amounting to Rs 633,192,489/- (P.Y. Rs 631,192,489/-) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

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

| Name of companies                        | Nature of Relation        | (Amount in Rupees)    |                       |
|--|---------------------------|-----------------------|-----------------------|
|  |                           | Balance as at         |                       |
|  |                           | As at March 31, 2014  | As at March 31, 2013  |
| Omaxe Limited                            | Holding Company           | 19,776,000.00         | 19,776,000.00         |
| Adesh Realcon Private Limited            | Subsidiary Company        | 222,430,562.00        | 222,430,562.00        |
| Anveshan Builders Private Limited        | Subsidiary Company        | 119,248,135.00        | 119,248,135.00        |
| Abhas Realcon Private Limited            | Subsidiary Company        | 128,553,731.00        | 128,553,731.00        |
| Navadip Developers Private Limited       | Subsidiary Company        | 16,995,478.00         | 16,995,478.00         |
| Sri Balaji Green Heights Private Limited | Fellow Subsidiary Company | 1,000,000.00          | 1,000,000.00          |
|  |                           | <b>508,003,906.00</b> | <b>508,003,906.00</b> |



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**16. 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.14) | 72,931,510.00        | -                | -                    | -                |
| Interest accrued on deposits           | 72,752.35            | 11,863.50        | -                    | 50,711.69        |
|  | <b>73,004,262.35</b> | <b>11,863.50</b> | -                    | <b>50,711.69</b> |

**17. REVENUE FROM OPERATIONS**

(Amount in Rupees)

| Particulars                      | Year ended        | Year ended           |
|----------------------------------|-------------------|----------------------|
|                                  | March 31, 2014    | March 31, 2013       |
| Income from real estate projects | 449,605.00        | 18,000,000.00        |
|                                  | <b>449,605.00</b> | <b>18,000,000.00</b> |

**18. OTHER INCOME**

(Amount in Rupees)

| Particulars               | Year ended          | Year ended          |
|---------------------------|---------------------|---------------------|
|                           | March 31, 2014      | March 31, 2013      |
| Interest on bank deposits | 8,177,159.16        | 7,218,289.24        |
| Miscellaneous income      | 0.52                | 71.27               |
|                           | <b>8,177,159.68</b> | <b>7,218,360.51</b> |

**19. COST OF MATERIAL CONSUMED CONSTRUCTION & OTHER RELATED PROJECT COST**

(Amount in Rupees)

| Particulars                                   | Year ended           | Year ended            |
|---|----------------------|-----------------------|
|   | March 31, 2014       | March 31, 2013        |
| <b>Inventory at the beginning of the year</b> |                      |                       |
| Building materials and consumables            | 235,104.80           | 134,577.00            |
| Land  | 27,830,200.30        | 156,734,490.72        |
|   | 28,065,305.10        | 156,869,067.72        |
| <b>Add: Incurred during the year</b>          |                      |                       |
| Land development and other rights             | 275,000.00           | 469,010,054.00        |
| Building materials purchases                  | 322,122.95           | 3,159,247.19          |
| Construction cost                             | 12,799,733.06        | 14,494,137.00         |
| Rates and taxes                               | -                    | 267,507.00            |
| Employee cost                                 | 4,023,834.00         | 4,472,251.00          |
| Administration cost                           | 2,334,392.88         | 4,247,905.69          |
| Depreciation                                  | 1,126.72             | 623.28                |
| Finance cost                                  | 29,260,028.94        | 28,094,167.94         |
| Repair & Maintenance- Plant & Machinery       | 10,668.00            | 4,551.00              |
| Power, fuel and other electrical cost         | 1,195,736.17         | 587,503.01            |
|   | <b>50,222,642.72</b> | <b>524,337,947.11</b> |
| <b>Less: Inventory at the end of the year</b> |                      |                       |
| Building materials and consumables            | 233,611.12           | 235,104.80            |
| Land  | 28,105,200.30        | 27,830,200.30         |
|   | <b>28,338,811.42</b> | <b>28,065,305.10</b>  |
|   | <b>49,949,136.40</b> | <b>653,141,709.73</b> |

**20. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS**

(Amount in Rupees)

| Particulars                                   | Year ended             | Year ended              |
|---|------------------------|-------------------------|
|   | March 31, 2014         | March 31, 2013          |
| <b>Inventory at the beginning of the year</b> |                        |                         |
| Projects in progress                          | 838,914,208.45         | 196,280,927.14          |
|   | <b>838,914,208.45</b>  | <b>196,280,927.14</b>   |
| <b>Inventory at the end of the year</b>       |                        |                         |
| Projects in progress                          | 888,863,344.85         | 838,914,208.45          |
|   | <b>888,863,344.85</b>  | <b>838,914,208.45</b>   |
|   | <b>(49,949,136.40)</b> | <b>(642,633,281.31)</b> |

**21. EMPLOYEE BENEFIT EXPENSE**

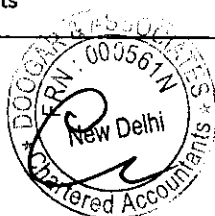
(Amount in Rupees)

| Particulars                               | Year ended          | Year ended          |
|---|---------------------|---------------------|
|   | March 31, 2014      | March 31, 2013      |
| Salaries, wages, allowances and bonus     | 4,625,231.00        | 5,369,281.00        |
| Contribution to provident and other funds | 56,159.00           | 68,057.00           |
| Staff welfare expenses                    | 147,255.00          | 145,997.00          |
|   | <b>4,828,645.00</b> | <b>5,583,335.00</b> |
| Less: Allocated to projects               | 4,023,834.00        | 4,472,251.00        |
|   | <b>804,811.00</b>   | <b>1,111,084.00</b> |

**22. FINANCE COST**

(Amount in Rupees)

| Particulars                 | Year ended           | Year ended           |
|-----------------------------|----------------------|----------------------|
|                             | March 31, 2014       | March 31, 2013       |
| <b>Interest on</b>          |                      |                      |
| -Term loans                 | 740,393.88           | 56,660.68            |
| -Others                     | 28,893,836.00        | 27,727,643.00        |
| Bank charges                | 370,170.73           | 391,294.54           |
|                             | <b>30,004,400.61</b> | <b>28,175,598.22</b> |
| Less: Allocated to projects | 29,260,028.94        | 28,094,167.94        |
|                             | <b>744,371.67</b>    | <b>81,430.28</b>     |



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**23. OTHER EXPENSES**

(Amount in Rupees)

| Particulars                     | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|---------------------------------|------------------------------|------------------------------|
| <b>Administrative expenses</b>  |                              |                              |
| Rent                            | 40,452.00                    | 40,452.00                    |
| Rates and taxes                 | 4,280.00                     | 1,821.00                     |
| Insurance                       | 17,563.23                    | -                            |
| Vehicle running and maintenance | 63,205.00                    | 32,671.00                    |
| Travelling and conveyance       | 61,099.00                    | 110,511.00                   |
| Legal and professional charges  | 2,129,977.00                 | 4,001,774.00                 |
| Printing and stationery         | 44,941.63                    | 19,611.54                    |
| Postage telephone & courier     | 13,379.00                    | 5,894.00                     |
| Donation                        | -                            | 21,000.00                    |
| Auditors' remuneration          | 12,200.00                    | 13,300.00                    |
| Repairs & maintenance           | 31,207.00                    | 38,156.00                    |
| Miscellaneous expenses          | 35,750.71                    | 61,706.15                    |
|                                 | <b>2,454,054.57</b>          | <b>4,346,896.69</b>          |
| Less: Allocated to projects     | 2,334,392.88                 | 4,247,905.69                 |
| <b>Total (a)</b>                | <b>119,661.69</b>            | <b>98,991.00</b>             |
| <b>Selling Expenses</b>         |                              |                              |
| Business promotion              | -                            | 444,704.00                   |
| Commission                      | 278,718.00                   | 10,415,453.00                |
| Advertisement and publicity     | 67,943.00                    | 1,498,350.31                 |
| <b>Total (b)</b>                | <b>346,661.00</b>            | <b>12,358,507.31</b>         |
| <b>Total(a+b)</b>               | <b>466,322.69</b>            | <b>12,457,498.31</b>         |

**24. Contingent Liabilities and commitments**

(Amount in Rupees)

| Particulars   | As at March 31, 2014   | As at March 31, 2013   |
|---|------------------------|------------------------|
| 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           |
| 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 |

25. 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.

26. 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.

27. 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.

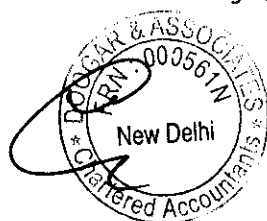
**28. EARNING AND EXPENDITURE IN FOREIGN CURRENCY**

(Amount in Rupees)

| Particulars                     | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|---------------------------------|------------------------------|------------------------------|
| Earning in foreign currency     | Nil                          | Nil                          |
| Expenditure in foreign currency | Nil                          | Nil                          |

**29. 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'



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**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:**

(Amount in Rupees)

| Description  | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|--|------------------------------|------------------------------|
| Current service cost                                 | 42,462.00                    | 58,784.00                    |
| Interest cost  | 16,813.00                    | 331.00                       |
| Net actuarial (gain)/loss recognized during the year | (132,124.00)                 | 146,913.00                   |
| Total  | (72,849.00)                  | 206,028.00                   |

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

(Amount in Rupees)

| Description  | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|--|------------------------------|------------------------------|
| Present value of obligation at the beginning of the year | 210,168.00                   | 4,140.00                     |
| Current service cost                                     | 42,462.00                    | 58,784.00                    |
| Interest cost  | 16,813.00                    | 331.00                       |
| Actuarial (gain) / loss on obligation                    | (132,124.00)                 | 146,913.00                   |
| Present value of obligation as at the end of year        | 137,319.00                   | 210,168.00                   |

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

(Amount in Rupees)

| Description  | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|--|-------------------------|-------------------------|
| Current liability (Amount due within one year)       | 1,243.00                | 2,654.00                |
| Non-Current liability (Amount due over one year)     | 136,076.00              | 207,514.00              |
| (Assets)/Liabilities recognized in the Balance Sheet | 137,319.00              | 210,168.00              |

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

|                        |  |  |
|------------------------|--|--|
| Discount rate          | 8.50%                                  | 8.50%                                  |
| 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

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

(Amount in Rupees)

| Description  | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|--|------------------------------|------------------------------|
| Current service cost                                 | 60,121.00                    | 114,842.00                   |
| Interest cost  | 19,841.00                    | 1,000.00                     |
| Net actuarial (gain)/loss recognized during the year | (164,706.00)                 | 150,065.00                   |
| Recognized in statement of profit & loss             | (84,744.00)                  | 265,907.00                   |

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

(Amount in Rupees)

| Description  | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|--|-------------------------|-------------------------|
| Present value of obligation as at 31 <sup>st</sup> March, 2014 | 155,467.00              | 248,011.00              |

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

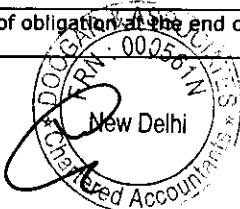
(Amount in Rupees)

| Description  | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
|--|------------------------------|------------------------------|
| Present value of obligation at the beginning of the year | 248,011.00                   | 12,504.00                    |
| Interest cost  | 19,841.00                    | 1,000.00                     |
| Current service cost                                     | 60,121.00                    | 114,842.00                   |
| Benefit Paid   | (7,800.00)                   | (30,400.00)                  |
| Actuarial (gain) / loss on obligation                    | (164,706.00)                 | 150,065.00                   |
| Present value of obligation as at the end of year        | 155,467.00                   | 248,011.00                   |

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

(Amount in Rupees)

| Description  | As at<br>March 31, 2014 | As at<br>March 31, 2013 |
|--|-------------------------|-------------------------|
| Current liability (Amount due within one year)     | 5,475.00                | 7,270.00                |
| Non-Current liability (Amount due over one year)   | 149,992.00              | 240,741.00              |
| Present value of obligation at the end of the year | 155,467.00              | 248,011.00              |



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

|                        |  |  |
|------------------------|--|--|
| Discount rate          | 8.50%                                  | 8.50%                                  |
| Future salary increase | 6.00%                                  | 5.50%                                  |
| 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.

### 31. Earning per share

| Particulars                                      | (Amount in Rupees)           |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
| Profit after tax                                 | 2,453,650.91                 | 411,212.97                   |
| Numerator used for calculating basic and diluted | 2,453,650.91                 | 411,212.97                   |
| Equity shares outstanding as at the year end     | 10,000                       | 10,000                       |
| Weighted average number of shares used as        | 10,000                       | 10,000                       |
| Nominal value per share                          | 10/-                         | 10/-                         |
| Basic & diluted earning per share (in rupees)    | 245.37                       | 41.12                        |

### 32. Auditors' Remuneration

| Particulars         | (Amount in Rupees)           |                              |
|---------------------|------------------------------|------------------------------|
|                     | Year ended<br>March 31, 2014 | Year ended<br>March 31, 2013 |
| Statutory audit fee | 10,000.00                    | 10,000.00                    |
| Certification fee   | 2,200.00                     | 3,300.00                     |
| <b>Total</b>        | <b>12,200.00</b>             | <b>10,000.00</b>             |

### 33. Related parties disclosures

#### A. Related parties are classified as:-

##### (i) Ultimate Holding Company

1. Guild Builders Private Limited

##### (ii) Holding Company & Persons having controlling Interest over the company

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

##### (iii) Fellow Subsidiary company

1. Jagdamba Contractors and Builders Limited
2. Sri Balaji Green Heights Private Limited
3. Omaxe Buildhome Limited

##### (iv) Subsidiary company

1. Adesh Realcon Private Limited
2. Anveshan Builders Private Limited
3. Abhas Realcon Private Limited
4. Navadip Developers Private Limited

##### (v) 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

##### (vi) Relatives of Key managerial personnel

1. Nupur Gupta

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

(Amount in Rupees)

| Transaction   | Holding company/Persons having controlling interest over the company | Subsidiary Companies               | Fellow Subsidiary company      | Enterprises over which key managerial personnel and/or their relatives exercise significant influence | Relatives of key managerial personnel | Total                              |
|---|--|------------------------------------|--------------------------------|---|---------------------------------------|------------------------------------|
|   | Note-A   |                                    |                                |   |                                       |                                    |
| <b>A. Transactions made during the year</b>                 |  |                                    |                                |   |                                       |                                    |
| Construction cost   | NII<br>(Nil)   | NII<br>(Nil)                       | NII<br>(6,687,661.00)          | NII<br>(Nil)  | NII<br>(Nil)                          | NII<br>(6,687,661.00)              |
| Lease rent paid   | 36,000.00<br>(36,000.00)   | NII<br>(Nil)                       | NII<br>(Nil)                   | NII<br>(Nil)  | NII<br>(Nil)                          | 36,000.00<br>(36,000.00)           |
| Interest cost   | 3,729,839.00<br>(209,677.00)   | NII<br>(Nil)                       | NII<br>(Nil)                   | NII<br>(Nil)  | NII<br>(Nil)                          | 3,729,839.00<br>(209,677.00)       |
| Remuneration  | NII<br>(Nil)   | NII<br>(Nil)                       | NII<br>(Nil)                   | NII<br>(Nil)  | 600,000.00<br>(Nil)                   | 600,000.00<br>(Nil)                |
| <b>B. Closing balances as at March 31, 2014</b>             |  |                                    |                                |   |                                       |                                    |
| Loans and advances receivables                              | 19,776,000.00<br>(19,776,000.00)                                     | 487,227,906.00<br>(487,227,906.00) | 1,000,000.00<br>(1,000,000.00) | NII<br>(Nil)  | NII<br>(Nil)                          | 508,003,906.00<br>(508,003,906.00) |
| Balance payable   | 305,451,271.00<br>(240,878,247.00)                                   | NII<br>(Nil)                       | 2,283,328.00<br>(283,328.00)   | NII<br>(Nil)  | 44,466.00<br>(Nil)                    | 307,779,065.00<br>(241,161,575.00) |
| Unsecured loans   | 109,627,669.00<br>(94,411,000.00)                                    | NII<br>(Nil)                       | NII<br>(Nil)                   | 57,200,000.00<br>(57,200,000.00)  | NII<br>(Nil)                          | 166,827,669.00<br>(151,611,000.00) |
| Outstanding bank guarantees issued on behalf of the company | 19,776,000.00<br>(19,776,000.00)                                     | NII<br>(Nil)                       | NII<br>(Nil)                   | NII<br>(Nil)  | NII<br>(Nil)                          | 19,776,000.00<br>(19,776,000.00)   |
| Interest Payable  | 283,064.00<br>(209,677.00)   | NII<br>(Nil)                       | NII<br>(Nil)                   | NII<br>(Nil)  | NII<br>(Nil)                          | 283,064.00<br>(209,677.00)         |
| Investments   | NII<br>(Nil)   | 400,000.00<br>(400,000.00)         | NII<br>(Nil)                   | NII<br>(Nil)  | NII<br>(Nil)                          | 400,000.00<br>(400,000.00)         |

Figures in brackets represent those of the previous year.

Of the above, party wise details of related party transactions and balances at the yearend in respect of Entity/Persons having controlling Interest over the company, subsidiary companies and enterprises over which key managerial personnel and/or their relatives exercise significant influence are as under:

**Note-A**

(Amount in Rupees)

| Transaction                                     | Holding company/Persons having controlling interest over the company |                                  |                                  |
|---|--|----------------------------------|----------------------------------|
|   | Omaxe Ltd  | Birju Tanwar                     | Parmod Kumar                     |
| <b>A. Transactions made during the year</b>     |  |                                  |                                  |
| Lease rent paid                                 | 36,000.00<br>(36,000.00)   | NII<br>(Nil)                     | NII<br>(Nil)                     |
| Interest cost                                   | NII<br>(Nil)   | NII<br>(Nil)                     | 3,729,839.00<br>(209,677.00)     |
| <b>B. Closing balances as at March 31, 2014</b> |  |                                  |                                  |
| Amount receivable                               | 19,776,000.00<br>(19,776,000.00)                                     | NII<br>(Nil)                     | NII<br>(Nil)                     |
| Balance payable                                 | 305,451,271.00<br>(240,878,247.00)                                   | NII<br>(Nil)                     | NII<br>(Nil)                     |
| Unsecured loans                                 | NII<br>(Nil)   | 15,000,000.00<br>(10,000,000.00) | 94,627,669.00<br>(84,411,000.00) |
| Interest Payable                                | NII<br>(Nil)   | NII<br>(Nil)                     | 283,064.00<br>(209,677.00)       |
| Bank Guarantees                                 | 19,776,000.00<br>(19,776,000.00)                                     | NII<br>(Nil)                     | NII<br>(Nil)                     |

**Note-B**

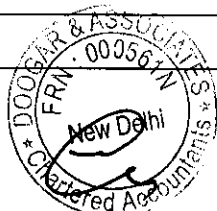
(Amount in Rupees)

| Transaction                                  | Subsidiary Companies               |                                    |                                    |                                    |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  | Abhas Realcon Private Limited      | Adeah Realcon Private Limited      | Anveshan Builders Private Limited  | Navadip Developers Private Limited |
| <b>Closing balances as at March 31, 2014</b> |                                    |                                    |                                    |                                    |
| Loans and advances receivables               | 128,553,731.00<br>(128,553,731.00) | 222,430,562.00<br>(222,430,562.00) | 119,248,135.00<br>(119,248,135.00) | 16,995,478.00<br>(16,995,478.00)   |
| Investment                                   | 100,000.00<br>(100,000.00)         | 100,000.00<br>(100,000.00)         | 100,000.00<br>(100,000.00)         | 100,000.00<br>(100,000.00)         |

**Note-C**

(Amount in Rupees)

| Transaction                                    | Fellow Subsidiary company                |   |                         |
|--|--|---|-------------------------|
|  | Sri Balaji Green Heights Private Limited | Jagdamba Contractors and Builders Limited | Omaxe Buildhome Limited |
| <b>A. Transactions made during the year</b>    |  |   |                         |
| Construction cost                              | NII<br>(Nil)                             | NII<br>(6,687,661.00)                     | NII<br>(Nil)            |
| <b>B. Closing balance as at March 31, 2014</b> |  |   |                         |
| Loans and advances receivables                 | 1,000,000.00<br>(1,000,000.00)           | NII<br>(Nil)                              | NII<br>(Nil)            |
| Balance payable                                | NII<br>(Nil)                             | 283,328.00<br>(283,328.00)                | 2,000,000.00<br>(Nil)   |



*Handwritten signatures and initials.*

Note-D

(Amount in Rupees)

| Transaction                                    | Enterprises over which key managerial personnel and/or their relatives exercise significant influence |   |   |
|--|---|---|---|
|  | Birju Land Developers Private Limited   | Modern Infratech Private Limited        | Sunrise Realtech Private Limited        |
| <b>A. Transactions made during the year</b>    |   |   |   |
| Remuneration                                   | NII<br>( Nil )  | NII<br>( Nil )                          | NII<br>( Nil )                          |
| <b>B. Closing balance as at March 31, 2014</b> |   |   |   |
| Balance payable                                | NII<br>(Nil)  | NII<br>(Nil)                            | NII<br>(Nil)                            |
| Unsecured loans                                | <b>7,000,000.00</b><br>(7,000,000.00)   | <b>30,200,000.00</b><br>(30,200,000.00) | <b>20,000,000.00</b><br>(20,000,000.00) |

Note-E

(Amount in Rupees)

| Transaction                                    | Relatives of key managerial personnel |
|--|---------------------------------------|
|  | <b>NUDUR Gupta</b>                    |
| <b>A. Transactions made during the year</b>    |                                       |
| Remuneration                                   | 600,000.00<br>( Nil )                 |
| <b>B. Closing balance as at March 31, 2014</b> |                                       |
| Balance payable                                | 44,466.00<br>(Nil)                    |
| Unsecured loans                                | NII<br>(Nil)                          |

Figures in brackets represent those of the previous year.

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

The note no 1-34 referred to above forms integral part of financial statements.

As per our report on even date attached

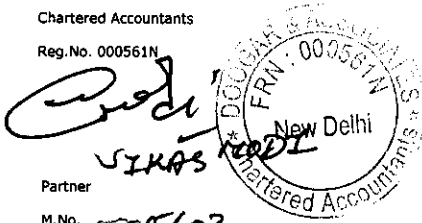
For and on behalf of

For and on behalf of the Board of Directors

**Doogar & Associates**

Chartered Accountants

Reg.No. 000561N



Partner

M.No. **505603**

*Pavan Aggarwal*      *Parmod Kumar*      *Birju Tanwar*

**Pavan Aggarwal**

**Parmod Kumar**

**Birju Tanwar**

(Director)

(Director)

(Director)

DIN: 02295157

DIN: 01484427

DIN: 006929950

Place: New Delhi

Date : **26 MAY 2014**