

**Balance Sheet as at March 31, 2015**

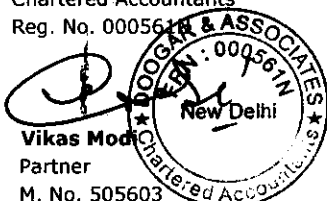
(Amount in Rupees)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	380,000,000.00	100,000.00
Reserves and surplus	3	(10,084,411.28)	3,552,823.00
		<b>369,915,588.72</b>	<b>3,652,823.00</b>
<b>Non-current liabilities</b>			
Long term borrowings	4	3,722,378.64	5,406,480.18
Long term provisions	8	581,070.00	286,068.00
		<b>4,303,448.64</b>	<b>5,692,548.18</b>
<b>Current liabilities</b>			
Short-term borrowings	5	6,000,000.00	167,110,733.00
Trade payables	6	131,579,168.00	213,169,564.00
Other current liabilities	7	1,503,460,734.00	1,303,102,366.07
Short term provisions	8	16,905.00	593,273.00
		<b>1,641,056,807.00</b>	<b>1,683,975,936.07</b>
<b>TOTAL</b>		<b>2,015,275,844.36</b>	<b>1,693,321,307.25</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	6,437,742.43	8,914,912.87
		<b>6,437,742.43</b>	<b>8,914,912.87</b>
Non-current investments	10	400,000.00	400,000.00
Deferred tax assets (net)	11	972,269.00	343,074.00
Long-term loans and advances	14	10,605,389.99	1,378,884.92
Other non-current assets	15	59,465,051.00	73,004,262.35
		<b>71,442,709.99</b>	<b>75,126,221.27</b>
<b>Current assets</b>			
Inventories	12	1,240,480,968.05	917,202,156.27
Cash and bank balance	13	59,309,494.73	38,379,413.64
Short term loans and advances	14	637,604,929.16	653,686,739.70
Other current assets	15	-	11,863.50
		<b>1,937,395,391.94</b>	<b>1,609,280,173.11</b>
<b>TOTAL</b>		<b>2,015,275,844.36</b>	<b>1,693,321,307.25</b>
Significant accounting policies	1		


The note nos 1 to 34 form an integral part of financial statements.

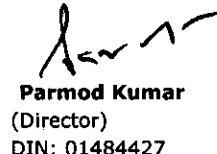
As per our report of even date attached

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

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

For and on behalf of the Board of Directors

  
**Pavan Aggarwal**  
 (Director)  
 DIN: 02295157

  
**Parmod Kumar**  
 (Director)  
 DIN: 01484427

  
**Mani Ahuja**  
 (Company Secretary)

Place : New Delhi  
 Date : 22 MAY 2015

**Notes to financial statements for the year ended March 31, 2015**

**1. 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 the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable.

**b. Use of estimates**

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

**c. Fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

**d. Depreciation**

Depreciation on fixed assets is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding material, whose life is estimated as five years.

**e. 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 account in the year in which incurred.

**f. 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 account

**g. Investments**

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

**h. 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.

**i. 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.

**j. 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"),
    - 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 saleable 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 receipts basis due to uncertainty of recovery of the same.



**k. 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.

**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. 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.

**n. 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.

**o. 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.

**2. SHARE CAPITAL**

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Authorised</b>		
38,000,000 (1,000,000) Equity Shares of Rs.10 each	380,000,000.00	10,000,000.00
	<b>380,000,000.00</b>	<b>10,000,000.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
38,000,000 (10,000) Equity Shares of Rs.10 each fully paid up	380,000,000.00	100,000.00
	<b>380,000,000.00</b>	<b>100,000.00</b>

(Figures in bracket represent those of previous year)

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
<b>Equity Shares of Rs 10 each fully paid</b>				
Shares outstanding at the beginning of the year	10,000	100,000.00	10,000	100,000.00
Shares Issued during the year	37,990,000	379,900,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	38,000,000	380,000,000.00	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 share holders.

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

(Amount in Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
<b>Holding Company</b>				
Omaxe Limited	28,500,000	285,000,000.00	6,300	63,000.00
	<b>28,500,000</b>	<b>285,000,000.00</b>	<b>6,300</b>	<b>63,000.00</b>



2 Jan -

## 2.4 Details of shareholders holding more than 5% shares in equity capital of the company.

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	28,500,000	75%	6,300	63%
Parmod Kumar	9,500,000	25%	2,100	21%
Birju Tanwar	-	-	1,600	16%

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/disinvestments.

2.6 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 since the date of its incorporation.

## 3. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	3,552,823.00	1,099,172.09
Add: Net profit/(loss) for the current year	(13,637,234.28)	2,453,650.91
<b>Balance at the end of the year</b>	<b>(10,084,411.28)</b>	<b>3,552,823.00</b>

## 4. LONG TERM BORROWINGS

(Amount in Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non current	Current	Non current	Current
<b>Secured Loan</b>				
Vehicle loan	3,722,378.64	1,684,101.54	5,406,480.18	1,528,382.65
	<b>3,722,378.64</b>	<b>1,684,101.54</b>	5,406,480.18	1,528,382.65
Amount disclosed under the head " Other Current Liabilities" (refer note no. 8)	-	1,684,101.54	-	1,528,382.65
	<b>3,722,378.64</b>	<b>-</b>	<b>5,406,480.18</b>	<b>-</b>

### 4.1 The year wise repayment schedule of long term borrowings are as under:

Particulars	Outstanding as at March 31, 2015	Year wise repayment schedule	
		Year	Amount in Rupees
<b>Secured Loan</b>		2015-16	1,684,101.54
Vehicle loan from bank	5,406,480.18	2016-17	1,855,685.80
		2017-18	1,866,692.84
	<b>5,406,480.18</b>		<b>5,406,480.18</b>

### 4.2 Nature of security of long term borrowings are as under

(Amount in Rupees)

Particulars	Amount outstanding as at		Current Maturity	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Vehicle loans are secured by hypothecation of the vehicles purchased there against	5,406,480.18	6,934,862.83	1,684,101.54	1,528,382.65
	<b>5,406,480.18</b>	<b>6,934,862.83</b>	<b>1,684,101.54</b>	<b>1,528,382.65</b>

## 5. SHORT TERM BORROWINGS

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured loans</b>		
- Directors (repayable on demand)	6,000,000.00	109,910,733.00
- Inter corporate loans from related entities (repayable on demand)	-	57,200,000.00
	<b>6,000,000.00</b>	<b>167,110,733.00</b>



## 6. TRADE PAYABLE

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred Payment Liabilities</b>		
- in respect of development & other charges to be paid on deferred credit terms to authorities	115,431,298.00	192,013,803.00
<b>Other trade payables</b>		
- due to micro small & medium enterprises*	21,691.00	104,984.00
- fellow subsidiary company#	-	283,328.00
- others	16,126,179.00	20,767,449.00
#Due to Jagdamba Contractors and Builders Limited		
	<b>131,579,168.00</b>	<b>213,169,564.00</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, 2015	As at March 31, 2014
Principal amount due to suppliers under MSMED Act, 2006	21,691.00	104,984.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	-	868.00
Payment made to suppliers (other than interest) beyond appointed day during the year	309,502.00	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	7,695.00	-
Interest accrued and remaining unpaid at the end of the accounting year	7,695.00	868.00

## 7. OTHER CURRENT LIABILITIES

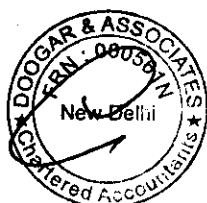
(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Current maturities of long term borrowings (refer note no. 4)	1,684,101.54	1,528,382.65
Interest accrued but not due on borrowings	36,810.58	330,280.73
Bank Overdraft	-	138,084.00
Advance from customers and others		
From holding company *	173,655,224.00	305,451,271.00
From fellow subsidiary company #	-	2,000,000.00
From others	1,323,333,611.98	979,751,366.69
Other Payables		
Employee related liabilities	477,761.00	290,249.00
Statutory dues payable	336,311.90	172,277.00
Interest on trade payables	3,925,677.00	13,429,219.00
Others	11,236.00	11,236.00
*due to Omaxe Limited (Holding company)		
# due to Omaxe Buildhome Limited (fellow subsidiary company)		
	<b>1,503,460,734.00</b>	<b>1,303,102,366.07</b>

## 8. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Long term	Short term	Long term	Short term
<b>Provision for employee benefits</b>				
Leave Encashment	307,272.00	11,043.00	149,992.00	5,475.00
Gratuity	273,798.00	5,862.00	136,076.00	1,243.00
	<b>581,070.00</b>	<b>16,905.00</b>	<b>286,068.00</b>	<b>6,718.00</b>
<b>Other Provisions</b>				
Provision for income tax (net of advance tax)	-	-	-	586,555.00
	<b>581,070.00</b>	<b>16,905.00</b>	<b>286,068.00</b>	<b>593,273.00</b>



**Note 9**

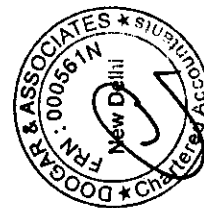
**Fixed Assets**

Particulars	Gross Block (At Cost)			Depreciation / Amortisation			Net Block	
	As at April 1, 2014	Additions	Deletion / Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	As at March 31, 2015	As at March 31, 2014
Plant and Machinery	1,750.00	770,000.00	-	771,750.00	1,750.00	108,779.59	661,220.41	-
Office Equipments	8,800.00	4,461.56	-	13,261.56	1,083.21	5,408.58	6,769.77	7,716.79
Furniture and fixture	1,247,674.07	4,100.00	-	1,251,774.07	397,682.29	311,643.05	542,448.73	849,991.78
Vehicle	11,120,946.00	-	-	11,120,946.00	3,063,741.70	2,829,900.78	5,227,303.52	8,057,204.30
<b>Total</b>	<b>12,379,170.07</b>	<b>778,561.56</b>	<b>-</b>	<b>13,157,731.63</b>	<b>3,464,257.20</b>	<b>3,255,732.00</b>	<b>6,437,742.43</b>	<b>8,914,912.87</b>
<b>Previous year</b>	<b>12,368,570.07</b>	<b>10,600.00</b>	<b>-</b>	<b>12,379,170.07</b>	<b>457,008.07</b>	<b>3,007,249.13</b>	<b>8,914,912.87</b>	<b>11,911,562.00</b>

**Note:**

(Amount in Rupees)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation has been charged to		
-Cost of material consumed, construction & other related Project cost (refer note no. 18)	108,779.59	1,126.72
-Statement of Profit & Loss	3,146,952.41	3,006,122.41
	<b>3,255,732.00</b>	<b>3,007,249.13</b>



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# 10. NON CURRENT INVESTMENTS

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Investment in equity Instrument</b>		
<b>Trade, Unquoted at cost</b>		
<b>In subsidiary companies</b>		
10,000 (10,000) Equity shares of Anveshan Builders Private Limited of Rs 10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Adesh Realcon Private Limited of Rs 10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Navadip Developers Private Limited of Rs 10 each	100,000.00	100,000.00
10,000 (10,000) Equity shares of Abhas Realcon Private Limited of Rs 10 each	100,000.00	100,000.00
	<b>400,000.00</b>	<b>400,000.00</b>

# 11. DEFERRED TAX ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred tax asset</b>		
Expenses allowed on payment basis	3,670.00	3,245.00
Difference between book and tax base of fixed assets	783,824.00	249,358.00
Retirement benefits	184,775.00	90,471.00
	<b>972,269.00</b>	<b>343,074.00</b>

# 12. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Building Material and Consumables	299,116.75	233,611.12
Land	287,546,830.30	28,105,200.30
Project in progress	952,635,021.00	888,863,344.85
	<b>1,240,480,968.05</b>	<b>917,202,156.27</b>

# 13. CASH & BANK BALANCES

(Amount in Rupees)

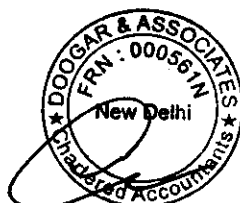
Particulars	As at March 31, 2015		As at March 31, 2014	
	Non current	Current	Non current	Current
<b>Cash and cash equivalents</b>				
Balances with banks in current accounts	-	11,095,889.73	-	19,572,818.64
Cash on hand	-	15,512,977.00	-	3,673,411.00
Cheques/drafts on hand	-	-	-	2,831,551.00
	-	<b>26,608,866.73</b>	-	<b>26,077,780.64</b>
<b>Other Bank Balances</b>				
Held as margin money	59,465,051.00	32,700,628.00	72,931,510.00	12,301,633.00
	<b>59,465,051.00</b>	<b>32,700,628.00</b>	<b>72,931,510.00</b>	<b>12,301,633.00</b>
Less: Amount disclosed under the head "Other non current assets" (refer note no. 15)	59,465,051.00	-	72,931,510.00	-
	-	<b>59,309,494.73</b>	-	<b>38,379,413.64</b>

# 14. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits	212,050.00	-	212,050.00	-
Loans and advances to *				
-holding company	-	19,776,000.00	-	19,776,000.00
-subsidiary companies	-	456,077,906.00	-	487,227,906.00
-fellow subsidiary company	-	1,000,000.00	-	1,000,000.00
Advances against goods, services & others	-	157,400,852.00	-	145,136,410.00
Balance with Government / statutory authorities	-	92,909.19	-	1,236.00
Direct taxes refundable (net of provisions)	949,016.00	-	536,671.00	-
Prepaid Expenses	9,444,323.99	3,257,261.97	630,163.92	545,187.70
	<b>10,605,389.99</b>	<b>637,604,929.16</b>	<b>1,378,884.92</b>	<b>653,686,739.70</b>

\*Advances includes advance against collaboration amounting to Rs 609,042,489/- (P.Y. Rs 633,192,489/-) 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.



## 14.1 Particulars in respect of loans and advances to related parties:-

(Amount in Rupees)

Name of companies	Nature of Relation	Balance	
		As at March 31, 2015	As at March 31, 2014
Omaxe Limited	Holding Company	19,776,000.00	19,776,000.00
Adesh Realcon Private Limited	Subsidiary Company	191,280,562.00	222,430,562.00
Anveshan Builders Private Limited	Subsidiary Company	119,248,135.00	119,248,135.00
Abhas Realcon Private Limited	Subsidiary Company	128,553,731.00	128,553,731.00
Navadip Developers Private Limited	Subsidiary Company	16,995,478.00	16,995,478.00
Sri Balaji Green Heights Private Limited	Fellow Subsidiary Company	1,000,000.00	1,000,000.00
		<b>476,853,906.00</b>	<b>508,003,906.00</b>

## 15. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non current	Current	Non current	Current
Other bank balances (refer note no.13)	59,465,051.00	-	72,931,510.00	-
Interest accrued on deposits	-	-	72,752.85	11,863.50
	<b>59,465,051.00</b>	<b>-</b>	<b>73,004,262.85</b>	<b>11,863.50</b>



2 Jan 17