

# DOOGAR & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Pancham Realcon Private Limited**

We have audited the accompanying consolidated financial statements of **Pancham Realcon Private Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, 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.

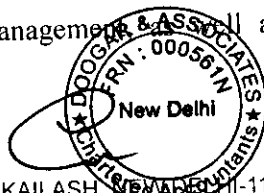
### Management's Responsibility for the Consolidated Financial Statements

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, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the 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, 2014;
- (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

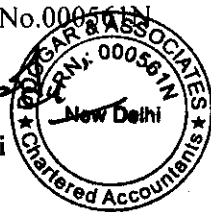
Chartered Accountants

Firm's Reg.No.000561N

  
Vikas Modi

Partner

M. No. 505603



Place: New Delhi

Date: 23 MAY 2014

**PANCHAM REALCON PRIVATE LIMITED**

Regd. Office: 10, L.S.C., Kalkaji, New Delhi-110019

CIN: U45400DL2008PTC179473

**Consolidated Balance Sheet as at March 31, 2014**

(Amount in Rupees)


Particulars		Note No.	As at March 31, 2014	As at March 31, 2013
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	Share capital	1	500,000.00	500,000.00
	Reserves and surplus	2	3,913,577.44	6,971,072.42
			<b>4,413,577.44</b>	<b>7,471,072.42</b>
	<b>Non-current liabilities</b>			
	Long term borrowings	3	-	-
	Other long term liabilities	4	4,061,034.37	4,272,870.35
	Long term provisions	5	710,437.00	979,442.00
			<b>4,771,471.37</b>	<b>5,252,312.35</b>
	<b>Current liabilities</b>			
	Trade payables	6	10,566,343.92	31,632,827.09
	Other current liabilities	7	1,389,452,468.23	1,278,891,241.26
	Short term provisions	5	20,826.00	52,261.00
			<b>1,400,039,638.15</b>	<b>1,310,576,329.35</b>
	<b>TOTAL</b>		<b>1,409,224,686.96</b>	<b>1,323,299,714.12</b>
<b>II</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Fixed assets			
	Tangible assets	8	3,585,088.94	4,394,535.27
	Goodwill (net of capital reserve) on consolidation		12,065.64	12,065.64
	Deferred tax asset	9	576,042.00	422,409.00
	Long term loans and advances	13	33,482,184.48	30,194,490.14
	Other non-current assets	14	65,496.00	61,105.00
			<b>37,720,877.06</b>	<b>35,084,605.05</b>
	<b>Current assets</b>			
	Inventories	10	1,045,981,526.26	953,110,039.95
	Trade receivables	11	23,761,758.69	47,691,518.31
	Cash and bank balance	12	11,945,468.55	11,718,148.93
	Short-term loans and advances	13	257,702,378.76	263,860,696.49
	Other current assets	14	32,112,677.64	11,834,705.39
			<b>1,371,503,809.90</b>	<b>1,288,215,109.07</b>
	<b>TOTAL</b>		<b>1,409,224,686.96</b>	<b>1,323,299,714.12</b>
	Significant accounting policies	A		
	Notes on financial statements	1-33		

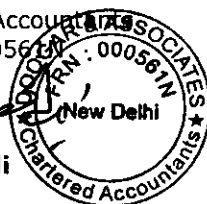
The notes referred to above form an integral part of financial statements.

As per our report of even date attached

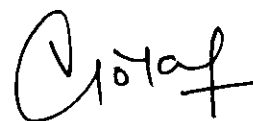
For and on behalf of  
**Doogar & Associates**

Chartered Accountants  
Reg No. 0005603

  
**Vikas Modi**  
Partner  
M.No. 505603



For and on behalf of the Board of Directors



**Vineet Goyal**  
(Director)  
DIN: 03575020



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

Place : New Delhi  
Date : 23 MAY 2014

**PANCHAM REALCON PRIVATE LIMITED**

Regd. Office:10,L.S.C., Kalkaji, New Delhi-110019

CIN:U45400DL2008PTC179473

**Consolidated Statement of Profit and Loss for the year ended March 31,2014**

(Amount in Rupees)

Particulars	Note No.	Year ended March 31,2014	Year ended March 31,2013
<b>Revenue</b>			
Revenue from operations	15	3,475,750.20	5,886,055.47
Other Income	16	995,263.72	685,991.48
<b>Total Revenue</b>		<b>4,471,013.92</b>	<b>6,572,046.95</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	17	88,927,243.57	55,322,320.55
Reversal of income from real estate due to area cancellation		12,577,487.49	317,935.52
Changes in inventories of project in progress	18	(95,606,429.19)	(52,199,172.09)
Employees benefit expenses	19	(118,378.74)	771,163.98
Finance cost	20	67,984.35	129,002.21
Depreciation and amortization expense	8	452,765.85	680,229.54
Other expenses	21	1,381,090.57	2,862,651.55
<b>Total Expenses</b>		<b>7,681,763.90</b>	<b>7,884,131.26</b>
<b>Profit/ (Loss) before tax</b>		<b>(3,210,749.98)</b>	<b>(1,312,084.31)</b>
Tax expense:			
Current tax		378.00	1,981.00
Tax adjustment of earlier years		-	23,597.01
Deferred tax charge/(credit)		(153,633.00)	(204,630.00)
		<b>(153,255.00)</b>	<b>(179,051.99)</b>
<b>Profit / (Loss) for the year</b>		<b>(3,057,494.98)</b>	<b>(1,133,032.32)</b>
Earnings per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	31	(61.15)	(22.66)
Significant accounting policies	A		
Notes on financial statements	1-33		

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.000561N

**Vikas Modi**  
Partner  
M.No. 505603



For and on behalf of the Board of Directors

**Vineet Goyal**  
(Director)  
DIN: 03575020

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

Place : New Delhi  
Date : 23 MAY 2014

**PANCHAM REALCON PRIVATE LIMITED**

Regd. Office: 10 L.S.C. Kalkaji New Delhi-110019

CIN: U45400DL2008PTC179473

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

(Amount in Rupees)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>A) Cash flow from operating activities</b>		
<b>Profit/(Loss) for the year before tax</b>	<b>(3,210,749.98)</b>	<b>(1,312,084.31)</b>
Adjustments for :		
Interest and finance charges	49,111,610.09	21,770,976.37
Interest received	(4,391.00)	(17,608.00)
Depreciation and amortisation expenses	840,646.33	1,089,254.88
Liability no longer required written off (net)	(670,481.00)	(214,833.00)
Leave encashment	(234,062.00)	210,780.00
Gratuity	(64,775.00)	165,462.00
<b>Operating profit before working capital changes</b>	<b>45,767,797.44</b>	<b>21,691,947.94</b>
<b>Adjustments for Working capital</b>		
Inventories	(92,871,486.31)	(97,707,921.25)
Trade receivables	23,929,759.62	(3,988,792.73)
Loans and advances	2,870,623.39	(17,305,686.38)
Other assets	(20,277,972.25)	3,039,402.31
Trade payable and other liabilities	90,001,028.69	110,778,884.87
	<b>3,651,953.14</b>	<b>(5,184,113.18)</b>
<b>Cash generated from/(used in) operating activities</b>	<b>49,419,750.58</b>	<b>16,507,834.76</b>
Direct tax paid	(1,981.00)	(1,029,006.01)
<b>Net cash (used in)/generated from operating activities</b>	<b>49,417,769.58</b>	<b>15,478,828.75</b>
<b>B) Cash flow from investing activities</b>		
Purchase of fixed assets	(31,200.00)	(40,556.25)
Movement in bank deposits (net)	(4,391.00)	(4,096.00)
Interest received	4,391.00	17,608.00
<b>Net cash (used in)/generated from investing activities</b>	<b>(31,200.00)</b>	<b>(27,044.25)</b>
<b>C) Cash flow from financing activities</b>		
Repayment of borrowing	(48,627.25)	(277,075.59)
Interest and finance charges paid	(49,110,622.71)	(21,772,945.41)
<b>Net cash (used in)/generated from financing activities</b>	<b>(49,159,249.96)</b>	<b>(22,050,021.00)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>227,319.62</b>	<b>(6,598,236.50)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>11,718,148.93</b>	<b>18,316,385.43</b>
<b>Closing balance of cash and cash equivalents</b>	<b>11,945,468.55</b>	<b>11,718,148.93</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'.

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

As per our report of even date attached

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

**Vikas Modi**  
Partner  
M.No. 505603

Place : New Delhi

Date **23 MAY 2014**



For and on behalf of the Board of Directors

**Vineet Goyal**  
(Director)  
DIN: 03575020

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

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

**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. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same.**

**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 is valued at lower of cost or net realizable value. Cost includes cost of Land, materials, construction, 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.

**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. Provisions for 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.

**k. 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.

**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 profit and loss account.
- 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. Principle of consolidation**

The consolidated financial statements relate to Pancham Realcon 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'

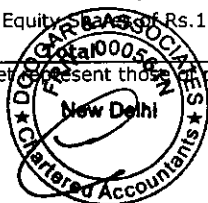
Name of Subsidiaries	As at	As at
	March 31, 2014	March 31, 2013
	% of shareholding	
Aviral colonizers Private Limited	100.00	100.00
Satkar colonisers Private Limited	100.00	100.00
Utkrisht Real Estate & Associates Private Limited	100.00	100.00

**1. SHARE CAPITAL**

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Authorised</b>		
50,000 (50,000) Equity Shares of Rs.10 each	500,000.00	500,000.00
	<b>500,000.00</b>	<b>500,000.00</b>
<b>Issued Subscribed &amp; Paid up</b>		
50,000 (50,000) Equity Shares of Rs.10 each	500,000.00	500,000.00
	<b>500,000.00</b>	<b>500,000.00</b>

Figures in bracket represent those of previous year



Handwritten signatures and initials.

**1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount in rupees	Number	Amount in rupees
<b>Equity Shares of Rs 10 each fully paid</b>				
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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
<b>Holding company</b>				
Omaxe Limited	25,500	255,000.00	25,500	255,000.00
	<b>25,500</b>	<b>255,000.00</b>	<b>25,500</b>	<b>255,000.00</b>

**1.4 Details of shareholders holding more than 5% shares in equity capital of the company**

Particulars	As at March 31, 2014		As at March 31, 2013	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	25,500	51%	25,500	51%
Shamba Developers Private Limited	13,000	26%	13,000	26%
Panchi Developers Private Limited	11,500	23%	11,500	23%

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.

**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, 2014	As at March 31, 2013
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	6,971,072.42	8,104,104.74
Add: Net profit/(loss) for the current year	(3,057,494.98)	(1,133,032.32)
<b>Balance at the end of the year</b>	<b>3,913,577.44</b>	<b>6,971,072.42</b>

**3. Long Term Borrowings**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current maturities	Non current	Current maturities
<b>Secured</b>				
Vehicle loan from Non banking financial institutions (Secured by hypothecation of the vehicle purchased)	-	-	-	48,627.25
				48,627.25
Less: Amount disclosed under the head "other current liabilities" (Refer note no. 7)	-	-	-	48,627.25
	-	-	-	-



*[Handwritten signature]*

*[Handwritten signature]*



**4. OTHER LONG TERM LIABILITIES**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Other non current liabilities (Refer note no.7)		4,061,034.37		4,272,870.35
		<b>4,061,034.37</b>		<b>4,272,870.35</b>

**5. PROVISIONS**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Long term	Short term	Long term	Short term
<b>Provision for employees benefits</b>				
Leave Encashment	406,988.00	13,191.00	613,546.00	40,695.00
Gratuity	303,449.00	7,257.00	365,896.00	9,585.00
	<b>710,437.00</b>	<b>20,448.00</b>	<b>979,442.00</b>	<b>50,280.00</b>
<b>Other Provisions</b>				
Provision for income tax (net of advances)		378.00	-	1,981.00
	-	<b>378.00</b>	-	<b>1,981.00</b>
<b>Total(a+b)</b>	<b>710,437.00</b>	<b>20,826.00</b>	<b>979,442.00</b>	<b>52,261.00</b>

**6. TRADE PAYABLE**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
<b>Trade Payables</b>				
Other trade payables				
- due to micro small & medium enterprises*		104,149.00		-
-Fellow subsidiary company#		124,396.00		408,030.00
- others		10,337,798.92		31,224,797.09
#Jagdamba Contractors and Builders Limited				
		<b>10,566,343.92</b>		<b>31,632,827.09</b>

\*The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

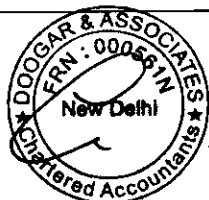
(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
Principal amount due to suppliers under MSMED Act, 2006		104,149.00		-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount		1,321.00		-
Payment made to suppliers (other than interest) beyond appointed day during the year		27,610.00		-
Interest paid to suppliers under MSMED Act, 2006		-		-
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made		-		-
Interest accrued and remaining unpaid at the end of the accounting year		1,321.00		-

**7. OTHER CURRENT LIABILITIES**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note.3)	-	-	-	48,627.25
Interest accrued but not due on borrowings	-	-	-	333.62
Book overdraft	-	-	-	1,184,233.29
Security deposit received	4,061,034.37	1,400,000.00	4,272,870.35	1,400,000.00
Advance from related parties	-	951,828,691.91	-	735,094,106.00
Advance from customers and others	-	433,900,227.32	-	540,114,620.10
Other Payables	-	-	-	-
Employee related liabilities	-	772,442.00	-	636,157.00
Statutory dues payable	-	1,449,730.00	-	315,409.00
Interest on Trade Payables	-	1,321.00	-	-
Others	-	100,056.00	-	97,755.00
	<b>4,061,034.37</b>	<b>1,389,452,468.23</b>	<b>4,272,870.35</b>	<b>1,278,891,241.26</b>
Less: Amount disclosed under the head "other long term liabilities" (Refer note no. 4)	4,061,034.37	-	4,272,870.35	-
	-	<b>1,389,452,468.23</b>	-	<b>1,278,891,241.26</b>



*[Handwritten signatures]*

**8. Fixed Assets**

(Amount in Rupees)

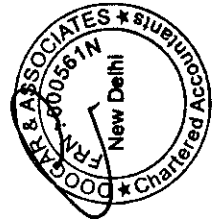
Name of Assets	Gross Block (At Cost)			Depreciation / Amortisation			Net Block		
	As at April 1, 2013	Additions / reclassification	Deletion / Adjustments	As at Mar 31, 2014	As at April 1, 2013	For the year	Deletion / Adjustments	As at Mar 31, 2014	As at March 31, 2013
Plant and Machinery	3,537,844.14	456,750.00	-	3,994,594.14	1,047,153.00	696,206.27	-	1,743,359.27	2,490,891.14
Office Equipments	336,067.21	25,300.00	-	361,367.21	128,941.57	57,641.73	-	186,583.30	207,125.64
Furniture & Fixture	1,334,111.00	5,900.00	-	1,340,011.00	495,006.40	155,340.49	-	650,346.89	839,104.60
Vehicles	1,707,856.00	(456,750.00)	-	1,251,106.00	914,260.62	(94,149.41)	-	820,111.21	793,595.38
Computer and Printers	231,550.00	-	-	231,550.00	167,531.49	25,607.25	-	193,138.74	64,018.51
<b>Total</b>	<b>7,147,428.35</b>	<b>31,200.00</b>	<b>-</b>	<b>7,178,628.35</b>	<b>2,752,893.08</b>	<b>840,646.33</b>	<b>-</b>	<b>3,593,539.41</b>	<b>4,394,535.27</b>
Previous year	7,106,872.10	40,556.25	-	7,147,428.35	1,663,638.20	1,089,254.88	-	2,752,893.08	5,443,233.90

**Notes:**

(Amount in Rupees)

Particulars	Year Ended 'March 31, 2014	Year Ended 'March 31, 2013
Depreciation has been charged to		
-Cost of material consumed, construction & other related project cost (refer note no. 17)	<b>387,880.48</b>	409,025.34
-Statement of profit & loss account	<b>452,765.85</b>	680,229.54
	<b>840,646.33</b>	1,089,254.88

*Handwritten signature*



**9. DEFERRED TAX ASSETS**

(Amount in Rupees)

Particulars	As at March 31,2014	As at March 31,2013
<b>Deferred tax asset</b>		
On account of preliminary expenses	1,082.00	-
Expense allowed on payment basis	-	5,227.00
Difference between book and tax base of fixed assets	349,117.00	98,998.00
Retirement benefits	225,843.00	318,184.00
	<b>576,042.00</b>	<b>422,409.00</b>

**10. INVENTORIES**

(Amount in Rupees)

Particulars	As at March 31,2014	As at March 31,2013
Building Material and Consumables	6,892,563.32	9,627,506.20
Land	534,026,710.00	534,026,710.00
Project in progress	505,062,252.94	409,455,823.75
	<b>1,045,981,526.26</b>	<b>953,110,039.95</b>

**11. TRADE RECEIVABLES**

(Amount in Rupees)

Particulars	As at March 31,2014	As at March 31,2013
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	23,761,758.69	47,691,518.31
	<b>23,761,758.69</b>	<b>47,691,518.31</b>

**12. CASH & BANK BALANCES**

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Non Current	Current	Non Current	Current
<b>Cash and cash equivalents</b>				
Balances with banks in current accounts	-	4,277,047.19	-	2,536,667.57
Cash on hand	-	7,668,421.36	-	9,181,481.36
Cheques drafts on hand	-	-	-	-
	-	<b>11,945,468.55</b>	-	<b>11,718,148.93</b>
<b>Other Bank Balances</b>				
Held as margin money	65,496.00	-	61,105.00	-
	<b>65,496.00</b>	-	<b>61,105.00</b>	-
Amount disclosed under "other current assets" (Refer note no. 14)	65,496.00	-	61,105.00	-
	-	<b>11,945,468.55</b>	-	<b>11,718,148.93</b>

**13. LOANS & ADVANCES**

(Amount in Rupees)

Particulars	As at March 31,2014		As at March 31,2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits	265,517.00	-	265,517.00	-
Advances against goods, services & others \$				
Fellow subsidiary companies /Subsidiary of fellow subsidiary company	-	22,573,893.85	-	26,162,738.63
Other related parties	-	1,944,414.00	-	2,364,414.00
Others	33,214,116.88	231,239,036.02	29,907,698.80	232,500,561.19
Balance with Government / statutory authorities	-	1,921,023.59	-	2,809,327.54
Direct Tax Refund (net of provision)	37.00	-	37.00	-
Prepaid Expenses	2,513.60	24,011.30	21,237.34	23,655.13
	<b>33,482,184.48</b>	<b>257,702,378.76</b>	<b>30,194,490.14</b>	<b>263,860,696.49</b>

**13.1 Particulars of Advances to fellow subsidiaries companies/Subsidiary of fellow subsidiary company/related parties :**

(Amount in Rupees)

Name of companies	Nature of Relation	Balance as at	
		March 31,2014	March 31,2013
Jagdamba Contractors and Builders Limited	Fellow subsidiary company	12,372,047.85	14,782,359.09
Volvo Properties Private Limited	Fellow subsidiary company	9,955,217.00	11,380,379.54
S N Realtors Private Limited	Subsidiary of Fellow subsidiary company	246,629.00	-
Beautiful Landbase Private Limited	Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence	1,944,414.00	2,364,414.00
		<b>24,518,307.85</b>	<b>28,527,152.63</b>

\$ Advances include advances against collaboration amounting to Rs. 257,532,883.88 (Rs. 255,507,590.91) paid to certain parties (including associates/related parties) for acquiring land and for development of real estate projects, either on collaboration basis or self- development basis.

P. S. S. & ASSOCIATES  
 Chartered Accountants  
 New Delhi

**14. OTHER ASSETS**

(Amount in Rupees)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Non current bank balances (refer note no 12)	65,496.00	-	61,105.00	-
Unbilled receivables	-	32,112,677.64	-	11,834,705.39
	<b>65,496.00</b>	<b>32,112,677.64</b>	<b>61,105.00</b>	<b>11,834,705.39</b>

**15. REVENUE FROM OPERATIONS**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from trading goods	3,475,750.20	5,744,781.92
Other Operating Income	-	141,273.55
	<b>3,475,750.20</b>	<b>5,886,055.47</b>

**16. OTHER INCOME**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest income on bank deposit	4,391.00	17,608.00
Liabilities no longer required written back (net)	670,481.00	214,833.00
Miscellaneous income	320,391.72	453,550.48
	<b>995,263.72</b>	<b>685,991.48</b>

**17. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

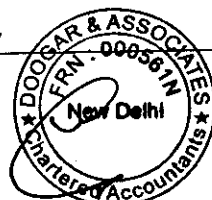
(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Inventory at the beginning of the year</b>		
Building materials and consumables	9,627,506.20	13,334,549.04
Land	534,026,710.00	484,810,918.00
	<b>543,654,216.20</b>	<b>498,145,467.04</b>
<b>Add: Incurred during the year</b>		
Land development and other rights	-	49,215,792.00
Building materials purchases	463,937.95	27,610.00
Construction cost	7,356,342.00	11,762,872.39
Rates and taxes	121,513.00	320,628.00
Depreciation	387,880.48	409,025.34
Power, fuel and other electricals costs	1,207,885.00	1,509,431.00
Repairs and maintenance-plant and machinery	35,898.00	28,917.00
Employee cost	7,155,933.00	9,402,327.00
Administration expenses	20,419,285.52	6,512,492.82
Finance costs	49,043,625.74	21,641,974.16
	<b>86,192,300.69</b>	<b>100,831,069.71</b>
<b>Less: Inventory at the close of the year</b>		
Building materials and consumables	6,892,563.32	9,627,506.20
Land	534,026,710.00	534,026,710.00
	<b>540,919,273.32</b>	<b>543,654,216.20</b>
	<b>88,927,243.57</b>	<b>55,322,320.55</b>

**18. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>Inventory at the beginning of the year</b>		
Projects in progress	409,455,823.75	357,256,651.66
	<b>409,455,823.75</b>	<b>357,256,651.66</b>
<b>Inventory at the close of the year</b>		
Projects in progress	505,062,252.94	409,455,823.75
	<b>505,062,252.94</b>	<b>409,455,823.75</b>
Changes in inventory	<b>(95,606,429.19)</b>	<b>(52,199,172.09)</b>



Handwritten signatures and initials, including a prominent signature that appears to be 'D. Goyal'.

**19. EMPLOYEES BENEFIT EXPENSE**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, wages, allowances and bonus	6,674,892.00	9,721,019.00
Contribution to provident and other funds	25,448.00	38,400.00
Staff welfare expenses	337,214.26	414,071.98
	<b>7,037,554.26</b>	<b>10,173,490.98</b>
Less: Allocated to projects	7,155,933.00	9,402,327.00
	<b>(118,378.74)</b>	<b>771,163.98</b>

**20. FINANCE COST**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on		
term loans	215.13	16,011.37
others	49,059,886.00	21,622,706.00
Bank charges	51,508.96	132,259.00
	<b>49,111,610.09</b>	<b>21,770,976.37</b>
Less: Allocated to projects	49,043,625.74	21,641,974.16
	<b>67,984.35</b>	<b>129,002.21</b>

**21. OTHER EXPENSES**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
<b>a) Administrative expenses</b>		
Rent	734,700.00	746,753.52
Rates and taxes	40,155.00	15,713.00
Insurance	19,563.57	26,298.91
Repairs and Maintenance-building	15,592.00	6,141.00
Repairs and Maintenance-others	38,399.00	133,504.00
Vehicle running and maintenance	342,760.00	493,616.00
Travelling and conveyance	1,526,818.00	835,819.00
Legal and professional charges	17,844,767.00	4,012,070.21
Printing and stationery	147,265.50	193,504.00
Postage telephone & courier	47,288.00	63,465.00
Auditors' remuneration	83,708.00	83,708.00
Miscellaneous expenses	98,431.02	76,108.93
	<b>20,939,447.09</b>	<b>6,686,701.57</b>
Less: Allocated to projects	20,419,285.52	6,512,492.82
<b>Total (a)</b>	<b>520,161.57</b>	<b>174,208.75</b>
<b>Selling Expenses</b>		
Business promotion	20,345.00	208,416.94
Commission	-	99,017.00
Advertisement and publicity	840,584.00	2,381,008.86
<b>Total (b)</b>	<b>860,929.00</b>	<b>2,688,442.80</b>
<b>Total (a+b)</b>	<b>1,381,090.57</b>	<b>2,862,651.55</b>

**22. Contingent Liabilities and commitments**

(Amount in Rupees)

Particulars	As at March 31, 2014	As at March 31, 2013
Claim against company not acknowledged as debts	952,617.00	520,000.00
Bank guarantee given by holding company Omaxe Limited on behalf of the company	1,000,000.00	1,000,000.00
Disputed tax amounts - Sales Tax	-	3,387,369.00
The Company may be contingently liable to pay damages/ interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount Unascertainable	Amount Unascertainable



Atyaf

TM

**32. Related parties disclosures**

**A. Name of related parties:-**

**(i) Ultimate Holding Company**

1. Guild Builders Private Limited

**(ii) Holding Company**

1. Omaxe Limited

**(iii) Fellow Subsidiaries companies**

1. Jagdamba Contractors and Builders Limited
2. Volvo Properties Private Limited
3. Reliable Manpower Solutions Limited

**(iv) Subsidiary of Fellow Subsidiaries companies**

1. S.N. Realtors Private Limited

**(v) Entities over which key management personnel of holding company and/or their relatives exercise significant influence**

1. Beautiful Landbase Private Limited

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

(Amount in Rupees)

Transaction	Holding Company	Fellow subsidiary companies			Subsidiary of Fellow subsidiary companies	Entities over which key managerial personnel of holding company and/or their relatives exercise significant influence	Total
	Omaxe Limited	Jagdamba Contractors and Builders Limited	Volvo Properties Private Limited	Reliable Manpower Solutions Limited	S N Realtors Private Limited	Beautiful Landbase Private Limited	
<b>A. Transactions made during the year</b>							
Lease rent paid	24,000.00 (24,000.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	24,000.00 (24,000.00)
Income from trading goods	NII (NII)	2,255,772.64 (4,379,972.26)	1,219,977.56 (1,364,809.66)	NII (NII)	NII (NII)	NII (NII)	3,475,750.20 (5,744,781.92)
Reimbursement of finance costs	49,024,902.00 (21,622,178.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	49,024,902.00 (21,622,178.00)
Construction cost	NII (NII)	3,036,778.00 (7,166,012.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	3,036,778.00 (7,166,012.00)
<b>B. Closing balances as at March 31, 2014</b>							
Trade receivables	NII (NII)	NII (1,543,035.98)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (1,543,035.98)
Amount receivable	NII (NII)	12,372,047.85 (14,782,359.09)	9,955,217.00 (11,380,379.54)	NII (NII)	246,629.00 (NII)	1,944,414.00 (2,364,414.00)	24,518,307.85 (28,527,152.63)
Balance payable	830,228,691.91 (735,094,106.00)	124,396.00 (408,030.00)	NII (NII)	121,600,000.00 (125,800,000.00)	NII (NII)	NII (NII)	951,953,087.91 (861,302,136.00)
Bank Guarantee	1,000,000.00 (1,000,000.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	1,000,000.00 (1,000,000.00)

Figures in bracket represent those of the previous year.

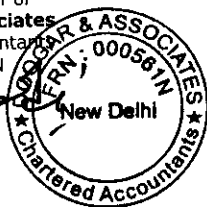
33. The company has regrouped / reclassified previous year figures where ever necessary to conform to with current year's classification.

The notes referred to above forms integral part of financial statements.

As per our report on 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

*Vineet Goyal*

**Vineet Goyal**  
(Director)  
DIN: 03575020

*Manish Kumar Garg*

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

Place : New Delhi

Date : 23 MAY 2014

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

Description	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Expected rate of return on planned assets	0.00%	0.00%
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, 2014	Year ended March 31, 2013
Current service cost	98,219.00	215,613.00
Interest cost	52,339.00	35,477.00
Net actuarial (gain)/loss recognized during the year	(27,837.00)	5,661.00
Recognised in statement of Profit & Loss	122,721.00	256,751.00

ii) Amount recognized in the Balance Sheet as at 31<sup>st</sup> March, 2014

(Amount in Rupees)

Description	As at March 31, 2014	As at March 31, 2013
Present value of obligation as at 31 <sup>st</sup> March, 2014	420,179.00	654,241.00

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

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Present value of obligation at the beginning of the year	654,241.00	443,461.00
Interest cost	52,339.00	35,477.00
Current service cost	98,219.00	215,613.00
Benefits paid	(356,783.00)	(45,971.00)
Actuarial (gain)/loss on obligation	(27,837.00)	5,661.00
Present value of obligation at the end of the year	420,179.00	654,241.00

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

Description	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Actuarial method used	Projected unit credit actuarial method	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, 2014	Year ended March 31, 2013
Current liability (Amount due within one year)	13,191.00	40,695.00
Non-Current liability (Amount due over one year)	406,988.00	613,546.00
Total PBO at the end of year	420,179.00	654,241.00

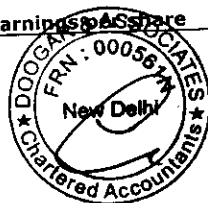
**C. Provident Fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan.

**31. Earnings per share**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit / (Loss) after tax	(3,057,494.98)	(1,133,032.32)
Numerator used for calculating basic and diluted earnings per share	(3,057,494.98)	(1,133,032.32)
Equity shares outstanding as at the year end	50,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	50,000	50,000
Nominal value per share	10/-	10/-
Basic & diluted earnings per share	(61.15)	(22.66)



*Handwritten signatures and initials.*

23. 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.

24. 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.

25. 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.

**26. Earning and Expenditure in foreign currency**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Earning in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

**27. Auditors' remuneration**

(Amount in Rupees)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fees	83,708.00	83,708.00
<b>Total</b>	<b>83,708.00</b>	<b>83,708.00</b>

**28. 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'.

29. In earlier year, the construction of real estate project of the Company have been suspended due to stay given on construction on this project by Hon'ble High Court on the basis of public interest litigation. The management of the company is of the opinion that stay on construction shall be vacated in due course of time, therefore, on the basis of going concern assumption, no adjustment in respect of revenue / profits already booked before such stay and customers advances related to these projects have been made in the books of accounts.

**30. Employee Benefit**

**A. Gratuity**

The Company does not maintain any fund to pay for Gratuity.

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

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Current service cost	65,704.00	117,944.00
Interest cost	30,038.00	16,802.00
Expected return on planned assets	-	-
Net actuarial (gain)/loss recognized during the year	(160,517.00)	30,716.00
<b>Total</b>	<b>(64,775.00)</b>	<b>165,462.00</b>

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

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Present value of obligation at the beginning of the year	375,481.00	210,019.00
Current service cost	65,704.00	117,944.00
Interest cost	30,038.00	16,802.00
Benefit paid	-	-
Actuarial (gain) / loss on obligation	(160,517.00)	30,716.00
Present value of obligation as at the end of year	<b>310,706.00</b>	<b>375,481.00</b>

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

(Amount in Rupees)

Description	Year ended March 31, 2014	Year ended March 31, 2013
Current liability (Amount due within one year)	7,257.00	9,585.00
Non-Current liability (Amount due over one year)	303,449.00	365,896.00
Present value of obligation as the end of the year	<b>310,706.00</b>	<b>375,481.00</b>
Fair value of plan assets at the end of the year	-	-
(Assets)/Liabilities recognized in the Balance Sheet.	<b>310,706.00</b>	<b>375,481.00</b>

