

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Pam Developers (India) Private Limited**

We have audited the accompanying consolidated financial statements of **Pam Developers (India) 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

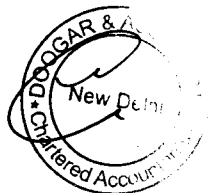
Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in 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 loss 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

Pam Developers (India) Private Limited
10, Local Shopping Centre, Kalkaji, New Delhi-110019

Consolidated Balance Sheet as at 31st March, 2013


(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000.00	100,000.00
Reserves and surplus	3	(37,972,521.29)	(635,540.43)
		(37,872,521.29)	(535,540.43)
Minority Interest		10,000.00	10,000.00
Share application money pending allotment		-	15,000,000.00
Non-current liabilities			
Other Long term liabilities	4	218,947,602.89	245,916,000.00
Current liabilities			
Short term borrowings	5	-	54,672,107.00
Trade payables	6	42,362,505.00	-
Other current liabilities	7	622,414,590.11	53,685,134.00
		664,777,095.11	108,357,241.00
Total		845,862,176.71	368,747,700.57
II ASSETS			
Non-current assets			
Long-term loans and advances	10	1,693,348.00	-
Current assets			
Inventories	8	429,115,552.78	335,527,689.00
Cash and bank balances	9	18,345,999.92	6,425,594.57
Short term loans and advances	10	396,707,276.01	26,794,417.00
		844,168,828.71	368,747,700.57
Total		845,862,176.71	368,747,700.57
Significant accounting policies	1		

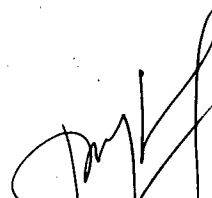
The note nos 1 to 28 form an integral part of financial statements.


As per our report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants
Reg No.00056611


Vikas Modi
Partner
M.No. 505603

For and on behalf of the Board of Directors


Manish Kumar Garg
(Director)
DIN:00117415


Jitender Kumar Garg
(Director)
DIN: 00086161

Place : New Delhi
Date : 18 MAY 2013

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


(Amount in Rupees)

Particulars	Note No.	Year ended 31st March, 2013	Year ended 31st March, 2012
Revenue			
Revenue from operations	11	140,600.00	-
Other Income	12	16,939,488.16	-
Total Revenue		17,080,088.16	-
Expenses			
Cost of material consumed, construction & other related project costs	13	93,587,863.78	335,527,689.00
Changes in inventories of projects in progress	14	(93,587,863.78)	(335,527,689.00)
Finance cost	15	287,729.16	150,411.00
Depreciation and amorisation expenses		-	355,498.00
Other expenses	16	54,129,339.86	73,276.00
Total Expenses		54,417,069.02	579,185.00
Profit/ (Loss) before tax		(37,336,980.86)	(579,185.00)
Tax expense:			
Current tax		-	-
Loss for the year		(37,336,980.86)	(579,185.00)
Earnings per equity share			
Basic & diluted (Face value of Rs. 10 each)	17	(3,733.70)	(57.92)
Significant accounting policies	1		

The note nos 1 to 28 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


Manish Kumar Garg
(Director)

DIN:00117415


Jitender Kumar Garg
(Director)

DIN: 00086161

Place : New Delhi

Date : 18 MAY 2013

Pam Developers (India) Private Limited
10, Local Shopping Centre, Kalkaji, New Delhi-110019

Consolidated Cash flow statement for the year ended 31st March, 2013

(Amount in Rupees)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
A. Cash flow from operating activities		
Profit/(Loss) for the year before tax	(37,336,980.86)	(579,185.00)
Adjustment for:		
Interest & finance charges	60,354,055.94	38,900,733.00
Adjustments	-	10,000.00
Operating profit before working capital changes	23,017,075.08	38,331,548.00
Adjustments for working capital		
Inventories	(93,587,863.78)	(335,527,689.00)
Trade Payables	11,623,005.00	245,916,000.00
Loans and advances	(369,912,859.01)	1,191,971.00
Other current liabilities	572,531,921.00	53,673,001.00
	120,654,203.21	(34,746,717.00)
Cash from (used in) operating activities	143,671,278.29	3,584,831.00
Direct tax paid	(1,693,348.00)	-
Net cash (used in)/generated from operating activities	141,977,930.29	3,584,831.00
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities		
Share application money received	-	15,000,000.00
Share application money refunded	(15,000,000.00)	-
Proceeds from borrowing (net)	-	26,646,997.00
Repayment of borrowing	(54,672,107.00)	-
Interest and finance charges paid	(60,385,417.94)	(38,900,733.00)
	(130,057,524.94)	2,746,264.00
Net (decrease) / increase in cash and cash equivalents (A+B+C)	11,920,405.35	6,331,095.00
Opening balance of cash and cash equivalents	6,425,594.57	94,499.57
Closing balance of cash and cash equivalents	18,345,999.92	6,425,594.57

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. 00056218

Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors

Manish Kumar Garg
(Director)
DIN:00117415

Jitender Kumar Garg
(Director)
DIN: 00086161

Place : New Delhi
Date : 18 MAY 2013

Consolidated Notes to the financial statements for the year ended 31st 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. Revenue recognition

i. Real estate projects

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), revenue from real estate projects is recognised on Percentage of Completion (POC) method provided the following conditions are met:-

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the 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 represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is considered as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is considered as trade receivable.

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

d. Investments

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature.

e. 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 the project.

f. 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.

g. Amortization of Miscellaneous Expenses

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

h. Accounting for taxes on income

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

i. 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.

j. 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.

k. 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 the statement of profit and loss on straight line basis over the lease term.



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i. 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.

Principal of consolidation

The consolidated financial statements relate to Pam Developers (India) 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.

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

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

Name of Subsidiaries	As at	As at
	March 31, 2013	March 31, 2012
		% of shareholding
Omaxe India Trade Center Private Limited (Formally known as AVJ Towers Private Limited)	90%	90%

2. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount	Number	Amount
Authorised				
10,00,000 (10,00,000) Equity Shares of Rs.10 each		10,000,000.00		10,000,000.00
		10,000,000.00		10,000,000.00
Issued, subscribed & paid up				
10,000 (10,000) Equity Shares of Rs.10 each fully paid up		100,000.00		100,000.00
		100,000.00		100,000.00

Figures in bracket represent those of the previous year.

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

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

2.2 Terms / rights attached to equity shares

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

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Limited	10,000	100,000.00	-	-
	10,000	100,000.00	-	-

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	10,000	100%	-	-
Vinay Jain	-	-	5,000	50%
Ajay Kumar	-	-	5,000	50%

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

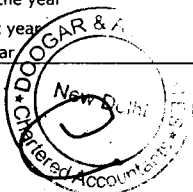
2.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

2.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and 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.

3. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	Amount	Number	Amount
Surplus as per statement of profit & loss				
Balance at the beginning of the year		(635,540.43)		(56,355.43)
Add: Net loss for the current year		(37,336,980.86)		(579,185.00)
Balance at the end of the year		(37,972,521.29)		(635,540.43)



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4. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
Non current trade payables (refer note no.6)		215,176,500.00		245,916,000.00
Other non current liabilities (refer note no.7)		3,771,102.89		
		218,947,602.89		245,916,000.00

5. SHORT TERM BORROWINGS

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Unsecured Loans				
Inter corporate Deposits				
From related parties		-		34,456,710.00
From others		-		20,115,397.00
Loan from directors		-		100,000.00
		-		54,672,107.00

5.1 Nature of security of Short Term Borrowings

(Amount in Rupees)

Particulars	Amount Outstanding	
	As at March 31, 2013	As at March 31, 2012
1. Inter corporate deposits from related parties (unsecured & repayable on demand)	-	12,917,496.00
2. Inter corporate deposits from others (unsecured & repayable on demand)	-	20,115,397.00
3. Loan from directors (unsecured & repayable on demand)	-	100,000.00
Total	-	33,132,893.00

6. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Non Current	Current	Non Current	Current
Trade Payables				
Deferred Payment Liabilities				
- in respect of land purchased on deferred credit terms	215,176,500.00	30,739,500.00	245,916,000.00	-
Other trade payables				
- due to micro small & medium enterprises*	-	-	-	-
- others	-	11,623,005.00	-	-
	215,176,500.00	42,362,505.00	245,916,000.00	-
Less: Amount disclosed under the head "other long term liabilities" (Refer note. No.4)	215,176,500.00	-	245,916,000.00	-
	-	42,362,505.00	-	-

7. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Security deposit received	3,771,102.89	31,784,589.00	-	-
Advance from customers and others	-	549,526,230.11	-	14,923,276.00
Statutory dues payable	-	2,347,873.00	-	39,690.00
Interest on trade payables	-	38,645,077.00	-	38,676,439.00
Other payable	-	110,821.00	-	45,729.00
	3,771,102.89	622,414,590.11	-	53,685,134.00
Less: Amount disclosed under the head "other long term liabilities" (refer note. No 4)	3,771,102.89	-	-	-
	-	622,414,590.11	-	53,685,134.00

8. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2013		As at March 31, 2012	
Projects in progress		429,115,552.78		335,527,689.00
		429,115,552.78		335,527,689.00



9. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Cash and cash equivalents		
Balance with banks in current account	1,841,657.92	40,130.57
Cash on hand	4,833,094.00	6,385,464.00
Cheques / drafts on hand	11,671,248.00	-
	18,345,999.92	6,425,594.57

10. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Loans and advances to				
Ultimate holding and holding companies	-	390,272,124.33	-	-
Fellow subsidiary companies	-	326,531.00	-	-
Other related parties	-	-	-	4,145,000.00
Others	-	5,357,838.00	-	19,872,790.00
Balance with government / statutory authorities	-	727,614.68	-	2,752,359.00
Direct taxes refundable	1,693,348.00	-	-	-
Prepaid expenses	-	23,168.00	-	24,268.00
	1,693,348.00	396,707,276.01	-	26,794,417.00

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

(Amount in Rupees)

Name of company	Relation	Balance as at	
		March 31, 2013	March 31, 2012
Omaxe Limited	Holding company	390,272,124.33	-
Volvo Properties Private Limited	Fellow subsidiary companies	326,531.00	-
Jainex metal	Associate companies (up to 09.08.2012)	-	4,145,000.00
VPM City Developers (India) Private Limited	Associate companies (up to 09.08.2012)	-	1,200,000.00
AVJ Developers (India) Private Limited	Associate companies (up to 09.08.2012)	-	18,672,790.00
Total		390,598,655.33	24,017,790.00

11. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	140,600.00	-
	140,600.00	-

12. OTHER INCOME

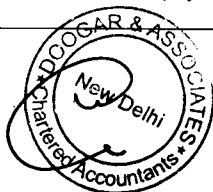
(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest income on others	16,933,484.00	-
Miscellaneous income	6,004.16	-
	16,939,488.16	-

13. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COSTS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Land	-	-
Add: Incurred during the year		
Land development and other rights	18,756,002.00	291,023,024.00
Building material purchases	-	281,947.00
Construction cost	7,564,068.00	522,000.00
Power, fuel & other electrical costs	519,910.00	-
Administration cost	6,681,557.00	719,973.00
Selling cost	-	4,230,423.00
Finance cost	60,066,326.78	38,750,322.00
	93,587,863.78	335,527,689.00
Less: Inventory at the close of the year		
Land	-	-
Cost of material consumed, construction & other related project costs	-	-
	93,587,863.78	335,527,689.00



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14. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year		
Projects in progress	335,527,689.00	-
	335,527,689.00	
Inventory at the close of the year		
Projects in progress	429,115,552.78	335,527,689.00
	429,115,552.78	335,527,689.00
Changes in inventories of project in progress	(93,587,863.78)	(335,527,689.00)

15. FINANCE COSTS

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest on others	60,256,424.00	38,817,133.00
Bank charges	97,631.94	83,600.00
	60,354,055.94	38,900,733.00
Less: Allocated to projects	60,066,326.78	38,750,322.00
	287,729.16	150,411.00

16. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Rent	24,669.00	-
Rates and taxes	12,374.00	6,000.00
Electricity charges	-	7,296.00
Travelling and conveyance	57,261.00	-
Security charges	-	230,227.00
Interest on income tax	2,208.00	-
Printing and stationery	90,442.00	476,950.00
Legal & professional charges	6,541,332.00	35,571.00
Statutory audit fee	22,360.00	35,956.00
Miscellaneous expenses	126,221.86	1,249.00
	6,876,867.86	793,249.00
Less: Allocated to projects	6,681,557.00	719,973.00
Total (a)	195,310.86	73,276.00
(b) Selling Expenses		
Business promotion	3,070,212.00	-
Rebatè & discount to customers	175,000.00	-
Commission	31,036,746.00	-
Advertisement and publicity	19,652,071.00	4,230,423.00
	53,934,029.00	4,230,423.00
Less: Allocated to projects	-	4,230,423.00
Total (b)	53,934,029.00	-
Total (a+b)	54,129,339.86	73,276.00

17. EARNINGS PER SHARE

(Amount in Rupees)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Loss after tax (in Rupees)	(37,336,980.86)	(579,185.00)
Numerator used for calculating basic and diluted earnings per share	(37,336,980.86)	(579,185.00)
Equity shares outstanding as at the year end	10,000.00	10,000.00
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	10,000.00	10,000.00
Nominal value per share (in Rupees)	10.00	10.00
Basic & diluted earnings per share (in Rupees)	(3,733.70)	(57.92)

18. CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Rupees)

Particulars	As at 31st March, 2013	As at 31st March, 2012
CONTINGENT LIABILITIES & COMMITMENTS	NIL	NIL



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19. Determination of revenue involves making estimates by the management for cost of rights to the land transferred. These estimates being of a technical nature have been relied upon by the auditor.

20. 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.

21. Balance in respect of current liabilities are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation's, if any.

22. MICRO, SMALL SCALE BUSINESS ENTITIES

The Company has not entered into any transaction with any entity covered under the Micro, Small and Medium Enterprises Development Act, 2006; therefore, no disclosure as to amount due to them including interest has been made.

23. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

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

24. 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'.

25. RELATED PARTIES DISCLOSURES

A. Name of related parties:-

1.) Holding Company

1. Omaxe Limited (holding company w.e.f 10.08.2012)
2. Vinay Jain (upto 09.08.2012)
3. Ajay Kumar (upto 09.08.2012)

2.) Fellow subsidiary company of holding company

1. Volvo Properties Private Limited (w.e.f. 10.08.2012)
2. Omaxe Infrastructure & Construction Limited (w.e.f. 10.08.2012 & upto 29.03.2013)

3.) Enterprises over which key managerial personnel having significant influence

1. AVJ, Developers (India) Private Limited (upto 09.08.2012)
2. VPM City Developers (India) Private Limited (upto 09.08.2012)
3. Jainex Metal (upto 09.08.2012)

Summary of transactions with related parties are as under

Related party transaction are as follows:-

(Amount in Rupees)

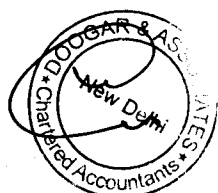
Transactions	Omaxe Limited	Vinay Jain (Person having controlling interest over the company up to 09.08.2012)	Fellow Subsidiary companies of holding company	Enterprises over which key managerial personnel having significant influence.	Total
	Ultimate holding		Refer Note A	Refer Note B	
A. Transactions made during the year	18,400.00	-	-	-	18,400.00
Lease rent paid	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Interest income on others	16,933,484.00	-	-	-	16,933,484.00
Construction costs	(Nil)	-	4,826,538.00	-	4,826,538.00
Loan given (net)	390,272,124.33	-	-	-	390,272,124.33
B. Closing Balances					
Loan outstanding	(Nil)	(100,000.00)	(Nil)	(12,917,496.00)	(13,017,496.00)
Loans and advance receivables	390,272,124.33	-	326,531.00	-	390,598,655.33
	(Nil)	(Nil)	(Nil)	(19,872,790.00)	(19,872,790.00)

Figures in bracket represent those of previous period

Note A

(Amount in Rupees)

Transactions	Volvo Properties Private Limited	Omaxe Infrastructure & Construction Limited	Total
	Fellow Subsidiary	Fellow Subsidiary	
A. Transactions made during the year			
Construction costs	(Nil)	4,826,538.00	4,826,538.00
B. Closing Balances			
Loans and advance receivables	326,531.00	(Nil)	326,531.00
	(Nil)	(Nil)	(Nil)



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Note B

(Amount in Rupees)

Transactions	Enterprises over which key managerial personnel having significant influence				
	AVJ Developers Private Limited	VPM City Developers (India) Private Limited	AVJ Developers (India) Private Limited	Jainex Metal	Total
A. Transactions made during the year					
	Nil	Nil	Nil	Nil	Nil
Loan outstanding	(12,677,496.00)	(Nil)	(Nil)	(240,000.00)	(12,917,496.00)
B. Closing Balances					
	Nil	Nil	Nil	Nil	Nil
Loans and advance receivables	(Nil)	(1,200,000.00)	(18,672,790.00)	(Nil)	(19,872,790.00)

Figures in bracket represent those of previous period

26. The accounts of the company have been prepared on going concern basis. The company is engaged in real estate business and has not met all requisite conditions necessary for recognition of revenue as per Guidance note on Accounting for Real Estate Transactions (Revised), 2012, hence revenue on project have not been recognised resulting in temporary erosion of networth.

The management of the company is of the opinion that upon recognition of revenue in subsequent years, the networth would become positive and in view of landstock and project in progress there is no threat to going concern, hence accounts have been prepared on going concern basis.

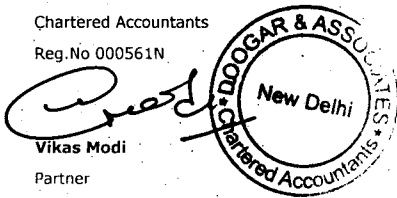
27. The company was incorporated on 10.04.2011, hence previous period figures were for the period from the date of incorporation to 31st March, 2012 and not comparable with current year figures.

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

The note no 1-28 referred to above forms an integral part of financial statements.

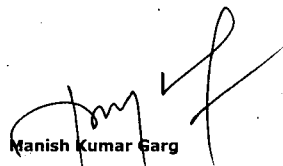
As per our report of even date attached

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



Vikas Modi
 Partner
 M.No. 505603

For and on behalf of the Board of Directors


Manish Kumar Garg
 (Director)
 DIN:00117415


Hender Kumar Garg
 (Director)
 DIN: 00086161

Place: New Delhi

Date: 18 MAY 2013