

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jagdamba Contractors and Builders Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Jagdamba Contractors and Builders Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

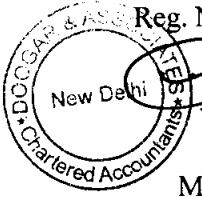
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: New Delhi
Date : 18 MAY 2013

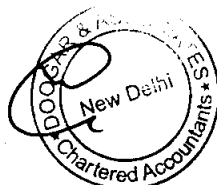
For Doogar & Associates
Chartered Accountants
Reg. No. 000561N
New Delhi
Vikas Modi
(Partner)
M.No. 505603



Annexure to the Auditors' Report

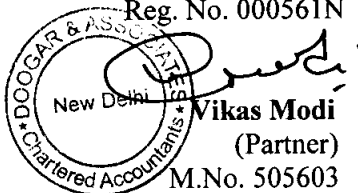
(Referred to paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Jagdamba Contractors and Builders Limited on the Financial Statements for the year ended 31st March, 2013)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at 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 construction work in progress and construction material. Physically verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion the procedure 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) The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there 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) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost Accounting Records) Rules, 2011 as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed records have been maintained, however we have not made a detailed examination of such records to ascertain whether they are accurate or not.



- (ix) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities except for delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material statutory dues which have not been deposited as on March 31, 2013 on account of any dispute.
- (x) The Company does not have any accumulated losses as at March 31, 2013 and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from banks and 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 dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantees on behalf of other companies.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, 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 year.
- (xxi) During the course of audit carried out and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Place: New Delhi
Date : 18 MAY 2013

For Doogar & Associates
Chartered Accountants
Reg. No. 000561N

Vikas Modi
(Partner)
M.No. 505603

JAGDAMBA CONTRACTORS AND BUILDERS LIMITED
Regd. Office:12, Local Shopping Centre, Kalkaji, New Delhi-110019

Balance Sheet as at March 31, 2013

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	500,000.00	500,000.00
Reserves & surplus	2	78,538,648.81	52,203,909.55
		79,038,648.81	52,703,909.55
Non-current liabilities			
Long term provisions	3	13,409,597.00	8,747,056.00
		13,409,597.00	8,747,056.00
Current liabilities			
Short-term borrowings	4	261,638,932.13	157,380,351.13
Trade payables	5	725,299,426.27	647,764,906.96
Other current liabilities	6	838,126,801.58	749,181,710.67
Short-term provisions	3	1,246,067.00	495,897.00
		1,826,311,226.98	1,554,822,865.76
TOTAL		1,918,759,472.79	1,616,273,831.31
ASSETS			
Non- Current assets			
Fixed Assets			
-Tangible assets			
	7	134,945,844.79	126,320,897.85
Deferred tax assets (net)	8	7,935,171.00	2,778,092.93
Long term loans and advances	9	132,791,673.00	84,379,075.51
Other non current assets	10	24,992.00	579,289.00
		275,697,680.79	214,057,355.29
Current Assets			
Inventories	11	694,863,042.06	801,911,872.35
Trade receivables	12	709,387,495.74	385,708,123.09
Cash and bank balances	13	49,972,224.94	13,267,561.16
Short term loans and advances	9	188,839,029.26	201,328,919.42
		1,643,061,792.00	1,402,216,476.02
TOTAL		1,918,759,472.79	1,616,273,831.31
Significant accounting policies	A		
Notes on financial statements	1-32		

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

As per our audit 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

Sandeep Kumar Singhal

Sandeep Kumar Singhal
(Director)
DIN:03563083

Pardeep Kumar Singhal

Pardeep Kumar Singhal
(Director)
DIN:00117535

Place : New Delhi

Date : 18 MAY 2013

JAGDAMBA CONTRACTORS AND BUILDERS LIMITED
Regd. Office: 12, Local Shopping Centre, Kalkaji, New Delhi-110019

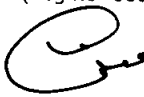
Statement of Profit and Loss for the year ended March 31, 2013

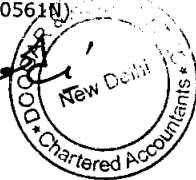
Particulars	Notes	(Amount in Rupees)	
		Year ended March 31, 2013	Year ended March 31, 2012
INCOME			
Revenue from operations	14	4,966,142,890.89	3,381,295,526.21
Other income	15	667,608.77	224,228.00
Total Revenue		4,966,810,499.66	3,381,519,754.21
Expenses			
Cost of material consumed, construction & other project related cost	16	4,803,383,923.87	3,501,986,280.86
Change in inventories of construction work in progress	17	71,074,500.76	(191,855,868.27)
Employee benefit expenses	18	11,408,402.71	12,892,374.28
Finance Costs	19	34,391,597.73	6,817,380.30
Depreciation and amortization expenses	7	3,980,699.48	1,626,919.33
Other expenses	20	2,579,225.57	1,638,592.04
Total Expenses		4,926,818,350.12	3,333,105,678.54
Profit before tax		39,992,149.54	48,414,075.67
Tax expense			
-Current		18,130,620.00	19,741,364.65
-Tax adjustment of earlier years		683,868.35	(6,393.00)
-Deferred tax charge/ (credit)		(5,157,078.07)	(4,019,294.92)
		13,657,410.28	15,715,676.73
Profit for the year		26,334,739.26	32,698,398.94
Earnings per share equity share- Basic & diluted (in Rupees) (Face value of Rs 10 each)	28	526.69	653.97
Significant accounting policies	A		
Notes on financial statements	1-32		

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


As per our audit report of even date attached

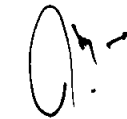
For and on behalf of
Doogar & Associates
Chartered Accountants
(Reg No- 000561N)


Vikas Modi
(Partner)
M.No. 505603



For and on behalf of the Board of Directors


Sandeep Kumar Singhal
(Director)
DIN:03563083


Pardeep Kumar Singt
(Director)
DIN:00117535

Place : New Delhi

Date : 18 MAY 2013

JAGDAMBA CONTRACTORS AND BUILDERS LIMITED
Regd. Office:12, Local Shopping Centre, Kalkaji, New Delhi-110019

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
A) Cash flow from operating activities		
Profit for the year before tax	39,992,149.54	48,414,075.67
Adjustments for :		
Depreciation	33,206,424.43	21,953,611.08
Loss on sale of fixed assets	131,077.91	-
Bad debts	5,560.00	-
Interest and finance charges	35,466,329.70	6,817,492.30
Interest received	(57,058.00)	(109,103.00)
Leave encashment	3,021,213.00	4,896,682.00
Gratuity	2,391,498.00	4,006,328.00
Operating profit before working capital changes	114,157,194.58	85,979,086.05
Adjustments for Working Capital		
Inventory	107,048,830.29	(530,314,868.12)
Trade receivables	(323,684,932.65)	(82,653,579.86)
Loans and advances	12,494,552.32	(29,045,187.58)
Current liabilities	166,479,610.22	563,536,144.02
	(37,661,939.82)	(78,477,491.54)
Cash from (used in) / generated from operating activities	76,495,254.76	7,501,594.51
Direct tax paid	67,231,748.00	(76,702,407.00)
Net cash (used in)/generated from operating activities	9,263,506.76	(69,200,812.49)
B) Cash flow from investing activities		
Fixed assets purchased	(42,651,045.78)	(72,366,340.18)
Sale of fixed assets	688,596.50	-
Movement in bank deposit (net)	(51,409.00)	(39,754.00)
Interest received	57,058.00	109,103.00
Net cash (used in)/generated from investing activities	(41,956,800.28)	(72,296,991.18)
C) Cash flow from financing activities		
Proceeds from borrowings (net)	104,258,581.00	157,380,351.13
Interest and finance charges paid	(35,466,329.70)	(6,817,492.30)
Net cash flow from financing activities	68,792,251.30	150,562,858.83
Net (decrease) / increase in cash and cash equivalents (A+B+C)	36,098,957.78	9,065,055.16
Opening balance of cash and cash equivalents	13,243,675.16	4,178,620.00
Closing balance of cash and cash equivalents	49,342,632.94	13,243,675.16

Note: 1

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

Note: 2

Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

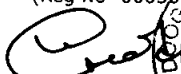
As per our report of even date attached

For and on behalf of

Doogar & Associates

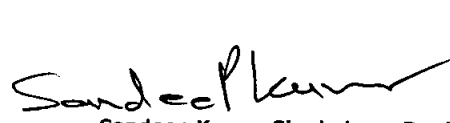
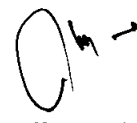
Chartered Accountants

(Reg No- 000561N)


Vikas Modi
(Partner)
M.No. 505603



For and on behalf of the Board of Directors

Sandeep Kumar Singhal

(Director)

DIN:03563083

Pardeep Kumar Singhal

(Director)

DIN:00117535

Place : New Delhi

Date : 18 MAY 2013

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

A. Significant accounting policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. 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 the 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 directly attributable to the acquisition or construction of a qualifying assets (including real estate projects) are considered as part of the cost of the assets/project. All other borrowing cost 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 any assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash-generating unit to which the assets belongs is less than the 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. Inventories

i. Raw Material

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

ii. Construction Work in progress

Construction work in progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction.

h. Revenue recognition

i. Income from construction contracts

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

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

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

ii. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

i. Amortization of Miscellaneous Expenses

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

j. 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.

k. 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 statement of profit and loss.

ii. Provision for gratuity is made based on the 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.

l. 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.

m. 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.



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1. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number of shares	Amount in rupees	Number of shares	Amount in rupees
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 50,000 (50,000) Equity Shares of Rs.10 each fully paid up		500,000.00		500,000.00
Total		500,000.00		500,000.00

(Figures in bracket represent those of previous year.)

1.1 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 of shares	Amount in rupees	Number of shares	Amount in rupees
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

1.2 Terms / rights attached to equity shares

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

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

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Limited	50,000	500,000.00	50,000	500,000.00
	50,000	500,000.00	50,000	500,000.00

1.4 Detail of shareholders holding more than 5% shares in 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	50,000	100%	50,000	100%

The aforesaid disclosure is based upon the percentage computed as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

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

2. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non-current	Current	Non-current	Current
Surplus as per Statement of Profit & Loss				
Balance at the beginning of the year		52,203,909.55		19,505,510.61
Add: Net profit for the current year		26,334,739.26		32,698,398.94
Balance at the end of the year		78,538,648.81		52,203,909.55

3. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non-current	Current	Non-current	Current
Provision for employees benefits				
Leave encashment	7,240,306.00	905,138.00	4,761,026.00	363,205.00
Gratuity	6,169,291.00	340,929.00	3,986,030.00	132,692.00
	13,409,597.00	1,246,067.00	8,747,056.00	495,897.00



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4. SHORT TERM BORROWINGS

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Loan repayable on demand (from Holding Company namely Omaxe Limited)	261,638,932.13	157,380,351.13
	261,638,932.13	157,380,351.13

5. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Trade payables		
-Due to micro, small & medium enterprises *	-	-
-Holding company (Omaxe Limited)	33,430.50	137,136.23
-Fellow subsidiary companies	10,689,305.00	950,230.00
-other	714,576,690.77	646,677,540.73
	725,299,426.27	647,764,906.96

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

6. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Book overdraft	170,508,582.00	159,811,622.19
Advances and deposits received from		
-Holding company (Omaxe Limited)	498,324,202.00	385,266,823.30
-Fellow subsidiary companies	141,770,118.50	178,499,612.96
-others	228,279.61	-
Other payables		
-Employee related liabilities	12,356,486.00	9,060,832.00
-Statutory dues payable	14,362,982.47	16,311,275.22
-others	576,151.00	231,545.00
	838,126,801.58	749,181,710.67

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7.Fixed Assets

(Amount in Rupees)

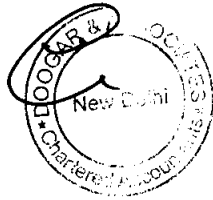
Nature of Assets	Gross Block(At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1,2012	Additons	Deletion / Adjustments	As at March 31,2013	As at April 1,2012	For the year	Deletion / Adjustments	As at March31,2013	As at March 31,2013	As at March 31,2012
Tangible assets										
Plant and machinery	149,263,224.78	36,367,942.61	1,130,160.00	184,501,007.39	26,621,591.35	29,225,724.95	310,485.59	55,536,830.71	128,964,176.68	122,641,633.43
Office equipment	1,638,597.37	1,350,345.50	-	2,988,942.87	360,609.84	1,056,277.47	-	1,416,887.31	1,572,055.56	1,277,987.53
Furniture & fixture	2,867,863.38	3,362,940.12	-	6,230,803.50	1,318,667.71	2,383,330.51	-	3,701,998.22	2,528,805.28	1,549,195.67
Vehicles	982,405.34	1,448,013.55	-	2,430,418.89	201,971.95	458,323.68	-	660,295.63	1,770,123.26	780,433.39
Computer and printers	109,277.68	121,804.00	-	231,081.68	37,629.85	82,767.82	-	120,397.67	110,684.01	71,647.83
Total	154,861,368.55	42,651,045.78	1,130,160.00	196,382,254.33	28,540,470.70	33,206,424.43	310,485.59	61,436,409.54	134,945,844.79	126,320,897.85
Previous year	82,495,028.37	72,411,175.30	44,835.12	154,861,368.55	6,586,859.62	21,955,816.08	2,205.00	28,540,470.70	126,320,897.85	75,908,168.75

Notes:

(Amount in Rupees)

	Year Ended March 31,2013	Year Ended March 31,2012
Depreciation has been charged to -Cost of material consumed, construction & other related project cost (refer note no. 16)	29,225,724.95	20,326,691.75
-statement of Profit & Loss	3,980,699.48	1,626,919.33
	33,206,424.43	21,953,611.08

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8. DEFERRED TAX ASSETS (NET)

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Deferred tax asset		
Difference between book and tax base of depreciation	2,652,275.00	-
Retirement benefits	4,755,030.00	2,998,876.10
Expenses allowed on payment basis	527,866.00	273,883.82
	7,935,171.00	3,272,759.92
Deferred tax liability		
Difference between book and tax base of depreciation	-	(494,666.99)
		(494,666.99)
	7,935,171.00	2,778,092.93

9. LOANS & ADVANCES

Particulars	(Amount in Rupees)			
	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good, unless otherwise stated)				
Advance against goods, services and others	-	149,942,878.15	-	201,312,137.99
Balance with Government and Statutory authorities	-	37,275,546.18	-	-
Direct taxes refundable (net of provisions)	132,791,673.00	-	84,374,413.35	-
Prepaid expenses	-	1,620,604.93	4,662.16	16,781.43
	132,791,673.00	188,839,029.26	84,379,075.51	201,328,919.42

10. OTHER NON CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Non Current bank balances (refer note no.13)	24,992.00	579,289.00
	24,992.00	579,289.00

11. INVENTORIES

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Building material and consumables	546,753,753.93	582,728,083.46
Construction work in progress	148,109,288.13	219,183,788.89
	694,863,042.06	801,911,872.35

12. TRADE RECEIVABLES

Particulars	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
(Unsecured, considered good, unless otherwise stated)		
- Debts outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	709,387,495.74	385,708,123.09
	709,387,495.74	385,708,123.09

13. CASH & BANK BALANCES

Particulars	(Amount in Rupees)			
	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	-	30,853,369.94	-	498,096.16
Cash on hand	-	18,489,263.00	-	12,745,579.00
		49,342,632.94		13,243,675.16
Other Bank Balances				
Held as margin money	24,992.00	629,592.00	579,289.00	23,886.00
	24,992.00	629,592.00	579,289.00	23,886.00
Amount disclosed under the head "Other non current assets" (refer note no.10)	24,992.00	-	579,289.00	-
		49,972,224.94		13,267,561.16



14. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from construction projects	4,947,865,845.00	3,373,839,749.00
Income from trading goods	864,115.29	112,353.00
Other operating income	17,412,930.60	7,343,424.21
	4,966,142,890.89	3,381,295,526.21

15. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest income		
-on bank deposits	57,058.00	43,993.00
-others	-	65,110.00
Miscellaneous Income	610,550.77	115,125.00
	667,608.77	224,228.00

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

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Building materials and consumables	582,728,083.46	244,269,083.61
	582,728,083.46	244,269,083.61
Add: Incurred during the year		
Building materials purchases	3,027,894,963.74	2,392,627,693.46
Construction cost	1,392,705,943.53	1,143,698,720.83
Depreciation	29,225,724.95	20,326,691.75
Power, fuel & other electrical costs	104,998,354.71	74,504,359.03
Repairs and maintenance-plant and machinery	4,589,009.00	2,366,888.00
Rates and taxes	26,364,817.00	119,992,390.12
Employee cost	162,691,179.16	76,162,038.00
Administration cost	17,864,870.28	10,766,387.52
Finance cost	1,074,731.97	112.00
	4,767,409,594.34	3,840,445,280.71
Less: Inventory at the close of the year		
Building materials and consumables	546,753,753.93	582,728,083.46
	546,753,753.93	582,728,083.46
Cost of material consumed construction & other related project cost.	4,803,383,923.87	3,501,986,280.86

17. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Construction work in progress	219,183,788.89	27,327,920.62
	219,183,788.89	27,327,920.62
Inventory at the close of the year		
Construction work in progress	148,109,288.13	219,183,788.89
	148,109,288.13	219,183,788.89
Changes in inventories of project in progress	71,074,500.76	(191,855,868.27)

18. EMPLOYEE BENEFIT EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Salaries, wages, allowances and bonus	160,356,315.00	81,858,808.00
Contribution to provident and other funds	3,466,981.00	2,043,057.00
Staff welfare expenses	10,276,285.87	5,152,547.28
	174,099,581.87	89,054,412.28
Less: Allocated to projects	162,691,179.16	76,162,038.00
	11,408,402.71	12,892,374.28



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19. FINANCE COSTS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest paid-		
- Holding company	33,888,021.00	6,735,554.00
- Other	894,616.97	16,930.00
Other borrowing cost	199,055.00	-
Bank charges	484,636.73	65,008.30
	35,466,329.70	6,817,492.30
Less: Allocated to projects	1,074,731.97	112.00
	34,391,597.73	6,817,380.30

20. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Administrative expenses		
Rent	1,475,557.00	687,080.00
Rates and taxes	44,862.00	82,128.63
Insurance	43,905.48	-
Repairs and Maintenance-others	2,501,202.93	1,854,074.00
Water & Electricity charges	11,654.00	-
Vehicle running and maintenance	1,907,987.00	927,614.00
Travelling and conveyance	2,618,144.00	1,111,759.00
Legal and professional charges	393,719.00	794,335.00
Printing and stationery	1,935,288.08	2,257,266.88
Postage telephone & courier	1,766,013.00	388,562.00
Auditors' remuneration	50,000.00	56,180.00
Loss on sale of fixed assets	131,077.91	-
Bad debts	5,560.00	-
Miscellaneous expenses	7,559,125.45	4,245,980.05
	20,444,095.85	12,404,979.56
Less: Allocated to projects	17,864,870.28	10,766,387.52
Total	2,579,225.57	1,638,592.04

21. Determination of revenues under 'Percentage of completion method' necessarily involves making estimates by management for percentage of completion and cost of completion. These estimates being of a technical nature have been relied upon by the auditors.

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

23. Inventories, loans and 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 of the Companies Act, 1956.

24. Segment Reporting

A) Business segments

Based on the similarity of activities/products, risk reward structure, organization structure and internal reporting system, the company has structured its operations in to the following segments:

i) Construction

Construction of property on behalf of clients.

ii) Trading

Trading of construction material.

Segment reporting has not been given as the segment namely trading activity does not qualify the threshold limit as per AS-17-Accounting standard for Segment Reporting.

B. Geographic segment

Operation of the company do not qualify for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment Reporting' issued by the The Institute of Chartered Accountants of India.

25. Contingent Liabilities

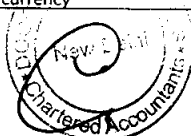
(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Guarantees	500,000.00	500,000.00
Bank Guarantees given by the Holding Company on behalf of the Company	5,250,000.00	-

26. 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



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27. Auditor's Remuneration

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013 *	Year ended March 31, 2012
Audit Fees	50,000.00	56,180.00

* excluding service tax of Rs.6,180/-

28. Earnings per share

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax	26,334,739.26	32,698,398.94
Numerator used for calculating basic and diluted earnings per share	26,334,739.26	32,698,398.94
Equity shares outstanding as at the year end	50,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share.	50,000	50,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share	526.69	653.97

29. Disclosure in accordance with Accounting Standard -7 (Revised), in respect of contracts entered into on or after April 1, 2003:-

Particulars	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Contract revenue recognized as revenue for the year ended March 31, 2013	4,947,865,845.00	3,373,839,749.00
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) up to March 31, 2013 for all the contracts in progress	9,992,769,052.00	5,115,977,692.00
The amount of customer advances outstanding for contracts in progress as at March 31, 2013	640,094,320.50	563,766,436.26
The amount of retentions due from customers for contracts in progress as at March 31, 2013	43,110,724.00	28,025,240.00
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2013	814,386,059.87	602,480,059.16
Gross amount due to customers for contracts in progress as at March 31, 2013	-	-

30. Employee Benefit

A. Gratuity

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

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

Description	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	2,045,644.00	1,475,256.00
Interest cost	329,498.00	9,553.00
Net actuarial (gain)/loss recognized during the year	16,356.00	2,521,519.00
Total	2,391,498.00	4,006,328.00

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

Description	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	4,118,722.00	112,394.00
Current service cost	2,045,644.00	1,475,256.00
Interest cost	329,498.00	9,553.00
Actuarial (gain) / loss on obligation	16,356.00	2,521,519.00
Present value of obligation as at the end of year	6,510,220.00	4,118,722.00

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

Description	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Present value of obligation as the end of the year	6,510,220.00	4,118,722.00
Fair value of plan assets at the end of the year (Assets)/Liabilities recognized in the Balance Sheet	6,510,220.00	4,118,722.00



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iv) Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act.

Description	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Current liability	340,929.00	132,692.00
Non- Current liability	6,169,291.00	3,986,030.00
Total PBO at the end of the year	6,510,220.00	4,118,722.00

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

Description	Year ended	
	March 31, 2013	March 31, 2012
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:-

Description	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	3,346,392.00	2,430,578.00
Interest cost	409,938.00	19,342.00
Net actuarial (gain)/loss recognized during the year	574,313.00	2,788,366.00
Recognised in statement of Profit & Loss	4,330,643.00	5,238,286.00

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

Description	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Present value of obligation as the end of the year	8,145,444.00	5,124,231.00
Fair value of plan assets at the end of the year (Assets)/Liabilities recognized in the Balance Sheet	8,145,444.00	5,124,231.00

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

Description	(Amount in Rupees)	
	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	5,124,231.00	227,549.00
Interest cost	409,938.00	19,342.00
Current service cost	3,346,392.00	2,430,578.00
Benefits paid	(1,309,430.00)	(341,604.00)
Actuarial (gain)/loss on obligation	574,313.00	2,788,366.00
Present value of obligation at the end of the year	8,145,444.00	5,124,231.00

iv) Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act.

Description	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Current liability	905,138.00	363,205.00
Non- Current liability	7,240,306.00	4,761,026.00
Total PBO at the end of the year	8,145,444.00	5,124,231.00

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

Description	Year ended	
	March 31, 2013	March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
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.



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31. Related parties disclosures

A. Name of related parties:-

(i) Holding company

- 1 Omaxe Limited

(ii) Fellow subsidiary companies/subsidiary company of fellow subsidiary company

- 1 Omaxe Buildhome Private Limited
- 2 Omaxe Buildwell Private Limited
- 3 Garv Buildtech Private Limited
- 4 Omaxe Chandigarh Extension and Developers Private Limited
- 5 Bhanu Infrabuild Private Limited
- 6 Pancham Realcon Private Limited
- 7 Omaxe Infrastructure Limited
- 8 S.N. Relators Private Limited
- 9 Robust Buildwell Private Limited
- 10 Omaxe Housing and Developers Private Limited
- 11 Oasis Township Private Limited
- 12 Omaxe Infrastructure and Construction Limited (upto 29.03.2013)
- 13 Volvo Properties Private Limited

B. Summary of related parties transactions are as under:

(Amount in Rupees)

S.No.	Transactions	Holding Company	Fellow subsidiary companies/ subsidiary company of fellow subsidiary company	Total
A. Transactions made during the year				
1	Income from construction contract	3,241,179,573.00	1,706,686,272.00	4,947,865,845.00
		(2,198,840,952.00)	(1,174,998,797.00)	(3,373,839,749.00)
2	Income from trading goods	195,189.97	668,925.32	864,115.29
		(112,353.00)	(Nil)	(112,353.00)
3	Building material purchased	76,192,851.51	6,562,004.81	82,754,856.32
		(67,885,001.42)	(20,403,800.00)	(88,288,801.42)
4	Purchase of fixed assets	1,500.00	668,343.84	669,843.84
		(Nil)	(Nil)	(Nil)
5	Interest cost	33,888,021.00	Nil	33,888,021.00
		(6,735,554.00)	(Nil)	(6,735,554.00)
6	Loans received (net)	104,258,581.00	Nil	104,258,581.00
		(157,380,351.13)	(Nil)	(157,380,351.13)
B. Closing balances				
1	Unsecured loan	261,638,932.13	Nil	261,638,932.13
		(157,380,351.13)	(Nil)	(157,380,351.13)
2	Balance payable	498,357,632.50	152,459,423.50	650,817,056.00
		(385,403,959.43)	(179,449,842.96)	(564,853,802.39)
3	Trade receivable	360,456,057.00	348,931,438.74	709,387,495.74
		(244,294,590.00)	(139,001,680.27)	(383,296,270.27)
4	Bank guarantees	5,250,000.00	Nil	5,250,000.00
		(Nil)	(Nil)	(Nil)

Figures in bracket represents those of previous year.




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Of the above items, transactions in excess of 10% of the total related party transaction are as under:

S No.	Name of Related Party	Holding Company		(Amount in Rupees) Fellow subsidiary companies/subsidiary company of fellow subsidiary company	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
		A. Transactions made during the year			
1	Income from construction contract				
	Omaxe Limited	3,241,179,573.00	2,198,840,952.00	-	-
	Omaxe Buildhome Private Limited	-	-	874,298,587.00	572,783,548.00
	Omaxe Chandigarh Extension and Developers Private Limited	-	-	495,425,166.00	356,192,295.00
2	Income from trading goods				
	Omaxe Limited	195,189.97	112,353.00	-	-
	Omaxe Infrastructure and Construction Limited	-	-	347,576.50	-
	Volvo Properties Private Limited	-	-	321,348.82	-
3	Building material purchased				
	Omaxe Limited	76,192,851.51	67,885,001.42	-	-
	Omaxe Buildhome Private Limited	-	-	2,069,118.25	10,072,985.00
	Pancham Realcon Private Limited	-	-	4,379,972.26	2,565,105.00
4	Purchase of fixed assets				
	Omaxe Limited	1,500.00	-	-	-
	Omaxe Buildhome Private Limited	-	-	668,343.84	-
5	Interest cost				
	Omaxe Limited	33,888,021.00	6,735,554.00	-	-
6	Loans received (net)				
	Omaxe Limited	104,258,581.00	157,380,351.13	-	-
B. Closing balances					
1	Unsecured loan				
	Omaxe Limited	261,638,932.13	157,380,351.13	-	-
2	Balance payable				
	Omaxe Limited	498,357,632.50	385,403,959.43	-	-
	Omaxe Buildhome Private Limited	-	-	29,599,292.00	62,404,703.96
	Omaxe Chandigarh Extension and Developers Private Limited	-	-	99,597,885.00	83,953,982.00
	Pancham Realcon Private Limited	-	-	18,360,289.00	-
3	Trade receivable				
	Omaxe Limited	360,456,057.00	244,294,590.00	-	-
	Omaxe Buildhome Private Limited	-	-	206,955,582.00	38,973,244.97
	Omaxe Chandigarh Extension and Developers Private Limited	-	-	52,779,147.00	48,715,428.00
4	Bank guarantees				
	Omaxe Limited	5,250,000.00	-	-	-

32. The company has regrouped / reclassified previous year figures wherever necessary to conform to with current year's classification. The note no. 1-32 referred to above form an integral part of financial statements.


As per our report of even date attached
For and on behalf of
Doogar & Associates
Chartered Accountants
(Reg No- 000561N)


Vikas Modi
(Partner)
M.No. 505603



For and on behalf of the Board of Directors


Sandeep Kumar Singhal
(Director)
DIN:03563083


Pardeep Kumar Singhal
(Director)
DIN:00117535

Place : New Delhi

Date : 18 MAY 2013