

# DOOGAR & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Omaxe Azorim Developers Private Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe Azorim Developers Private 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 : 17 MAY 2013

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



  
**M.S. Agarwal**  
(Partner)  
M.No. 086580

## Annexure to the Auditors' Report

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


- (i) The Company does not have any fixed assets during the year. Accordingly, the provisions of clause 4(i) of the Order are not applicable to the Company.
- (ii) According to the information and explanations given to us , the inventory comprises project in progress . Keeping in view the nature of operations of the Company, the aforesaid project in progress cannot be physically verified
- (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 an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and components, material, of project in progress including direct expenses and indirect expenses directly allocable to the project and sale of services . Further, the Company has not purchased any fixed assets nor it has sold any goods during the year. We have not observed any major weakness in the internal control system during the course of the audit.
- (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 due 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 with the appropriate authorities 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) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (xii) 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) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments .
- (xv) According to the information and explanations given to us, the Company has given guarantees on behalf of holding company. The terms and conditions are not prima-facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the year.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) According to the information and explanations given to us, 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) 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) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit .

Place: New Delhi  
Date: 17 MAY 2013

**For Doogar & Associates**  
**Chartered Accountants**  
Reg. No. 000561N  
New Delhi  
M.S. Agarwal  
Partner  
M.No. 086580



**Omaxe Azorim Developers Private Limited**  
10, Local Shopping Centre, Kalkaji, New Delhi-110019


**Balance Sheet as at 31st March, 2013**


(Amount in Rupees)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	911,000,000.00	1,003,000,000.00
Reserves and surplus	3	562,570,786.09	480,068,798.43
		<b>1,473,570,786.09</b>	<b>1,483,068,798.43</b>
<b>Non current liabilities</b>			
Long term provisions	4	427,567.00	-
		<b>427,567.00</b>	<b>-</b>
<b>Current liabilities</b>			
Trade payables	5	197,742,738.36	354,201,159.40
Other current liabilities	6	863,953,111.77	642,738,988.77
Short term provisions	4	4,227.00	26,051,638.36
		<b>1,061,700,077.13</b>	<b>1,022,991,786.53</b>
<b>Total</b>		<b>2,535,698,430.22</b>	<b>2,506,060,584.96</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	7	140,096.00	-
Long term loans and advances	11	284,224,625.36	152,850,962.41
Other non current assets	12	31,724,733.00	33,777,582.00
		<b>316,089,454.36</b>	<b>186,628,544.41</b>
<b>Current assets</b>			
Inventories	8	985,938,253.00	876,033,410.56
Trade Receivables	9	71,615,047.19	219,560,147.67
Cash and bank balances	10	65,530,844.80	1,211,655,550.92
Short term loans and advances	11	1,066,182,206.28	6,645,251.00
Other current assets	12	30,342,624.59	5,537,680.40
		<b>2,219,608,975.86</b>	<b>2,319,432,040.55</b>
<b>Total</b>		<b>2,535,698,430.22</b>	<b>2,506,060,584.96</b>
Significant accounting policies	1		

The note no 1 to 32 form an integral part of financial statements.


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

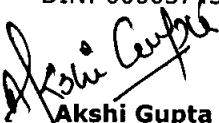
  
**M.S. Agarwal**  
Partner  
M.No.86580



For and on behalf of the Board of Directors

  
**Sunil Goel**  
(Managing Director)  
DIN: 00003743

  
**Manish Kumar Garg**  
(Director)  
DIN: 00117415

  
**Akshi Gupta**  
(Company Secretary)

Place : New Delhi  
Date : 17 MAY 2013

**Omaxe Azorim Developers Private Limited**  
10, Local Shopping Centre, Kalkaji, New Delhi-110019

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


(Amount in Rupees)

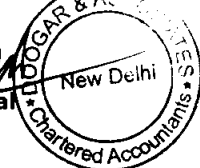
Particulars	Note No.	Year ended March 31, 2013	Year ended March 31, 2012
<b>Revenue</b>			
Revenue from Operations	13	<b>488,400,352.60</b>	655,950,960.62
Other income	14	<b>26,233,751.91</b>	90,004,757.28
<b>Total Revenue</b>		<b>514,634,104.51</b>	745,955,717.90
<b>Expenses</b>			
Cost of material consumed, construction and other related project cost	15	<b>454,145,536.47</b>	699,622,032.81
Change in inventory of project in progress	16	<b>(112,160,358.00)</b>	(252,523,024.00)
Employee benefits expense	17	<b>5,555,794.00</b>	258,000.00
Finance costs	18	<b>2,144,253.82</b>	1,070,937.21
Other expenses	19	<b>46,795,394.92</b>	39,585,013.55
<b>Total Expenses</b>		<b>396,480,621.21</b>	488,012,959.57
<b>Profit before tax</b>		<b>118,153,483.30</b>	257,942,758.33
<b>Tax expense:</b>			
Current tax		<b>38,194,800.00</b>	84,637,880.00
Tax adjustments for earlier years		<b>(2,403,208.36)</b>	2,902,657.00
Deferred tax charge / (credit)		<b>(140,096.00)</b>	-
		<b>35,651,495.64</b>	87,540,537.00
<b>Profit for the year</b>		<b>82,501,987.66</b>	170,402,221.33
Earnings per equity share			
Basic & diluted (Face value of Rs. 10 each)	20	<b>41.25</b>	85.20
Significant accounting policies	1		

The note no 1 to 32 form an integral part of financial statements.

As per our report of even date attached

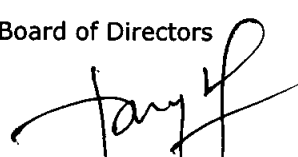
For and on behalf of  
**Doogar & Associates**  
Chartered Accountants  
Reg No.000561N

  
**M.S. Agarwal**  
Partner  
M.No.86580



For and on behalf of the Board of Directors

  
**Sunil Goel**  
(Managing Director)  
DIN: 00093743

  
**Manish Kumar Garg**  
(Director)  
DIN: 00117415

  
**Akshi Gupta**  
(Company Secretary)

Place : New Delhi

Date : 17 MAY 2013

**Omaxe Azorim Developers Private Limited**  
10, Local Shopping Centre, Kalkaji, New Delhi-110019

**Cash flow statement for the year ended March 31, 2013**

(Amount in Rupees)

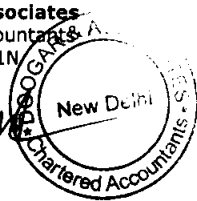
Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>A Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>118,153,483.30</b>	257,942,758.33
Interest income	(25,122,639.91)	(81,160,331.33)
Interest and finance charges	19,851,060.73	15,285,831.09
Gratuity & Leave encashment expenses	431,794.00	-
Liability no longer required written back	(1,111,112.00)	(8,740,011.00)
<b>Operating profit before working capital changes</b>	<b>112,202,586.12</b>	183,328,247.09
<b>Adjustments for Working Capital</b>		
Inventories	(109,904,842.44)	(244,206,505.56)
Trade receivable	147,945,100.48	(219,560,147.67)
Loans and advances	(1,063,178,021.64)	23,985,402.38
Other assets	(23,922,182.38)	394,065,091.06
Trade payables & other liabilities	48,420,562.96	755,751,620.94
	<b>(1,000,639,383.02)</b>	710,035,461.15
<b>Cash from (used in) operating activities</b>	<b>(888,436,796.90)</b>	893,363,708.24
Direct Tax Paid	(80,457,913.59)	(59,625,393.05)
<b>Net cash (used in)/generated from operating activities</b>	<b>(968,894,710.49)</b>	833,738,315.19
<b>B. Cash flow from investing activities</b>		
Inter corporate deposit (net)	(109,117,913.00)	(150,000,000.00)
Movement in bank deposits (net)	997,964,130.00	(710,652,145.19)
Interest received	7,448,256.10	81,231,168.23
	<b>896,294,473.10</b>	(779,420,976.96)
<b>C. Cash flow from financing activities</b>		
Redemption of preference share capital	(92,000,000.00)	(130,000,000.00)
Interest & finance charges paid	(2,404,809.73)	(1,237,471.09)
Dividend and Corporate Dividend tax paid	-	(25,887.00)
	<b>(94,404,809.73)</b>	(131,263,358.09)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(167,005,047.12)</b>	(76,946,019.86)
<b>Opening balance of cash and cash equivalents</b>	<b>183,404,653.52</b>	260,350,673.38
<b>Closing balance of cash and cash equivalents</b>	<b>16,399,606.40</b>	<b>183,404,653.52</b>

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

As per our report of even date attached

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

**M.S. Agarwal**  
Partner  
M.No.86580



For and on behalf of the Board of Directors

**Sunil Goel**  
(Managing Director)  
DIN: 00003743

**Manish Kumar Barga**  
(Director)  
DIN: 00117415

Place : New Delhi  
Date :

17 MAY 2013

**Akshi Gupta**  
(Company Secretary)

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

**1. Significant accounting policies**

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

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the Companies Act, 1956 ("the Act") and the Accounting Principles Generally Accepted in India ('Indian GAAP') and to comply with the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006 issued by the Central Government in exercise of power conferred under Section 642(1) (a) and relevant provisions of the Act.

**b. Use of estimates**

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

**c. Borrowing costs**

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

**d. Inventory**

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

**e. Project 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.

**f. Revenue recognition**

**i. Real estate projects**

As reflected by the terms of the contract of sales of residential real estate units, revenue is recognised when:

- a) the significant risks and rewards of ownership have been transferred to the buyer by transferring of the legal title or passing of possession to the buyer,
- b) it is not unreasonable to expect ultimate collection,
- c) no significant uncertainty exist regarding the amount of consideration that will be derived from real estate sales, and
- d) the associated cost can be estimated reliably.

Revenue from real estate projects is recognised on the 'Percentage completion method (POC)' of accounting,

Revenues under the POC method is recognised on the basis of percentage of actual costs of construction and development cost of projects under execution.

The stage of completion under the POC method is measured on the basis of percentage that actual cost to the total estimated cost of the project. 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 recognised in the period such changes are determined.

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

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

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

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

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

**g. Foreign currency transactions**

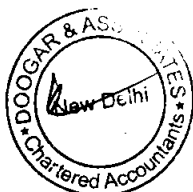
i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

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

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

**h. Amortization of Miscellaneous Expenses**

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



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**i. 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.

**j. Retirement benefits**

Provision for leave encashment and gratuity is made based on actuarial valuation in accordance with Reised AS-15.

**k. 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.

**l. 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 share.

**2. SHARE CAPITAL**

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Authorised</b>		
1,500,000 (1,500,000) Equity Shares of Rs.10/- each	15,000,000.00	15,000,000.00
500,000 (500,000) Superior Equity Shares of Rs. 10/- each	5,000,000.00	5,000,000.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000/- each	241,000,000.00	241,000,000.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000/- each	631,100,000.00	631,100,000.00
189 (189) Class C Equity Shares of Rs. 100,000/- each	18,900,000.00	18,900,000.00
9,420 (9,420) Class A Preference Shares of Rs. 92,579/- each	872,094,180.00	872,094,180.00
50 (50) Class B Preference Shares of Rs. 100,000/- each	5,000,000.00	5,000,000.00
2,220 (2,220) Non - cumulative Redeemable Class C Preference Shares of Rs. 100,000/- each	222,000,000.00	222,000,000.00
	<b>2,010,094,180.00</b>	<b>2,010,094,180.00</b>
<b>Issued, subscribed &amp; paid up</b>		
<b>Equity share capital</b>		
1,500,000 (1,500,000) Equity Shares of Rs.10 each fully paid up	15,000,000.00	15,000,000.00
500,000 (500,000) Superior Equity Shares of Rs. 10 each fully paid up	5,000,000.00	5,000,000.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000 each fully paid up	241,000,000.00	241,000,000.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000 each fully paid up	631,100,000.00	631,100,000.00
189 (189) Class C Equity Shares of Rs. 100,000 each fully paid up	18,900,000.00	18,900,000.00
	<b>911,000,000.00</b>	<b>911,000,000.00</b>
<b>Preference share capital</b>		
Nil (920) Non cumulative Redeemable Class C Preference Shares of Rs. 100,000 each fully paid up- since redeemed during the year.	-	92,000,000.00
	-	92,000,000.00
	<b>911,000,000.00</b>	<b>1,003,000,000.00</b>

Figures in bracket represent those of the previous year.



*Aksin Cupis*

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*Tony*

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount in Rupees	Number	Amount in Rupees
<b>(a) Equity Shares of Rs 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	1,500,000	15,000,000.00	1,500,000	15,000,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,500,000	15,000,000.00	1,500,000	15,000,000.00
<b>(b) Superior Equity Shares of Rs 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	500,000	5,000,000.00	500,000	5,000,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	500,000	5,000,000.00	500,000	5,000,000.00
<b>(c) Class A Equity Shares of Rs. 100,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	2,410	241,000,000.00	2,410	241,000,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,410	241,000,000.00	2,410	241,000,000.00
<b>(d) Class B Equity Shares of Rs. 100,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	6,311	631,100,000.00	6,311	631,100,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,311	631,100,000.00	6,311	631,100,000.00
<b>(e) Class C Equity Shares of Rs. 100,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	189	18,900,000.00	189	18,900,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	189	18,900,000.00	189	18,900,000.00
<b>(f) Non cumulative Redeemable Class C Preference Shares of Rs. 100,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	920	92,000,000.00	920	92,000,000.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	920	92,000,000.00	-	-
Shares outstanding at the end of the year	-	-	920	92,000,000.00

**2.2. Terms / rights attached to each class of shares**

(a) Equity shares having a face value of Rs 10 per share shall be entitled to one vote per share and to receive dividend, if any, when declared by the company and approved by the shareholders in the Annual general Meeting.

(b) "Superior Equity Shares" having a face value of Rs. 10 each shall rank pari passu in all respects with the ordinary equity shares of the Company save and except to the extent that such shares shall carry a superior right to dividend upon declaration of dividend by the Company.

(c) "Equity Class A Share" having a face value of Rs. 100,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(d) "Equity Class B Share" having a face value of Rs. 100,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(e) "Equity Class C Share" having a face value of Rs. 100,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(f) Class A Preference Shares" have a face value of Rs. 92,579 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

(g) Class B Preference Shares have a face value of Rs. 100,000 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

(h) Class C Non-Cumulative Redeemable Preference Shares have a face value of Rs. 100,000 each. The holder of Class C preference shares was not entitled to vote at any general meeting of the members of the Company in relation to any of the matters solely by virtue of holding Class C Preference Shares. The Class C Preference Shares shall be eligible for dividend at the rates prescribed by the Board of the Company. The Class C Preference Shares shall be redeemed at par value (face value of Rs.100,000) by the Company at the option of the Company post expiry of a period of 3 (three) years from the date of their allotment unless permitted to be redeemed earlier under the Foreign Exchange Regulations or by special approval or otherwise. These shares have been fully redeemed. These shares may be issued / reissued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

**2.3 Shares of each class held by holding / Ultimate holding company and / or their subsidiaries and associates**

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Amount in Rupees	Number	Amount in Rupees
<b>Holding Company: Omaxe Limited</b>				
Equity Shares of Rs.10 each	1,500,000	15,000,000.00	1,000,000	10,000,000.00
Superior Equity Shares of Rs. 10 each	500,000	5,000,000.00	-	-
Class A Equity Shares of Rs. 100,000 each	2,410	241,000,000.00	-	-
Class B Equity Shares of Rs. 100,000 each	6,311	631,100,000.00	-	-
Class C Equity Shares of Rs. 100,000 each	189	18,900,000.00	-	-
	<b>2,008,910</b>	<b>911,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>



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**2.4 Detail of shareholders holding more than 5% shares in each class of equity capital of the company**

Particulars	As at March 31, 2013		As at March 31, 2012	
	No of Shares held	% Holding	No of Shares held	% Holding
<b>(a) Equity Shares of Rs 10 each fully paid up</b>				
Omaxe Limited	1,500,000	100.00	1,000,000	66.67
Azorim International Holdings Limited	-	-	500,000	33.33
	<b>1,500,000</b>	<b>100.00</b>	<b>1,500,000</b>	<b>100.00</b>
<b>(b) Superior Equity Shares of Rs 10 each fully paid up</b>				
Omaxe Limited	500,000	100.00	-	-
Azorim International Holdings Limited	-	-	500,000	100.00
	<b>500,000</b>	<b>100.00</b>	<b>500,000</b>	<b>100.00</b>
<b>(c) Class A Equity Shares of Rs. 100,000 each fully paid</b>				
Omaxe Limited	2,410	100.00	-	-
Azorim International Holdings Limited	-	-	2,410	100.00
	<b>2,410</b>	<b>100.00</b>	<b>2,410</b>	<b>100.00</b>
<b>(d) Class B Equity Shares of Rs. 100,000 each fully paid</b>				
Omaxe Limited	6,311	100.00	-	-
Azorim International Holdings Limited	-	-	6,311	100.00
	<b>6,311</b>	<b>100.00</b>	<b>6,311</b>	<b>100.00</b>
<b>(e) Class C Equity Shares of Rs. 100,000 each fully paid</b>				
Omaxe Limited	189	100.00	-	-
Azorim International Holdings Limited	-	-	189	100.00
	<b>189</b>	<b>100.00</b>	<b>189</b>	<b>100.00</b>
<b>(f) Non cumulative Redeemable Class C Preference Shares of Rs. 100,000 each fully paid</b>				
Azorim International Holdings Limited	-	-	920	100.00
	-	-	920	100.00

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 Dividend remitted in foreign exchange:**

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Dividend paid during the year (amount in rupees)	-	22,200.00
Number of non resident shareholders	-	1
Number of equity shares held by such non -resident shareholders	-	-
- Equity shares of Rs. 10 each	-	500,000
- Superior Equity Shares of Rs. 10 each	-	500,000
Year to which the dividend relate to	-	2010 - 11

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

**2.7 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the end of financial year**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>(i) Fully paid up pursuant to contract(s) without payment being received in cash</b>		
Class A preference shares of Rs. 92,579/- each	9,420	9,420
Class B preference shares of Rs. 100,000/- each	50	50
<b>(ii) Fully paid up by way of bonus shares</b>	-	-
<b>(iii) Shares bought back</b>	-	-
<b>Total</b>	<b>9,470</b>	<b>9,470</b>

2.8 During the year, 920 Non Cumulative redeemable preference Class C shares of Rs. 1,00,000/- each were redeemed at par amounting to Rs. 9,20,00,000/-.



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**3. RESERVES & SURPLUS**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>Capital Redemption Reserve</b>				
Balance at the beginning of the year		130,000,000.00		130,000,000.00
Add: Transfer from statement of profit and loss		92,000,000.00		-
		<b>222,000,000.00</b>		<b>130,000,000.00</b>
<b>Surplus as per statement of profit &amp; loss</b>				
Balance at the beginning of the year		350,068,798.43		179,666,577.10
Add: Net profit for the current year		82,501,987.66		170,402,221.330
Less: Transfer to capital redemption reserve		(92,000,000.00)		-
<b>Balance at the end of the year</b>		<b>340,570,786.09</b>		<b>350,068,798.43</b>
		<b>562,570,786.09</b>		<b>480,068,798.43</b>

**4. PROVISIONS**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Provision for employees benefits</b>				
Leave encashment	237,523.00	3,598.00	-	-
Gratuity	190,044.00	629.00	-	-
	<b>427,567.00</b>	<b>4,227.00</b>	-	-
<b>Others Provisions</b>				
Provision for Income taxes (net of advances)		-	-	26,051,638.36
	-	-	-	26,051,638.36
	<b>427,567.00</b>	<b>4,227.00</b>	-	<b>26,051,638.36</b>

**5. TRADE PAYABLES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>Deferred payment liabilities</b>				
in respect of development & other charges to be paid on deferred credit terms		130,003,200.00		130,003,200.00
<b>Other trade payables</b>				
Due to micro and small enterprises (refer note 23)		-		-
Due to holding company		57,705,582.36		-
Due to co venturer company		-		219,637,902.40
Others		10,033,956.00		4,560,057.00
		<b>197,742,738.36</b>		<b>354,201,159.40</b>

**6. OTHER CURRENT LIABILITIES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
Advance from customers		825,446,687.37		621,721,236.39
Due to directors		326,800.00		-
Other payables				
Employees related payable		26,907.00		22,000.00
Statutory dues payable		6,460,443.00		5,351,606.38
Interest on trade payable		31,494,611.00		14,048,360.00
Other liabilities		197,663.40		1,595,786.00
		<b>863,953,111.77</b>		<b>642,738,988.77</b>

**7. DEFERRED TAX ASSETS**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
On Retirement benefits		140,096.00		-
		<b>140,096.00</b>		<b>-</b>



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**8. INVENTORIES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Building Material		7,153,778.00		9,409,293.56
Projects in progress		978,784,475.00		866,624,117.00
		<b>985,938,253.00</b>		<b>876,033,410.56</b>

**9. TRADE RECEIVABLES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment		-		-
Other trade receivables		71,615,047.19		219,560,147.67
		<b>71,615,047.19</b>		<b>219,560,147.67</b>

**10. CASH & BANK BALANCES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Cash and cash equivalents</b>				
Balances with bank:				
-in current accounts	-	5,442,824.40	-	168,534,415.94
Cash on hand	-	9,233,502.00	-	9,078,389.00
Cheques on hand	-	1,723,280.00	-	5,791,848.58
		<b>16,399,606.40</b>		<b>183,404,653.52</b>
<b>Other bank balances</b>				
Bank deposits held as margin money	14,857,497.00	49,131,238.40	13,653,097.00	49,107,604.00
Deposit with maturity of more than three months but less than twelve months	-	-	-	979,143,293.40
Deposit with maturity of more than twelve months	-	-	20,048,871.00	-
	<b>14,857,497.00</b>	<b>49,131,238.40</b>	<b>33,701,968.00</b>	<b>1,028,250,897.40</b>
Less: transfer to other non current asset (refer note no 12 )	(14,857,497.00)	-	(33,701,968.00)	-
	-	<b>49,131,238.40</b>	-	<b>1,028,250,897.40</b>
	-	<b>65,530,844.80</b>	-	<b>1,211,655,550.92</b>

**11. LOANS & ADVANCES**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered unless otherwise stated)				
Inter corporate deposit	259,117,913.00	-	150,000,000.00	-
Advances under collaboration to fellow subsidiary company	-	1,050,000,000.00	-	-
Advance against goods, services & others	-	857,016.00	-	913,737.00
Balance with Government / statutory authorities	-	12,980,998.95	-	5,731,514.00
Direct taxes refundable ( net of provisions)	21,465,646.00	-	2,850,962.41	-
Prepaid expenses	3,641,066.36	2,344,191.33	-	-
	<b>284,224,625.36</b>	<b>1,066,182,206.28</b>	<b>152,850,962.41</b>	<b>6,645,251.00</b>

**12. OTHER ASSETS**

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered unless otherwise stated)				
Other bank balances (refer note no 10)	14,857,497.00	-	33,701,968.00	-
Unbilled receivables	-	29,038,138.63	-	5,115,956.25
Interest accrued on deposits	16,867,236.00	1,304,485.96	75,614.00	421,724.15
	<b>31,724,733.00</b>	<b>30,342,624.59</b>	<b>33,777,582.00</b>	<b>5,537,680.40</b>



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**13. REVENUE FROM OPERATIONS**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Income from real estate projects	482,012,785.49	642,979,261.19
Other operating income	6,387,567.11	12,971,699.43
	<b>488,400,352.60</b>	<b>655,950,960.62</b>

**14. OTHER INCOME**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest Income		
on bank deposits	6,465,281.91	81,160,331.33
on others	18,657,358.00	84,016.00
Liability no longer required written back	1,111,112.00	8,740,011.00
Miscellaneous income	-	20,398.95
	<b>26,233,751.91</b>	<b>90,004,757.28</b>

**15. COST OF MATERIAL CONSUMED, CONSTRUCTION AND OTHER RELATED PROJECT COST**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>Inventory at the beginning of the year</b>		
Building materials	9,409,293.56	17,725,812.00
	<b>9,409,293.56</b>	<b>17,725,812.00</b>
<b>Add: Costs incurred during the year</b>		
Land, development and other related cost	756,000.00	162,559,168.00
Building materials purchases	50,883,691.00	87,644,547.49
Construction cost	382,526,320.00	424,477,755.00
Legal fees	-	2,409,150.00
Insurance	17,203.00	-
Finance cost	17,706,806.91	14,214,893.88
	<b>451,890,020.91</b>	<b>691,305,514.37</b>
<b>Less: Inventory at the close of the year</b>		
Building materials	7,153,778.00	9,409,293.56
	<b>7,153,778.00</b>	<b>9,409,293.56</b>
	<b>454,145,536.47</b>	<b>699,622,032.81</b>

**16. CHANGE IN INVENTORY OF PROJECT IN PROGRESS**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>Inventory at the beginning of the year</b>		
Projects in progress	866,624,117.00	614,101,093.00
	<b>866,624,117.00</b>	<b>614,101,093.00</b>
<b>Inventory at the close of the year</b>		
Projects in progress	978,784,475.00	866,624,117.00
	<b>978,784,475.00</b>	<b>866,624,117.00</b>
	<b>(112,160,358.00)</b>	<b>(252,523,024.00)</b>

**17. EMPLOYEE BENEFITS EXPENSES**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Salaries and wages	324,000.00	258,000.00
Gratuity & leave encashment	431,794.00	-
Directors remuneration	4,800,000.00	-
	<b>5,555,794.00</b>	<b>258,000.00</b>



*A. K. Singh*

*T. J. P.*

**18. FINANCE COSTS**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest on others	19,607,542.00	15,100,564.00
Bank Charges	243,518.73	185,267.09
	19,851,060.73	15,285,831.09
Less: Allocated to projects	17,706,806.91	14,214,893.88
	2,144,253.82	1,070,937.21

**19. OTHER EXPENSES**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>Administration expenses</b>		
Rent	123,708.00	132,360.00
Rates and taxes	14,055.00	20,905.00
Travelling and conveyance	291,972.00	84,577.00
Legal and professional charges	8,953,453.00	18,030,767.00
Payment to Auditors	783,272.00	575,694.00
Repair & Maintenance	19,700.00	-
Printing & Stationery	63,363.00	-
Miscellaneous expenses	4,009.94	11,902.55
	10,253,532.94	18,856,205.55
<b>Selling Cost</b>		
Commission	10,786,854.00	19,144,250.00
Advertisement and publicity	11,164,076.00	1,584,558.00
Business Promotion	4,316,233.00	-
Rebate & Discounts	10,274,698.98	-
	36,541,861.98	20,728,808.00
	46,795,394.92	39,585,013.55

**20. EARNINGS PER SHARE**

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Profit after tax (in Rupees)	82,501,987.66	170,402,221.33
Numerator used for calculating basic and diluted earnings per share	82,501,987.66	170,402,221.33
Equity shares outstanding as at the year end	2,000,000	2,000,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	2,000,000	2,000,000
Nominal value per share (in Rupees)	10.00	10.00
Basic & diluted earnings per share (in Rupees)	41.25	85.20

**21. CONTINGENT LIABILITIES & COMMITMENTS**

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Corporate guarantee given on behalf of holding company namely Omaxe Limited	1,500,000,000.00	Nil
Bank guarantee given by holding company on behalf of company	83,437,000.00	48,907,604.00
Bank guarantee given	200,000.00	200,000.00
Claims against the Company not acknowledged as debts	40,693,923.00	32,597,838.00

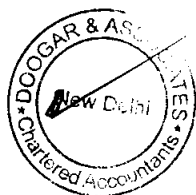
22. Inventories, trade receivables, loans and advances and other current / non-current assets are in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet. The classification of assets and liabilities between current and non-current have been made based on management perception as to its recoverability / settlement and other criteria as set out in the revised schedule VI to the Companies Act, 1956.

**23. MICRO, SMALL SCALE BUSINESS ENTITIES**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006; therefore, no disclosure as to amount due to them including interest has been made.

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

	2012-13	2011-12
i) Earning in foreign currency	NIL	NIL
ii) Expenditure in foreign currency	NIL	NIL



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**25 Payment to Auditors**

(Amount in Rupees)

Particulars	For the year ended	
	March 31, 2013*	March 31, 2012
Statutory audit fee	450,000.00	505,620.00
Tax audit fee	50,000.00	-
Limited review fee	100,000.00	-
Other services	117,416.00	66,180.00
Reimbursement of expenses	65,856.00	3,894.00
<b>Total</b>	<b>783,272.00</b>	<b>575,694.00</b>

\* excluding service tax of Rs. 81,986/-

**26. Employees benefits****A. Gratuity****i) Amount recognized in statement of profit & loss is as under:-**

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	190,673.00	-
<b>Total</b>	<b>190,673.00</b>	<b>-</b>

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	-	-
Current service cost	190,673.00	-
Present value of obligation as at the end of year	<b>190,673.00</b>	<b>-</b>

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

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	<b>629.00</b>	-
Non-Current liability (Amount due over one year)	<b>190,044.00</b>	-
Present value of obligation as at the end of year	<b>190,673.00</b>	-
Fair value of plan assets at the end of the year	-	-
(Assets)/Liabilities recognized in the Balance Sheet	<b>190,673.00</b>	<b>-</b>

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	<b>8.00%</b>	-
Future salary increase	<b>5.50%</b>	-
Expected rate of return on planned assets	-	-
Actuarial Method used	Projected unit credit actuarial method	-

**B. Leave Encashment**

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

**i) Amount recognized in statement of profit & loss is as under:-**

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	241,121.00	-
<b>Total</b>	<b>241,121.00</b>	<b>-</b>

**ii) Amount recognized in Balance sheet as at 31st March, 2013**

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Present value of obligation as at 31st March, 2013	241,121.00	-



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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	-	-
Current service cost	241,121.00	-
Present value of obligation as at the end of year	<b>241,121.00</b>	-

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	<b>8.00%</b>	-
Future salary increase	<b>5.50%</b>	-
Actuarial Method used	Projected unit credit actuarial method	-

v) Bifurcation of PBO at the end of year as per revised Schedule VI to the companies Act.

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current liability (Amount due within one year)	3,598.00	-
Non-Current liability (Amount due over one year)	237,523.00	-
Total PBO st the end of year	<b>241,121.00</b>	-

**27. RELATED PARTY DISCLOSURE**

**A. Name of Related parties:**

**Holding Company**

Omaxe Limited (w.e.f. 11th January 2013)

**Jointly controlling entities (upto 10th January, 2013)**

Azorim International Holdings Limited, (Co-venturer)

Omaxe Limited (Co-venturer)

**Fellow Subsidiary companies**

Finishing Touch Properties & Developers Private Limited (w.e.f 11th January 2013)

Omaxe Infrastructure & Construction Limited (w.e.f 11th January 2013 & upto 29th March 2013)

**Key managerial personnel**

Mr. Sunil Goel, Managing Director (w.e.f. 1st October, 2012)

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

(Amount in Rupees)

Particulars	Omaxe Limited (Holding company)	Omaxe Limited (Co venturer)	Omaxe Infrastructure & Construction Limited (Fellow subsidiary company)	Total
<b>A. Transactions made during the year</b>				
Land, development & other rights cost	NIL (NIL)	NIL (32,540,765.00)	NIL (NIL)	NIL (32,540,765.00)
Rent expenses	26,774.00 (NIL)	96,934.00 (132,360.00)	NIL (NIL)	123,708.00 (132,360.00)
Construction costs	60,086,356.00 (NIL)	232,275,980.00 (424,477,754.00)	90,163,984.00 (NIL)	382,526,320.00 (424,477,754.00)
<b>B. Closing balances</b>				
Trade payables	57,705,582.36 (NIL)	NIL (219,637,902.00)	NIL (NIL)	57,705,582.36 (219,637,902.00)
Corporate guarantee outstanding	1,500,000,000.00 (NIL)	NIL (NIL)	NIL (NIL)	1,500,000,000.00 (NIL)

Figures in bracket represent those of the previous year.



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(Amount in Rupees)

Particulars	Finishing Touch Properties & Developers Private Limited (Fellow subsidiary company)	Azorim International Holding Limited (Co venturer)	Sunil Goel (Key managerial person)	Total
<b>A. Transactions made during the year</b>				
Redemption of preference share capital	NIL (NIL)	92,000,000.00 (NIL)	NIL (NIL)	92,000,000.00 (NIL)
Advances given under collaboration	1,050,000,000.00 (NIL)	NIL (NIL)	NIL (NIL)	1,050,000,000.00 (NIL)
Director remuneration	NIL (NIL)	NIL (NIL)	4,800,000.00 (NIL)	4,800,000.00 (NIL)
<b>B. Closing balances</b>				
Director remuneration payable	NIL (NIL)	NIL (NIL)	326,800.00 (NIL)	326,800.00 (NIL)
Advances receivable	1,050,000,000.00 (NIL)	NIL (NIL)	NIL (NIL)	1,050,000,000.00 (NIL)

Figures in bracket represent those of the previous year.

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

29. During the year, M/s Omaxe Limited by way of settlement agreement dated June 27th, 2012 as amended on January 11th, 2013, has purchased from Azorim International Holdings Limited ("JV Partner") 1,000,000 equity shares (including 500,000 superior equity shares) of Rs.10 each and 8,910 different classes of equity shares of Rs. 1,00,000/- each representing 100% shareholding held by such JV partner. Accordingly, the company has become wholly owned subsidiary company of M/s Omaxe Limited w.e.f. January 11, 2013.

### 30. Lease

The Company has taken its office premises from Omaxe Limited, which is in the nature of a cancellable operating lease. The minimum lease payment charged to the profit and loss during the year is Rs.123,708 (previous year Rs. 132,360).

### 31. Segment reporting

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

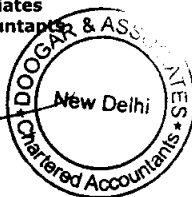
32. The company has regrouped / reclassified previous year figures where necessary to conform with current year's classification.

The note no 1-32 referred to above forms an integral part of financial statements.

As per our report of even date attached

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

M.S. Agarwal  
Partner  
M.No.86580



For and on behalf of the Board of Directors

Sunil Goel  
(Managing Director)  
DIN: 00007433

Akshi Gupta  
(Company Secretary)

Manish Kumar Garg  
(Director)  
DIN: 00117415

Place : New Delhi

Date : 17 MAY 2013