

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Omaxe Chandigarh Extention Developers Private Limited**

We have audited the accompanying consolidated financial statements of **Omaxe Chandigarh Extention Developers Private Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion


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

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

For **Doogar & Associates**

Chartered Accountants

Firm's Reg.No.000561N


Vikas Modi
Partner

M. No. 505603



Place: New Delhi

Date : 18 MAY 2013

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand,
Jaipur-Ajmer Expressway, Jaipur- 302026

Consolidated Balance Sheet as at March 31, 2013

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	500,000.00	500,000.00
Reserves and surplus	2	245,966,951.74	110,929,451.50
		246,466,951.74	111,429,451.50
Non-current liabilities			
Other Long term liabilities	3	561,737,221.28	798,320,951.15
Long-term provisions	4	1,494,309.00	604,914.00
		563,231,530.28	798,925,865.15
Current liabilities			
Trade payables	5	769,901,325.22	635,701,382.30
Other current liabilities	6	4,186,988,817.35	2,652,880,956.77
Short-term provisions	4	4,525,855.00	21,314,642.00
		4,961,415,997.57	3,309,896,981.07
TOTAL		5,771,114,479.59	4,220,252,297.72
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	17,533,292.51	11,135,122.75
		17,533,292.51	11,135,122.75
Deferred tax assets (net)	8	596,867.00	170,321.00
Long-term loans and advances	9	31,315,583.02	26,664,758.30
Other non-current assets	13	-	181,768.00
		31,912,450.02	27,016,847.30
Current assets			
Inventories	10	5,043,584,362.16	3,633,301,121.81
Trade receivables	11	133,916,871.22	5,956,775.17
Cash and bank balances	12	82,853,134.64	57,824,702.94
Short-term loans and advances	9	210,681,918.90	131,833,409.87
Other current assets	13	250,632,450.14	353,184,317.88
		5,721,668,737.06	4,182,100,327.67
TOTAL		5,771,114,479.59	4,220,252,297.72
Significant accounting policies	A		
Notes on financial statements	1-31		

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


As per our report of even date attached

For and on behalf of

Doogar & Associates

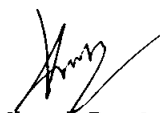
Chartered Accountants

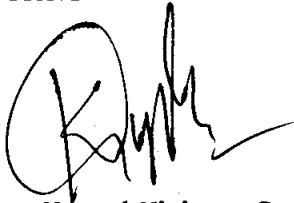
Reg No. 000561/N


Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors


Vimal Gupta
(Director)
DIN: 00028179


Kamal Kishore Gupta
(Director)
DIN: 02180278

Place : New Delhi

Date : 18 MAY 2013

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand,
Jaipur-Ajmer Expressway, Jaipur- 302026

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

(Amount in Rupees)

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
Revenue			
Revenue from operations	14	1,566,422,532.24	4,076,540,820.37
Other Income	15	759,306.55	615,451.10
Total Revenue		1,567,181,838.79	4,077,156,271.47
Expenses			
Cost of material consumed, construction & other related project cost	16	1,019,089,402.77	5,524,004,980.86
Changes in inventories of projects in progress	17	147,691,682.59	(1,584,154,064.40)
Employees benefit expenses	18	9,722,426.00	5,212,686.00
Finance costs	19	339,560.73	581,969.73
Depreciation and amortization expense	7	1,033,333.20	772,219.86
Other expenses	20	186,646,100.25	8,585,110.63
Total Expenses		1,364,522,505.54	3,955,002,902.68
Profit before tax		202,659,333.25	122,153,368.79
Tax expense:			
Current tax		67,448,145.00	41,293,282.00
Tax adjustments for earlier years		599,864.01	(114,697.00)
Deferred tax charge/(credit)		(426,546.00)	(113,756.00)
MAT Credit		370.00	(1,241.00)
		67,621,833.01	41,063,588.00
Profit for the year		135,037,500.24	81,089,780.79
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	29	2,700.75	1,621.80
Significant accounting policies	A		
Notes on financial statements	1-31		

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

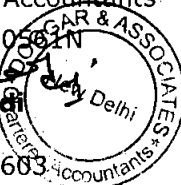
As per our report of even date attached
For and on behalf of

Doogar & Associates

Chartered Accountants

Reg. No. 0005821N

Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors

Vimal Gupta
(Director)
DIN: 00028179

Kamal Kishore Gupta
(Director)
DIN: 02180278

Place : New Delhi

Date : 18 MAY 2013

OMAXE CHANDIGARH EXTENSION DEVELOPERS PRIVATE LIMITED

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026

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

(Amount in Rupees)

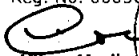
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
A) Cash flow from operating activities		
Profit for the year before tax	202,659,333.25	122,153,368.79
Adjustments for :		
Interest and finance charges	235,358,435.62	123,558,950.73
Interest received	(17,152.00)	(13,770.00)
Depreciation	2,351,991.64	2,195,875.53
Leave encashment	583,482.00	49,679.00
Gratuity	362,474.00	(10,611.00)
Deferred tax adjustment		(618.00)
Operating profit before working capital changes	441,298,564.51	247,932,875.05
Adjustments for working capital		
Inventories	(1,410,283,240.35)	(223,623,007.12)
Trade Receivables	(127,960,096.05)	145,454,815.29
Loans and advances	(83,500,390.75)	(56,867,344.13)
Other assets	102,551,867.74	(313,792,980.14)
Trade payable and other liabilities	1,422,441,279.63	281,312,374.59
	(96,750,579.78)	(167,516,141.51)
Cash from (used in) operating activities	344,547,984.73	80,416,733.54
Direct tax paid	(84,892,670.01)	(20,874,178.00)
Net cash (used in)/generated from operating activities	259,655,314.72	59,542,555.54
B) Cash flow from investing activities		
Purchase of fixed assets	(8,750,161.40)	(3,268,428.22)
Goodwill on consolidation	-	(21,885.00)
Interest received	17,152.00	13,770.00
Movement in fixed deposits(net)	(15,436.00)	(12,528.00)
Net cash (used in)/generated from investing activities	(8,748,445.40)	(3,289,071.22)
C) Cash flow from financing activities		
Interest and finance charges	(226,075,641.62)	(54,267,841.73)
Net cash (used in)/generated from financing activities	(226,075,641.62)	(54,267,841.73)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	24,831,227.70	1,985,642.59
Opening balance of cash and cash equivalents	57,824,702.94	55,839,060.35
Closing balance of cash and cash equivalents	82,655,930.64	57,824,702.94

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

Note:2 Depreciation includes amount charged to cost material consumed, construction and other related project cost.

As per our report of even date attached


For and on behalf of
Doogar & Associates
Chartered Accountants
Reg. No. 0005618

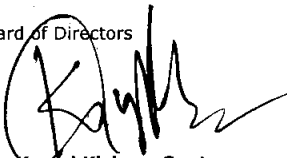

Vikas Modi
Partner
M.No. 505603

Place : New Delhi
Date :

18 MAY 2013

For and on behalf of the Board of Directors


Vikal Gupta
(Director)
DIN:00028179


Kamal Kishore Gupta
(Director)
DIN: 02180278

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

A. Significant accounting policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. Borrowing costs

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

d. Impairment of assets

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

e. Investments

Non-Current investments are stated at cost. Provision for diminution if any in the value of each non-current investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost or market value.

f. Revenue recognition

i. Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

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. Revenue from trading activities is accounted for on accrual basis.

iii. 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. Inventories

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

ii. Land is valued at cost which is determined on average method. Cost includes cost of acquisition and all other related costs incurred.

iii. Completed real estate project for sale and trading sale are valued at lower of cost or net realizable value. Cost includes cost of materials services and other related overheads.

h. Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects. Due to applicability of Guidance note on Accounting for Real Estate Transactions (Revised) 2012 selling costs have been charged to statement of profit and loss. Selling costs incurred upto 31st March, 2012 and included in the project in progress have continued to be carried forward as such.

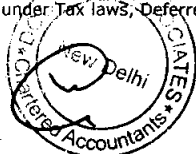
i. Amortization of Miscellaneous Expenses

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

j. Accounting for taxes for income

i. Provision for current tax is made based on the tax payable under the Income Tax Act 1961.

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



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k. Provisions contingent liabilities and contingent assets

A provision is recognized when:

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

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

l. Retirement Benefits

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

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

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

m. 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.

n. Depreciation

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

o. 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 recognized in the statement of profit and loss.

iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of net investment at which time it is recognized as income or expenses.

p. Operating lease

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

q. 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.

Principal of consolidation

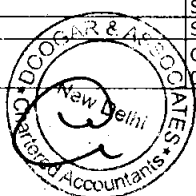
The consolidated financial statements relate to Omaxe Chandigarh Extension Developers Private Limited ('the Parent') and its subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets liabilities income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses.

Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition the resulting difference is treated as goodwill/capital reserve.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

The financial statements of the following subsidiaries entity have been consolidated as per the Accounting Standard 21 on 'Consolidated Financial Statements'.

S.No	Name of Subsidiaries	As at March 31,2013	As at March 31,2012 % of shareholding
1	Aadhira Developers Private Limited	100.00	100.00
2	Aarzo Technobuild Private Limited	100.00	100.00
3	Aashna Realcon Private Limited	100.00	100.00
4	Abheek Builders Private Limited	100.00	100.00
5	Aradhya Real Estate Private Limited	100.00	100.00
6	Ashray Infrabuild Private Limited	100.00	100.00
7	Ayush Landcon Private Limited	100.00	100.00
8	Bhanu Infrabuild Private Limited	100.00	100.00
9	Caspian Realtors Private Limited	100.00	100.00
10	Daman Builders Private Limited	100.00	100.00
11	Damodar Infratech Private Limited	100.00	100.00
12	Davesh Technobuild Private Limited	100.00	100.00
13	Dhanu Real Estate Private Limited	100.00	100.00
14	Dinkar Realcon Private Limited	100.00	100.00
15	Ekapad Developers Private Limited	100.00	100.00
16	Hemang Buildcon private Limited	100.00	100.00
17	Hiresh Builders Private Limited	100.00	100.00
18	Manit Developers Private Limited	100.00	100.00
19	Radiance Housing and Properties Private Limited	100.00	100.00
20	Rupesh Infratech private Limited	100.00	100.00
21	Sanvim Developers Private Limited	100.00	100.00
22	Sarthak landcon Private Limited	100.00	100.00
23	Sarva Buildtech Private Limited	100.00	100.00
24	Shubh Bhumi Developers Private Limited	100.00	100.00
25	Silver Peak Township Private Limited	100.00	100.00
26	Chapal Buildhome Private Limited (w.e.f 05.05.2011)	100.00	100.00



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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 50,000 (50,000) Equity Shares of Rs.10 each		500,000.00		500,000.00
		500,000.00		500,000.00
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 represents those of previous years

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 pays dividend in Indian rupees. The dividend proposed by 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 equity capital of the company

Particulars	As at March 31, 2013		As at March 31, 2012	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	50,000	100%	50,000	100%

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	
	Amount	Amount	Amount	Amount
Surplus as per Statement of Profit & Loss				
Balance at the beginning of the year		110,259,066.73		29,169,285.94
Add: Net profit for the current year		135,037,500.24		81,089,780.79
Balance at the end of the year (A)		245,296,566.97		110,259,066.73
Capital reserve (net of Goodwill) on consolidation				
Balance at the beginning of the year		670,384.77		692,269.77
Less: Goodwill on Acquisition		-		21,885.00
Balance at the end of the year (B)		670,384.77		670,384.77
TOTAL (A+B)		245,966,951.74		110,929,451.50

3. OTHER LONG TERM LIABILITIES

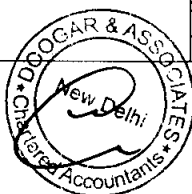
(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Amount	Amount	Amount	Amount
Non current trade payables (refer note no.5)		526,502,728.00		783,983,169.00
Other non current liabilities (refer note no.6)		35,234,493.28		14,337,782.15
		561,737,221.28		798,320,951.15

4. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
Leave encashment	940,409.00	60,384.00	396,381.00	20,930.00
Gratuity	553,900.00	19,802.00	208,533.00	2,695.00
	1,494,309.00	80,186.00	604,914.00	23,625.00
Others Provisions				
Provision for income tax (net of advances tax)		4,445,669.00		21,291,017.00
		4,445,669.00		21,291,017.00
	1,494,309.00	4,525,855.00	604,914.00	21,314,642.00



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5. TRADE PAYABLE

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Deferred Payment Liabilities - in respect of development & other charges to be paid on deferred credit terms to authorities	526,502,728.00	440,028,094.00	783,983,169.00	541,686,416.00
Other trade payables - due to micro small & medium enterprises* - Fellow subsidiary company - others	- - -	- 55,484,474.25 274,388,756.97	- - -	- 67,634,155.25 26,380,811.05
	526,502,728.00	769,901,325.22	783,983,169.00	635,701,382.30
Less: Amount disclosed under the head "other long term liabilities" (refer note. No.3)	526,502,728.00	-	783,983,169.00	-
	-	769,901,325.22	-	635,701,382.30

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

6. OTHER LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
Book overdraft	-	4,579,367.01	-	19,479,032.56
Security deposit received	35,234,493.28	-	14,337,782.15	-
Advance from customers and others	-	-	-	-
From holding company	-	1,894,318,688.26	-	1,072,290,899.24
From related party	-	-	-	91,207,219.00
From others	-	2,197,251,881.29	-	1,392,766,321.07
Other Payables	-	-	-	-
Employee related liabilities	-	1,345,632.00	-	617,245.00
Statutory dues payable	-	8,745,780.99	-	5,598,254.90
Interest on trade payables	-	79,772,456.00	-	70,489,662.00
Others	-	975,011.80	-	432,323.00
	35,234,493.28	4,186,988,817.35	14,337,782.15	2,652,880,956.77
Less: Amount disclosed under the head "other long term liabilities" (refer note. No 3)	35,234,493.28	-	14,337,782.15	-
	-	4,186,988,817.35	-	2,652,880,956.77



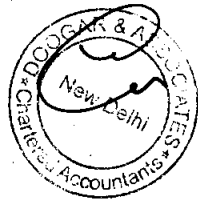
7.Fixed Assets

Nature of Assets	Gross Block(At Cost)			Depreciation / Amortisation				(Amount in Rupees)		
	As at April 1,2012	Additons	Deletion / Adjustments	As at March 31,2013	As at April 1,2012	For the year	Deletion / Adjustment	As at March31,2013	As at March 31,2013	As at March 31,2012
	Tangible assets									
Plant and machinery	9,522,542.03	79,905.00	-	9,602,447.03	1,717,371.11	1,318,658.44	-	3,036,029.55	6,566,417.48	7,805,170.92
Office equipments	603,109.84	167,292.40	-	770,402.24	69,954.88	110,729.08	-	180,683.96	589,718.28	533,154.96
Furniture & fixture	2,589,655.34	8,502,964.00	-	11,092,619.34	497,475.40	727,848.77	-	1,225,324.17	9,867,295.17	2,092,179.94
Vehicles	1,083,397.00	-	-	1,083,397.00	378,780.07	194,755.35	-	573,535.42	509,861.58	704,616.93
Computer and printers	1,732.50	-	-	1,732.50	1,732.50	-	-	1,732.50	-	-
Total	13,800,436.71	8,750,161.40	-	22,550,598.11	2,665,313.96	2,351,991.64	-	5,017,305.60	17,533,292.51	11,135,122.75
Previous year	10,532,008.49	3,288,428.22	-	13,800,436.71	469,438.43	2,195,875.53	-	2,685,313.96	11,135,122.75	10,062,570.06

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)	1,318,658.44	1,423,655.67
-statement of Profit & Loss	1,033,333.20	772,219.86
	2,351,991.64	2,195,875.53

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8. DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Deferred tax asset			
Expenses allowed on payment basis		23,534.00		7,132.38
Expenses allowed on account of preliminary expenses		-		5,253.00
Difference between book and tax base of fixed assets		86,814.00		-
Retirement benefits		486,519.00		203,929.49
		596,867.00		216,314.87
Deferred tax liability				
Difference between book and tax base of fixed assets		-		45,993.87
		-		45,993.87
		596,867.00		170,321.00

9. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
	(Unsecured, considered good, unless otherwise stated)			
Security Deposits	22,341,579.00	-	17,694,702.00	-
Advances against goods services & others				
Related parties	-	158,311,193.00	-	99,496,091.00
Others	-	40,470,529.02	-	32,001,900.00
Balance with Government / statutory authorities	-	11,568,441.18	-	230,572.34
Direct taxes refundable (net of provisions)	8,965,991.00	-	8,965,982.00	-
MAT credit entitlement	1,763.00	-	2,829.00	-
Prepaid expenses	6,250.02	331,755.70	1,245.30	104,846.53
	31,315,583.02	210,681,918.90	26,664,758.30	131,833,409.87

9.1 Particulars of loans and advances given to related parties are as under:

(Amount in Rupees)

Name of company	Relation	Balance as at	
		Year ended March 31, 2013	Year ended March 31, 2012
Garv Buildtech Private Limited	Fellow subsidiary company	-	3,000,000.00
Jagdamba Contractors And Builders Limited	Fellow subsidiary company	77,554,104.00	96,496,091.00
Dvm Realtors Private Limited	Group company	80,757,089.00	-
Total		158,311,193.00	99,496,091.00

9.2 Advances include advances against collaboration amounting to Rs. 80,757,089/- (Rs. Nil/-) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

10. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Building Material and Consumables		272,865.91	
Land		2,959,114,277.10		1,398,609,848.43
Projects in progress		2,084,197,219.15		2,231,888,901.74
		5,043,584,362.16		3,633,301,121.81

11. TRADE RECEIVABLES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	(Unsecured, considered good unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment.		-		-
Others		133,916,871.22		5,956,775.17
		133,916,871.22		5,956,775.17

12. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
	Cash and cash equivalents			
Balances with banks in current accounts	-	43,350,049.37	-	39,846,065.78
Cash on hand	-	31,180,349.05	-	5,564,731.00
Cheques drafts on hand	-	8,125,532.22	-	12,413,906.16
		82,655,930.64		57,824,702.94
Other Bank Balances				
Held as Margin money	-	197,204.00	181,768.00	-
		197,204.00	181,768.00	-
Amount disclosed under the head "Other non current assets" (refer note no.13)	-	-	181,768.00	-
		82,853,134.64	-	57,824,702.94

13. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
	Other bank balances (refer note no.12)	-	-	181,768.00
Unbilled receivables	-	243,285,264.14	-	353,184,317.88
Other receivable	-	7,347,186.00	-	-
		250,632,450.14	181,768.00	353,184,317.88

14. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	1,562,673,574.13	4,066,126,657.16
Income from trading goods		7,135,447.00
Other Operating Income	3,748,958.11	3,278,716.21
	1,566,422,532.24	4,076,540,820.37

15. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest income on bank deposits	17,152.00	13,770.00
Miscellaneous income	742,154.55	601,681.10
	759,306.55	615,451.10

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	2,802,371.64	38,863,278.52
Land	1,398,609,848.43	2,723,079,998.83
	1,401,412,220.07	2,761,943,277.35
Add: Incurred during the year		
Land, development and other rights	1,476,644,109.00	3,303,019,670.00
Building materials purchases	29,215,048.84	86,196,176.74
Construction cost	778,046,138.84	428,983,064.54
Depreciation	1,318,658.44	1,423,655.67
Power, fuel & other electrical costs		3,003,824.31
Repairs and maintenance-plant and machinery		22,626.00
Rates and taxes	23,810,756.00	16,764,292.00
Employee cost	7,894,435.00	8,218,138.00
Administration cost	25,116,304.70	21,279,792.46
Selling cost		171,585,702.86
Finance cost	235,018,874.89	122,976,981.00
	2,577,064,325.71	4,163,473,923.58
Less: Inventory at the close of the year		
Building materials and consumables	272,865.91	2,802,371.64
Land	2,959,114,277.10	1,398,609,848.43
	2,959,387,143.01	1,401,412,220.07
Cost of material consumed construction & other related project cost.	1,019,089,402.77	5,524,004,980.86

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		
Projects in progress	2,231,888,901.74	647,734,837.34
	2,231,888,901.74	647,734,837.34
Inventory at the close of the year		
Projects in progress	2,084,197,219.15	2,231,888,901.74
	2,084,197,219.15	2,231,888,901.74
Changes in inventories of project in progress	147,691,682.59	(1,584,154,064.40)

18. EMPLOYEE BENEFIT EXPENSE

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Salaries, wages, allowances and bonus	17,310,849.00	12,975,729.00
Contribution to provident and other funds	6,818.00	11,359.00
Staff welfare expenses	299,194.00	443,736.00
	17,616,861.00	13,430,824.00
Less: Allocated to projects	7,894,435.00	8,218,138.00
	9,722,426.00	5,212,686.00

19. FINANCE COST

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest on EDC and others	235,129,149.36	123,026,403.00
Interest on Income Tax		2,160.00
Bank charges	229,286.26	530,387.73
	235,358,435.62	123,558,950.73
Less: Allocated to projects	235,018,874.89	122,976,981.00
	339,560.73	581,969.73



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20. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
(a) Administrative expenses		
Rent	7,277,224.12	4,451,055.00
Rates and taxes	99,370.00	2,072,933.00
Insurance	9,239.12	2,735.15
Repairs and Maintenance-building	-	490.00
Repairs and Maintenance-others	99,388.40	53,018.00
Water & Electricity charges	254,565.50	27,132.00
Vehicle running and maintenance	174,557.00	301,938.00
Travelling and conveyance	4,713,561.00	686,497.00
Legal and professional charges	18,681,815.69	17,612,452.50
Printing and stationery	589,914.65	298,470.71
Postage telephone & courier	741,255.54	471,082.00
Auditors' remuneration	344,200.00	364,089.00
Miscellaneous expenses	317,317.17	467,533.17
	33,302,408.19	26,809,425.53
Less: Allocated to projects	25,116,304.70	21,279,792.46
Total (a)	8,186,103.49	5,529,633.07
(b) Selling Expenses		
Business promotion	16,700,120.53	12,125,807.83
Rebate & discount to customers	1,989,744.93	2,883,181.55
Commission	145,560,970.00	143,004,346.00
Advertisement and publicity	14,209,161.30	16,627,845.03
	178,459,996.76	174,641,180.41
Less: Allocated to projects		171,585,702.86
Total (b)	178,459,996.76	3,055,477.56
Total (a+b)	186,646,100.25	8,585,110.63

21. Contingent Liabilities not provided for in respect of:

(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Guarantees	150,000.00	150,000.00
Bank guarantee given by holding company Omaxe Limited on behalf of the company	150,000.00	100,000.00
Corporate guarantee given on behalf of holding company namely Omaxe limited	2,350,000,000.00	-
Claims against the company not acknowledged as debts	4,369,524.27	1,416,000.00
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable

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 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.

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

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

25. Earning and Expenditure in Foreign currency

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Earning in foreign currency	21,173,917.38	7,710,860.00
Expenditure in foreign currency	2,018,224.02	228,480.00

26. Auditor's Remuneration

(Amount in Rupees)

Particulars	Year ended March 31, 2013 *	Year ended March 31, 2012
Audit Fees	340,900.00	348,316.00
Certification Fees	3,300.00	15,773.00
	344,200.00	364,089.00

* excluding service tax of Rs.7,824/-

27. 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'.



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28. Employee Benefit

A. Gratuity

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

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	232,545.00	116,603.00
Interest cost	16,898.00	18,856.00
Net actuarial (gain)/loss recognized during the year	113,031.00	(146,070.00)
Total	362,474.00	(10,611.00)

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	211,228.00	221,839.00
Current service cost	232,545.00	116,603.00
Interest cost	16,898.00	18,856.00
Actuarial (gain) / loss on obligation	113,031.00	(146,070.00)
Present value of obligation as at the end of year	573,702.00	211,228.00

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

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	19,802.00	2,695.00
Non-Current liability (Amount due over one year)	553,900.00	208,533.00
Present value of obligation as th end of the year	573,702.00	211,228.00

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

Description	Year ended March 31, 2013	Year ended 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:-

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	494,480.00	263,470.00
Interest cost	33,385.00	31,249.00
Net actuarial (gain)/loss recognized during the year	62,110.00	27,814.00
Recognised in statement of Profit & Loss	589,975.00	322,533.00

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

(Amount in Rupees)

Description	As at March 31, 2013	As at March 31, 2012
Current liability (Amount due within one year)	60,384.00	20,930.00
Non-Current liability (Amount due over one year)	940,409.00	396,381.00
Present value of obligation as at 31 st March, 2013	1,000,793.00	417,311.00

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

(Amount in Rupees)

Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	417,311.00	367,632.00
Interest cost	33,385.00	31,249.00
Current service cost	494,480.00	263,470.00
Benefits paid	(6,493.00)	(272,854.00)
Actuarial (gain)/loss on obligation	62,110.00	27,814.00
Present value of obligation at the end of the year	1,000,793.00	417,311.00

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

Description	Year ended March 31, 2013	Year ended 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



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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.

29. Earnings per share

(Amount in Rupees)

Particulars	Year ended	
	March 31, 2013	March 31, 2012
Profit after tax	135,037,500.24	81,089,780.79
Numerator used for calculating basic and diluted earnings per share	135,037,500.24	81,089,780.79
Equity shares outstanding as at the year end	50,000	50,000
denominator for calculating basic & diluted earnings per share	50,000	50,000
Nominal value per share	10/-	10/-
Basic & diluted earning per share	2,700.75	1,621.80

30. Related parties disclosures

A. Name of related parties:-

(i) Holding Company

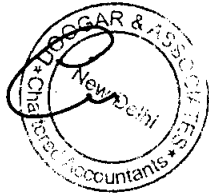
1. Omaxe Limited

(ii) Fellow Subsidiary companies

1. Jagdamba Contractors and Builders Limited
2. Garv Buildtech Private Limited
3. Omaxe Buildhome Private Limited
4. Omaxe Housing & Infrastructure Limited
5. Omaxe Infrastructure & Construction Limited (upto 29.03.2013)

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

1. Dvm Realtors Private Limited
2. Keshto Buildcon Private Limited

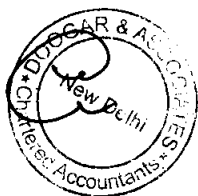


B. Summary of related parties transactions are as under:

(Amount in Rupees)

Transactions	Holding Company	Fellow subsidiary companies	Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	Total
A. Transactions made during the year				
Income from real estate projects	NII (2,243,097,199.35)	NII (Nil)	NII (Nil)	NII (2,243,097,199.35)
Income from trading goods	NII (Nil)	NII (7,135,447.00)	NII (Nil)	NII (7,135,447.00)
Construction cost	NII (Nil)	754,866,650.00 (395,694,647.00)	NII (Nil)	754,866,650.00 (395,694,647.00)
Building material purchased	25,257,227.08 (11,760.00)	NII (752,130.00)	NII (Nil)	25,257,227.08 (763,890.00)
Lease rent paid	60,000.00 (66,180.00)	NII (Nil)	NII (Nil)	60,000.00 (66,180.00)
Car hire charges	NII (Nil)	174,000.00 (174,000.00)	NII (Nil)	174,000.00 (174,000.00)
Reimbursement of finance cost	26,753,668.00 (Nil)	NII (Nil)	NII (Nil)	26,753,668.00 (Nil)
Reimbursement of other cost	34,995,010.00 (Nil)	NII (Nil)	NII (Nil)	34,995,010.00 (Nil)
Purchase of fixed assets	NII (204,000.00)	NII (Nil)	NII (Nil)	NII (204,000.00)
Bank guarantees given	50,000.00 (Nil)	NII (Nil)	NII (Nil)	50,000.00 (Nil)
Corporate guarantees given	2,350,000,000.00 (Nil)	NII (Nil)	NII (Nil)	2,350,000,000.00 (Nil)
Corporate guarantees matured	NII (1,646,400,000.00)	NII (Nil)	NII (Nil)	NII (1,646,400,000.00)
B. Closing balances				
Balance payable	1,894,318,688.26 (1,072,116,899.24)	55,484,474.25 (67,808,155.25)	NII (91,207,219.00)	1,949,803,162.51 (1,231,132,273.49)
Loans and advance receivables	NII (Nil)	77,554,104.00 (99,496,091.00)	80,757,089.00 (Nil)	158,311,193.00 (99,496,091.00)
Outstanding bank guarantees	150,000.00 (100,000.00)	NII (Nil)	NII (Nil)	150,000.00 (100,000.00)
Outstanding Corporate Guarantees given by the company	2,350,000,000.00 (Nil)	NII (Nil)	NII (Nil)	2,350,000,000.00 (Nil)

Figures in bracket represents those of previous years.



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

(Amount in rupees)

S No.	Name of Related Party	Holding Company		Fellow subsidiary companies		Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	
		Year ended March 31, 2013	Year ended March 31, 2012	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	Construction cost						
	Jagdamba Contractors and Builders Limited	-	-	588,773,858.00	395,694,647.00	-	-
	Omaxe Infrastructure & Construction Limited	-	-	166,092,792.00	-	-	-
2	Building material purchased						
	Omaxe Limited	25,257,227.08	11,760.00	-	-	-	-
3	Lease Rent paid						
	Omaxe Limited	60,000.00	66,180.00	-	-	-	-
4	Car hire charges						
	Omaxe Housing & Infrastructure Limited	-	-	174,000.00	174,000.00	-	-
5	Reimbursement of finance cost						
	Omaxe Limited	26,753,668.00	-	-	-	-	-
6	Reimbursement of other cost						
	Omaxe Limited	34,995,010.00	-	-	-	-	-
7	Bank guarantee given						
	Omaxe Limited	50,000.00	-	-	-	-	-
8	Corporate guarantee given						
	Omaxe Limited	2,350,000,000.00	-	-	-	-	-
B. Closing balances							
9	Balance payable						
	Omaxe Limited	1,894,318,688.26	1,072,116,899.24	-	-	-	-
	Jagdamba Contractors And Builders Limited	-	-	55,136,474.25	67,634,155.25	-	-
10	Loans and advances receivables						
	Dvm Realtors Private Limited	-	-	-	-	80,757,089.00	-
	Jagdamba Contractors And Builders Limited	-	-	77,554,104.00	96,496,091.00	-	-
11	Outstanding Bank guarantees						
	Omaxe Limited	150,000.00	100,000.00	-	-	-	-
12	Outstanding Corporate guarantees given by the company						
	Omaxe Limited	2,350,000,000.00	-	-	-	-	-

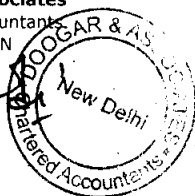
31. The company has regrouped / reclassified previous year figures wherever necessary to conform to with current year's classification.

The note no. 1-31 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

Vigal Gupta **Kamal Kishore Gupta**
 (Director) (Director)
 DIN:00028179 DIN: 02180278

Place : New Delhi

Date : 18 MAY 2013