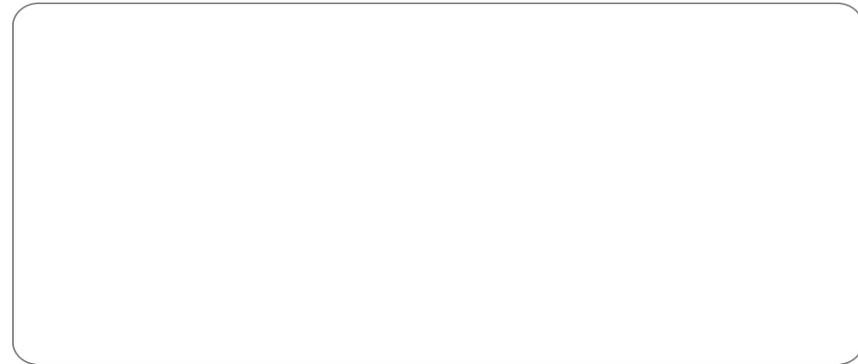


BOOK POST



OMAXE LTD. Regd. Office: Omaxe House, 7, L.S.C, Kalkaji, New Delhi-110019 (INDIA)
Tel: +91-11-41893100/6776/6680 Fax: +91-11-41896799, 41896653
www.omaxe.com

Printed at IPP/www.ippindia.com

ANNUAL REPORT 2008-09



Contents

Notice	1
Directors' Report	5
Certificate on Corporate Governance	13
Management Discussion & Analysis	16
Report on Corporate Governance	19
Auditor's Report	31
Balance Sheet	34
Profit & Loss Account	35
Schedules to the Balance Sheet and Profit & Loss Account	36
Cash Flow Statement	75
Balance Sheet Abstract and Company's General Business Profile	76
Consolidated Financial Statements	
Auditor's Report	77
Balance Sheet	78
Profit & Loss Account	79
Schedules to the Balance Sheet and Profit & Loss Account	80
Cash Flow Statement	110
Disclosure pursuant to Section 212(8) of the Companies Act, 1956 regarding information of Subsidiaries	111

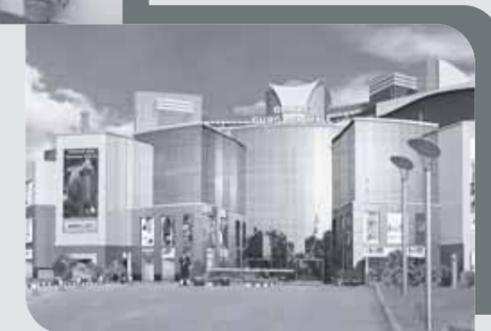
Our Mission

To create a progressive organisation that matches International Standards in Integrity, Corporate Social Responsibility and Business Transparency.

To create a culture of professionalism, competence, teamwork, leadership and service excellence.

To conceive and deliver quality that conforms to international Environmental Impact Assessment (EIA) norms.

To leverage modern cost effective techniques resulting in quality, durability, wealth creation and value multiplication.



Our Vision

Commitment towards Quality, Integrity and Value Creation for all stakeholders/ customers.

Implement Best Business Practices that go beyond customer expectations.

Establish new benchmarks for the industry by besting existing standards.

Deliver quality Residential & Commercial projects that compare with Global Developers.

Lead the industry with high caliber, manpower and superior technology.

To engineer continuous delight for our customers and stakeholders by always staying a step ahead of the curve.

Push the limits of excellence through innovation and professionalism.



Chairman's Message

My Dear Fellow Stakeholders,

They say a champion is one who gets up when others can't. Over the last year, your Company took the spirit of creativity and resilience to newer heights.

Before we dig into that, though, let's cast a quick glance at the year, and period, that just went by, and see where we are coming from. It was a phase where the buoyancy of the past few years was neutralized by a world wide recession. As markets across the USA and Europe crumbled, even the strongest felt the earth shake under their feet. In the significantly smaller world that we live in today, it was just a matter of time before the domino effect hit Indian shores. The real estate sector was amongst the worst hit.

So how has your Company fared during this time of tribulation? With trademark energy, let me say, and more favourably than most. During the year, Omaxe has registered revenue of Rs. 8148.07 mio and earned Net Profit of Rs. 413.14 mio (on consolidation basis).

To be honest, the recession caught us at our innovative best. We understood that the forward drive in the real estate sector was today being fuelled by the rise of a knowledgeable and sensitive end-customer category; And we knew exactly what it wanted - Experiences that were world class @ parameters (like cost) that were sensible. Parallely, we kept one eye on the residential housing segment. Via robust business strategies, competitive positioning, end-to-end optimization, a signature accent on innovation and superior execution skills, we offered a bold and emerging generation what it was looking at (while staying clear of the negative pull of the recession). It was like building a bridge, with destiny.

As if in reciprocation, the market today has grown to recognize us as a responsible leader of tomorrow. A measure of that responsibility is reflected in the way we have judiciously de-risked and diversified to bag a row of interesting construction assignments, and it is also evident on the real state front in our series of best-selling residential projects across regions and lifestyle-tiers of India, like Omaxe Eternity in Vrindavan, Omaxe City in Patiala, Omaxe New Heights in Faridabad, Omaxe Sangam City in Allahabad, Omaxe City (a line of luxury villas) in Bathinda.

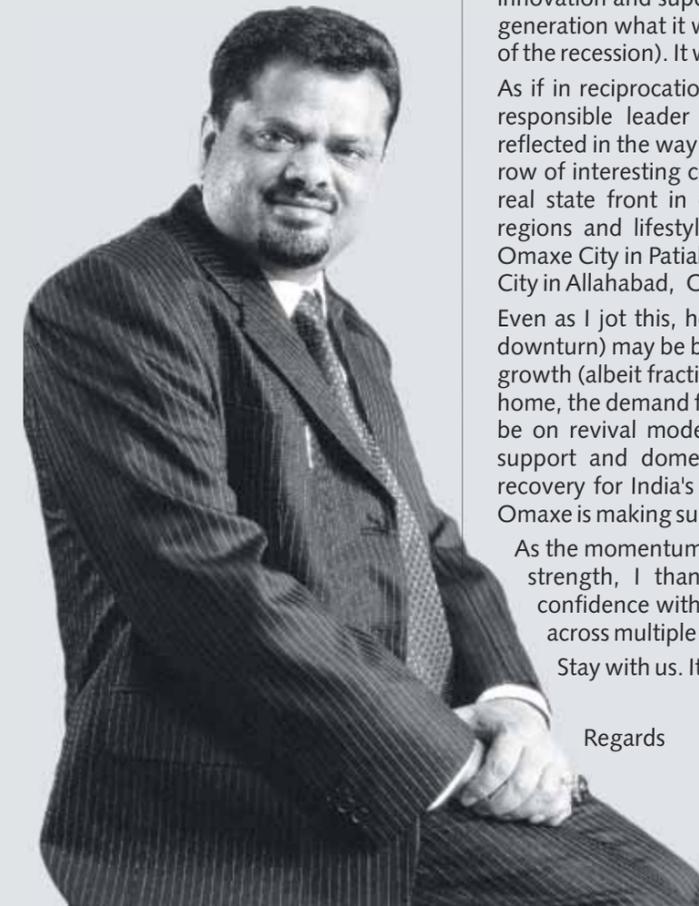
Even as I jot this, however, there are signs that the worst (of the global downturn) may be behind us. Germany and France have recorded positive growth (albeit fractionally), with others in the Top 5 not too far behind. At home, the demand for both residential and commercial space continues to be on revival mode. Retail and entertainment, rising FDI, government support and domestic demand, all make certain a speedy phase of recovery for India's real estate sector. And by putting the customer first, Omaxe is making sure that it is perfectly positioned to usher in the future.

As the momentum of inspiration and ambition takes us from strength to strength, I thank each and every one of you for reposing your confidence with Omaxe. Today, we are putting our best foot forward across multiple opportunities.

Stay with us. It's time for opportunity in adversity.

Regards

Rohtas Goel



WHERE WE ARE COMING FROM

OMAXE: An imagination that leads the world... A heart that beats for India.

Omaxe is ruddered on the vision and gumption of Mr. Rohtas Goel, a first generation entrepreneur who, within the span of 22 years, transformed both the company and the cityscape of India by bringing to life an inspired range of globally benchmarked signature properties. *The company – currently with 55 projects in various stages of development (including 20 group housing projects, 23 integrated townships, 10 shopping malls & commercial complexes and 2 hotel, across 30 towns in 10 states across India) – is today widely regarded as a 'thinking leader and visionary' in its genre. Omaxe today knows exactly where it is headed : To the top. It is a journey that knows no frontiers, and yet is one that is keenly tethered to the spirit of India - the land where it all began.*



WHERE WE ARE HEADED

The world – *and, along with it, the aspirations of Indians* – has changed dramatically over the short space of the last few years. By intelligent improvisation, end-to-end consolidation and strategic alliances, we at Omaxe has stayed ahead of the curve and on top of trends, often becoming the agents of change ourselves. Today, stronger with a string of diverse experiences behind us, and bolder by our native aptitudes that have always served us well, we are set to elevate things by several notches. Indeed, equipped with a new age portfolio, we are truly on the threshold of self-multiplying growth, and more magnificent, milestones.



...AND WHAT WILL HELP US GET THERE

Omaxe has consistently redesigned the living habitat by challenging convention and conceiving spaces that were bolder, 'happier' and more efficient. Our spirit of innovation and accent on fundamental values have meant that our 'field of vision' was always bigger than others, and our courage backed by investor confidence. It is easy to recognize an Omaxe property – the 'Touch of O' is unmistakable. Some of the ways in which we differentiate ourselves from the clutter and noise in the market are...



TODAY, WE...

- Understand the consumer much better than others*
- Seek to introduce and champion the spirit of innovation*
- Endeavour to align ourselves with the dreams and ambitions of our customers at all times*
- Differentiate ourselves through superior quality*
- Follow standards of assurance and excellence at all times*
- Champion the cause of Corporate Governance*
- Follow a consistent route of Operational Excellence*
- Leverage information, communication and technology to manage the business better*

MAJOR DEVELOPMENTS

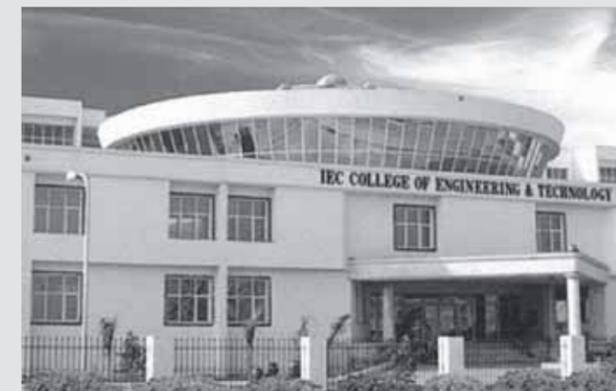
Omaxe's subsidiary, 'Pancham Realcon Pvt Ltd', under a Memorandum of Understanding (MoU) with the Allahabad Development Authority, is developing a Hi-Tech Township in Allahabad, Uttar Pradesh, on the proposed area of 1535 acres with an estimated cost of Rs 1800 crore (approx.). The project is expected to be completed in phases, over 5 to 7 years.

Omaxe has launched Omaxe Eternity in Vrindavan, sprawled over 52 acres of inspired land, with a realization value of Rs. 250 crore (approx.).

Omaxe has launched 'Omaxe New Heights' - a multi-storied, state-of-the-art group housing project in Faridabad catering to the burgeoning demand in the affordable-housing segment.

Omaxe has successfully launched the 2nd phase of PDA Omaxe City Patiala sprawled across 336 (approx.) acres of prime habitation and developed along with Patiala Urban Development Authority (PDA).

Omaxe has launched Omaxe Panache Homes at Ludhiana – an innovative project that aims to provide affordable, self-sufficient and stylish homes to discerning families of the region and beyond.



Omaxe has launched Omaxe City in Bathinda, a line of expandable, luxury villas over an area of 72 acres (approx.) on an investment of Rs 200 crore (approx.).

Omaxe has been awarded the construction of two Modern Jails - one in Kapurthala and the other in Faridkot (Punjab), with an approximate value of Rs. 210 Crore (approx.).

Omaxe has been awarded the construction of a Convention Centre, Library and Computer Centre at Deshbandhu Chhottu Ram University of Science and Technology at Murthal in Sonapat District for a contract value of Rs. 39.95 crore (approx.).

Omaxe Infrastructure & Construction Private Ltd., a 100% subsidiary of the Company, has been awarded following construction contracts:

- Medical College and Associated Hospital at Saharanpur in Uttar Pradesh for estimated value of Rs. 240 crore (approx.).
- Development and Construction of a Township for Hindustan Zinc Limited at Dariba, Udaipur with Contract Value of Rs. 90 Crore (approx.).
- From UP Projects Corporation Limited (a UP Government Undertaking) for renovation / face lifting of ESI hospital and a regional office in Bhubaneswar and Cuttack with an estimated value of Rs. 128 crore (approx.).

OMAXE LTD.

Board of Directors

Mr. Rohtas Goel	Chairman and Managing Director
Mr. Sunil Goel	Joint Managing Director
Mr. Jai Bhagwan Goel	Whole Time Director
Mr. Devi Dayal	Director (Independent)
Mr. Padmanabh Pundrikray Vora	Director (Independent)
Lt. Gen. (Retd.) Bhopinder Singh	Director (Independent)
Mr. Prahlad Kumar Gupta	Director (Independent)

Secretary

Mr. Venkat Rao	Additional Vice President (Finance) & Company Secretary
----------------	--

Auditors

Doogar & Associates	Chartered Accountants
---------------------	-----------------------

Registrar & Share Transfer Agent

Link Intime India Private Limited (Unit: Omaxe Ltd.)	A-40, Naraina Industrial Area, Phase II, Near Batra Banquet Hall, New Delhi - 110 028
---	---

Bankers / Financial Institutions

State Bank of India	LIC of India
Vijaya Bank	United Bank of India
Indian Overseas Bank	Catholic Syrian Bank
Axis Bank Limited	Bank of Rajasthan
Indian Bank	Punjab National Bank
Allahabad Bank	Yes Bank Limited
Syndicate Bank	The Jammu & Kashmir Bank Ltd.
Bank of Maharashtra	Karur Vysya Bank
State Bank of Bikaner & Jaipur	State Bank of Patiala
LIC Mutual Fund	PNB Housing Finance Limited
HSBC Limited	SICOM Limited
TATA Capital Limited	L & T Infrastructure Finance Co. Limited
LIC Housing Finance Limited	Bank of India

Registered Office

Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi - 110019

Notice

NOTICE is hereby given that the Twentieth Annual General Meeting of the shareholders of Omaxe Ltd. will be held on Tuesday, the 29th day of September, 2009 at Siri Fort Auditorium, August Kranti Marg, New Delhi – 110049 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date together with Directors' and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Jai Bhagwan Goel who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prahlad Kumar Gupta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorised to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, during the term of re-appointment, by the Board of the Company, the consent of the Company be and is hereby accorded to re-appoint Mr. Jai Bhagwan Goel, Whole Time Director of the Company, for a period of five years with effect from 1st October 2009 on the following terms & conditions:

- (i) **Tenure of Appointment** : 5 years w.e.f. 1st October, 2009 till 30th September, 2014
- (ii) **Basic Salary** : Not Exceeding Rs. 10,00,000/- per month
(Basic Salary and/ or Annual increment (upto an extent of 20% of the gross salary) at such quantum, periodicity and intervals, at the discretion of the Board and subject to over all limits as prescribed, from time to time)
- (iii) **Housing** : House Rent Allowance may be provided by the Company subject to a ceiling of 40% of basic salary
OR
The Company may provide rent free accommodation together with, in part or in full, furniture and fittings that's needed to set up home such as electrical appliances, air conditioners etc alongwith the upkeep maintenance of such rent free accommodation including payment towards electricity, water, security, servant(s), gardener etc., at the discretion of the Board from time to time.
- (iv) **Perquisites** :
 - a) **CAR**: Two chauffeur driven cars for official and limited personal use. All expenses on running and maintenance of the cars on actual basis to be borne by the Company.
 - b) **TELEPHONE (INCLUDING MOBILE PHONE)**: Charges for rental, local and official long distance calls for telephone at residence and mobile phone(s) will be paid/ reimbursed by the Company.
 - c) **CLUB FEE(S)**: Fee(s) of club(s) including annual charges and other fee(s) or any others charges for availing such facilities for official purpose, subject to a maximum of two club.
 - d) **EDUCATION**: Actual expenses of education for dependents of Whole Time Director, subject to maximum of one month basic salary on annual basis payable as per the request of Whole Time Director.

- e) **MEDICAL EXPENSES:** Payment/reimbursement of all medical expenses/premium amounts of any Medi claim Policy etc for self and family as per the rules of the Company.
- f) **PERSONAL ACCIDENTAL INSURANCE:** Premium for self and family as per the rules of the Company for life, personal and accidental insurance.
- g) **ANNUAL LEAVE:** The Whole Time Director would be entitled for annual leaves as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.
- h) **LEAVE TRAVEL ASSISTANCE:** For self and family subject to a ceiling of one month's basic salary per year.
- i) **CONTRIBUTIONS** to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services, in accordance with Gratuity Act, 1972.

FURTHER RESOLVED THAT, subject to herein mentioned in this resolution, other terms & conditions of appointment of Mr. Jai Bhagwan Goel shall be as per the Rules & Policies of the company applicable to all the employees of the company.

FURTHER RESOLVED THAT the Board may, from time to time, vary or modify the above terms including remuneration as it think fit during the tenure of re-appointment, provided however that such variation is within the limits fixed aforesaid and as per the provisions/ limits laid down under the Companies Act, 1956 and Rules made there under.

FURTHER RESOLVED THAT the aforesaid remuneration exclusive of the Commission be paid be as minimum remuneration comprising salary and perquisites to Mr. Jai Bhagwan Goel in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take all such steps, acts, deeds and things as may be required, desirable or expedient to give effect to this resolution."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 309 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorised to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, the consent of the Company be and is hereby accorded for payment of Commission upto 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) to the non executive directors of the Company, who are not in the whole time employment of the Company, in each Financial Year over a period of five years i.e. from 2008-09 to 2012-13.

FURTHER RESOLVED THAT the Board be and is hereby authorised to determine, subject to the aforementioned limit, the exact amount of commission payable to any one or more non executive director(s) of the Company and the manner, periodicity and interval of such payment as it may deem fit and to vary or modify the amount of commission, from time to time, as it may deem fit, provided however that such variation/ modification is within the limit of 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) of the Companies Act, 1956 and rules made there under."

**For and on behalf of the Board
For Omaxe Ltd.**

**Sd/-
Rohtas Goel
Chairman and Managing Director**

**Place: New Delhi
Date : August 28, 2009**

Registered Office:
Omaxe Ltd.
7, LSC, Kalkaji
New Delhi-110019

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the special businesses to be transacted at the meeting is annexed hereto and forms part of the notice.
3. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In terms of Articles of Association of the Company Mr. Jai Bhagwan Goel and Mr. Prahlad Kumar Gupta, Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. A brief resume of these Directors, nature of their expertise in specific functional areas, and names of companies in which they hold Directorship and membership of Committees of the Board, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective appointment/ reappointments.
5. As a measure of economy, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Register of Members and Transfer Books will remain closed from September 24, 2009 to September 29, 2009 (both days inclusive).
9. Under Section 109A of the companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of the Companies (Central Government's) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
11. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days from the date hereof up to the date of the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 FORMING PART OF THE NOTICE**ITEM NO. 5**

Mr. Jai Bhagwan Goel was appointed as Whole Time Director w.e.f. October 01, 2006 for a period of Three(3) years i.e. upto September 30, 2009. Having regard to the valuable services rendered to the company by him, the Board of Directors in its meeting held on August 28, 2009 decided to re-appoint Mr. Jai Bhagwan Goel as Whole Time Director for a period of five years commencing from October 01, 2009 to September 30, 2014.

The terms of re-appointment including remuneration are as per the proposed resolution given in the Notice of the Annual General Meeting forming part of this Annual Report. Further, a brief resume of Mr. Goel has been given in the Report on Corporate Governance.

In terms of the provisions of Section 269 and Section 309 read with Schedule XIII of the Companies Act, 1956, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Jai Bhagwan Goel as appointee Director and Mr. Rohtas Goel and Mr. Sunil Goel being relatives of the appointee Director, none of the Directors are concerned or interested in the proposed business.

The terms of payment of remuneration to Mr. Goel as stated in the Notice of the Annual General Meeting may be treated as an abstract under Section 302 of the Companies Act, 1956.

A copy of draft appointment letter of Mr. Goel will be available for inspection by the members on any working day from September 4, 2009 to September 29, 2009 between 10.00 A.M. to 12.00 Noon at the Registered Office of the Company.

ITEM NO. 6

Your directors feel that to increase the efficiency of the overall management of the company the Non Executive Directors should be amply remunerated to commensurate with the time spent towards the activities of the company, by way of commission upto 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) and Rules made there under among the Non Executive Directors who are not in the whole time employment of the company as detailed in the resolution. It is also proposed to authorise the Board to determine the exact amount of commission payable to any one or more directors and the manner and periodicity, etc. of such payment.

The aforesaid payment would be in addition to the payment of sitting fees to the respective directors for attending the meetings of the Board or of its committee(s).

In terms of the provisions of Section 309 of the Companies Act, 1956, the aforesaid matter requires approval of the members by way of Special Resolution and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Padmanabh Pundrikray Vora, Mr. Devi Dayal, Mr. Prahlad Kumar Gupta and Lt. Gen (Retd.) Bhopinder Singh, none of the Directors are concerned or interested in the proposed business.

**For and on behalf of the Board
For Omaxe Ltd.**

**Sd/-
Rohtas Goel
Chairman and Managing Director**

**Place: New Delhi
Date : August 28, 2009**

Registered Office

Omaxe Ltd.
7, LSC, Kalkaji
New Delhi-110019

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the Twentieth Annual Report alongwith the Audited Accounts of the Company for the year ended March 31, 2009.

FINANCIAL HIGHLIGHTS

A brief overview on Consolidated and Stand-alone Financial results for the year ended March 31, 2009 are as follows:

A CONSOLIDATED FINANCIAL RESULTS

Particulars	(Rs. in Mio)	
	31.03.2009	31.03.2008
Profit before Interest, depreciation & tax	1641.97	6804.34
Less : Interest	1083.58	587.32
Less : Depreciation	50.96	55.09
Profit Before Tax	507.43	6161.93
Less : Provision for tax	94.22	1441.41
Profit after tax but before prior year adjustment	413.21	4720.52
Less : Minority Adjustment	0.07	6.76
Add : Prior period Income	NIL	235.00
Net Profit	413.14	4948.76

B STAND-ALONE FINANCIAL RESULTS

Particulars	(Rs. in Mio)	
	31.03.2009	31.03.2008
Gross Receipts & Other Income	7576.99	18120.34
Profit before Interest, depreciation & tax	1935.75	5369.82
Less : Interest	1074.78	588.93
Less : Depreciation	48.26	52.49
Profit Before Tax	812.71	4728.40
Less : Provision for tax		
Current	42.52	934.16
Previous	(30.26)	38.48
Deferred Tax Charge / (Credit)	4.11	(9.46)
Fringe Benefit	15.14	12.20
Profit after Tax but before prior year adjustment	781.20	3753.02
Add : Prior period Income	NIL	235.00
Profit after Tax	78.20	3988.02
Add : Profit brought forward from last year	2886.28	779.65
Add : MAT credit entitlement	41.87	Nil
Less : Adjustment of Gratuity Liability on adoption of Revised AS-15	NIL	2.74
Profit available for appropriation	3709.35	4764.94

(Rs. in Mio)

Particulars	31.03.2009	31.03.2008
Appropriations		
Less : Proposed Dividend	NIL	433.92
Less : Dividend Tax	(73.74)	73.74
Less : Transferred to General Reserves	83.00	399.00
Less : Transferred to Debenture Redemption Reserve	354.78	972.00
Balance Carried to Balance Sheet	3345.31	2886.28

DIVIDEND

The Company is in the process of execution of various projects. Thus in view of the ongoing project execution and the capital-intensive nature of the business, no dividend has been proposed for the year.

TRANSFER TO RESERVES

A sum of Rs. 354.78 mios has been transferred to Debenture Redemption Reserve. Further a sum of Rs. 83.00 mios has been transferred to General Reserve.

AUTHORISED SHARE CAPITAL

In the Extra Ordinary General Meeting held on July 06, 2009, the authorised share capital of the Company was increased from Rs. 210,00,00,000/- (Rupees Two Hundred Ten Crores) to Rs. 360,00,00,000 (Rupees Three Hundred Sixty Crores). The current Authorised Share Capital includes the Preference Share Capital.

The Company is proposing to raise long-term funds through further issuance of Securities by way of Qualified Institutional Placement (QIP) or any other such offering. For this purpose the Company had obtained the approval of the shareholders in the aforesaid Extra Ordinary General Meeting for raising of additional long-term funds upto Rs. 1800 Crores in one or more tranches. The Company is looking for a suitable opportunity to launch its offer.

OPERATIONS

During the year, your Company's Consolidated revenue has been Rs. 8148.07 mio with Profit Before Tax of Rs. 507.43 mio and a Net Profit of Rs. 413.14 mio and on standalone basis, the Company has achieved a revenue of Rs. 7576.99 mio with Profit Before Tax of Rs. 812.71 mio and a Net Profit of Rs. 781.20 mio.

The current global recession has taken its share of toll on the Indian economy, with the Real Estate industry shouldering the lion's chunk of the negative impact. Your company, however, has sustained its pursuit of excellence steadily through the troubled times. By a healthy mix of improvisation, forward-vision, your Company has leveraged its robust experience base and tried to stay a step ahead of the 'downward pull'.

Your Company is a professionally managed Company and endeavors to follow the best practices of transparency, integrity and business ethics. Over the years, company has executed over 120 projects third parties in the spheres of Industrial, Institutional, Commercial, Residential, Hospitals and Government. Further, your Company has also successfully delivered 11 residential and 5 commercial real estate projects till date.

Your Company, during the period, has successfully launched Omaxe Eternity, Vrindavan, the 2ND Phase of 'PDA Omaxe City', Patiala - sprawled across 336 acres consisting of prime habitation and developed alongwith Patiala Urban Development Authority (PDA), OMAXE New Heights - a Group Housing Project in Faridabad (sector 78), Omaxe Sangam City in Allahabad and a line of affordable, luxury villas at Omaxe City in Bathinda. Answering to the best of contemporary craftsmanship and aligned to exacting standards of commitment, these addresses are a rich fusion of styling and conveniences. Each has met with tremendous response.

Omaxe has followed a judicious path of derisking and diversification, and has been also focusing on its infrastructure & construction expertise. In a short span of time Omaxe Infrastructure and Construction Private Limited, our wholly owned subsidiary, has been executing several third party construction projects worth Rs. 668 Crores (approx.) which are under various stages of execution. The subsidiary has been executing the construction project worth Rs 240 Crores (approx.) for development and construction of Medical College and its Associated Hospital for Government of Uttar Pradesh at Saharanpur. The subsidiary is also executing another project of construction of townships worth Rs. 90 crores (approx.) at Dariba, Rajasthan.

Further, the Subsidiary is executing construction project worth Rs. 210 Crores (approx.) for the Construction of Modern Jails at Faridkot and Kapurthala. Besides this, the Subsidiary has recently got a contract worth Rs 128 Crores (approx.) from the UP Project Corporation Limited for the renovation/ face lifting of ESI Hospital at Bhubaneswar and Cuttak.

OUTLOOK

With a growing presence in 30 cities and 10 states across a diversified canvas including Group Housing, Integrated Townships & Shopping Malls, Commercial complexes and Hotels, your Company is counted as one of North India's most distinguished Real Estate houses. The various projects are under development/ proposed development and offer opportunities within.

Apart from the above, Omaxe is consistently exploring new opportunities. Your company is proposing to develop a Hi-tech Township, spread over 1535 Acres (approx) in Allahabad, under the Hi-Tech Policy of Uttar Pradesh Government. Your Company, through a subsidiary, Pancham Realcon Pvt Ltd has already entered into Memorandum of Understanding with Allahabad Development Authority for giving shape to this novel development which shall be a self sufficient township having Residential (Plotted & Group Housing), Industrial, Commercial units with Recreational and other Ultra Modern Environment & facilities.

Moving forward, your Company has multiple opportunities of growth and diversification across lines of business on its radar-vision, all of which enjoy the backing and conviction of your directors as avenues of sustained growth.

DEBENTURES

Details of Non convertible redeemable debentures:

Series D: 100 Non convertible redeemable debentures of Rs. 10 mio each were redeemed on March 17, 2009.

Series E: 30 Non convertible redeemable debentures of Rs. 10 mio each were redeemed on June 02, 2008.

Series F: 100 Non convertible redeemable debentures of Rs. 10 mio each were redeemed on June 09, 2009.

Series H: 100 Non convertible redeemable debentures of Rs. 10 mio each were redeemed on September 23, 2008.

Series K: 26 Non convertible redeemable debentures of Rs. 10 mio each were redeemed upto August 28, 2009.

Further outstanding Non convertible redeemable debentures of Series G, J, K and L amounting to Rs. 2340 mio are redeemable as per their terms of redemption.

UTILISATION OF IPO PROCEEDS

The total funds raised by the company through Initial Public Offer (IPO) of the Company in the Financial Year 2007-08 were utilized upto March 31, 2008 for the purposes mentioned in the Prospectus of the Company for the said IPO. There are no unutilized IPO proceeds with the Company as on date.

EMPLOYEES STOCK OPTION PLANS

The Company is having two ESOP schemes viz. Omaxe ESOP Plan Alpha and Omaxe ESOP Plan Beta-2007. The details of ESOP plans are as under:

1. OMAXE ESOP PLAN ALPHA

The Company has issued ESOP pursuant to the special resolution passed in the Extra Ordinary General Meeting held on January 4, 2007.

Pursuant to the requirements of the SEBI (ESOS and ESPS) Guidelines, 1999, the details in respect of Omaxe ESOP Plan Alpha are given hereunder:

Options granted

NIL

(Previous Year - 5,00,000 Options equivalent to 0.29% of the present paid-up share capital of the Company spread over one time grant only.)

Pricing formula

N. A.

(Previous Year - Fair market value method has been used for determining the value of an option granted under the scheme. A certificate in this regard has been obtained from an independent chartered accountant.)

Options vested

NIL

(Previous Year - 5,00,000 options have vested on January 3, 2008 in the above mentioned Scheme.)

Options exercised

NIL

(Previous Year - No options have been exercised till date in the above mentioned Scheme.)

Total number of shares arising due to exercise of options

NIL

(Previous Year - 5,00,000 shares would arise due to exercise of the options granted under the scheme on the vesting date.)

Options lapsed

500,000 shares options had lapsed on August 01, 2008 as per the grant and vesting schedule of the Scheme.

(Previous Year - No options have lapsed till date as per the grant and vesting schedule of the Scheme.)

Variation of terms of options

None

(Previous Year - Vide Special Resolution dated March 25, 2008 following amendments were made in Omaxe ESOP Plan Alpha:

- a. The period of right to exercise the options in case of voluntary resignation or completion of the period of contract of his employment (or other service) is increased from three months to six months from the date of voluntary resignation or completion of the period of contract of his employment (or other service), as the case may be.
- b. The Company may, at the discretion of ESOP Grant Committee, recover Fringe Benefit Tax, as may be applicable from time to time, from the employee(s).

Money realized by exercise of options

NIL

(Previous Year - No money has been realized till date, as no Options have been exercised till date.)

Total number of options in force

NIL

(Previous Year - The total number of options in force today is same as the number of options granted till date, viz., 5,00,000 number of Options.)

Employee wise details of options granted to:**Senior managerial personnel**

Nil

(Previous Year - The above options have been awarded to Mr. Arvind Parakh, Director.)

Any other employee with grant greater than 5% of total Options

Nil

(Previous Year - Nil)

Employees getting options more than 1% of issued capital

No employee of the Company has been awarded more than or equal to 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.

(Previous Year - No employee of the Company has been awarded more than or equal to 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.)

Diluted Earnings per Share

There has been no grant under this scheme and hence there is no impact on EPS.

(Previous Year - The fully diluted earning per share for the Company as at March 31, 2008 is Rs. 22.67.)

Exercise price and fair option value

Not applicable.

(Previous Year - The exercise price of all the options granted under the above mentioned Scheme is Rs. 150/-)

Employee Compensation Cost

Since there is no option in force, the employee compensation cost is Nil.

The Company will calculate the employee compensation cost using the intrinsic value of the stock options. However, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.

(Previous Year - The employee compensation cost has been calculated as difference between the fair value of the shares (Rs. 165/-) and exercise price of the option (Rs. 150/-) i.e. Rs. 15/- per option aggregating to Rs. 7.50 mios.)

Weighted average exercise price and fair value of options

Nil

(Previous Year - Nil)

Expected life

Expected life of options granted to the employees is ten (10) years. This is based on various schemes launched by various organizations in the country.

(Previous Year - Expected life of options granted to the employees is ten (10) years. This is based on various schemes launched by various organizations in the country.)

2. OMAXE ESOP PLAN BETA-2007

The Company had adopted Omaxe ESOP Plan Beta-2007 pursuant to the special resolution passed in the Annual General Meeting held on September 27, 2007.

Pursuant to the requirements of the SEBI (ESOS and ESOS) Guidelines, 1999, given below are the requisite disclosures:

Options granted

No options have been granted till date.

(Previous Year - No options have been granted till date.)

Pricing formula

No options have been granted till date under this scheme. However, the pricing formula would be as per the SEBI guidelines as at the time of grant of options.

(Previous Year- No options have been granted till date under this scheme. However, the pricing formula would be as per the SEBI guidelines as at the time of grant of options.)

Options vested

No options have vested till date under the above mentioned Scheme.

(Previous Year - No options have vested till date under the above mentioned Scheme.)

Options exercised

No options have been exercised till date in the above mentioned Scheme.

(Previous Year - No options have been exercised till date in the above mentioned Scheme.)

Total number of shares arising due to exercise of options

No options have been granted till date and hence, no shares would arise due to exercise of options.

(Previous Year - No options have been granted till date and hence, no shares would arise due to exercise of options.)

Options lapsed

No options have lapsed till date as per the grant and vesting schedule of the Scheme.

(Previous Year - No options have lapsed till date as per the grant and vesting schedule of the Scheme.)

Variation of terms of options

No variation has been made to the terms of the scheme.

(Previous Year - No variation has been made to the terms of the scheme.)

Money realized by exercise of options

No money has been realized till date, as no Options have been exercised till date.

(Previous Year - No money has been realized till date, as no Options have been exercised till date.)

Total number of options in force

No option is in force under the scheme mentioned above.

(Previous Year - No option is in force under the scheme mentioned above.)

Employee wise details of options granted to:**Senior managerial personnel**

Nil

(Previous Year- Nil)

Any other employee with grant greater than 5% of total Options

Nil

(Previous Year- Nil)

Employees getting options more than 1% of issued capital

No employee of the Company has been awarded more than or equal to 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.

(Previous Year - No employee of the Company has been awarded more than or equal to 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.)

Diluted Earnings per Share

There has been no grant under this scheme and hence there is no impact on EPS.

(Previous Year - There has been no grant under this scheme and hence there is no impact on EPS.)

Exercise price and fair option value

Not applicable.

(Previous Year - Not applicable.)

Employee Compensation Cost

The employee compensation cost will be calculated as difference between the fair value of the shares and exercise price of the option. However the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

Since there are no options in force, the employee compensation cost is Nil.

(Previous Year- The employee compensation cost will be calculated as difference between the fair market value of the shares and exercise price of the option)

Weighted average exercise price and fair value of options

Nil

(Previous Year - Nil)

Expected life

Expected life of options granted to the employees is ten (10) years. This is based on various schemes launched by various organizations in the country.

(Previous Year - Expected life of options granted to the employees is ten (10) years. This is based on various schemes launched by various organizations in the country.)

INTERNAL CONTROL SYSTEMS

The Company has in-house Internal Audit Department. Internal Control System of the Company has been devised through its extensive experience that ensure control over various functions of its business. The Company practises Quality Management System for Design, Planning, Construction & Marketing which fulfils the requirement of ISO 9001. Periodic audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether financial or otherwise, is identified and rectified in time.

Further, the Company has also constituted an Audit Committee, the composition and functioning of which, is in accordance with the terms of Companies Act, 1956 as well as Clause 49 of the Listing Agreement.

INVESTOR RELATIONS

Investor Relations have been cordial during the year. As a part of compliance, the Company has formed an Investor Grievance Committee to redress the issues relating to investors. The details of which are provided in the Report on Corporate Governance forming part of the Annual Report.

DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Mr. Jai Bhagwan Goel and Mr. Prahlad Kumar Gupta directors of the company, who retire by rotation, at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

The tenure of Mr. Jai Bhagwan Goel as a Whole Time Director of the company will be completed on 30th September, 2009. The Board on recommendations of Remuneration Committee has recommended the re-appointment of Mr. Jai bhagwan Goel, as a Whole Time Director at the ensuing Annual General Meeting for a further period of five years with effect from October 01, 2009. A resolution in this regard has been included in the notice of the Annual General Meeting of the Company for your approval.

Brief resume of the Directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas and names of the companies in which they hold directorship and membership/ chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Report on Corporate Governance forming part of the Annual Report.

Further, the Company is also proposing, subject to necessary approvals, to pay commission to all Non-executive Independent directors not exceeding 1% of the net profits of the Company. A resolution in this regard has been included in the notice of the Annual General Meeting for your approval.

Mr. Arvind Parakh, Director and Mr. Vipin Aggarwal, Executive Director had resigned from the directorship due to personal reasons with effect from October 04, 2008 and January 03, 2009 respectively. The Board places on record its gratitude for the contribution made by both the Directors.

AUDITORS

M/s Doogar & Associates, Chartered Accountants the Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting.

The Company has received from M/s Doogar & Associates, Chartered Accountants the consent letter, declaration under Section 224(1B) of the Companies Act, 1956 and Peer Review Certificate (issued by the Institute of Chartered Accountant of India). They have further declared that they are not disqualified for such appointment/ reappointment within the meaning of Section 226 of the said Act.

AUDITOR'S REPORT

The observations made in the Auditor's Report are self-explanatory. However your directors have following comments on the observations in the Auditor's Report and recommendations of the Audit Committee:

Except for delay in some cases in depositing statutory dues on account of administrative and clerical difficulties there are no arrears outstanding at the end of the financial year or for more than 6 months from the date they became repayable. However, steps are being taken for further strengthening the systems. There are certain dues of Sales Tax, Service Tax and Income Tax, which has not been deposited on account of dispute. The same will be settled as per the resolution of dispute.

PUBLIC DEPOSITS

Directors of your Company wish to take this opportunity to thank general public who have deposited their money in the public deposits of the Company. During the year the Company has accepted public deposits of Rs. 16,83,10,000/-. The outstanding balance as on March 31, 2009 is Rs. 5,56,56,000/- as against Rs 50,00,000/- in the previous year. There were 11 cases of unclaimed deposits amounting to Rs. 1,70,000/- as on March 31, 2009, and the amount is still remaining unclaimed so far. Periodical reminders are sent to the respective depositors.

PARTICULARS OF EMPLOYEES

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particular of the Employees are set out in Annexure I.

SUBSIDIARY COMPANIES

The Company has 56 subsidiaries as on March 31, 2009. List of subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

Pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and listing agreement as prescribed by Securities and Exchange Board of India (SEBI) Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and forms part of this Annual Report.

Annual Accounts of the subsidiary companies and the related detailed information will be made available to the investors of holding and subsidiary companies seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any investor at its registered office and that of subsidiary companies concerned.

As per Section 212 of the Companies Act, 1956, we are required to attach with the Balance Sheet of the Company the Directors' Report, Balance Sheet, Profit and Loss Account, Auditor's Report etc. of our subsidiary companies.

We believe that the Consolidated Financial Statements present a more comprehensive picture rather than the standalone financial statements. We therefore applied to the Ministry of Corporate Affairs, Government of India for exemption u/s 212(8) of the Companies Act, 1956. The Ministry of Corporate Affairs, Government of India has approved the same vide its letter No. 47/598/2009- CL- III dated 13th August 2009.

In compliance with the terms of the foresaid exemption, we have presented summary financial information for each subsidiary which includes Capital, Reserves, Total Assets, Total Liabilities, Details of investment (except in case of investment in the Subsidiaries), Turnover, Profit before taxation, Provision for taxation, Profit after taxation and Proposed dividend.

As Permitted by SEBI guidelines and the Companies Act, 1956 we have included consolidated financial statements of your company in this Annual Report. The detailed financial statements and audit reports of the subsidiaries are available for inspection at the registered office of the Company and upon written request from a shareholder; we will arrange to send the full balance sheet, profit and loss account and auditors report to the said shareholder.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to Section 217 (1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 pertaining to Conservation of Energy, Research & Development, Technology Absorption are not applicable to the Company.

The earning in foreign currency is Rs. 16.76 Mio as against Rs. 70.70 Mio in previous year and expenditure in foreign currency is Rs. 14.81 Mio as compared to Rs. 38.04 Mio in the previous year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2009 and of the profit of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors had prepared the annual accounts of the Company for the financial year ended 31st March, 2009 on a 'going concern' basis.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance. The Securities & Exchange Board of India (SEBI) has introduced a code of Governance for listed Companies which are implemented through the Listing Agreement with the Exchanges in which the Company's Shares are listed. A separate report on Corporate Governance forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Management Discussion & Analysis forms part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge with gratitude the Co-operation provided by the financial institution, bankers, Government agencies and other business constituents during the year under review.

The Directors recognise all shareholders, business partners and members of the OMAXE family for their sustained Co-operation in turning the dreams into reality.

The relationship with the employees remained cordial during the year and your Directors wish to place on record their appreciation of the contribution made by the employees at all level, leading to the remarkable performance and impressive results of your Company.

CAUTIONARY STATEMENT

Statement made in the report, including those stated under the caption "Management Discussion and Analysis" describing the Company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

For and on behalf of the Board

For Omaxe Ltd.

Sd/-

Rohtas Goel

Chairman & Managing Director

Place: New Delhi
Date: August 28, 2009

Registered Office:

Omaxe Ltd.
7, LSC, Kalkaji,
New Delhi-110019

Certificate on Corporate Governance

To the Members of Omaxe Limited

We have examined the compliance of corporate governance by Omaxe Limited for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Doogar & Associates
Chartered Accountants

Sd/-

M. K. Doogar
Partner

Place : New Delhi
Date : June 30, 2009

Annexure I - To the Directors' Report

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

A. Employed throughout the year and in receipt of remuneration aggregating not less than Rs. 24,00,000/- per annum.

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Rohtas Goel*	Chairman & Managing Director	47	36,000,000	DIPLOMA IN CIVIL ENGINEERING	23	11-04-1989	--
2	Sunil Goel**	Joint Managing Director	46	21,600,000	M.A. (MATHS)	18	17-08-1992	LECTURER
3	Jai Bhagwan Goel	Whole Time Director	49	12,000,000	AMIE	29	05-06-2006	D.D.A
4	Rajeev Kumar Goel	Director Construction	46	4,920,000	AMIE	26	01-09-2006	MUNICIPAL CORPORATION OF FARIDABAD
5	Daleep Moudgil	Director Business Development & Liasion	49	4,190,000	B.E. CIVIL	29	20-11-2001	ERA CONSTRUCTION INDIA LTD.
6	Praveen Goyal	Director Planning & Construction	44	3,200,000	AMIE	21	01-04-2006	WINSOME BREWERIES LTD.

B. Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 2,00,000/- or more per month.

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Dinesh Sharma (D.O.L. 07/11/2008)#	Head Information Technology	48	248,462	MBA, LLB, B.SC	21	10-11-2007	QUARK Media House, India
2	Sanjeev Wadhwa (D.O.L. 08/06/2009)#	Head Category	43	200,000	MBA, B.E. (Mechanical)	17	18-06-2008	Fedders Llyod Corporation Ltd.
3	Rajinder Mehta (D.O.L. 20/02/2009)#	Director	44	250,000	C.A.	16	01-10-2008	A. R. Property Solution
4	Israel Babu Lokku (D.O.L. 30/06/2008)#	Vice President Advertising	41	385,000	M.A.	15	02-04-2008	Indian Advertising
5	Vinit Mittal (D.O.L. 31/07/2008)#	Sr. General Manager Project	42	200,200	AMIE	23	01-12-2005	SEMAC PRIVATE LIMITED
6	Charronneau Claude (D.O.L. 25/07/2008)#	Personal Assistant To CMD	50	240,000	Graduate	24	15-05-2008	ADVISOR
7	Rajneesh Mittal (D.O.L. 15/05/2008)#	Additional Vice President Projects	43	256,500	B.E. Civil	19	01-04-2006	ANSAL housing & Construction Ltd.
8	Dhirendra Pratap Srivastava (D.O.L. 25/03/2009)#	Director	50	342,000	MBA	27	31-07-2007	SUNCITY PROJECTS PVT. LTD.

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
9	Vipin Aggarwal (D.O.L. 31/10/2008)#	Executive Director	42	507,000	MBA, B.SC	17	27-03-2007	LONGVIEW RESEARCH AND ADVISORY SERVICES PVT. LTD.
10	Amitabh Bhattacharya (D.O.L. 13/05/2008)#	Sr. Vice President Corporate Communication	63	210,000	P G DIP. IN BUSINESS MANAGEMENT, MCPR	31	14-11-2005	Rashtria Group
11	B.K. Vinayak (D.O.L. 30/11/2008)#	Head-Monitoring	71	249,500	ICWA	49	01-01-2007	ERA Group of Companies

Notes:

- Remuneration includes salary, allowances and monetary value of perquisites on actual cost as per Income Tax Act (Whenever applicable) and superannuation fund etc.
- Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel are brothers.
- Nature of employment is contractual in case of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. All other are in Full time employment of the Company. The terms and conditions of their appointment are governed by Company's policies and rules.
 - * In addition to above Mr. Rohtas Goel is provided with a Fully Furnished Accommodation. An amount of Rs. 12,00,000/- was paid as rent and Rs. 75,00,000/- was paid as commission during the fiscal 2008-09. The Company is also paying royalty of Rs. 10,00,000/- per annum to Mr. Rohtas Goel.
 - ** In addition to above Mr. Sunil Goel is provided with a Fully Furnished Accommodation. An amount of Rs. 12,00,000/- was paid as rent during the fiscal 2008-09.
 - # D.O.L.- Date of leaving
- There is no employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

**For and on behalf of the Board
For Omaxe Ltd.**

**Sd/-
Rohtas Goel
Chairman and Managing Director**

**Place: New Delhi
Date: August 28, 2009**

Registered Office:

Omaxe Ltd.
7, LSC, Kalkaji,
New Delhi-110019

Management Discussion and Analysis

Management Discussion and Analysis dealing with the Company's objectives and expectations, contain "forward looking statement" that lie within the ambit and meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2008-09 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The changes in economy, related sectors and other development are likely to cause variation in this outlook.

Omaxe Ltd. has one of the most unique and synergistic business portfolios comprising infrastructure development and real estate development. Omaxe is a real estate development and construction Company with operations across 30 Cities and 10 States in India. We are involved in residential and commercial real estate development projects ranging from integrated township, group housing and retail and other commercial properties, hotel and hospitality, IT & ITES and bio technology parks. Our operations span across all aspects of real estate development- from the identification and acquisition of land to the planning, execution and marketing of our projects.

Industry Structure and Developments:

Boosted by a spurt in infrastructure, friendly government policies and new age customer habits, the Real Estate sector, post liberalization, became the golden goose of the Indian economy, delivering dream profits and attracting funds from all over the world. As the number of players grew, best practices levelled the playing field, giving way to healthy habits and spectacular feats of design and construction across the sectors of retail, hospitality, entertainment (hotels, resorts, cinema theatres), community services (healthcare and education) and IT & ITES (call centres, for example).

The recession put a dent to this remarkable upswing, and the Real Estate sector was amongst the most affected. It saw a way out of it, though, by digging deep into its reserves of resilience and experience, and by thinking out of the box. In many ways, the worst of times brought out the best in us. The industry reinvented itself by playing to its strengths, by streamlining competencies, cutting costs and offering value to the end customer.

This begs the question, so where do we stand today? The real estate sector, after all, is only second to agriculture in terms of employment generation in the country. As we go into print, of course, there are indubitable indications that the worst might well be over.

The IT and ITES sector alone are estimated to require 150 million sq ft of office space across urban India by 2010. Organised retail is likely to add another 220 million sq ft to the demand. Over the coming years, 80 to 90 million housing dwelling units will need to be constructed pan India. A recent McKinsey report reveals that the average profit from construction in India is 18 per cent, which is double the profitability in the US. The Real Estate sector is also likely to get a boost from Real Estate Mutual Funds (REMFs) and Real Estate Investment Trusts (REITs): By 2010, REITs alone would hold a market size of US\$ 70 billion. Last year - even as the recession ruled - Foreign Direct Investment (FDI) in India in the Real Estate sector touched US\$ 12.62 billion (nearly). To boot, the government is expected to release a slew of concessions aimed at simplifying processes and bolstering enterprise.

The reasonable mind will assume that the days of speculation are on their way out. And that confidence is making a return.

Outlook

Future drivers for the real estate sector are:

A growing Indian middle class, creating huge demand for housing.

Demographics and economic reform are driving India's growth. With half the population under the age of twenty-five, India's work force, on its way to becoming the youngest in the world, is expected to grow continuously over the next 40 years. Over the coming decades, India's economy is expected to become the world's third largest economy (behind the United States and China).

Rising FDI levels: This has led to an increase in the demand for commercial space by foreign firms..

Expansion in organized retail sector.

Several other factors, such as rising incomes, evolving preferences, emergence of nuclear families, tax incentives and home loans at competitive rates have been responsible for the growth in demand for homes and residential construction.

Opportunities

Real Estate today represents a fountainhead of opportunity. The government has been both pragmatic and supportive in its approach, ushering a string of strategic and thoughtful reforms in an industry that is rapidly opening up to newer horizons. The industry, to its credit, saw the downturn as an opportunity to tap new areas of growth. The upshot was affordable housing, more efficient spaces and a stronger foundation for the future. As we slowly but surely come out of a recession, we emerge stronger, fitter and more in control of our tomorrow.

Threats, Risks and Concerns

The Indian Real Estate market is still in its infancy, largely unorganised and dominated by a large number of small players (with very few corporate or large/international names on the national scene yet). Risks like non-availability (or undue increase in cost) of raw materials such as land, cement, steel and labour, coupled with market fluctuations, are synonymous with the industry. Your company, of course, is adequately equipped to face and mitigate any such adverse situation. We do not apprehend any inherent risk in the Real Estate Industry in the long run, with the exception of certain primary concerns that has afflicted the progress of Real Estate industry in general, like -

- Restrictive legislation and related adverse changes, if any, in governmental policies relating to Real Estate.
- Limited investment from the organized sector.
- Real estate is one of the most overburdened tax segments in the country.
- Rising inflation.
- High Interest rate.
- Volatile global environment.

As seen in the recent past, government policies have been supportive except for a few continuing obstacles like the high incidence of stamp duty, the non-availability of low cost long-term funds and tenancy laws for the Real Estate/Construction Sector. However, the said risks can be averted if the government aligns its Real Estate policies towards along a regulatory framework, instead of being restrictive in nature. This is imperative in the current scenario, where to control uneven and haphazard growth of un-organized new players in the sector has become the need of the hour.

Today, one needs to factor in the competition the Real Estate sector in India faces from several domestic and international players (especially since the opening of routes for Foreign Direct Investment). Some of these challenges may be enumerated as under:

IN THE COMING DAYS, WE WILL NEED TO:

Understand the end-customer better.

Stress on experimentation and innovation by introducing bolder and newer product..

Focus on Affordable Housing for all

Foster closer and more meaningful relationships with our customers.

Differentiate ourselves through quality and execution skills.

Adhere strictly to industry standards.

Put in place Corporate Governance Arrangements that are robust and durable

Focus on Operational Excellence

Leverage communication, technology and information to manage the company better.

Beyond standard business risks, your Company is facing competition from both its old competitors as well as new entrants in the sector. This contingency, however, is more than offset by your Company redoubtable roster of strengths, namely, its many years of pioneering experience handling projects and themes of all kinds and dimensions, a cutting-edge management approach and its accent on continued innovation. Although real estate remains its mainstay, your Company intends to diversify aggressively into areas like construction and infrastructure, to mention a few. The niche that Omaxe has created for itself - coupled with the vision it has for the future - places it in a league of its own.

Segment-wise performance at Omaxe

The Company (and its subsidiaries) has two principal streams of activities, viz. real estate and construction. Real Estate is the main stream of business of the Company.

The Company's revenue is generated via two segments - Development of Real Estate, and Construction. The Construction division is marginal, and the major focus of the Company's business activities is 'Real Estate Development'.

The Company is known to deliver products that answer to the highest benchmarks of quality and class, and runs on a business model that is proprietary, value-based and time-tested.

Internal Control Systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. Internal Control System of the Company has been devised through its extensive experience that ensures control over various functions in its business. The Company practises Quality Management System for Design, Planning, Construction & Marketing that comply with the requirement of ISO 9001. Periodic audits conducted by Internal Auditors and Statutory Auditors provide tools whereby any weakness, whether financial or otherwise, are identified and rectified in time.

Internal Control procedures at Omaxe are designed to ensure that:

- All assets and resources are acquired economically, used efficiently and adequately protected.
- All internal policies and statutory guidelines are complied with in letter and spirit.

Further, the Company has also constituted an Audit Committee, the composition and functioning of which, is in accordance with the terms of Companies Act, 1956 as well as Clause 49 of the Listing Agreement.

Financial performance with respect to operational performance

During the year, the consolidated revenue has been of Rs. 8148.07 mio with Profit Before Tax of Rs. 507.43 mio and a Net Profit of Rs. 413.14 mio and on standalone basis, the Company has achieved a revenue of Rs. 7576.99 mio with Profit Before Tax of Rs. 812.71mio and a Net Profit of Rs. 781.20 mio.

As the figures above show, the Company is steering itself through the choppy waters of the downturn with skill and good judgment. *Indeed, in terms of operational performance, be it commercial arenas, residential complexes or integrated townships, your Company has etched a mark of dependability and distinction against its name.*

Material Development in Human Resource and Industrial Relation

With an eye to aligning employee objectives with its business goals, and to achieve its diverse organizational goals, your Company has been busy building HR policies, streamlining processes and chiselling its many developmental initiatives. The total number of employees of the Company as on March 31, 2009 was 758. Employees at Omaxe have always worked in an ambience of mutual respect, with cordial relationships driving a positive morale and keeping the momentum up at all times. The management and the employees are dedicated to achieve the vision, corporate objectives and the goals of the organisation in step, and as one.

**For and on behalf of the Board
For Omaxe Ltd.**

**Sd/-
Rohtas Goel
Chairman and Managing Director**

**Place: New Delhi
Date: August 28, 2009**

Registered Office:

Omaxe Ltd.
7, LSC, Kalkaji,
New Delhi-110019

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency, integrity and ethical standards are foundations for the conduct of business at 'Omaxe'. This translates in to the philosophy on 'Corporate Governance' of the Company. At 'Omaxe' it is believed that adoption of best practices of Corporate Governance ensures long term relations with the investors and customers of the Company.

Further, the Company firmly believes in good Corporate Governance and at 'Omaxe' Corporate Governance has been a high priority both in letter and in spirit. The Company believes that good Corporate Governance strengthens the investors' trust and ensures a long-term partnership that helps in Company's objectives. The company's philosophy on Corporate Governance lays strong emphasis on transparency and accountability in the functioning of the Company and conduct of business and places due emphasis on regulatory compliances. The philosophy is manifested in its operations through exemplary standards of ethical behaviour, both within the organisation as well as in external relationships.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors are comprised of Seven Directors, of whom three are Executive Directors viz. Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel and four are Non-Executive and Independent Directors viz. Mr. Devi Dayal, Mr. Padmanabh Pundrikray Vora , Mr. Prahlad Kumar Gupta and Lt. General (Retd.) Bhopinder Singh.

b) Board Meetings

During the financial year ended March 31, 2009, four meetings of the Board of Directors were held. The Meetings were held on 26.05.2008, 29.07.2008, 31.10.2008 and 30.01.2009. The Maximum time gap between two Board Meetings was 93 days.

c) Attendance, Directorship and Committee Membership

Sl. No	Name of Director	Category	No. of Board Meeting Attended during the year	Attendance at the last AGM held on 29-09-08	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2009		No. of Membership of Committees (Including Omaxe Limited) as on adoption of corporate governance report.	
					Public	Private	Member	Chairman
			2008-09					
1	Mr. Rohtas Goel	Promoter/Executive Director	4	Yes	16*	12	3	4
2	Mr. Sunil Goel	Promoter/Executive Director	4	Yes	16**	16	3	-
3	Mr. Jai Bhagwan Goel	Promoter/Executive Director	4	Yes	15	7	-	-
4	Mr. Devi Dayal	Independent Non-Executive Director	4	-	3	-	2	1
5	Mr. P. P. Vora	Independent Non-Executive Director	3	Yes	5	3	9	-
6	Mr. P K Gupta	Independent Non-Executive Director	4	Yes	2	-	3	1
7	Lt. Gen (Retd.) Bhopinder Singh	Independent Non-Executive Director	2	Yes	1	-	1	2
8	Mr. Balmiki Prasad Singh #	Independent Non-Executive Director	1	-	2	-	-	-
9	Mr. Arvind Parakh###	Non-executive Director	2	-	N.A.	N.A.	N.A.	N.A.
10	Mr. Vipin Aggarwal###	Executive Director	3	Yes	N.A.	N.A.	N.A.	N.A.

* Out of Sixteen Companies one is Foreign Company.

** Out of Sixteen Companies one is Foreign company.

Mr. Balmiki Prasad Singh resigned from the Board w.e.f. June 27, 2008.

Mr. Arvind Parakh resigned from the Board w.e.f. October 4, 2008.

Mr. Vipin Aggarwal resigned from the Board w.e.f. January 3, 2009.

N.A. - Not Applicable

Notes:

1. The directorship/ committee membership is based on the disclosures received from the directors.
2. None of the directors is a member of more than 10 committees.

d) Brief profile of the Directors proposed for appointment/ re-appointment

- i) **Mr. Jai Bhagwan Goel**, aged 49 years, Director, has over 29 years of experience and is responsible for Commercial operation of the company under the overall supervision of Chairman and Managing Director and Board of Directors. He has done graduation in Civil Engineering from A.M.I.E. He has experience of working as Civil Engineer with various organizations such as Central Public Work Department, International Air Port Authority and Delhi Development Authority.

a) Directorship of Companies (as on 31.03.2009)

Sl. No.	Name of the Company	Position
1	Omaxe Limited	Whole Time Director
2	Glamour Hotels Private Limited	Director
3	Starshine Hotels Private Limited	Director
4	Jai Bhoomi Projects Limited	Director
5	Omaxe Connaught Place Mall Limited	Director
6	Omaxe Entertainment Ltd	Director
7	Omaxe Housing & Infrastructure Ltd	Director
8	Omaxe Infotech City Developers Ltd.	Director
9	Omaxe Infrastructure and Construction Pvt. Ltd.	Director
10	Omaxe Orissa Developers Ltd.	Director
11	Omaxe Pragati Maidan Exhibition Ltd.	Director
12	Omaxe Rajasthan SEZ Developers Ltd.	Director
13	Omaxe Township Ltd.	Director
14	Reliable Manpower Solutions Ltd.	Director
15	J.B. Realcon Pvt. Ltd.	Director
16	Omtch Infrastructure & Construciton Ltd.	Director
17	Omaxe Housing & Commercial Properties Pvt. Ltd.	Director
18	Sentinent Properties Pvt. Ltd.	Director
19	Omaxe Realtors Pvt. Ltd.	Director
20	Omaxe Buildwell Pvt. Ltd	Director
21	Omaxe Buildhome Private Limited	Director
22	Omaxe Power Pvt. Ltd.	Director

b) Membership of committees (as on 31.03.2009) Nil
Shareholding in Omaxe Ltd.

Mr. Jai Bhagwan Goel is a Whole Time Director of the Company and he holds 3098650 equity share in the Company as on 31st March, 2009.

- ii) **Mr. Prahlad Kumar Gupta**, aged 46 years, is an independent director in the Company and has more than 15 years experience in various financial institutions such as the Reserve Bank of India and the Unit Trust of India. He is a graduate in Civil Engineering from A.M.I.E. with a Post Graduate Diploma in Construction Management.

a) Directorship of Companies (as on 31.03.2009)

SL. No.	Name of the company	Position
1	Omaxe Ltd.	Independent Non- ExecutiveDirector
2	Omaxe Buildhome Pvt. Ltd.	Director

a) **Membership of committees (as on 31.03.2009)**

SL. No.	Name of the company	Name of the committees	Position
1	Omaxe Ltd.	Executive Committee Audit Committee Investor Grievance Committee ESOP Grant Committee	Member Chairman Member Member

Shareholding in Omaxe Ltd.

Mr. P. K. Gupta is an independent non- executive director of the Company and he does not hold any share in the Company in his name as on 31st March, 2009.

3. AUDIT COMMITTEE

i) **Terms of reference**

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct sufficient and credible.
2. Recommending the appointment and removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with Management the quarterly / half yearly and the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - Any Change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance of legal requirement concerning financial statements.
 - Any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
7. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
8. Discussion on internal Auditors significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

ii) Composition

The Committee comprises of three Non Executive and Independent Directors viz. Mr. P K Gupta, Mr. P P Vora and Mr. Devi Dayal and One Executive Director viz. Mr. Rohtas Goel, Chairman and Managing Director. Mr. P K Gupta is the Chairman of the Committee.

The Committee invites concerned officials from Accounts Department and Internal Audit Department as and when required. The Company also invites the Auditors of the company whenever the financials of the Company are considered by the Committee. The Company Secretary acts as Secretary for the Committee.

iii) Meeting and attendance during the year

During the financial year ended March 31, 2009, four meetings of the Committee were held on 26.05.2008, 29.07.2008, 31.10.2008 and 30.01.2009. Details of attendance of members at these meetings are as given below:

Sl. No.	Member	Number of Meetings Attended
1	Mr. P K Gupta	4
2	Mr. Rohtas Goel	4
3	Mr. Devi Dayal	4

Note: Mr. P P Vora was elected as the member of the Audit Committee w.e.f. July 31, 2009.

4. REMUNERATION COMMITTEE**i) Terms of reference**

1. To consider and approve remuneration / compensation of managerial personnel of the Company as per the requirement of the Companies Act, 1956 and to perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.
2. To work under the control & supervision of the Board of Directors.

ii) Composition

The Committee comprises of three independent non executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. P. P. Vora and Mr. Devi Dayal. Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee. The Company Secretary acts as Secretary for the Committee.

iii) Meeting and attendance during the year

During the financial year ended March 31, 2009, two meetings of the Committees were held on 26.05.2008 and 31.10.2008. Details of attendance of members at these meetings are as given below:

Sl. No.	Member	Number of Meetings Attended
1	Mr. Balmiki Prasad Singh*	1
2	Mr. Lt. Gen (Retd.) Bhopinder Singh**	1
3	Mr. Devi Dayal	2
4	Mr. P. P. Vora	2

* Mr. Balmiki Prasad Singh resigned from the Committee w.e.f. June 27, 2008.

** Lt. Gen (retd.) Bhopinder Singh Joined w.e.f. July 29, 2008.

iv) Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis.

The remuneration policy is in consonance with the existing Industry practice.

The tenure of office of the Chairman and Managing Director, Joint Managing Director and Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing.

The Non-executive and independent director are paid sitting fee at the rate of Rs. 20,000/- for attending each meeting of the Board and Rs. 10,000/- for attending each meeting of any of the Committee thereof. The Company is also proposing, subject to necessary approvals, to pay commission to all Non-executive Independent directors not exceeding 1% of the net profits of the Company.

v) Details of Remuneration of Directors (For Year Ended 31.03.2009)

(In Rupees)

Sl. No.	Name of the Director	Salary	PF	Medical	Leave Encashment	Bonus	Sitting Fees	Total
1	Mr. Rohtas Goel*	36,000,000	-	-	31,00,000	-	-	3,91,00,000
2	Mr. Sunil Goel**	21,600,000	-	-	18,60,000	-	-	2,34,60,000
3	Mr. Jai Bhagwan Goel	12,000,000	-	-	11,00,000	-	-	1,31,00,000
4	Mr. Balmiki Prasad Singh***	-	-	-	-	-	35,000	35,000
5	Mr. Devi Dayal	-	-	-	-	-	95,000	95,000
6	Mr. P.P. Vora	-	-	-	-	-	65,000	65,000
7	Mr. Bhopinder Singh	-	-	-	-	-	30,000	30,000
8	Mr. Vipin Aggarwal***	35,49,000	-	-	3,88,700	-	-	39,37,700
9	Mr. P K Gupta	-	-	-	-	-	40,000	40,000
10	Mr. Arvind Parakh***	-	-	-	-	-	20,000	20,000

* In addition to above Mr. Rohtas Goel is provided with a Fully Furnished Accommodation. An amount of Rs. 12,00,000/- was paid as rent and Rs. 75,00,000/- was paid as Commission during the fiscal 2008-09. The Company is also paying royalty of Rs. 10,00,000/- p.a. to Mr. Rohtas Goel.

** In addition to above Mr. Sunil Goel is provided with a Fully Furnished accommodation. An amount of Rs. 12,00,000/- was paid as rent during the fiscal 2008-09.

*** Resigned during the fiscal 2008-09.

Criteria of making payments to Non-Executive Director

The Non-executive and independent directors are paid sitting fee at the rate of Rs. 20,000/- for attending each meeting of the Board and Rs. 10,000/- for each meeting of the Committees thereof. The Company is also proposing, subject to necessary approvals, to pay commission to all Non-executive Independent directors not exceeding 1% of the net profits of the Company.

Service Contract, Severance Fees and Notice Period

Directors of the Company are ultimately appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 1956 as well as the Articles of Association of the Company.

Resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

5. INVESTOR GRIEVANCE COMMITTEE

i) Terms of reference

- To consider and review the queries/complaint received from Share/ Debenture Holders
- To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.

3. To perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.
4. To work under the control & supervision of the Board of Directors.

ii) Composition

The Committee comprises of two Non-executive Directors viz. Lt. Gen. (Retd.) Bhopinder Singh and Mr. P. K. Gupta and One executive Director viz. Mr. Rohtas Goel, Chairman and Managing Director. Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee. Mr. Venkat Rao, Additional Vice President(Finance) & Company Secretary acts as the Secretary of the Committee and is also the Compliance Officer of the company.

iii) Meeting & Attendance

No meeting of the Committee was held during the F.Y. ended March 31,2009. During the financial year ended March 31, 2009, 463 complaints were received from the shareholders, all of which were satisfactorily attended. No complaint was pending as on March 31, 2009. No valid transfer/ transmission of shares were pending as on March 31, 2009.

6) OTHER COMMITTEES

The Company is having following other Committees formed to speed up the routine matters and to comply other statutory formalities:

i) Executive Committee of Board of Directors

The Committee comprises of four members viz. Mr. Rohtas Goel, Mr. Sunil Goel, Lt. Gen (Retd) Bhopinder Singh and Mr. P K Gupta. Mr. Rohtas Goel is the chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee meets as and when required.

ii) Share/ Debenture Transfer Committee

The Committee comprises of three members viz. Mr. Rohtas Goel, Mr. Sunil Goel, and Mr. Vimal Gupta. Mr. Rohtas Goel is the Chairman of the Committee. The Company Secretary acts as the Secretary of the Committee. The Committee meets as and when required.

iii) ESOP Grant Committee

The Committee comprises of three members viz. Mr. Devi Dayal, Mr. P K Gupta and Mr. Rohtas Goel. Mr. Devi Dayal is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee meets as and when required.

iv) Committee for Further Issuance

The Committee comprises of three members viz. Mr. Rohtas Goel, Mr.P. P. Vora and Mr. S.K. Bansal. Mr. Rohtas Goel is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee will meet as and when required.

7) GENERAL BODY MEETING**i. ANNUAL GENERAL MEETINGS**

The date, time and venue of the Annual General Meetings of the Company held during the last three years are given below:

Sl. No.	Date and Day of AGM	Time	Venue
1	29.09.2008 (Monday)	11.30 A.M.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003
2	27.09.2007 (Thursday)	3.30 P.M.	Air Force Auditorium, Subroto Park, New Delhi-110010
3	26.09.2006 (Tuesday)	11.00 A.M.	7, Local Shopping Centre, Kalkaji, New Delhi-110019

Following Special Resolutions were passed at the aforesaid meetings:

Sl. No.	Meeting Date	Section reference	Regarding
1.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Rohtas Goel as Chairman and Managing Director.
2.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Sunil Goel as Joint Managing Director.
3.	27.09.2007	198, 269 and 309	Appointment of Mr. Vipin Aggarwal as Executive Director for a period of three years.
4.	27.09.2007	163	To keep the Register and Index of Members, copies of certificates and documents at the office of the Registrar & Share Transfer Agent of the Company.
5.	27.09.2007	79A and 81 (1A)	To prepare and finalize Omaxe ESOP Plan Beta -2007 for employees and directors of the company except promoters.

ii. EXTRA ORDINARY GENERAL MEETING

One Extra Ordinary General Meeting was held on July 06, 2009 to transact the following businesses:

- Increase in Authorised Share Capital and consequential amendments in the Memorandum of Association of the Company.
- Raising of additional long-term funds through further issuance of securities in the Company.
- Approval for increase in the limit of 24% for holding by registered Foreign Institutional Investors (FIIs) upto 100%.
- Amendment in the Articles of Association of the Company

8. POSTAL BALLOT

No resolution was passed by postal ballot during the financial year ended March 31, 2009.

9. DISCLOSURES

- Materially significant related-party transactions have been given in Schedule 23- Significant Accounting Policies and Notes to Accounts (Point no. 29 of the Notes to Accounts).
- The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or other statutory authorities relating to the capital markets as and when and to the extent it become applicable to the Company. No penalties or strictures have been imposed by them on the Company in the last three years.

iii) Whistle Blower Policy

The Company intends to promote a policy for employees to have an open access to the respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company.

10 MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are normally published in the leading newspapers like 'The Financial Express' in English and 'Jansatta' in Hindi. The financial results are also furnished to the stock exchanges. The results are also posted on the Company's website www.omaxe.com from time to time.

11. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Tuesday, the 29th day of September, 2009 at Siri Fort Auditorium, August Kranti Marg, New Delhi – 110049 at 11.00 a.m.

b. Financial Calendar 2009-10 (Tentative and Subject to change)

First Quarterly Results	- before end of July 2009
Second Quarterly Results	- before end of October 2009
Third Quarterly Results	- before end of January 2010
Annual Audited Results	- before end of June 2010

OMAXE LTD.

c. **Date of Book Closure:** September 24, 2009 to September 29, 2009 (Both days inclusive)

d. **Listing on Stock Exchange**

Equity Shares of the Company are listed on:

i. Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai-400001

ii. National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra East, Mumbai-400051

Annual listing fee for the financial year 2009-10 has been duly paid to the above Stock Exchanges.

e. **Equity Code:**

i. Bombay Stock Exchange : 532880

ii. National Stock Exchange : OMAXE

iii. ISIN No. of Equity Shares : INE800H01010

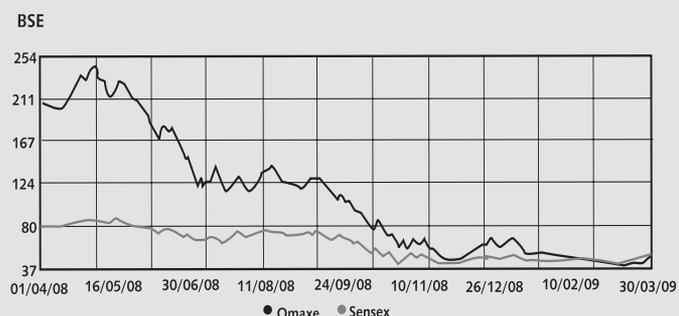
f. **Market Price Data:**

Monthly high and low market price data of equity shares traded on Stock Exchange:

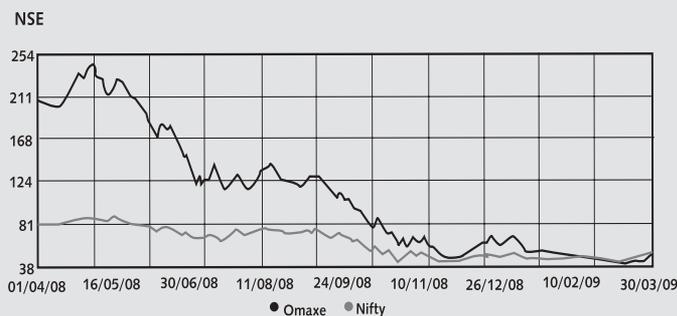
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April,08	249.80	195.50	249.40	195.00
May, 08	252.00	202.00	252.00	203.55
June, 08	208.70	129.60	208.50	129.50
July, 08	145.00	111.00	144.80	111.00
Aug, 08	144.50	112.60	144.80	115.90
Sep, 08	135.70	90.20	135.45	90.25
Oct, 08	99.50	51.95	99.45	53.00
Nov, 08	73.00	43.50	74.70	43.30
Dec, 08	71.65	38.90	72.00	43.75
Jan, 09	69.95	47.60	69.60	47.50
Feb, 09	56.00	42.00	55.45	40.00
Mar, 09	51.45	40.00	51.25	40.00

g. **Performance of the Company's Share price as compared to BSE Sensex and S & P CNX Nifty'**

i. Company's Share Price as compared to BSE Sensex



ii. Company's Share Price as compared to Nifty



h. Unclaimed Dividend

The Dividend for the under noted year remaining unclaimed for 7 years will be transferred to the Investors Education and Protection Fund (IEPF) by the Company in accordance with the schedule given below. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial year	Date of declaration of Dividend	Due date for transfer to IEPF
2007-2008	September 29, 2008	November 4, 2015

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of Demand Draft/Pay order by writing to the Company confirming non-encashment/ non-receipt of dividend warrant(s).

i. Unclaimed Shares

The unclaimed shares are presently lying in a special account maintained by the Registrar and Transfer Agent (i.e. Link Intime India Private Limited) of the Company. However, in terms of the SEBI Circular, the Company has opened a Demat Account named and styled as "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT" for the shares issued by the Company by way of IPO and remained unclaimed. The company is in the process to transfer the unclaimed shares from the Demat account maintained by the Registrar and Transfer Agent to this Demat account opened by the company.

Shareholders who have not so far received their shares are requested to contact by writing to the Company and/ or to the Registrar and Share Transfer Agent of the Company alongwith necessary documents for non-receipt of the shares allotted to them.

j. Registrar & Share Transfer Agent

M/s Link Intime India Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company in respect of the Equity shares held in demat and physical mode. Its address is as follows:

M/s Link Intime India Private Limited
 (Unit: Omaxe Limited)
 A-40, Naraina Industrial Area
 Phase II, Near Batra Banquet Hall
 New Delhi-110028
 Telephone No : 011-41410592, 93, 94
 Fax no. : 011-41410591
 E-mail : delhi@linkintime.co.in

k. Share Transfer System:

M/s Link Intime India Private Limited processes the share transfer/transmission requests on a fortnightly basis and the same are approved by Share/ Debenture Transfer Committee constituted by Board of Directors.

l. Distribution of Shareholding as on 31.03.2009

Range of Equity Shares	No. Shareholders	%	No. of Shares	%
Upto 250	137014	96.125	5806704	3.346
251 - 500	3406	2.390	1279277	0.737
501 - 1000	1310	0.919	999329	0.576
1001 - 2000	432	0.303	636690	0.367
2001 - 3000	124	0.087	307702	0.177
3001 - 4000	39	0.027	141728	0.082
4001 - 5000	37	0.026	173625	0.100
5001 - 10000	76	0.053	554127	0.319
10001 & Above	100	0.070	163667818	94.297
TOTAL	142538	100.000	173567000	100.000

Shareholding Pattern as on 31.03.2009

Category code	Category of Shareholders	Number of Shares	Percentage of Shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	154214519*	88.85
	Total - A	154214519	88.85
(B)	Public Shareholding		
1	Institutions		
(a)	Financial Institutions / Banks	3158226	1.82
(b)	Foreign Institutional Investors	719563	0.41
	Sub-Total - B1	3877789	2.23
2	Non-institutions		
(a)	Bodies Corporate	5342659	3.08
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	8427229	4.86
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	656478	0.38
(c)	Any Other (specify)		
	(1) Trusts	613	0.00
	(2) Non Resident Indians	279604	0.16
	(3) Overseas Corporate Bodies	201	0.00
	(4) Clearing Members	492144	0.28
	(5) Hindu Undivided Families	275764	0.16
	Sub-Total - B2	15474692	8.92
	Total - B (B1+B2)	19352481	11.15
	GRAND TOTAL - (A+B)	173567000	100.00

*Excludes 5,50,000 equity shares for which intimation U/s 187 C of the Companies Act, 1956 has been received that the beneficial interest in these shares are held by M/s Dream Home Developers Private Limited, one of the promoter company of the Company.

n. Dematerialisation of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2009, 69.50% of the Company's total share capital was held in dematerialized form.

The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is INE800H01010. The Company's shares are actively traded on both the exchanges i.e. BSE and NSE.

o. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any ADRs, GDRs or any other convertible instruments.

p. Plant Locations:

The Company is in real estate and Construction business and have the projects all over India. However, the company does not have any manufacturing or processing plants. The Registered Office of the company is located at:

Omaxe Ltd.
7, Local Shopping Centre
Kalkaji, New Delhi-110019

q. Address for Correspondence by investors:

i) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

M/s Link Intime India Private Limited
(Unit: Omaxe Limited)
A-40, Naraina Industrial Area
Phase II, Near Batra Banquet Hall
New Delhi-110028
Telephone No : 011-41410592, 93, 94
Fax no. : 011-41410591
E-mail : delhi@linkintime.co.in

ii) Mr. Venkat Rao, Company Secretary is the Compliance Officer as per Clause 47 of the Listing Agreement with stock exchanges and Investors' complaint may also be addressed to him at the following address:

Company Secretary
Omaxe Limited
7, Local Shopping Centre
Kalkaji, New Delhi-110019
Telephone : 011-41896757
Fax : 011-41893227
Email : vrr@omaxe.com

r. Nomination Facility:

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed Form 2B to the Company.

12. CEO/CFO Certification

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Rohtas Goel, Chairman and Managing Director and Mr. Jai Bhagwan Goel, Whole time Director, and was placed before the Board of Directors at its meeting held on June 30, 2009.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

Certificate from M/s Doogars & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, is annexed to this Report forming part of the Annual Report.

14. COMPLIANCE OF CODE OF CONDUCT

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has been posted on the website of the Company. All Board Members and the Senior Management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2009. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

**Declaration under Clause 49 I (D)
for compliance with the Code of Conduct**

As per the requirements of Clause 49 of the Listing Agreement entered into between the Company and the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, Rohtas Goel, Chairman and Managing Director of the Company confirm the compliance of this Code of Conduct by myself and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For **Omaxe Ltd.**

Place: New Delhi
Date: August 28, 2009

Sd/-
Rohtas Goel
Chairman and Managing Director

15. PROMOTERS AND CONTROLLING GROUP

The promoters/ promoter group of the company are as follows:

- 1 Rohtas Goel
- 2 Rohtas Goel (HUF)
- 3 Sunil Goel
- 4 Sunil Goel (HUF)
- 5 Constellation Capital Ltd
- 6 Dream Home Developers Private Limited
- 7 Guild Builders Pvt Ltd
- 8 J B Realcon Private Limited
- 9 Kautilya Monetary Services Private Ltd.
- 10 Naj Builders Private limited
- 11 S A Finvest Limited
- 12 Green Tech Tower Builders Private Limited
- 13 Jai Bhagwan Goel
- 14 Sushma Goel
- 15 Seema Goel

16. OTHER REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreements entered with the the Stock Exchanges. Further, compliance of other requirements of the said clause is provided below:

I. Non-Executive Chairman's Office

The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.

All independent directors are appointed/ reappointed in accordance with guidelines determined by the Board from time to time. No maximum tenure has been specifically determined for the independent director.

II. Remuneration Committee:

The Company has formed a Remuneration Committee. The details of Remuneration Committee as to scope and composition are detailed out earlier in this report.

III. Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are duly published in English language in newspapers having nation-wide circulation and also in regional language newspaper of the registered office of the Company. Further, these results are also posted on the web-site of the Company www.omaxe.com. Annual Report containing the detailed Balance Sheet and Profit & loss Account is also sent to individual shareholders of the Company.

IV. Audit Qualifications/ Remarks

As explained in Directors' Report.

V. Training of Board Members:

The Board of Directors of the Company is continuously briefed with the developments and performance of the Company so as to enable them to monitor the same at regular intervals. Reports on risk assessment and minimization process and new initiatives proposed by the Company are also presented to them for suggestions and up gradation.

VI. Mechanism of evaluation of Non-Executive Directors:

The Board of Directors including Non-Executive Directors is casted with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

**For and on behalf of the Board
For Omaxe Ltd.**

**Place: New Delhi
Date : August 28, 2009**

Registered Office:

Omaxe Ltd.
7, LSC, Kalkaji,
New Delhi-110019

Sd/-
Rohtas Goel
Chairman and Managing Director

AUDITOR'S REPORT

To the Members of Omaxe Limited

1. We have audited the attached Balance Sheet of Omaxe Limited, as at March 31, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards Generally Accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examination of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - i)
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iii) On the basis of written representations received from the directors, as on March 31, 2009 and taken on record by the board of directors, we report that none of the director is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **Doogar & Associates**
Chartered Accountants

M.K. Doogar
Partner (F-80077)

Place: New Delhi
Date: 30th June 2009

Annexure to Auditors' Report

(Referred to in paragraph 3 of our report of even date to the members of Omaxe Limited on the accounts for the year ended March 31, 2009)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company has/had granted interest bearing unsecured loans to two subsidiary companies and interest free loan to one subsidiary company listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs.2423.26 mio and the year-end balance of loans granted to such companies was Rs.2423.26 mio.
- (b) According to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given wherever applicable, are not, prima facie, prejudicial to the interest of the Company.
- (c) The principal amount of loan along with interest in respect of loan granted to two subsidiary is repayable on call. The Company has not made any call in respect thereof. In respect of loan granted to another subsidiary, the repayment thereof is linked to repayment by the Company to the bank, which is not yet due. Accordingly, no comments are being offered on timely repayment of principal and on overdue amounts.
- (d) The Company has taken unsecured loan from one subsidiary company and two other companies listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 682.46 mio and the year end balance of such loan taken was Rs. 622.46 mio.
- (e) According to the information and explanation given to us, the rate of interest and other terms and conditions of the loan taken are not prima facie, prejudicial to the interest of the Company.
- (f) The principal amount of loan taken along with interest is repayable on call. The Company has not received any call in respect thereof. Accordingly, no comments are being offered on timely repayment of principal / interest and on overdue amounts.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act in respect of the activities of the Company.
- (ix) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities except for *delays in some cases* and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material statutory dues which have not been deposited as on March 31, 2009 on account of any dispute except the followings:

(Rupees in mio)

Name of Statute	Nature of dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount outstanding
Punjab General Sales Tax Act, 1948	Sales tax	March 31, 2003	Deputy Excise & Taxation Officer, Chandigarh	1.50
Punjab General Sales Tax Act, 1948	Sales tax	March 31, 2005	Excise & Taxation Officer, Mohali	0.05
Haryana General Sales Tax Act, 1973	Sales Tax	March 31, 2003	Joint Deputy Excise & Taxation Commissioner (Appeals) Faridabad	0.09
Himachal Pradesh General Sales Tax Act, 1968	Sales Tax	March 31, 2000 to March 31, 2004	Deputy Excise & Taxation Commissioner (Appeals) Mandi	0.20
Haryana General Sales Tax Act, 1973	Sales Tax	March 31, 2005	Appeal filed against assessment order	1.73
Haryana General Sales Tax Act, 1973	Sales Tax	March 31, 2006	Joint Excise & Taxation Commissioner (Appeals), Faridabad	1.55
U .P Trade Tax Act, 1948	Sales Tax	March 31, 2007	Appeal to be filed before Joint Commissioner (Appeals) Noida	83.40
Finance Act, 1994	Service Tax	2004-05 to 2007-08	Show cause Notice issued by commissioner Service Tax A.E.Delhi	15.00
Finance Act, 1994	Service Tax	2003-03 to 2007-08	Show cause Notice issued by commissioner Service Tax A.E.Delhi	14.10
Income Tax Act, 1961	Income Tax	March 31, 2002	Appeal pending before Income Tax Appellate Tribunal (ITAT) F Bench, New Delhi	6.64

- (x) The Company does not have any accumulated losses as at March 31, 2009 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has got rescheduled its term loan from banks and financial institutions, according to which repayment terms have been deferred to a future date. Considering such rescheduling, we are of the opinion that company has not defaulted in repayments of dues to financial institutions and banks.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. The Company has invested some funds in mutual funds and other securities. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made there in. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has given guarantee on behalf of subsidiaries and others, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us and the records examined by us, security or charge has been created in respect of the secured debentures.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of the audit carried out and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

For **Doogar & Associates**
 Chartered Accountants

M.K. Doogar
 Partner (F-80077)

Place: New Delhi
 Date: 30th June, 2009

Balance Sheet as at March 31, 2009

	Schedule	31-Mar-09	31-Mar-08
(Rupees in mio)			
SOURCES OF FUNDS			
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Stock option outstanding		-	7.50
Reserves and surplus	2	11,217.82	10,229.26
		<u>12,953.49</u>	<u>11,972.43</u>
Loan funds			
Secured loans	3	15,576.27	17,663.75
Unsecured loans	4	764.25	127.54
		<u>16,340.52</u>	<u>17,791.29</u>
TOTAL		<u>29,294.01</u>	<u>29,763.72</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	468.12	435.61
Less: depreciation		212.23	181.98
Net block		<u>255.89</u>	<u>253.63</u>
Investments	6	2,600.50	3,465.36
Deferred tax asset (net)	7	119.32	123.44
Current assets, loans and advances			
Inventories	8	2,810.32	3,031.81
Projects in progress	9	17,795.26	18,497.79
Sundry debtors	10	672.75	305.58
Cash and bank balances	11	1,114.44	1,825.23
Loans and advances	12	10,913.83	8,087.52
		<u>33,306.60</u>	<u>31,747.93</u>
Current liabilities and provisions			
Current liabilities	13	6,933.02	5,235.65
Provisions	14	55.28	590.99
		<u>6,988.30</u>	<u>5,826.64</u>
Net current assets		<u>26,318.30</u>	<u>25,921.29</u>
Miscellaneous expenditure	15	-	-
TOTAL		<u>29,294.01</u>	<u>29,763.72</u>
Significant Accounting Policies and Notes to Accounts	23		

The schedules referred to above form an integral part of the balance sheet

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

M.K. Doogar

Partner

M. No.80077

Place: New Delhi

Date: 30th June, 2009

For and on behalf of board of directors

Sunil Goel

Joint Managing Director

Shiv Garg

Senior General Manager

Finance & Accounts

J.B. Goel

Director

Venkat Rao

Company Secretary

Profit and Loss Account for the year ended March 31, 2009

	Schedule	31-Mar-09	31-Mar-08
(Rupees in mio)			
INCOME			
Operating income	16	6,997.79	17,894.99
Other income	17	579.20	225.35
		7,576.99	18,120.34
EXPENDITURE			
Operating cost	18	4,853.58	11,874.22
Employee cost	19	332.42	453.66
Administration cost	20	328.15	327.95
Selling cost	21	127.09	94.69
Finance cost	22	1,074.78	588.93
Depreciation	5	48.26	52.49
		6,764.28	13,391.94
Profit before tax		812.71	4,728.40
Provision for tax			
- Current		42.52	934.16
- Previous		(30.26)	38.48
- Deferred tax charge/(credit)		4.11	(9.46)
- Fringe benefit		15.14	12.20
		31.51	975.38
Profit after tax but before prior year adjustments		781.20	3,753.02
Prior period income (net)		-	235.00
		781.20	3,988.02
Profit after tax		781.20	3,988.02
MAT credit entitlement (refer note 31 of schedule no. 23)		41.87	-
Balance brought forward from previous year		2,886.28	779.65
Less: Adjustment of gratuity liability on adoption of Revised AS-15		-	(2.74)
Profit available for appropriation		3,709.35	4,764.94
Appropriations			
Proposed dividend		-	433.92
Dividend tax		(73.74)	73.74
Transfer to Debenture Redemption Reserve		354.78	972.00
Transfer to General Reserve		83.00	399.00
Balance carried to balance sheet		3,345.31	2,886.28
		3,709.35	4,764.94
Basic earning per share (in Rupees)			
- before prior year adjustment		4.50	22.44
- after prior year adjustment		4.50	23.85
Diluted earning per share (in Rupees)			
- before prior year adjustment		4.50	22.44
- after prior year adjustment		4.50	23.84
Significant Accounting Policies and Notes to Accounts	23		

The schedules referred to above form an integral part of the profit and loss account

As per our audit report of even date attached
 For and on behalf of
Doogar & Associates
 Chartered Accountants

M.K. Doogar
 Partner
 M. No.80077

Place: New Delhi
 Date: 30th June, 2009

For and on behalf of board of directors

Sunil Goel
 Joint Managing Director

Shiv Garg
 Senior General Manager
 Finance & Accounts

J.B. Goel
 Director

Venkat Rao
 Company Secretary

Schedules to the balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 1 : Share capital		
Authorised		
210,000,000 (210,000,000) Equity Shares of Rs.10 each	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
Issued		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	<u>1,735.67</u>	<u>1,735.67</u>
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	<u>1,735.67</u>	<u>1,735.67</u>
Of the above		
(i) 141,821,500 Equity shares of Rs. 10 each has been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of Rs. 469.07 mio, General Reserve of Rs 70.77 mio and balance in profit and loss account Rs. 878.38 mio		
(ii) 18,613,520 Equity shares of Rs. 10 each were allotted as fully paid up to public during the previous year (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2 : Reserves and surplus		
Securities Premium Account		
Balance at the beginning of the year	5,089.41	-
Add: On issue of shares	-	5,584.06
Less: Share issue expenses*	-	494.65
Balance at the end of the year	<u>5,089.41</u>	<u>5,089.41</u>
Debenture Redemption Reserve		
Balance at the beginning of the year	1,069.22	882.57
Less: Withdrawn on redemption and transferred to general reserve	817.46	785.35
Add: Transfer from profit and loss account	354.78	972.00
Balance at the end of the year	<u>606.54</u>	<u>1,069.22</u>
General Reserve		
Balance at the beginning of the year	1,184.35	-
Add: Transferred from debenture redemption reserve	817.46	785.35
Add: Transfer from profit and loss account	83.00	399.00
Balance at the end of the year	<u>2,084.81</u>	<u>1,184.35</u>
Foreign Currency Translation Reserve	91.75	-
(refer note no. 4 of schedule 23)		
Profit and Loss Account	3,345.31	2,886.28
* net of tax of Rs. Nil (Rs.126.28 mio) comprising current income tax of Rs. Nil (Rs.24.97 mio) and deferred tax of Rs. Nil (Rs.101.31 mio)	<u>11,217.82</u>	<u>10,229.26</u>
Schedule 3 : Secured loans		
Banks		
- Non convertible debentures	250.00	2,000.00
-Term loans	5,430.71	5,128.82
Interest accrued and due	47.46	41.29
-Working capital loans	1,625.56	1,163.13
-Vehicle loans	24.67	43.83
	<u>7,378.40</u>	<u>8,377.07</u>

Schedules to the balance sheet

(Rupees in mio)

Schedule 3 : Secured loans (Contd.....)	31-Mar-09	31-Mar-08
Financial institutions		
-Term loans	2,400.00	2,000.00
Interest accrued and due	21.43	21.25
- Non convertible debentures	1,000.00	-
	<u>3,421.43</u>	<u>2,021.25</u>
Others		
- Housing Finance Company	845.00	195.00
- Non Banking Financial Company	2,001.00	2,430.00
- Non convertible debentures	1,480.00	2,700.00
Interest accrued and due	35.50	21.11
- Deferred payment credits	364.19	1,919.32
Interest accrued and due	50.75	-
	<u>4,776.44</u>	<u>7,265.43</u>
(refer note 16 of schedule 23)	<u>15,576.27</u>	<u>17,663.75</u>
Schedule 4 : Unsecured loans		
- Fixed deposits from public	55.97	5.00
- Short term intercorporate loan	80.00	-
Interest accrued and due	5.82	-
- Loan from subsidiary company (including interest accrued and due Rs. 2.64 mio (Rs. 2.72 mio))	122.46	122.54
- Intercorporate Loan from promoter companies (repayable on demand)	500.00	-
(refer note 17 of schedule 23)	<u>764.25</u>	<u>127.54</u>

Schedule 5 : Fixed assets

(Rupees in mio)

Name of assets	Gross Block (At cost)				Depreciation				Net Block	
	As at April 1, 2008	Additions	Deletions/ Adjustments	As at March 31, 2009	As at April 1, 2008	For the year	Deletions/ Adjustments	As at March, 31 2009	As at March 31, 2009	As at March 31, 2008
Office buildings	76.06	-	-	76.06	13.45	4.21	-	17.66	58.40	62.61
Plant and machinery	116.79	37.89	16.96	137.72	56.81	15.98	16.88	55.91	81.81	59.98
Furniture and fixtures	50.81	9.03	0.03	59.81	19.08	9.12	0.00	28.20	31.61	31.73
Vehicles	160.96	14.54	17.20	158.30	73.24	25.70	13.62	85.32	72.98	87.72
Computer and printers	25.49	5.24	-	30.73	18.03	4.36	-	22.39	8.34	7.46
Total (A)	430.11	66.70	34.19	462.62	180.61	59.37	30.50	209.48	253.14	249.50
Intangible asset										
Software	5.50	-	-	5.50	1.37	1.38	-	2.75	2.75	4.13
Total (B)	5.50	-	-	5.50	1.37	1.38	-	2.75	2.75	4.13
Total (A+B)	435.61	66.70	34.19	468.12	181.98	60.75	30.50	212.23	255.89	253.63
Previous year	382.60	55.67	2.66	435.61	125.84	57.77	1.63	181.98	253.63	256.76

Notes :

- | | March 31, 2009 | March 31, 2008 |
|---|----------------|----------------|
| 1. Depreciation has been charged to | | |
| - Operating expenses | 12.49 | 5.28 |
| - Profit & Loss Account | 48.26 | 52.49 |
| | <u>60.75</u> | <u>57.77</u> |
| 2. Gross block of building includes Rs. 15.47 mio (15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement. | | |

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-09	31-Mar-08
Schedule 6 : Investments		
Long term, trade, unquoted, at cost		
<u>In Subsidiary companies</u>		
47,000 (47,000) Equity shares of Omaxe Entertainment Limited of Rs.10 each	0.47	0.47
4,629,000 (4,629,000) Equity shares of Omaxe Infrastructure Ltd. of Rs.10 each	10.13	10.13
50,000 (50,000) Equity shares of JKB Constructions Private Ltd. of Rs.10 each	0.50	0.50
2,262,165 (2,262,165) Equity shares of Omaxe Housing & Developers Limited of Rs.10 each	5.18	5.18
50,000 (50,000) Equity shares of JRS Projects Private Limited of Rs.10 each	0.50	0.50
50,000 (50,000) Equity shares of Monarch Villas Private Limited of Rs.10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Connaught Place Mall Ltd. of Rs.10 each	0.50	0.50
49,400 (49,400) Equity shares of Omtech Infrastructure & Construction Limited of Rs.10 each	0.49	0.49
49,900 (49,900) Equity shares of Navratan Tech Build Private Ltd. of Rs.10 each	0.55	0.55
1,000,000 (1,000,000) Equity shares of Green Planet Colonisers Private Limited of Rs.10 each	77.48	77.48
25,000,000 (25,000,000) Equity shares of Omaxe Buildhome Private Limited of Rs. 10 each	250.00	250.00
50,000 (50,000) Equity shares of Primordial Buildcon Pvt. Ltd. of Rs. 10 each	150.40	150.40
Nil (2,600,000) Equity shares of Sukhversa Properties Pvt. Ltd. of Rs. 10 each *	-	70.90
47,000 (47,000) Equity shares of Anjaniputra Builders Pvt. Ltd. of Rs. 10 each	0.47	0.47
50,000 (47,000) Equity shares of Champion Realtors Pvt. Ltd. of Rs. 10 each	0.50	0.47
47,000 (47,000) Equity shares of Hamara Ghar Constructions & Developers Private Limited of Rs. 10 each	0.47	0.47
47,000 (47,000) Equity shares of Jewel Projects Private Limited of Rs. 10 each	0.47	0.47
47,000 (47,000) Equity shares of Link Infrastructure & Developers Private Limited of Rs. 10 each	0.47	0.47
50,000 (50,000) Equity shares of Omaxe Infotechcity Developers Ltd. of Rs. 10 each	0.50	0.50
47,000 (47,000) Equity shares of Zodiac Housing & Infrastructure Private Limited of Rs. 10 each	0.47	0.47
10,50,000 (10,25,500) Equity shares of Omaxe Buildwell Pvt.Ltd. of Rs. 10 each	10.50	10.26
500,000 (500,000) Equity shares of Landlord Developers Pvt. Ltd. of Rs. 10 each	103.00	103.00
50,000 (50,000) Equity shares of Omaxe Infrastructure and Construction Private Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of S. N. Realtors Private Limited of Rs. 10 each	323.21	322.81
140,000,000 (140,000,000) Equity shares of Satvik Hitech Builders Private Limited of Rs. 10 each	1,400.00	1,400.00
50,000 (50,000) Equity shares of Omaxe Rajasthan SEZ Developers Limited of Rs. 10 each	0.50	0.50
50,000 (10,000) Equity shares of Omaxe Power Private Limited of Rs. 10 each	0.50	0.10
50,000 (10,000) Equity shares of Finishing Touch Properties & Developers Private Limited of Rs. 10 each	0.50	0.10
50,000 (10,000) Equity shares of Omaxe Infrabuild Limited (Formerly Ecstasy Construction & Developers Private Limited) of Rs. 10 each	0.50	0.10
50,000 (10,000) Equity shares of Eden Buildcon Private Limited of Rs. 10 each	0.50	0.10
50,000 (10,000) Equity shares of Arman Builders Private Limited of Rs. 10 each	0.50	0.10
50,000 (10,000) Equity shares of Ansh Builders Private Limited of Rs. 10 each	0.50	0.10

Schedules to the balance sheet

(Rupees in mio)

Schedule 6 : Investments (Contd.....)	31-Mar-09	31-Mar-08
12,100,000 (12,100,000) Equity shares of Reliable Manpower Solutions Limited of Rs. 10 each	121.00	121.00
2,000,000 (2,000,000) Equity shares of Omaxe Housing Finance Limited of Rs. 10 each	20.00	20.00
50,000 (Nil) Equity shares of Golden Glades Builders Private Limited of Rs. 10 each	0.50	-
500 (Nil) Equity shares of Rohtas Holdings Gulf Limited of AED 100 each	0.59	-
50,000 (Nil) Equity shares of Golden Peak Township Private Limited of Rs. 10 each	0.50	-
50,000 (Nil) Equity shares of Ekansh Buildtech Private Limited of Rs. 10 each	0.50	-
50,000 (Nil) Equity shares of kavya Buildtech Private Limited of Rs. 10 each	0.50	-
10,000 (Nil) Equity shares of Oasis Township Private Limited of Rs. 10 each	0.10	-
25,500 (Nil) Equity shares of Rivaj Infratech Private Limited of Rs. 10 each	0.26	-
25,500 (Nil) Equity shares of Garv Buildtech Private Limited of Rs. 10 each	0.26	-
25,500 (Nil) Equity shares of Pancham Realcon Private Limited of Rs. 10 each	0.26	-
In Joint Venture company		
10,00,000 (10,00,000) Equity shares of Omaxe Azorim Developers Private Limited of Rs. 10 each	10.00	10.00
In Associate companies		
4,687 (4,687) Equity shares of Sunshine Buildtech Private Limited of Rs.10 each	0.04	0.04
24,500 (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of Rs. 10/-	0.24	0.24
23,500 (23,500) Equity shares of Omaxe Realtors Private Limited of Rs. 10/-	0.23	0.23
Others		
1496500 (1496500) Equity shares of Delhi Stock Exchange Limited of Rs. 10 each	104.76	104.76
Current, at lower of cost or market value, quoted		
In Mutual funds		
Nil (30,038,565.04) units of Principal Mutual Fund of Rs. 10 each	-	300.41
Nil (5,000,000) units of ICICI Prudential FMP Series 42 - Three Months Plan A Retail Dividend- Pay Dividend of Rs. 10 each	-	50.00
Nil (294,335.09) units of UTI Liquid Cash Plan Institutional of Rs. 1,000 each	-	300.06
Nil (150,00,524.4) units of Lotus India Liquid Plus Fund - Institutional Daily Dividend of Rs. 10 each	-	150.03
	2,600.50	3,465.36
Note: All the above shares/units are fully paid up		
* ceased to be subsidiary company w.e.f. 21st November, 2008		
Aggregate cost of unquoted investments	2,600.50	2,664.86
Aggregate cost of current investments	-	800.50
Market value of current investments	-	800.50

Purchase and sale/redemption of investments during the year are as under :

Description	Purchases		Sale/Redemption	
	Quantity	Rs. in mio	Quantity	Rs. in mio
National Affordable Housing & Infrastructure Limited	5,000.00	0.60	5,000.00	0.60
Principal Mutual Fund	200,340,507.48	2,004.71	200,340,507.48	2,004.71
UTI Liquid Cash Plan Institutional	169.00	0.17	169.00	0.17
Lotus India Liquid Plus Fund - Institutional Daily Dividend	7,419.04	0.09	7,419.04	0.09

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-09	31-Mar-08
Schedule 7 : Deferred Tax Assets / (liabilities)(Net)		
Deferred tax asset		
Expense allowed on payment basis	4.87	5.76
Share issue expenses adjusted from securities premium account	126.63	101.31
Difference between book and tax base of fixed assets	7.40	1.75
Retirement benefits	11.94	0.70
Provision for doubtful debts, advances and deposits	15.25	13.92
	<u>166.09</u>	<u>123.44</u>
Deferred tax liability		
Losses on account of ongoing 80IB projects	46.77	-
	<u>46.77</u>	<u>-</u>
	<u>119.32</u>	<u>123.44</u>
Schedule 8 : Inventories (as taken, valued and certified by the management)		
Building material and consumables	654.50	443.71
Land *	1,849.45	2,345.91
Construction work in progress	2.33	13.24
Completed real estate projects	304.04	228.95
* (refer note 12 of schedule 23)		
	<u>2,810.32</u>	<u>3,031.81</u>
Schedule 9 : Projects in progress		
On which revenue is not recognised		
Cost of the projects	12,349.70	12,750.54
Less: Advances received	1,992.24	1,453.37
	<u>10,357.46</u>	<u>11,297.17</u>
On which revenue is recognised		
Cost of the projects	22,361.73	20,367.96
Estimated profit recognised	10,358.62	9,168.40
	<u>32,720.35</u>	<u>29,536.36</u>
Less: Advances received	25,282.55	22,335.74
	<u>7,437.80</u>	<u>7,200.62</u>
	<u>17,795.26</u>	<u>18,497.79</u>
Schedule 10 : Sundry debtors (Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
-considered good	26.14	30.37
-considered doubtful	22.70	21.98
	<u>48.84</u>	<u>52.35</u>
Less: Provision for doubtful debts	22.70	21.98
	<u>26.14</u>	<u>30.37</u>
Other debts		
-considered good (includes Rs. 143.33 mio (Rs.Nil) due to subsidiary companies) (refer note 13(i) of schedule 23)	646.61	275.21
	<u>672.75</u>	<u>305.58</u>

Schedules to the balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 11 : Cash and bank balances		
Cash on hand (including stamps in hand Rs. 0.37 mio (Rs.0.10 mio))	40.28	61.24
Cheques on hand	25.56	72.67
Balances with scheduled banks		
-In current account	73.75	822.27
-In Initial public offer separate refund account	3.49	10.36
-In deposit account * #	971.36	858.69
* Includes fixed deposit aggregating to Rs. 897.80 mio (Rs.565.94 mio) which have been pledged with banks, financial institutions and government authorities		
# Includes interest accrued and due Rs. 69.07 mio (Rs.37.26 mio)		
	1,114.44	1,825.23
Schedule 12 : Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances and loans to subsidiary companies * \$	5,851.95	4,819.87
Advances recoverable in cash or in kind or for value to be received \$		
considered good	4,566.12	3,057.77
considered doubtful	20.81	18.98
	4,586.93	3,076.75
Less: Provision for doubtful advances	20.81	18.98
	4,566.12	3,057.77
Deposits:		
-considered good	178.07	209.88
-considered doubtful	1.36	1.36
	179.43	211.24
Less: Provision for doubtful deposits	1.36	1.36
	178.07	209.88
MAT credit entitlement account (refer note 31 of schedule 23)	41.88	-
Advance Tax (net of provision)	275.81	-
* includes Rs. 1841.20 mio (Rs.1841.20 mio) given by subsidiary companies to State Govt. Authority for allotment of land		
* includes Rs. 1800 mio (Rs.1800 mio) given as interest bearing loan to M/s Omaxe Buildhome Private Limited for back to back loan received by the company from banks		
* includes share application money given to wholly owned subsidiary company Omaxe Infrastructure and Construction Private Limited Rs. 12.50 mio (Rs.Nil)		
* refer note 13 (ii) to schedule 23		
\$ refer note 14 to schedule 23		
	10,913.83	8,087.52

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-09	31-Mar-08
Schedule 13 : Current liabilities		
Sundry creditors		
-Dues to Micro, Small and Medium Enterprises	-	-
-Others	2,858.57	2,520.75
(includes due to Government Authorities on account of development charges Rs. 1969.67 mio (Rs.1415.40 mio))		
Book overdraft \$	526.71	1,058.80
Advances and deposits received * # @	3,304.44	1,349.78
Unclaimed share application money	3.49	10.36
Unclaimed dividend ##	1.15	0.00
Other liabilities	50.86	126.34
Due to directors	56.43	67.81
Interest accrued but not due on loans	131.38	101.81
(refer note 18 of schedule 23)		
\$ Book Overdraft Rs 250.93 mio (Rs Nil) secured by Fixed Deposits		
* includes Rs. 103.23 mio (Rs.1.00 mio) which are secured by bank guarantees		
# includes Rs. 1,170.82 mio (Rs.Nil) due to subsidiary companies		
@ includes Rs. 511.92 mio (Rs.1.030.45 mio) due to joint venture company		
## Unclaimed dividend in previous year is less than a mio in Rupees is 4,539	<u>6,933.02</u>	<u>5,235.65</u>
Schedule 14 : Provisions		
Taxation (net of tax payments)	-	54.02
Fringe benefit tax (net of tax payments)	15.14	4.14
Proposed dividend	-	433.92
Tax on proposed dividend	-	73.74
Provision for loss of subsidiary company	5.00	-
Leave encashment	15.85	8.49
Gratuity	19.29	16.68
	<u>55.28</u>	<u>590.99</u>
Schedule 15 : Miscellaneous expenditure		
Share issue expenses		
Opening balance	-	70.37
Addition during the year	-	550.56
	-	620.93
Less: tax adjustment including deferred tax Rs. Nil (Rs.101.31 mio)	-	126.28
Less: adjusted from share premium account	-	494.65
	-	-
	-	-

Schedules to the profit and loss account

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 16 : Operating income		
Income from real estate projects	6,822.81	17,834.15
Income from trading goods	99.37	-
Income from construction contracts	75.61	60.84
	<u>6,997.79</u>	<u>17,894.99</u>
Schedule 17 : Other income		
Interest income		
-on bank deposits	80.16	38.06
[Tax deducted at source Rs. 18.70 mio (Rs.8.59 mio)]		
-others	2.61	16.50
[Tax deducted at source Rs. 0.39 mio (Rs.0.38 mio)]		
Dividend on current investments	5.61	127.41
Dividend from subsidiary company	437.50	-
Profit on sale of investments in subsidiary company	7.10	-
Liabilities no longer required written back	5.76	-
Profit on sale of fixed assets	0.98	0.41
Miscellaneous income	39.48	42.97
	<u>579.20</u>	<u>225.35</u>
Schedule 18 : Operating expenses		
Inventory at the beginning of the year		
Building materials and consumables	443.71	273.85
Land **	2,345.91	3,669.97
Construction work in progress	13.24	4.62
Completed real estate projects	228.95	42.90
	<u>3,031.81</u>	<u>3,991.34</u>
Projects in progress at the beginning of the year*	<u>12,750.54</u>	<u>10,801.34</u>
	<u>15,782.35</u>	<u>14,792.68</u>
Add: Incurred during the year		
Land and development rights \$	(2,082.06)	3,887.02
Building materials	1,891.56	2,012.15
Construction cost	2,317.97	4,562.94
Employee cost	97.22	97.53
Rates and taxes	2.25	1.95
Administration cost	110.88	252.75
Depreciation	12.49	5.28
Power and fuel	43.93	73.41
Repairs and maintenance-plant and machinery	0.85	0.68
Selling cost	268.13	561.13
Finance cost	1,568.03	1,409.05
	<u>4,231.25</u>	<u>12,863.89</u>

Schedules to the profit and loss account

(Rupees in mio)

Schedule 18 : Operating expenses (Contd.....)	31-Mar-09	31-Mar-08
Less: Inventory at the close of the year		
Building materials and consumables	654.50	443.71
Land **	1,849.45	2,345.91
Construction work in progress	2.33	13.24
Completed real estate projects	<u>304.04</u>	<u>228.95</u>
	2,810.32	3,031.81
Projects in progress at the close of the year *	<u>12,349.70</u>	<u>12,750.54</u>
	15,160.02	15,782.35
* On which revenue is not recognised		
** Refer note 12 to schedule 23		
\$ refer note 5 of schedule 23		
	<u>4,853.58</u>	<u>11,874.22</u>
 Schedule 19 : Employee cost		
Salaries, wages, allowances and bonus (including managerial remuneration)	395.84	515.70
Contribution to provident and other funds	5.56	6.40
Staff welfare expenses	<u>28.24</u>	<u>29.09</u>
	429.64	551.19
Less: Allocated to projects	<u>97.22</u>	<u>97.53</u>
	<u>332.42</u>	<u>453.66</u>
 Schedule 20 : Administration cost		
Rent	47.47	51.65
Rates and taxes	8.46	12.65
Insurance	6.66	6.83
Repairs and maintenance- building	9.65	0.66
Repairs and maintenance- others	8.01	12.96
Royalty	1.00	1.00
Electricity charges	11.85	11.22
Vehicle running and maintenance	27.85	18.70
Travelling and conveyance	47.04	51.27
Legal and professional charges	147.60	292.03
Printing and stationery	7.92	14.24
Telephone, postage and courier	30.63	28.21
Donation	33.62	50.94
Auditors' remuneration	3.64	5.59
Bad Debts	5.71	-
Provision for doubtful debts, deposits and advances	8.27	13.99
Provision for loss in subsidiary company	5.00	-
Share of loss under collaboration	11.66	-
Miscellaneous expenses	<u>16.99</u>	<u>8.76</u>
	439.03	580.70
Less: Allocated to projects	<u>110.88</u>	<u>252.75</u>
	<u>328.15</u>	<u>327.95</u>

Schedules to the profit and loss account

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 21 : Selling cost		
Business promotion	100.98	78.73
Compensation to customers	16.16	-
Commission	148.45	350.57
Advertisement and publicity	129.63	226.52
	<u>395.22</u>	<u>655.82</u>
Less: Allocated to projects	<u>268.13</u>	<u>561.13</u>
	<u>127.09</u>	<u>94.69</u>
Schedule 22 : Finance cost		
Interest on		
-Term loans	1,181.40	613.11
-Fixed deposits	3.97	0.69
-Debentures	579.11	524.47
-Others	764.32	626.58
Bank charges	114.01	233.13
	<u>2,642.81</u>	<u>1,997.98</u>
Less: Allocated to projects	<u>1,568.03</u>	<u>1,409.05</u>
	<u>1,074.78</u>	<u>588.93</u>

Schedule 23: Significant Accounting Policies and Notes to Accounts**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 and the Accounting Principles Generally Accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') 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 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.

Cost of building constructed on land owned by third party under 'Build Own Transfer' agreement is amortized over the period of the agreement.

Assets costing below Rs.5,000 are written off in the year of purchase.

e. Intangible assets

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of four years on straight line method.

f. 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 profit and loss account in the year in which incurred.

g. 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 profit and loss account.

h. 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.

i. 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 related costs.

iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction.

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

j. 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.

k. Revenue recognition

- i. Real estate projects

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

Revenues 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. 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 such changes are determined.

- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same.
- iii. Income from construction contracts

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

- iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

- v. Dividend income is recognized when the right to receive the payment is established.

l. 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.

m. 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 a virtual certainty of their realization.

n. 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 profit and loss account.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15 of The Institute of Chartered Accountants of India.
- 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 of The Institute of Chartered Accountants of India.

o. 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.

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 profit and loss account on a straight line basis over the lease term.

q. Employee stock compensation cost

In respect of stock options granted by the Company, the intrinsic value of the options (excess of market price of the shares over the exercise price of the option) is treated as employee compensation cost and is amortised over the vesting period.

r. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

Notes to Accounts
1. Contingent liabilities not provided for in respect of:

(Rupees in mio)

	Year ended March 31,2009	Year ended March 31,2008
Claims against the Company not acknowledged as debts	55.57	33.68
Bank guarantees		
- In respect of the Company	953.03	1,038.96
- In respect of subsidiaries	613.61	305.72
- In respect of other	153.44	180.29
Disputed tax amounts		
- Sales tax	100.36	13.27
- Service tax	29.10	-
- Income tax	8.64	Nil
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court.	Amount unascertainable	Nil
Disputed differential Interest Liability.	15.96	Nil
Cess under building and other construction workers (regulation of employment and conditions of services) Act, 1996 in respect of which writ petition filed by Builders Association of India challenging the levy is pending before the Supreme Court		
- In respect of projects in Delhi		1.25
- In respect of projects in other States	Amount unascertained	Amount unascertained

(Rupees in mio)

	Year ended March 31,2009	Year ended March 31,2008
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable

2. During the year 2007-08, the Company had successfully completed its initial public offer. This comprised of 18,613,520 Equity shares of Rs. 10 each at a premium of Rs. 300 per share (including issue of additional 817,000 Equity shares on account of Green shoe option). The fully paid up equity shares of the company stands listed on 09.08.2007 on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and additional shares issued on account of Green shoe option stands listed on BSE & NSE on 04.10.2007.

As on 31st March, 2009, a sum of Rs. 3.49 mio (10.36 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to Rs. 3.49 mio (10.36 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in s. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.
3. 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 foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.
4. During the year the Company has granted an interest free loan of Rs. 527.98 mio to one of its wholly owned Subsidiary Company incorporated outside India namely Rohtas Holding (Gulf) Limited (RHGL) which has been considered as net investment in foreign operations, accordingly, exchange difference being the difference between exchange rate as on date on which such loan was granted and the exchange rate on Balance Sheet date as at 31.03.2009 amounting to Rs. 91.75 mio has been considered and accumulated as "Foreign Currency Translation Reserve". Further, the wholly owned subsidiary company (RHGL), under the memorandum of understanding, has in turn given such loan amount to two companies (SPV's) incorporated outside India for carrying out real estate projects outside India. The allotment of land in favour of such two companies is yet to be made as these companies have yet to get the transfer permission to pay the balance amount. The controlling interest in these two SPV's has still to be acquired by the Company / wholly owned subsidiary company with the approval of concerned authority/agency which is awaited. The Management of the company / wholly owned subsidiary company/SPV has applied to concerned authority/agency for in principle approval for transfer of controlling interest in such SPV in its favour. Pending approval as aforesaid and looking to general global recession in real estate sector particularly in Gulf Region, further installments to such concerned authority/agency are yet to be paid. The management of the Company is quite hopeful of early revival in Gulf markets and shall initiate further action in the matter.
5. The Company was allotted a plot of land at Sector 112, Noida measuring 149820 Sqmt. The Company subsequent to the date of the Balance Sheet has surrendered the land to New Okhla Industrial Development Authority (NOIDA) in respect of Project "Omaxe Galaxy" at Sector-112 Noida at a total surrender value of Rs. 1036.75 mio vide Surrender Deed executed with Noida Authority dated 20.04.09. Consequently, the total saleable area of the company in the said project has become Nil. Accordingly, turnover on this project earlier recorded in accordance with the accounting policy for revenue recognition amounting to Rs. 1861.74 mio has been reversed resulting in reversal of turnover and Profit amounting to Rs. 1861.74 mio and Rs. 663.77 mio respectively. Land and development rights in schedule 18 has also been reduced by Rs. 2822.05 mio (including stamp duty charges) being cost of surrendered land. The Deferred Payment Liability on this project amounting to Rs. 1555.13 mio has also been reversed by giving equivalent reduction in value of project in progress. However, stamp duty charges earlier paid on execution of Lease Deed amounting to Rs. 230.16 mio has not been charged to Profit & Loss Account as the company, based on legal opinion obtained, is hopeful of getting back such charges paid.
6. As per Marketing Service Agreement entered into between the Company and Omaxe Azorim Developers Private Limited (Joint Venture Company), marketing costs incurred by the Company are to be reimbursed by such Joint venture Company. Till 31.03.2009, the total marketing cost incurred by the Company under such marketing service agreement amounts to

Rs. 86.89 mio. The Company has not yet raised debit note on such Joint Venture Company accordingly, Project-in-Progress as at 31.03.2009 is higher by Rs. 86.89 mio. Similarly, as per the Subscription and Shareholding Agreement entered into between the Company and Azorim International Holding Ltd. (JV Partner) and Joint Venture Company, construction, administrative and other related costs incurred by the Company on the project undertaken by such Joint Venture Company will be reimbursed by Joint Venture Company to the Company on JV Partner. The Company till 31.03.2009 has incurred a sum of Rs. 190.14 mio on construction, administrative and other related cost which was to be reimbursed from such Joint Venture Company out of which invoice worth Rs. 14.91 mio has only been raised. This has resulted in showing Project-in-Progress higher by Rs. 262.12 mio.

7. Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and 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 reason as above stated.
8. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
9. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of Rs. 278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to Rs.278.60 mio and allowed the Company to capitalize a sum of Rs. 235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending for admission. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision made by such hon'ble court.
10. The Income tax department vide intimation dated 09th March, 2009 u/s 143(1) of Income Tax Act, 1961 for Assessment Year 2007-08 (Financial Year 2006-07) has adjusted net amount refundable against advance tax for the Assessment Year 2009-10 (Financial Year 2008-09) for Rs. 232.58 mio (including interest on such refund Rs. 24.92 mio), which has been contested by the Company and has filed letter dated 26th June, 2009 with the Income Tax Department. The scrutiny assessment u/s 143(3) of Income Tax Act, 1961 for Assessment Year 2007-08 is still pending with the Income Tax Department. Pending scrutiny assessment, no effect of such adjustment of income tax refundable along with such interest paid/adjusted by income tax authority has been given in books of accounts.
11. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of the group housing projects / development plots made by the management are without considering the effect of profit/loss on sale of such units/plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.
12. Inventories include land of Rs. 1,403.42 mio (Rs. 1,986.18 mio) and projects in progress include cost of land of Rs. 5,629.78 mio (Rs. 4,906.38 mio) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration arrangements with subsidiaries/ associate companies/ related parties/third parties.

13. (i) Particulars in respect of sundry debtors to subsidiary companies:

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2009	March, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Omaxe Infrastructure Limited	40.34	-	40.34	-
2	Omaxe Housing & Developers Limited	33.96	-	33.96	-
3	Omaxe Buildwell Private Limited	69.03	-	69.03	-
	Total	143.33	-		

(ii) Particulars in respect of loans and advances to subsidiary companies:

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2009	March, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Omaxe Infrastructure Limited	-	-	40.34	-
2	Abheek Builders Private Limited (w.e.f. 05.11.08)	-	-	0.03	-
3	Anjaniputra Builders Private Limited	76.29	87.79	87.79	89.27
4	Ansh Builders Private Limited	0.11	0.51	0.51	0.51
5	Arman Builders Private Limited	-	-	0.00	-
6	Bhanu Infrabuild Private Limited (w.e.f. 05.11.08)	-	-	0.04	-
7	Champion Realtors Private Limited	-	49.01	49.01	49.01
8	Eden Buildcon Private Limited	744.92	745.65	745.65	3,005.65
9	Finishing Touch Properties & Developers Private Limited	1,094.27	1,100.49	1,100.49	1,100.49
10	Golden Glades Builders Private Limited (w.e.f. 19.04.2008)	5.06	-	5.46	-
11	Golden Peak Township Private Limited (w.e.f. 14.10.2008)	3.25	-	3.65	-
12	Green Planet Colonisers Private Limited	36.49	36.49	36.49	36.49
13	Hamara Ghar Construction & Developers Private Limited	-	5.66	5.67	5.66
14	Jewel Projects Private Limited	-	5.42	5.42	5.42
15	JKB Construction Private Limited	3.08	3.08	3.08	3.08
16	JRS Projects Private Limited	4.42	4.42	4.52	12.67
17	Landlord Developers Private Limited	72.48	72.48	72.48	72.48
18	Link Infrastructure & Developers Private Limited	-	5.91	5.91	5.91

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2009	March, 2008	Year ended March 31, 2009	Year ended March 31, 2008
19	Max Gulf Limited (w.e.f 07.09.2008)	0.15	-	0.15	-
20	Monarch Villas Private Limited	-	-	0.00	0.02
21	Navratan Tech Build Private Limited	352.23	255.06	358.86	255.06
22	Omaxe Buildhome Private Limited	2,498.93	1,822.81	2,530.71	1,822.81
23	Omaxe Buildwell Private Limited	-	133.01	-	133.01
24	Omaxe Connaught Place Mall Limited	-	-	0.00	-
25	Omaxe Entertainment Limited	3.52	3.23	3.52	3.23
26	Omaxe Housing & Developers Limited	93.07	248.71	249.02	286.33
27	Omaxe Housing Finance Limited	0.21	0.21	0.21	0.21
28	Omaxe Infotechcity Developers limited	-	-	0.20	-
29	Omaxe Infrabuild Ltd. (Formerly Ecstasy Construction & Developers Pvt. Ltd.)	-	-	0.00	-
30	Omaxe Infrastructure and Construction Private Limited	13.01	3.20	87.20	3.39
31	Omaxe Powers Private Limited	6.78	2.16	7.65	2.16
32	Omaxe Rajasthan SEZ Developers Ltd.	-	-	0.01	-
33	Omtech infrastructure & Construction Ltd.	-	-	0.00	-
34	Priomordial Buildcon Private Limited	75.79	75.84	76.20	75.84
35	Radiance housing & Properties Private Limited (w.e.f. 05.11.08)	-	-	0.03	-
36	Reliable Manpower Solution Limited	-	-	6.33	-
37	Rivaj Infratech Private Limited (w.e.f.16.02.2009)	-	-	-	-
38	Rohtas Holding (Gulf) Limited (w.e.f. 04.06.2008)	619.73	-	619.73	-
39	S.N.Realtors Private Limited	148.16	149.73	176.19	149.73
40	Satvik Hitech Builders Private Limited	-	2.50	1,169.92	2.50
41	Silver Peak Township Private Limited (w.e.f. 05.11.08)	-	-	0.07	-
42	Sukhversa Properties Private Limited (Upto 21.11.2008)	-	0.36	-	32.29
43	Volvo Properties Private Limited (w.e.f. 07.05.2008)	-	-	10.00	-
44	Zodiac Housing & Infrastructure Pvt. Ltd.	-	6.14	6.14	6.14
		5,851.95	4,819.87		

14. (i) Advances include advances against collaboration amounting to Rs. 8,995.19 mio (Rs. 6,226.35 mio) 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.
- (ii) Advances recoverable in cash or in kind includes, due from private companies in which director(s) is a director or member Rs. 29.61 mio (Rs. 45.67 mio).

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2009	March, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Buildwell Builders Private Limited	1.52	1.55	1.75	1.55
2	Dwarkadhish Land and Farms Private Limited	-	0.61	-	6.03
3	Examo Estate Management Private Limited	-	-	-	1.11
4	Goel Isha Colonisers Private Limited	6.43	16.50	24.37	54.70
5	Hansa Properties Private Limited	1.69	1.61	1.71	1.63
6	Lavanya Builders Private Limited	-	-	-	5.00
7	P. N. Buildcon Private Limited	-	-	-	0.11
8	Rocky Valley Resorts Private Limited	0.01	-	0.01	0.04
9	Sunshine Buildtech Private Limited	-	5.44	5.44	5.44
10	Uppal Resorts Private Limited	19.11	19.11	19.11	19.11
11	B. D. Aggarwal Securities Private Ltd.	0.85	0.85	0.85	0.85
12	VSG Builders Private Limited	-	-	-	1.79
13	Annay Realtors Private Limited	-	-	-	0.16
14	NJS Developers Private Limited	-	-	-	1.90
	Total	29.61	45.67		

15. Stock Options Scheme

Omoxe ESOP Plan Alpha

The details of grant under stock option scheme are summarized below:-

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
Grant price (Rs.)	150.00	150.00
Grant date	January 4, 2007	January 4, 2007
Vesting commences on	January 3, 2008	January 3, 2008
Vesting schedule	100% of grant after one year from the date of grant	100% of grant after one year from the date of grant
Options granted during the year (No. of equity shares)	Nil	500,000
Options outstanding as at balance sheet date (No. of equity shares)	Nil (Since lapsed on August 1, 2008)	500,000
Options exercised during the year for which shares allotted	Nil	Nil
Of which-		
Options vested (No. of equity shares)*	N.A	500,000
Options yet to vest	N.A	Nil

1. * Options vested on January 3, 2008

2. The above stock options were granted to erstwhile Director of the Company Vide Special Resolution dated March 25, 2008 following amendments were made in Omaxe ESOP Plan Alpha:
 - a. The period of right to exercise the options in case of voluntary resignation or completion of the period of contract of his employment (or other service) is increased from three months to *six months* from the date of voluntary resignation or completion of the period of contract of his employment (or other service), as the case may be.
 - b. The Company may, at the discretion of ESOP Grant Committee, recover Fringe Benefit Tax, as may be applicable from time to time, from the employee(s).

However, the period of extension lapsed on August 1, 2008 and hence no options are outstanding.

OMAXE ESOP PLAN BETA

The Company has adopted Omaxe ESOP Plan Beta in the Annual General Meeting held on September 27, 2007.

The total number of options available in the plan is 3% of the total paid up equity capital of the Company.

No options have been granted till date.

16. Secured loans

- a) Term loans from banks aggregating to Rs. 2,211.30 mio (Rs.1,317.10 mio) is secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable.
[Amount repayable within one year Rs. 42.30 mio (Rs. 211.60 mio)]
- b) Term loans from banks aggregating to Rs. 332.60 mio (Rs. 905.73 mio) is secured by equitable mortgage of project properties of subsidiary, associate and other company.
[Amount repayable within one year Rs. Nil (Rs. 673.56 mio)]
- c) Term loans from banks aggregating to Rs. 2,662.91 mio (Rs. 2,599.58 mio) is secured by equitable mortgage of project properties referred in note 13 above and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable.
[Amount repayable within one year Rs. 75.60 mio (Rs. 595.00 mio)]
- d) Term loans from Financial Institution aggregating to Rs. 2,400.00 mio (Rs.2,000.00 mio) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. 192.00 mio (Rs. Nil)]

Term loans from financial institutions are further secured by personal guarantee of one director of the Company.
- e) Term loans from banks aggregating to Rs. 223.90 mio (Rs. 306.40 mio) is secured by equitable mortgage of project properties owned by collaborator.
[Amount repayable within one year Rs. 27.50 mio (Rs. 110.00 mio)]
- f) Working capital loans of Rs. 1,625.56 mio (Rs. 1,163.13 mio) is secured by first charge on current assets of the Company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company.

Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.
- g) Vehicle loans aggregating to Rs. 24.67 mio (Rs. 43.83 mio) are secured by hypothecation of the vehicles purchased there against.
[Amount repayable within one year Rs. 17.43 mio (Rs. 26.19 mio)]
- h) Term loans from Non Banking Financial Company aggregating to Rs. 2,001.00 mio (Rs. 2430.00 mio) is secured by fixed assets cover & charge over cash flow and are further secured by personal guarantee of two directors of the Company.
(Note: Unsecured loan from One Non banking Financial Company in previous year has since been converted in Secured Loan in current year.)
[Amount repayable within one year Rs. 496.57 mio (Rs. 139.00 mio)]
- i) Term loans from financial institutions aggregating to Rs. 845.00 mio (Rs. 195.00 mio) is secured by equitable mortgage of project land of the subsidiary and associate company.
[Amount repayable within one year Rs. 138.13 mio (Rs. 16.25 mio)]

Term loans from financial institutions are further secured by personal guarantee of two directors of the Company.

j) Non convertible redeemable debentures

- i) Series E: Rs. Nil (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+500 (Floor 12.25% - Cap 12.50%) paid. These debentures were issued to a mutual fund and were subsequently redeemed in one tranche on June 2, 2008.
- ii) Series G: Rs. 300 mio (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.
- iii) Series G: Rs. 400 mio (Rs. 400 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual Fund.
- iv) Series J: Rs. 600 mio (Rs. 700 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 9.90% - Cap 10.00%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.

Debentures of Series G & J are redeemable in 26 equal monthly installment of Rs. 50.00 mio each starting from 30th June, 2009.

- v) Series H: Rs. Nil (Rs. 1000 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures were issued to a mutual fund and were subsequently redeemed in three tranche.

The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.

[Amount repayable within one year Rs. 500 mio (Rs. 2,700 mio)]

- vi) Series D: Rs. Nil (Rs. 1,000 mio) Non convertible redeemable debentures of Rs. 10 mio each carrying a interest rate of 14.75% payable on monthly basis. These debentures were issued to a Bank and subsequently redeemed.

The said debentures were secured by first mortgage and charge of pari-passu basis on entire assets of 'Omaxe Connaught Place' project both present and future and further secured by personal guarantee of two directors of the Company and corporate guarantees of promoter companies.

The said debentures were listed on the Bombay Stock Exchange.

[Amount repayable within one year Rs. Nil (Rs. Nil)]

- vii) Series F: Rs.250 mio (Rs. 1,000 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 14.75% payable on monthly basis. These debentures are issued to a Bank and redeemable in four equal quarterly installments commencing at the end of 15 months i.e on September 29, 2008, December 29, 2008, March 29, 2009 and June 29, 2009.

The said debentures are secured by first mortgage and charge of pari-passu basis on entire project assets of 'Omaxe Citadel' and other property of the company so as to maintain a minimum FACR of 1.50 times throughout the currency of the debenture and further secured by personal guarantee of two directors of the Company and corporate guarantees of promoter companies.

The said debentures are listed on the Bombay Stock Exchange.

[Amount repayable within one year Rs. 250 mio (Rs. 750 mio)]

- viii) Series K: Rs.180 mio (Rs.Nil) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.00%. These debentures are issued to a mutual fund and are redeemable in one installment along with interest 24th June, 2009.

[Amount repayable within one year Rs. 180 mio (Rs. Nil)]

- ix) Series L: Rs. 1000.00 mio (Rs. Nil) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon

rate of MIBOR+800 (Floor 11.75% - Cap 12.00%), compounding daily payable on maturity. These debentures were issued to a mutual fund and later on transferred to LIC of India and redeemable in one tranche along with interest on May 22, 2009.

The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.

[Amount repayable within one year Rs. 1000 mio (Rs. Nil)]

- k) Deferred payment credit of Rs. 364.19 mio (Rs. 1,919.32 mio) represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.

[Amount repayable within one year Rs. 364.19 mio (Rs. 560.28 mio)]

17. Unsecured loan

- a) Fixed deposits from public
[Amount repayable within one year Rs. 55.97 mio (Rs 2.44 mio)]
- b) Short term inter corporate loan aggregating to Rs. 80.00 mio (Rs. Nil)
[Already accrued and due on the date of balance sheet (Rs. Nil)]
Short term inter corporate loan are secured by shares of the company held by promoter.
- c) Loan from subsidiary company of Rs. 122.46 mio (Rs. 122.54 mio).
[Amount repayable within one year: Repayable on demand (Repayable on demand)]
- d) Inter corporate loans of Rs. 500 mio (Rs. Nil) from promoter companies.
[Amount repayable within one year: Repayable on demand]

18. Micro, Small Scale Business Entities

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

19. Interest in Joint Venture

The Company entered into a 50 : 50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. In terms of the Subscription & Shareholder Agreement & Amendment thereof, Company holds 10,00,000 Ordinary Equity Shares & Azorim holds 500,000 Ordinary Equity Shares having pari- passu rights in all respects including Voting Rights. Further, Azorim also holds 500,000 Superior Equity Shares having pari-passu right in every respect with the Ordinary Equity Shares excepting the Superior dividend right and preferential right to distribution on liquidation. Apart from the above Azorim has also been issued Differential Equity constituting 2410 Equity Class A Shares, 6311 Equity Class B Shares and 189 Equity Class C Shares having pari-passu right in all respect except nil voting rights and nil rights towards Dividend and 2,220 Class C Preference shares. Accordingly, share in profit and loss item is considered @ 50:50 (previous year Nil). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted. Since company share in assets and liabilities in such Joint Venture Company has reduced to zero, no such consolidation of assets and liabilities has been made in Company Financial Statement.

The Company's interest in the Joint Venture is reported as Long term Investment (Schedule 6) and stated at cost. No provision for diminution in value of investment in Joint Venture Company has been made, as such diminution is temporary in nature. However, the Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint venture) related to its interests in this joint venture based on audited results are given here under:

(Rupees in mio)

	Year ended March 31, 2009	Year ended March 31, 2008
Project in progress	N.A.	0.46
Cash and bank balances	N.A.	0.04
Loans and advances	N.A.	3.48
Current Liabilities	N.A.	0.20
Profit & loss account (debit balance)	N.A.	6.22
Deferred tax assets	N.A.	0.00
Other income	0.43	2.03
Administration cost	0.59	8.10
Finance cost	15.45	1.29
Provision for tax	0.00	0.02
Profit after tax	(15.62)	(7.38)

20. Employee Benefit

A. Gratuity

The Company is having group gratuity scheme with LIC of India.

- i) Amount recognized in Profit & Loss account is as under:

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Current service cost	4.78	8.09
Interest cost	1.42	0.93
Expected return on planned assets	(0.33)	(0.26)
Net actuarial (gain)/loss recognized during the year	(3.27)	0.66
Total	2.60	9.42

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the beginning of the year	20.28	11.57
Current service cost	4.78	8.09
Interest cost	1.42	0.93
Benefit paid	(2.90)	(0.96)
Actuarial (gain) / loss on obligation	(3.36)	0.65
Present value of obligation as at the end of year	20.22	20.28

- iii) Net assets/liability recognized in Balance Sheet as at 31st March, 2009

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation as at the end of the year	20.22	20.29
Fair value of plan assets as at the end of the year	0.93	3.61
(Assets)/Liabilities recognized in the Balance Sheet	19.29	16.68

iv) Changes in fair value of plan assets

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Fair value of plan assets at the beginning of the year	3.59	2.82
Expected return on plan assets	0.33	0.26
Contribution	0.00	1.49
Benefit Paid	(2.90)	(0.96)
Actuarial gain\ (loss) on plan assets	(0.09)	(0.01)
Fair value of plan assets at the end of the year	0.93	3.60

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Discount rate	7.00%	8.00%
Future salary increase	4.50%	5.50%
Expected rate of return on planned assets	9.15%	9.15%
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 Profit & Loss account is as under:-

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Current service cost	5.86	5.08
Interest cost	0.59	0.64
Net actuarial (gain)/loss recognized during the year	4.78	(5.31)
Recognized in Profit & Loss account	11.23	0.41

ii) Amount recognized in the Balance Sheet as at 31st March, 2009

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the end of the year	15.85	8.49

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the beginning of the year	8.49	8.07
Interest cost	0.59	0.64
Current service cost	5.86	5.08
Benefit paid	(3.87)	-
Actuarial (gain)/loss on obligation	4.78	(5.30)
Present value of obligation at the end of the year	15.85	8.49

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

Description	Year ended March 31,2009	Year ended March 31,2008
Discount rate	7.00%	8.00%
Future salary increase	4.50%	5.50%
Actuarial method used	Project unit credit actuarial method	Project unit credit actuarial method

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.

21. Earning per share

Description	Year ended March 31,2009	Year ended March 31,2008
Profit after tax (Rupees in mio)		
- before prior year adjustment	781.20	3,753.02
- after prior year adjustment	781.20	3,988.02
Numerator used for calculating basic and diluted earning per share (Rupees in mio)		
- before prior year adjustment	781.20	3,753.02
- after prior year adjustment	781.20	3,988.02
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating		
- basic earning per share	173,567,000	167,224,579
- diluted earning per share	173,567,000	167,270,034
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)		
- before prior year adjustment	4.50	22.44
- after prior year adjustment	4.50	23.85
Diluted earning per share (Rs.)		
- before prior year adjustment	4.50	22.44
- after prior year adjustment	4.50	23.84

22. Earning in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Receipts against booking of units in 'Real Estate Projects'	16.76	70.70

23. Expenditure in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Foreign travel	6.01	7.53
Consultancy charges	0.49	23.66
Others	8.31	6.85
Total	14.81	38.04

24. C.I.F. value of imports

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Purchase of material	43.65	35.10

25. Auditors' remuneration

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Audit fees	3.09	3.93
Tax audit fees	0.55	0.56
Other services	-	0.50
Out of pocket expenses	-	0.60
Total	3.64	5.59

26. Managerial remuneration

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
(i) Payments to the Managing and Joint Managing director		
Salaries and allowances	63.56	58.60
Perquisites**	2.40	1.40
Commission	7.50	96.68
(ii) Payments to whole time director		
Salaries and allowances	17.04	29.27
Provident Fund	-	0.95
Bonus	-	1.32
(iii) Director's sitting fees	0.28	0.24
Total	90.78	188.46

**Computed in accordance with the provisions of the Income Tax Act 1961.

Computation of net profit under section 349 of the Companies Act 1956 is as given below:

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Profit before tax	812.71	4,728.41
Add:		
- Directors remuneration*	83.28	91.78
- Commission	7.50	96.68
- Provision for doubtful debts	8.27	13.99
- Depreciation	60.75	57.77
Total	972.51	4,988.63
Less: Profit on sale of assets	0.98	0.41
Depreciation	60.75	57.77
Net Profit	910.78	4,930.45
Commission payable to Chairman and Managing Director	7.50	96.68

* including perquisites under the Income Tax Act, Rs. 2.40 mio (Rs 1.40 mio)

Note:1 Payment to whole-time director excludes employee compensation cost Rs. Nil (Rs. 6.56 mio) pursuant to a employee stock option plan.

27. Lease

- a. The Company has taken on non-cancellation operating lease certain premises. The future minimum lease payments in respect of which as at March 31, 2009 are as follows:-

(Rupees in mio)

Minimum lease payments	Year ended March 31,2009	Year ended March 31,2008
i) Payable not later than one year	0.80	2.24
ii) Payable later than one year and not later than five years	-	0.80
iii) Payable later than five years	-	-
Total	0.80	3.04

- b. The lease agreements provides for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional/restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to profit and loss account Rs. 47.47 mio (Rs 51.65 mio).

28. Segment information

Business segments

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting system, the Company has structured its operations into the following segments:

Real estate

Promotion, construction, development and sale of townships, residential, commercial property developed plots etc.

Construction

Construction of property on behalf of clients

Trading

Trading of Construction material

Segment Reporting has not been given as both the segments namely construction activity and trading activity does not qualify the threshold limit as per AS-17- Accounting standard for Segment Reporting.

Geographic segment

Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

29. Related parties disclosures

Related parties are classified as:

Sr. No.	Name of company		
I WHOLLY OWNED SUBSIDIARY COMPANIES		3	Navratan Techbuild Private Limited
1	Omaxe Infrastructure Limited	4	Link Infrastructure and Developers Private Limited
2	Omaxe Housing and Developers Limited	5	Anjaniputra Builders Private Limited
3	JRS Projects Private Limited	6	Zodiac Housing and Infrastructure Private Limited
4	Monarch Villas Private Limited	7	Hamara Ghar Constructions and Developers Private Limited
5	JKB Constructions Private Limited	8	Jewel Projects Private Limited
6	Green Planet Colonisers Private Limited	9	Omaxe Buildwell Private Limited (upto 02.03.2009)
7	Omaxe Connaught Place Mall Limited	10	Reliable Manpower Solutions Limited
8	Omaxe Buildhome Private Limited	11	Rivaj Infratech Private Limited (from 16.02.2009)
9	Primordial Buildcon Private Limited	12	Pancham Realcon Private Limited (from 16.02.2009)
10	Omaxe Infotech City Developers Limited	13	Garv Buildtech Private Limited (from 16.02.2009)
11	Satvik Hitech Builders Private Limited	14	National Affordable Housing and Infrastructure Limited (from 05.08.2008 to 04.11.2008)
12	Omaxe Infrastructure And Construction Pvt. Ltd.	15	Champion Realtors Private Limited (upto 19.05.2008)
13	Landlord Developers Private Limited	III FELLOW SUBSIDIARY COMPANIES	
14	Omaxe Power Private Limited	1	Oasis Suncity Realtors Private Limited
15	S N Realtors Private Limited	2	First Promoters and Developers Private Limited
16	Finishing Touch Properties and Developers Private Limited	3	RPS Suncity Promoters and Developers Private Limited
17	Omaxe Rajasthan SEZ Developers Limited	4	Volvo Properties Private Limited (from 07.05.2008)
18	Eden Buildcon Private Limited	5	Sri Balaji Green Heights Private Limited (from 07.05.2008)
19	Omaxe Infrabuild Limited (Formerly Ecstasy Construction and Developers Private Limited)	6	Silver Peak Township Private Limited (from 05.11.2008)
20	Ansh Builders Private Limited	7	Radiance Housing and Properties Private Limited (from 05.11.2008)
21	Arman Builders Private Limited	8	Ashray Infrabuild Private Limited (from 05.11.2008)
22	Omaxe Housing Finance Limited	9	Aarzoo Technobuild Private Limited (from 05.11.2008)
23	Golden Glades Builders Private Limited (from 19.04.2008)	10	Hiresh Builders Private Limited (from 05.11.2008)
24	Champion Realtors Private Limited (From 19.05.2008)	11	Bhanu Infrabuild Private Limited (from 05.11.2008)
25	Rohtas Holdings (Gulf) Limited (from 04.06.2008)	12	Abheek Builders Private Limited (from 05.11.2008)
26	Max Gulf Limited (From 07.09.2008)	13	Cress Propbuild Private Limited (from 07.06.2008 to 23.03.2009)
27	Golden Peak Township Private Limited (from 14.10.2008)	14	Ryhme Propbuild Private Limited (from 07.06.2008 to 23.03.2009)
28	Ekansh Buildtech Private Limited (from 11.11.2008)	15	Aditya Realtech Private Limited (from 10.11.2008)
29	Kavya Buildtech Private Limited (from 11.11.2008)		
30	Oasis Township Private Limited (from 16.03.2009)		
31	Sukhversa Properties Private Limited (upto 21.11.2008)		
32	National Affordable Housing and Infrastructure Limited (from 16.04.2008 to 05.08.2008)		
33	Omaxe Buildwell Private Limited (from 02.03.2009)		
II OTHER SUBSIDIARY COMPANIES			
1	Omaxe Entertainment Limited		
2	Omtech Infrastructure and Construction Limited		

IV JOINT VENTURE COMPANY		39	Deepaalaya Realtors Private Limited
1	Omaxe Azorim Developers Private Limited	40	Deepsan Realtors Private Limited
V ASSOCIATE COMPANIES		41	Eesan Estate Developers Private Limited
1	Sunshine Buildtech Private Limited	42	Naveenraj Realtors Private Limited
2	Omaxe Realtors Private Limited	43	Jivish Colonisers Private Limited
3	Omaxe Infrastructure Development Private Limited	44	Sangupt Developers Private Limited
VI Entities over which key managerial personnel or their relatives exercises significant influence		45	Veenish Realtors Private Limited
1	Guild Builders Private Limited	46	Singdeep Estate Developers Private Limited
2	Buildwell Builders Private Limited	47	Annay Realtors Private Limited
3	Examo Estate Management Private Limited	48	Deepsing Realtors Private Limited
4	Axeom Advertising Solutions Limited	49	Deejit Developers Private Limited
5	Uppal Resorts Private Limited	50	Parjit Realtors Private Limited
6	Constellation Capital Limited	51	Garg and Goel Estate Developers Private Limited
7	S.A. Finvest Limited	52	VGSG Realtors Limited
8	Kautilya Monetary Services Private Limited	53	Vingar Developers Limited
9	B.D. Agarwal Securities Private Limited	54	Vimvin Realtors Private Limited
10	Goel Isha Colonisers Private Limited	55	Garg Realtors Private Limited
11	Dream Home Developers Private Limited	56	Manparv Developers Private Limited
12	Hansa Properties Private Limited	57	Raveendeeep Colonisers Private Limited
13	Rocky Valley Resorts Private Limited	58	Devgar Estate Developers Private Limited
14	P N Buildcon Private Limited	59	Jitenjay Realtors Private Limited
15	NAJ Builders Private Limited	60	Derwal Realtors Private Limited
16	Ramniya Estate Developers Private Limited	61	Manwal Colonisers Private Limited
17	Neegar Developers Private Limited	62	Saamit Realtors Private Limited
18	Green Earth Promoters Private Limited	63	Savin Realtors Private Limited
19	MIJ Infrastructure Private Limited	64	Mankish Colonisers Private Limited
20	Sumedha Builders Private Limited	65	Gaamit Realtors Private Limited
21	NJS Developers Private Limited	66	Jai Dev Colonisers Private Limited
22	SNJ Builders Private Limited	67	Sanya Realtors Private Limited
23	VSG Builders Private Limited	68	Kishordeep Realtors Private Limited
24	Mangla Villas Private Limited	69	Indrasan Developers Private Limited
25	Vimsan Realtors Private Limited	70	Avindra Estate Developers Private Limited
26	PSJ Developers Private Limited	71	Garvish Realtors Private Limited
27	DVM Realtors Private Limited	72	Laldeep Realtors Private Limited
28	True Dream Developers Private Limited	73	Sanjit Realtors Private Limited
29	Dream Techno Build Private Limited	74	Sankalp Realtors Private Limited
30	True Villas Developers Private Limited	75	Sanvim Developers Private Limited
31	Starex Projects Private Limited	76	Source Developers Private Limited
32	True Gem Tech Developers Private Limited	77	Sandeep Township Private Limited
33	Green Tech Tower Builders Private Limited	78	Sandeep Landcon Private Limited
34	Neptune Technobuild Projects Private Limited	79	Amit Landcon Private Limited
35	True Estate Build Developers Private Limited	80	Praveen Mehta Builders Private Limited
36	Dream Towers Private Limited	81	Amit Jain Builders Private Limited
37	Ananddeep Realtors Private Limited	82	Shiv Kripa Build Home Private Limited
38	Vineera Colonisers Private Limited	83	Krishan Kripa Build Home Private Limited
		84	Praveen Buildcon Private Limited
		85	Motto Developers Private Limited

OMAXE LTD.

86	New Horizon Township Developers Private Limited	130	Miniature Township And Properties Private Limited
87	Spike Developers Private Limited	131	JSM Enterprises Private Limited
88	Shantiniwas Developers Private Limited	132	Lifestyle Township Private Limited
89	Starshine Realtors Private Limited	133	Omaxe Pargati Maidan Exhibition Limited
90	Shubh Bhumi Developers Private Limited	134	Desire Housing and Construction Private Limited
91	Deepal Township Private Limited	135	Stepping Stone Buildhome Private Limited
92	Sunview Township Private Limited	136	Smart Buildhome Private Limited
93	Swapan Sunder Township Developers Private Limited	137	Swarn Bhumi Buildhome Private Limited
94	Bharatbhoomi Township Limited	138	Versatile Buildhome Private Limited
95	Jai Bhoomi Projects Limited	139	Swarg Sukh Buildhome Private Limited
96	J. B. Realcon Private Limited	140	Fast Track Buildcon Private Limited
97	Omaxe Hotels Limited	141	Blossom Buildhome Private Limited
98	Mangal Bhumi Properties Private Limited	142	KBM Constructions Private Limited
99	Renown Estate Developers Private Limited	143	The International Omaxe Construction Limited
100	Milestone Township Private Limited	144	Omaxe Orissa Developers Limited
101	Luxury Township Private Limited	145	Glamour Hotels Private Limited
102	Udal Properties Private Limited	146	Starshine Hotels Private Limited
103	Omaxe Housing and Infrastructure Limited	147	Hitech Hotels Private Limited
104	Omaxe Housing And Commercial Projects Limited (Formerly Omaxe Township Ltd.)	148	Puru Builders Private Limited
105	Lavanya Builders Private Limited	149	Hriday Hitech Builders Private Limited
106	Amod Builders Private Limited	150	Prabal Developers Private Limited
107	Advay Properties Private Limited	151	Navadip Developers Private Limited
108	Agasthya Properties Private Limited	152	Vaibhav Technobuild Private Limited
109	Aadhira Developers Private Limited	153	Nikunj Infrabuild Private Limited
110	Advaita Properties Private Limited	154	Aanchal Infrabuild Private Limited
111	Amshul Developers Private Limited	155	Fragrance Information And Communication Technologies Private Limited
112	Alpesh Builders Private Limited	156	Omaxe Affordable Homes Private Limited
113	Daksh Township Private Limited	157	Bhargav Builders Private Limited
114	Pearl Peak Landbase Private Limited	158	Arhant Infrabuild Private Limited
115	Superior Landbase Private Limited	159	Bandhu Buildtech Private Limited
116	Sentinent Properties Private Limited	160	Basant Infrabuild Private Limited
117	Fragrance Housing And Properties Private Limited	161	Bhuvan Buildtech Private Limited
118	Beautiful Landbase Private Limited	162	Avtar Infrabuild Private Limited
119	Paradise On Earth Properties Private Limited	163	Badal Developers Private Limited
120	Forever Housing and Properties Private Limited	164	Banke Builders Private Limited
121	Sapphire Township and Developers Private Limited	165	Aviral Buildtech Private Limited
122	Shining Home Infrastructure Private Limited	166	Arjit Builders Private Limited
123	Sunlife Properties Private Limited	167	Omaxe Punjab Affordable Housing Private Limited
124	Interactive Buildtech Private Limited	168	Omaxe Uttar Pradesh Affordable Housing Private Limited
125	Rockyard Properties Private Limited	169	Omaxe Rajasthan Affordable Housing Private Limited
126	Stronghold Properties Private Limited	170	Omaxe Bihar Affordable Housing Private Limited
127	Sunrise Township Private Limited	171	Omaxe Madhya Pradesh Affordable Housing Private Limited
128	Absolute Infrastructure Private Limited	172	Daksh Airport Developers Private Limited
129	Distinctive Infrastructure And Construction Private Limited	173	Megh Airways Private Limited

174	Mohak Tours And Travels Private Limited	220	Shalin Buildwell Private Limited*
175	Rahi Transport Private Limited	221	Subodh Buildwell Private Limited*
176	Caleen Hotels Private Limited	222	Shikhar Landcon Private Limited*
177	Omaxe Chhattisgarh Affordable Housing Private Limited	223	Vaman Buildhome Private Limited*
178	Manik Buildcon Private Limited*	224	Veer Buildhome Private Limited*
179	Kartik Buildhome Private Limited*	225	Amani Realcon Private Limited*
180	Lohith Developers Private Limited*	226	Ashtam Builders Private Limited*
181	Jishnu Buildcon Private Limited*	227	Avval Builders Private Limited*
182	Bhavesh Buildcon Private Limited*	228	Balesh Technobuild Private Limited*
183	Aric Infrabuild Private Limited*	229	Bali Buildtech Private Limited*
184	Apoorva Infrabuild Private Limited*	230	Chaitanya Realcon Private Limited*
185	Kanak Buildhome Private Limited*	231	Hina Technobuild Private Limited*
186	Jayant Buildhome Private Limited*	232	Chapal Buildhome Private Limited*
187	Abhay Technobuild Private Limited*	233	Istuti Realcon Private Limited*
188	Chirag Buildhome Private Limited*	234	Damini Infratech Private Limited*
189	Gaurang Buildcon Private Limited*	235	Inqalab Builders Private Limited*
190	Girish Buildwell Private Limited*	236	Darpan Buildtech Private Limited*
191	Gurmeet Builders Private Limited*	237	Jagat Buildtech Private Limited*
192	Hemang Buildcon Private Limited*	238	Darsh Buildtech Private Limited*
193	Inesh Buildcon Private Limited*	239	Kalp Buildtech Private Limited*
194	Anant Realcon Private Limited*	240	Kashish Buildtech Private Limited*
195	Geet Buildhome Private Limited*	241	Gagan Realcon Private Limited*
196	Mihir Buildwell Private Limited*	242	Mehboob Builders Private Limited*
197	Sakal Agrotech Private Limited*	243	Mehtab Infratech Private Limited*
198	Dinkar Realcon Private Limited*	244	Panchi Developers Private Limited*
199	Davesh Technobuild Private Limited*	245	Abhiman Buildtech Private Limited*
200	Sarva Buildtech Private Limited*	246	Adhar Buildtech Private Limited*
201	Caspian Realtors Private Limited*	247	Abhas Realcon Private Limited*
202	Aashna Realcon Private Limited*	248	Adesh Realcon Private Limited*
203	Chetan Infrabuild Private Limited*	249	Aftab Developers Private Limited*
204	Shashank Buildhome Private Limited*	250	Anveshan Builders Private Limited*
205	Shardul Builders Private Limited*	251	Aditya Realtech Private Limited* (upto 10.11.2008)
206	Devang Builders Private Limited*	252	Aneesh Buildtech Private Limited*
207	Manit Developers Private Limited*	253	Meghmala Builders Private Limited*
208	Rohak Builders Private Limited*	254	Shamba Developers Private Limited*
209	Amber Infrabuild Private Limited*	255	Tariq Infrabuild Private Limited*
210	Adil Developers Private Limited*	256	Vishishth Buildhome Private Limited*
211	Kanha Logistics Private Limited*	257	Aradhya Real Estate Private Limited*
212	Kirti Hotels Private Limited*	258	Arhan Builders Private Limited*
213	Umang Buildcon Private Limited*	259	Daman Builders Private Limited*
214	Tushar Landcon Private Limited*	260	Dhanu Real Estate Private Limited*
215	Taru Buildcon Private Limited*	261	Ekapad Developers Private Limited*
216	Swapnil Buildhome Private Limited*	262	Bhanu Retail Private Limited*
217	Snehal Buildcon Private Limited*	263	Kamini Builders And Promoters Private Limited*
218	Shreyas Buildhome Private Limited*	264	Havish Buildcon Private Limited*
219	Nakul Technobuild Private Limited*	265	Inesh Developers Private Limited*
		266	Obalesh Buildcon Private Limited*

Summary of related parties transactions are as under:

(Rupees in mio)

S. No.	Name of Transaction	100% Subsidiaries	Other Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
Transaction during the year										
1	Land Purchases	0.75	-	-	-	-	133.18	-	-	133.93
		(-)	(-)	(-)	(-)	(-)	(199.99)	(-)	(-)	(199.99)
2	Income from real estate projects	295.47	-	-	-	-	-	-	-	295.47
		(-)	(-)	(-)	(881.99)	(-)	(-)	(-)	(-)	(881.99)
3	Purchases	-	-	-	-	-	6.52	-	-	6.52
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
4	Sales	99.37	-	-	-	-	-	-	-	99.37
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
5	Construction expenses	4.89	-	-	-	-	-	-	-	4.89
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Construction income	-	-	-	14.91	-	-	-	-	14.91
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Lease rent expenses	0.77	-	-	-	-	2.40	-	-	3.17
		(0.70)	(-)	(-)	(-)	(-)	(1.90)	(-)	(-)	(2.60)
8	Lease rent received	0.25	-	-	0.12	-	0.09	-	-	0.46
		(0.04)	(-)	(-)	(0.04)	(-)	(-)	(-)	(-)	(0.08)
9	Reimbursement of finance charges	249.98	-	-	-	-	-	-	-	249.98
		(192.12)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(192.12)
10	Interest income	-	0.29	-	-	-	1.43	-	-	1.72
		(-)	(0.27)	(-)	(-)	(-)	(1.43)	(-)	(-)	(1.70)
11	Interest expenses	-	9.59	-	2.03	-	74.81	-	-	86.43
		(-)	(3.43)	(-)	(6.11)	(-)	(-)	(-)	(-)	(9.54)
12	Share of loss under collaboration	11.66	-	-	-	-	-	-	-	11.66
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
13	Dividend paid	-	-	-	-	-	358.43	22.96	6.00	387.39
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
14	Dividend received	437.50	-	-	-	-	-	-	-	437.50
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
15	Remuneration	-	-	-	-	-	-	87.10	-	87.10
		(-)	(-)	(-)	(-)	(-)	(-)	(185.82)	(-)	(185.82)
16	Employee compensation expenses	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(6.56)	(-)	(6.56)
17	Royalty expenses	-	-	-	-	-	-	1.00	-	1.00
		(-)	(-)	(-)	(-)	(-)	(-)	(1.00)	(-)	(1.00)
18	Investments made	5.18	1.35	-	-	-	-	-	-	6.53
		(2,123.61)	(131.00)	(-)	(886.99)	(0.25)	(-)	(-)	(-)	(3,141.85)
19	Share application money given	12.50	-	-	-	-	-	-	-	12.50
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
20	Investments redeemed	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(877.09)	(-)	(-)	(-)	(-)	(877.09)
21	Loan given	619.73	0.29	-	-	-	-	-	-	620.02
		(994.50)	(0.27)	(-)	(-)	(-)	(-)	(-)	(-)	(994.77)
22	Loan received	-	-	-	-	-	560.00	-	-	560.00
		(-)	(119.82)	(-)	(-)	(-)	(-)	(-)	(-)	(119.82)
23	Loan paid	-	-	-	-	-	60.00	-	-	60.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
24	Rent security given	-	-	-	-	-	-	-	-	-
		(6.00)	(-)	(-)	(-)	(-)	(5.00)	(-)	(-)	(11.00)
25	Guarantees given	474.06	8.99	-	-	-	0.15	-	-	483.20
		(36.75)	(-)	(-)	(96.47)	(-)	(-)	(-)	(-)	(133.22)
26	Guarantees matured	101.22	8.53	-	-	-	43.93	-	-	153.68
		(27.98)	(-)	(-)	(-)	(-)	(72.00)	(-)	(-)	(99.98)
27	Sundry Debtors	143.33	-	-	-	-	-	-	-	143.33
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
28	Outstanding advances and loans receivable	5,407.41	432.04	-	-	-	466.52	-	-	6,305.97
		(4,268.64)	(551.24)	(56.90)	(-)	(5.44)	(340.31)	(10.00)	(-)	(5,232.53)
29	Outstanding balances payable (including inter corporate loans)	1,170.32	122.46	0.50	511.92	0.23	949.75	56.43	-	2,811.60
		(-)	(122.54)	(-)	(1,030.45)	(-)	(34.30)	(67.81)	(-)	(1,255.10)
30	Total investments	2,359.59	125.63	-	10.00	0.53	-	-	-	2,495.75
		(2,414.00)	(135.59)	(-)	(10.00)	(0.53)	(-)	(-)	(-)	(2,560.12)
31	Stock option outstanding	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(7.50)	(-)	(7.50)
32	Rent security receivable	-	-	-	-	-	33.50	-	-	33.50
		(6.00)	(-)	(-)	(-)	(-)	(33.50)	(-)	(-)	(39.50)
33	Amount refundable	26.74	-	-	-	-	-	-	-	26.74
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
34	Outstanding guarantees	757.33	13.49	-	96.47	-	50.17	-	-	917.46
		(384.49)	(13.03)	(-)	(96.47)	(-)	(93.94)	(-)	(-)	(587.93)

Of the above items, transactions in excess of 10% of the total related party transactions are as under :- (Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence				Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Land Purchases																		
	JRS Projects Private Limited	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Apoova Infrabuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	15.58	-	-	-	-	-	-
	Subodh Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	16.39	-	-	-	-	-	-
	Swapan Sunder Township Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	85.95	-	-	-	-	-
	Sunrise Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	28.07	-	-	-	-	-
	Lifestyle Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	32.62	-	-	-	-	-
2	Income from real estate projects																		
	Omaxe Housing And Developers Limited	89.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure Limited	39.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildwell Private Limited	157.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	881.99	-	-	-	-	-	-	-	-	-	-
3	Purchase																		
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	-	6.52	-	-	-	-	-	-
4	Sale																		
	Omaxe Buildwell Private Limited	13.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	85.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Construction expenses																		
	Omaxe Infrastructure and Construction Pvt. Ltd.	4.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Construction income																		
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	14.91	-	-	-	-	-	-	-	-	-	-	-
7	Lease rent expenses																		
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.78	0.78	-	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.42	0.42	-	-	-	-	-
	Sukhversa Properties Private Limited	0.77	0.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dwarkadish Farms & land Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.20	0.70	-	-	-	-	-

(Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
8	Lease rent received Omaxe Powers Private Limited	0.12	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	0.12	0.04	-	-	-	-	-	-	-	-
	Omaxe Infrastructure and Construction Private Limited	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	0.09	-	-	-	-	-
9	Reimbursement of finance charges Omaxe Buildhome Private Limited	249.98	192.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest income Omaxe Entertainment Limited	-	-	0.29	0.27	-	-	-	-	-	-	-	-	-	-	-	-
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.70	0.70	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	0.72	-	-	-	-
11	Interest expenses Reliable Manpower Solutions Private Limited	-	-	9.59	3.43	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	2.03	6.11	-	-	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	41.84	-	-	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	32.98	-	-	-	-	-	-	-
12	Share of loss under collaboration National Affordable Housing and Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Dividend Paid Rohitas Goel Sunil Goel	-	-	-	-	-	-	-	-	-	-	-	-	6.87	-	-	-
	Jai Bhagwan Goel Constellation Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	8.34	-	-	-
	S.A Finvest Limited	-	-	-	-	-	-	-	-	-	-	-	-	7.75	-	-	-
	NAJ Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	87.62	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	87.50	-	-	-	-
	Sushma Goel	-	-	-	-	-	-	-	-	-	-	-	43.37	-	-	-	-
	Sushma Goel	-	-	-	-	-	-	-	-	-	-	-	82.20	-	-	-	5.94
14	Dividend received Omaxe Buildhome Private Limited	437.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Remuneration Rohitas Goel Sunil Goel J.B. Goel	-	-	-	-	-	-	-	-	-	-	-	-	46.60	132.67	-	-
		-	-	-	-	-	-	-	-	-	-	-	23.46	21.60	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	13.10	-	-	-	-

(Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
16	Employee compensation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Avind Parakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Royalty expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohitas Goel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Investment made	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Garv Buildtech Private Limited	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pancham Realcon Private Limited	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rivaj Infotech Private Limited	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohitas Holding(Gulf) Ltd	-	-	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	-	249.90	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitech Builders Private Limited	-	-	1,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	S.N. Realtors Private Limited	-	-	322.80	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	-	-	121.00	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	886.99	-	-	-	-	-	-	-	-
	Omaxe Infrastructure & Development Private Limited	-	-	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-
19	Share application money given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure and construction private limited	12.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Investment redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	877.09	-	-	-	-	-	-	-	-
21	Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Entertainment Limited	-	-	0.29	0.26	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohitas Holdings (Gulf) Limited	-	-	994.50	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	619.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Loan received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	-	-	119.82	-	-	-	-	-	-	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	300.00	-	-	-	-	-	-	-
	Kautiyya Monetary Services Private Limited	-	-	-	-	-	-	-	-	260.00	-	-	-	-	-	-	-
23	Loan paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	60.00	-	-	-	-	-	-	-
	Kautiyya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Rent security given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sukhvisha Properties Private Limited	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dwarkadish Land and Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-

(Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
25	Guarantee Given																
	Reliable Manpower Solutions Private Limited	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Infrastructure & Construction Private Limited	281.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Buildhome Private Limited	114.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Retail Limited	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-
	Absolute Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-
	Omace Housing & Developers Limited	77.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	-	2.99	-	-	-	-	-	-	-	-	-	-	-	-	-
	S.N. Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Azorim Developers Private Limited	-	-	36.75	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Guarantee matured																
	Omace Infrastructure & Construction Private Limited	101.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	-	8.53	-	-	-	-	-	-	-	-	-	-	-	-	-
	JSM Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	16.93	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	27.00	72.00	-	-	-
27	Sundry debtors																
	Omace Housing & Developers Limited	33.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Infrastructure Limited	40.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omace Buildwell Private Limited	69.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Outstanding advances and loans receivable																
	Omace Buildhome Private Limited	2,498.93	1,802.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Finishing Touch Properties & Dev. Private Limited	1,094.27	1,100.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Eden Buildcon Private Limited	744.92	745.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohitas Holdings (Gulf) Limited	619.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	-	352.23	255.06	-	-	-	-	-	-	-	-	-	-	-	-
	Anjaniputra Builders Private Limited	-	-	76.29	87.79	-	-	-	-	-	-	-	-	-	-	-	-
	Starex Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	57.97	93.44	-	-	-
	Ajilt Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	241.10	-	-	-	-
	Sangupt Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89.36

(Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence			Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
	Omaxe Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oasis Suncity Relatois Private Limited	-	-	-	133.01	-	-	-	-	-	-	-	-	-	-	-	-	-
	First Promoters and Developers Private Limited	-	-	-	-	-	17.00	-	-	-	-	-	-	-	-	-	-	-
	RPS Suncity Promoters and Developers Private Limited	-	-	-	-	-	17.70	-	-	-	-	-	-	-	-	-	-	-
	Sunshine Buildtech Private Limited	-	-	-	-	-	22.20	-	-	-	-	-	-	-	-	-	-	-
	Arvind Parakh	-	-	-	-	-	-	-	-	5.44	-	-	-	-	-	-	-	-
	29 Outstanding balances payable (including inter corporate loans)																	
	Satvik Hitech Builders Private Limited	1,169.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	122.46	122.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Volvo Properties Private Limited	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	511.92	1,030.44	-	-	-	-	-	-	-	-	-
	Sunshine Buildtech Private Limited	-	-	-	-	-	-	-	-	0.23	-	-	-	-	-	-	-	-
	S.A Finvest Limited	-	-	-	-	-	-	-	-	-	-	308.97	-	-	-	-	-	-
	Kaunliya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	366.14	-	-	-	-	-	-
	Dvm Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	212.49	-	-	-	-	-	-
	Guild Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	9.98	-	-	-	-	-
	Dream Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	17.11	-	-	-	-	-
	Jai Bhoomi Projects Limited	-	-	-	-	-	-	-	-	-	-	-	5.70	-	-	-	-	-
	Rohitas Goel	-	-	-	-	-	-	-	-	-	-	-	-	54.38	65.64	-	-	-
	30 Total Investment																	
	Reliable Manpower Solutions Limited	-	121.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitech Builders Private Limited	1,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	S.N. Realtors Private Ltd.	323.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Realtors Private Limited	-	-	-	-	-	-	-	-	0.24	0.24	-	-	-	-	-	-	-
	Omaxe Infrastructure Development Private Ltd.	-	-	-	-	-	-	-	-	0.25	0.25	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	10.00	10.00	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitech Builders Private Limited	-	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Private Limited	-	1,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	322.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	-	121.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rupees in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and/or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
31	Stock option outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Arvind Parakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Rent security receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sukhvera Properties Private Limited (21.11.2008)	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dwarkadish Farms & land Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Amount refundable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oasis Township Private Limited	26.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Guarantee Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omexe Housing & Developers Limited	333.53	256.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omexe Buildhome Private Limited	145.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Tech Build Private Limited	-	-	7.49	13.03	-	-	-	-	-	-	-	-	-	-	-	-
	Omexe Infrastructure & Construction Private Limited	186.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omexe Azorim Developers Private Limited	-	-	-	-	-	-	96.47	96.47	-	-	-	-	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	JSM Enterprises Private Limited	-	-	-	-	-	-	-	-	5.02	21.94	-	-	-	-	-	-

30. Based on the legal opinion obtained by the management, the provisions of clause 3(ii) of part II to schedule VI of the Companies Act, 1956 is not applicable to the Company, in respect of real estate operation and construction activities, consequently the said details have not been given. Particulars regarding Trading Goods (Construction related material are as under:

(Rupees in mio)

S.No.	Item	Unit	Opening Stock		Purchase		Sales		Closing Stock	
			Qty	Value	Qty	Value	Qty	Value	Qty	Value
1	Steel	MT	-(-)	-(-)	3,011.53(-)	104.94(-)	2,958.54(-)	103.46(-)	52.99(-)	1.78(-)

31. Provision for Tax has been computed under section 115JB of Income Tax Act, 1961. Tax Credit available as per section 115JAA of Income Tax act, 1961, amounting to Rs.41.87 mio (Rs. Nil) has been shown as MAT Credit Entitlement under Loans and advances.
32. During the year Company has redeemed debentures of Rs. 3,270 mio. Accordingly a sum of Rs. 817.46 mio has been withdrawn from debenture redemption reserve earlier created. The Company has further issued debentures of Rs. 1,000 mio to LIC Mutual Fund and Rs. 300 mio to Can Bank Mutual Fund.

As per provisions of the Companies Act, the Company is required to create Debenture Redemption Reserve before the date of redemption of debentures. Accordingly, Debenture Redemption Reserve amounting to Rs. 354.78 mio has been created out of profit and loss appropriation account on outstanding debentures.

33. Previous year figures have been regrouped/reclassified where necessary to conform with current year's classification

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants

For and on behalf of board of directors

M.K. Doogar
Partner
M.No.80077

Sunil Goel
Joint Managing Director

J.B. Goel
Director

Place: New Delhi
Date: 30th June, 2009

Shiv Garg
Senior General
Manager Finance
& Accounts

Venkat Rao
Company Secretary

Cash Flow Statement for the year ended March 31, 2009

(Rupees in mio)

	31-Mar-09	31-Mar-08
A. Cash flow from operating activities		
Profit for the year before tax	812.71	4,728.40
Adjustments for :		
Depreciation	60.75	57.77
Dividend income	(443.11)	(127.41)
Interest income	(82.77)	(54.56)
Interest and finance charges	2,642.81	1,997.98
Prior year period income	-	235.00
Employee compensation expense	(7.50)	6.56
Bad debts	5.71	-
Provision for doubtful debts, deposits and advances	8.27	13.99
Liabilities no longer required written back	(5.76)	-
Provision for losses in subsidiary	5.00	-
Profit on sale of fixed assets	(0.98)	(0.41)
Profit on sale of investment	(7.10)	-
Operating profit before working capital changes	2,988.03	6,857.32
Adjustments for working capital		
Inventories	221.49	959.54
Projects in Progress	702.53	(9,217.19)
Sundry debtors	(373.61)	(189.17)
Loans and advances	(2,376.82)	(4,433.86)
Current liabilities and provisions	1,676.68	(1,149.38)
	(149.73)	(14,030.06)
Cash used in operating activities	2,838.30	(7,172.74)
Direct tax paid	388.11	1,062.31
Net cash used in from operating activities	2,450.19	(8,235.05)
B. Cash flow from investing activities		
Purchase of fixed assets	(66.70)	(46.50)
Sale of fixed assets	4.67	1.44
Purchase of investments	(2,012.09)	(35,069.38)
Sale of investments	2,884.06	31,899.39
Interest received	82.77	54.56
Dividend received	443.11	127.41
Net cash used in investing activities	1,335.82	(3,033.08)
C. Cash flow from financing activities		
Interest and finance charges paid	(1,536.20)	(1,987.70)
Repayment of borrowings	(7,061.07)	(7,087.58)
Share capital issued	-	5,770.19
Proceeds from borrowings	4,533.25	15,681.50
Share issue expenses	-	(550.56)
Dividend and dividend tax paid	(432.78)	-
Net cash generated from financing activities	(4,496.80)	11,825.85
Net increase/(decrease) in cash and cash equivalents	(710.79)	557.72
Opening balance of cash and cash equivalents	1,825.23	1,267.51
Closing balance of cash and cash equivalents	1,114.44	1,825.23

Note: 1

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India

Note: 2

Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached

For and on behalf of

Doogar & Associates
Chartered Accountants

For and on behalf of board of directors

M.K. Doogar
Partner
M. No.80077

Sunil Goel
Joint Managing Director

J.B. Goel
Director

Place: New Delhi
Date: 30th June, 2009

Shiv Garg
Senior General Manager
Finance & Accounts

Venkat Rao
Company Secretary

Balance sheet abstract and Company's General Business Profile**I Company's registration details**

Registration No.	35389	State Code	55
Balance sheet date	March 31, 2009		

II Capital raised during the year (Amount in Rs. thousand)

a. Public issue	Nil	b. Right issue	Nil
c. Bonus issue	Nil	d. Private placement	Nil

III Position of mobilisation and deployment of funds (Amount in Rs. thousand)

Total liabilities	36,282,313.76	Total assets	36,282,313.76
-------------------	---------------	--------------	---------------

Sources of funds

Paid-up capital	1,735,670.00	Reserves and surplus	11,217,823.65
Share application money	Nil	Unsecured loans	764,248.23
Secured loans	15,576,271.11	Deferred tax liability	Nil

Application of funds

Net fixed assets	255,895.14	Investments	2,600,495.51
Net current assets	26,318,297.94	Miscellaneous expenditure	Nil
Deferred tax assets	119,324.40		

IV Performance of the Company (Amount in Rs. thousand)

Turnover	7,576,990.52	Total expenditure	6,764,276.81
Profit before tax	812,713.71	Profit after tax	781,200.77
Weighted earnings per share in Rs.	4.50	Dividend rate	Nil

V Generic names of three principal products/services of Company (as per monetary terms)

Item code No. (ITC Code)	Not applicable
Production Description	Real estate development/promotion and civil construction contracts

For and on behalf of the board

Sunil Goel
Joint Managing Director

J.B. Goel
Director

Shiv Garg
Senior General Manager
Finance & Accounts

Venkat Rao
Company Secretary

Place: New Delhi
Date: 30th June, 2009

Auditor's Report

To the Board of Director's of Omaxe Limited

1. We have audited the attached Consolidated Balance Sheet of Omaxe Limited ('the Company'), its subsidiaries and joint venture (collectively referred to as 'the Group') as at March 31, 2009, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto (collectively referred to as 'consolidated financial statements'). These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with Generally Accepted Auditing Standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of the associates whose financial statements reflect the Company's share of profit (net) for the year ended March 31, 2009 of Rs. 0.01 mio have been audited by M/s Shyam Sunder Mangla & Co., Chartered Accountants, whose audit reports have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of these associates, is based solely on the report of M/s Shyam Sunder Mangla & Co., Chartered Accountants.
4. The financial statements of two wholly owned subsidiary companies namely Rohtas Holding (Gulf) Limited and Max Gulf Limited, incorporated outside India, for the period ended 31st March 2009 have not been audited and have been certified by the management and have been furnished to us, and in our opinion, in so far as it related to amounts included in respect of said wholly owned subsidiary companies are based solely on these certified financial statements.
5. The audited financial statements of joint venture company namely Omaxe Azorim Developers Private Limited for the year ended March 31, 2009 have been audited by BSR & Co., Chartered Accountants, and have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of the said joint venture company are based solely on these audited financial statements. We draw attention to note no. 5 of Notes to Consolidated Accounts where in the auditors of Joint Venture company have made certain qualifications in their auditors report regarding non compliances with provisions of accounting standard -29, "Provisions, Contingent Liabilities and Contingent Assets", which has the impact of showing Projects in progress and current liabilities higher by Rs. 262.10 mio. This, however, has no impact on the reported profits in the consolidated financial statements.
6. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standards (AS 27) for Financial Reporting of interests in Joint Ventures issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of associates and audited financial statements of joint venture included in the consolidated financial statements.
7. Based on our audit and on the consideration of reports of other auditors on separate financial statements and audited financial statements of joint venture company and on other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read with the significant accounting policies and other notes thereon, 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 Group as at March 31, 2009;
 - b. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **Doogar & Associates**
Chartered Accountants

M.K. Doogar
Partner
Membership No.: F-80077

Place: New Delhi
Date: 30th June 2009.

Consolidated Balance Sheet as at March 31, 2009

	Schedule	31-Mar-09	31-Mar-08
(Rupees in mio)			
SOURCES OF FUNDS			
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Stock option outstanding		-	7.50
Reserves and surplus	2	13,042.57	12,396.93
		<u>14,778.24</u>	<u>14,140.10</u>
Minority interest		2.28	7.14
Loan funds			
Secured loans	3	19,190.60	21,259.11
Unsecured loans	4	641.79	5.00
		<u>19,832.39</u>	<u>21,264.11</u>
TOTAL		<u>34,612.91</u>	<u>35,411.35</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	496.05	589.79
Less: depreciation		217.11	185.09
Net block		<u>278.94</u>	<u>404.70</u>
Goodwill (net of capital reserve) on consolidation		475.34	519.11
Investments	6	105.42	1,008.93
Deferred tax asset (net)	7	102.08	125.29
Current assets, loans and advances			
Inventories	8	7,364.99	6,716.96
Projects in progress	9	23,503.70	23,942.53
Sundry debtors	10	656.12	312.11
Cash and bank balances	11	1,403.12	3,266.14
Loans and advances	12	7,973.33	6,510.96
		<u>40,901.26</u>	<u>40,748.70</u>
Current liabilities and provisions			
Current liabilities	13	6,761.48	6,283.66
Provisions	14	488.65	1,111.72
		<u>7,250.13</u>	<u>7,395.38</u>
Net current assets		33,651.13	33,353.32
Miscellaneous expenditure	15	-	-
TOTAL		<u>34,612.91</u>	<u>35,411.35</u>
Significant Accounting Policies and Notes to Accounts	23		

The schedules referred to above form an integral part of the balance sheet

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 Chartered Accountants

M.K. Doogar
 Partner
 M No.80077

Place: New Delhi
 Date: 30th June, 2009

For and on behalf of board of directors

Sunil Goel
 Joint Managing Director

Shiv Garg
 Senior General Manager
 Finance & Accounts

J.B. Goel
 Director

Venkat Rao
 Company Secretary

Consolidated Profit and Loss Account for the year ended March 31, 2009

	Schedule	31-Mar-09	31-Mar-08
(Rupees in mio)			
INCOME			
Operating income	16	7,987.91	22,816.17
Income/ (loss) from associates		0.01	0.01
Other income	17	160.15	261.38
		8,148.07	23,077.56
EXPENDITURE			
Operating cost	18	5,594.34	15,332.46
Employee cost	19	418.58	498.96
Administration cost	20	364.26	346.56
Selling cost	21	128.92	95.24
Finance cost	22	1,083.58	587.32
Depreciation	5	50.96	55.09
		7,640.64	16,915.63
Profit before tax		507.43	6,161.93
Provision for tax			
- Current		72.02	1,400.80
- Previous		(18.03)	38.62
- Deferred tax charge/(credit)		23.23	(10.72)
- Fringe benefit		17.00	12.71
		94.22	1,441.41
Profit after tax but before prior year adjustments		413.21	4,720.52
Minority adjustment		(0.07)	(6.76)
Prior period income (net)		-	235.00
Profit after tax		413.14	4,948.76
MAT Credit entitlement		54.09	15.16
Adjustment		6.61	-
Minority adjustment			
Balance brought forward from previous year		5,053.95	1,971.44
Less: Adjustment of gratuity liability on adoption of Revised AS-15		-	(2.75)
Profit available for appropriation		5,527.79	6,932.61
Appropriations			
Proposed dividend		-	433.92
Dividend tax		-	73.74
Transfer to Debenture Redemption Reserve		354.78	972.00
Transfer to General Reserve		83.00	399.00
Balance carried to balance sheet		5,090.01	5,053.95
		5,527.79	6,932.61
Basic earnings per share (in Rupees)			
- before prior year adjustment		2.38	28.23
- after prior year adjustment		2.38	29.59
Diluted earnings per share (in Rupees)			
- before prior year adjustment		2.38	28.22
- after prior year adjustment		2.38	29.59
Significant Accounting Policies and Notes to Accounts	23		

The schedules referred to above form an integral part of the profit and loss account

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

M.K. Doogar

Partner

M No.80077

Place: New Delhi

Date: 30th June, 2009

For and on behalf of board of directors

Sunil Goel

Joint Managing Director

Shiv Garg

Senior General Manager
Finance & Accounts

J.B. Goel

Director

Venkat Rao

Company Secretary

Schedules to the consolidated balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 1 : Share capital		
Authorised		
210,000,000 (210,000,000) Equity Shares of Rs.10 each	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
Issued		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	<u>1,735.67</u>	<u>1,735.67</u>
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	<u>1,735.67</u>	<u>1,735.67</u>
Of the above		
(i)141,821,500 Equity shares of Rs. 10 each has been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of Rs. 469.07 mio, General Reserve of Rs 70.77 mio and balance in profit and loss account Rs. 878.38 mio		
(ii)18,613,520 Equity shares of Rs. 10 each were allotted as fully paid up to public during the previous year (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2 : Reserves and surplus		
Securities Premium Account		
Balance at the beginning of the year	5,089.41	-
Add: On issue of shares	-	5,584.06
Less: Share issue expenses*	-	494.65
Balance at the end of the year	<u>5,089.41</u>	<u>5,089.41</u>
Debenture Redemption Reserve		
Balance at the beginning of the year	1,069.22	882.57
Less: Withdrawn on redemption and transferred to general reserve	817.46	785.35
Add: Transfer from profit and loss account	<u>354.78</u>	<u>972.00</u>
Balance at the end of the year	<u>606.54</u>	<u>1,069.22</u>
General Reserve		
Balance at the beginning of the year	1,184.35	-
Add: Transferred from debenture redemption reserve	817.46	785.35
Add: Transfer from profit and loss account	<u>83.00</u>	<u>399.00</u>
Balance at the end of the year	<u>2,084.81</u>	<u>1,184.35</u>
Capital Reserve (refer note 31 of schedule 23)	80.05	-
Foreign Currency Translation Reserve	91.75	-
(refer note 4 of schedule 23)		
Profit and Loss Account	5,090.01	5,053.95
* net of tax of Rs. Nil (Rs.126.28 mio) comprising current income tax of Rs. Nil (Rs.24.97 mio) and deferred tax of Rs. Nil (Rs.101.31 mio)	<u>13,042.57</u>	<u>12,396.93</u>
Schedule 3 : Secured loans		
Banks		
- Non convertible debentures	250.00	2,000.00
-Term loans	6,430.71	6,128.82
Interest accrued and due	58.85	41.59
-Working capital loan	1,625.56	1,163.13
-Vehicle loans	<u>24.67</u>	<u>43.83</u>
	<u>8,389.79</u>	<u>9,377.37</u>

Schedules to the consolidated balance sheet

(Rupees in mio)

Schedule 3 : Secured loans (contd...)	31-Mar-09	31-Mar-08
Financial institutions		
-Term loans	2,400.00	2,000.00
Interest accrued and due	21.43	21.25
- Non convertible debentures	1,000.00	-
	<u>3,421.43</u>	<u>2,021.25</u>
Others		
- Housing Finance Company	845.00	195.00
- Non Banking Financial Company	2,001.00	2,430.00
- Non convertible debentures	1,480.00	2,700.00
Interest accrued and due	35.50	21.10
- Deferred payment credits	2,728.78	4,514.39
Interest accrued and due	289.10	-
	<u>7,379.38</u>	<u>9,860.49</u>
(refer note 14 of schedule 23)	<u>19,190.60</u>	<u>21,259.11</u>
Schedule 4 : Unsecured loans		
- Fixed deposits from public	55.97	5.00
- Short term intercorporate loan	80.00	-
Interest accrued and due	5.82	-
- Intercorporate loan from promoter companies (repayable on demand)	500.00	-
(refer note 15 of schedule 23)		
	<u>641.79</u>	<u>5.00</u>

Schedule 5 : Fixed Assets

(Rupees in mio)

Name of assets	Gross Block (At Cost)				Depreciation				Net Block	
	As at April 1, 2008	Additions	Deletions/ Adjustments	As at March 31, 2009	As at April 1, 2008	For the year	Deletions/ Adjustments	As at March, 31 2009	As at March 31, 2009	As at March 31, 2008
Land	117.80	6.39	124.19	-	-	-	-	-	-	117.80
Office buildings	99.35	-	23.29	76.06	14.62	4.21	1.17	17.66	58.40	84.73
Plant and machinery	123.34	47.19	18.11	152.42	57.57	17.36	17.04	57.89	94.53	65.77
Furniture and fixtures	56.57	17.71	2.78	71.50	20.15	11.07	0.50	30.72	40.78	36.42
Vehicles	161.72	15.19	17.20	159.71	73.34	25.94	13.62	85.66	74.05	88.38
Computer and printers	25.51	5.35	-	30.86	18.03	4.40	-	22.43	8.43	7.48
Total (A)	584.29	91.83	185.57	490.55	183.71	62.98	32.33	214.36	276.19	400.58
Intangible asset										
Software	5.50	-	-	5.50	1.38	1.37	-	2.75	2.75	4.12
Total (B)	5.50	-	-	5.50	1.38	1.37	-	2.75	2.75	4.12
Total (A+B)	589.79	91.83	185.57	496.05	185.09	64.35	32.33	217.11	278.94	404.70
Previous year	529.67	71.96	11.83	589.79	125.85	60.87	1.63	185.10	404.70	403.81

Notes :

- | | March 31, 2009 | March 31, 2008 |
|---|----------------|----------------|
| 1. Depreciation has been charged to | | |
| - Operating expenses | 13.66 | 5.78 |
| - Profit & Loss Account | 50.69 | 55.09 |
| | <u>64.35</u> | <u>60.87</u> |
| 2. Gross block of building includes Rs. 15.47 mio (15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement. | | |

Schedules to the consolidated balance sheet

(Rupees in mio)

	31-Mar-09	31-Mar-08
Schedule 6 : Investments		
In Associate companies		
4,687 (4,687) Equity shares of Sunshine Buildtech Private Limited of Rs.10 each (includes goodwill Rs.0.00 mio(Rs.0.00 mio) arising on acquisition of associates) @	0.04	0.05
Add: Accumulated income from associates	0.29	0.21
24,500 (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of Rs 10 each (includes goodwill Rs.0.00 mio(Rs.0.00 mio) arising on acquisition of associates) @	0.24	0.24
Add: Accumulated income from associates	(0.01)	(0.01)
23,500 (23,500) Equity shares of Omaxe Realtors Private Limited of Rs 10 each (includes goodwill Rs.0.00 mio(Rs.0.00 mio) arising on acquisition of associates) @	0.23	0.23
Add: Accumulated income from associates	(0.13)	(0.06)
Others		
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of Rs 10 each	104.76	104.76
Current, at lower of cost or market value, quoted		
In Mutual funds		
Nil (40,327,668.46)units of Principal Mutual Fund of Rs. 10 each	-	403.42
Nil (5,000,000) units of ICICI Prudential FMP Series 42 -		
Three Months Plan A Retail Dividend- Pay Dividend of Rs. 10 each	-	50.00
Nil (294,335.09) units of UTI Liquid Cash Plan Institutional of Rs. 1,000 each	-	300.06
Nil (15,000,524.4) units of Lotus India Liquid Plus Fund - Institutional Daily Dividend of Rs. 10 each	-	150.03
	105.42	1,008.93
Note: All the above shares/units are fully paid up		
Aggregate cost of unquoted investments	105.42	105.42
Aggregate cost of current investments	-	903.51
Market value of current investments	-	903.51

@ Goodwill arising on consolidation of associates which is less than a mio, in rupees is as follows :

Name of associates	March 31, 2009	March 31, 2008
Sunshine Buildtech Private Limited	55.00	55.00
Omaxe Realtors Private Limited	8,319.00	8,319.00
Omaxe Infrastructure and Development Private Limited	13,254.50	13,254.50

Purchase and sale/redemption of investments during the year are as under :

Description	Purchases		Sales	
	Quantity	Rs. in mio	Quantity	Rs. in mio
Principal Mutual Fund	240,281,356.71	2,404.15	240,281,356.71	2,404.14
UTI Liquid Cash Plan Institutional	169.00	0.17	169.00	0.17
Lotus India Liquid Plus Fund - Institutional Daily Dividend	7,419.04	0.09	7,419.04	0.09

Schedules to the consolidated balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 7 : Deferred tax Asset / (liability)(Net)		
Deferred tax asset		
Expense allowed on payment basis	6.28	7.20
On account of preliminary expenses	0.11	0.40
Share issue expenses adjusted from securities premium account	126.63	101.31
Difference between book and tax base of fixed assets	7.70	1.76
Retirement benefits	11.94	0.70
Provision for doubtful debts, advances and deposits	15.25	13.92
	<u>167.91</u>	<u>125.29</u>
Deferred tax liability		
Losses on account of ongoing 80IB projects	65.83	-
	<u>65.83</u>	<u>-</u>
	<u>102.08</u>	<u>125.29</u>
Schedule 8 : Inventories (as taken, valued and certified by the management)		
Building material and consumables	732.48	579.28
Land *	6,323.68	5,895.50
Construction work in progress	4.79	13.24
Completed real estate projects	304.04	228.94
* (Refer note 12 of schedule 23)		
	<u>7,364.99</u>	<u>6,716.96</u>
Schedule 9 : Projects in progress		
On which revenue is not recognised		
Cost of the projects	16,144.01	14,524.45
Less: Advances received	2,137.62	1,492.34
	<u>14,006.39</u>	<u>13,032.11</u>
On which revenue is recognised		
Cost of the projects	30,242.05	27,369.27
Estimated profit recognised	13,804.38	12,384.47
	<u>44,046.43</u>	<u>39,753.74</u>
Less: Advances received	34,549.12	28,843.32
	<u>9,497.31</u>	<u>10,910.42</u>
	<u>23,503.70</u>	<u>23,942.53</u>
Schedule 10 : Sundry debtors (Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
- considered good	30.88	32.17
- considered doubtful	22.70	21.98
	<u>53.58</u>	<u>54.15</u>
Less: Provision for doubtful debts	22.70	21.98
	<u>30.88</u>	<u>32.17</u>
Other debts		
- considered good	625.24	279.94
	<u>656.12</u>	<u>312.11</u>

Schedules to the consolidated balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 11 : Cash and bank balances		
Cash on hand (including stamps in hand Rs. 0.37 mio (Rs.0.10 mio))	77.92	124.84
Cheques on hand	37.18	949.01
Balances with scheduled banks		
- In current account	163.53	1,181.59
- In Initial public offer separate refund account	3.49	10.36
- In deposit account * #	1,121.00	1,000.34
* Includes fixed deposit aggregating to Rs. 1027.43 mio (Rs.694.37 mio) which have been pledged with banks, financial institution and government authorities		
# Includes interest accrued and due Rs. 89.07 mio (Rs.50.40 mio)	<u>1,403.12</u>	<u>3,266.14</u>
Schedule 12 : Loans and advances (Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received**		
considered good	7,464.11	6,291.42
considered doubtful	18.98	18.98
	<u>7,483.09</u>	<u>6,310.40</u>
Less: Provision for doubtful advances	18.98	18.98
	<u>7,464.11</u>	<u>6,291.42</u>
Deposits:		
- considered good	203.98	204.38
- considered doubtful	1.36	1.36
	<u>205.34</u>	<u>205.74</u>
Less: Provision for doubtful deposits	1.36	1.36
	<u>203.98</u>	<u>204.38</u>
MAT credit entitlement account	69.25	15.16
Advance Tax (net of provision)	235.99	-
* *Refer note 11 to schedule 23	<u>7,973.33</u>	<u>6,510.96</u>
Schedule 13 : Current liabilities		
Sundry creditors		
- Dues to Micro, Small and Medium Enterprises	-	-
- Others	3,441.52	3,059.45
(includes due to Government Authorities on account of development charges Rs. 2380.51 mio (Rs.1737.97 mio))		
Book overdraft \$	618.41	1,059.77
Advances and deposits received *	2,337.58	1,729.32
Unclaimed share application money	3.49	10.36
Unclaimed dividend ##	1.15	0.00
Other liabilities	104.29	145.09
Due to directors	56.43	67.81
Interest accrued but not due on loans	198.62	211.86
(refer note 16 of schedule 23)		
\$ Book Overdraft Rs. 320.39 mio (Rs. Nil) secured by Fixed Deposits		
* includes Rs. 103.23 mio (Rs.1.00 mio) which are secured by bank guarantees		
## Unclaimed dividend in previous year is less than a mio in Rupees is 4,539	<u>6,761.48</u>	<u>6,283.66</u>

Schedules to the consolidated balance sheet

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 14 : Provisions		
Taxation (net of tax payments)	-	148.25
Fringe benefit tax (net of tax payments)	16.89	4.07
Proposed dividend	-	433.92
Tax on proposed dividend	-	73.74
Provision for unrealised profit	434.29	422.45
Leave encashment	17.33	9.32
Gratuity	20.14	19.97
	<u>488.65</u>	<u>1,111.72</u>
Schedule 15 : Miscellaneous expenditure		
Share issue expenses		
Opening balance	-	70.37
Addition during the year	-	550.56
	-	620.93
Less: tax adjustment including deferred tax Rs. Nil (Rs.101.31 mio)	-	126.28
Less: adjusted from share premium account	-	494.65
	-	-
Preliminary expenses		
Opening balance	-	0.03
Addition during the year	-	-
Less: written off during the year	-	0.03
	-	-
	-	-

Schedules to the consolidated profit and loss account

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 16 : Operating income		
Income from real estate projects	7,618.91	22,755.33
Income from construction contracts	369.00	60.84
	<u>7,987.91</u>	<u>22,816.17</u>
Schedule 17 : Other income		
Interest income		
- on bank deposits	89.99	48.08
[Tax deducted at source Rs. 20.66 mio (Rs.10.42 mio)]		
- others	2.61	16.97
[Tax deducted at source Rs. 0.39 mio (Rs.0.38 mio)]		
Dividend on current investments	7.55	145.81
Profit on sale of investments in subsidiary company	7.10	-
Liabilities no longer required written back	5.76	-
Profit on sale of fixed assets	0.98	0.41
Miscellaneous income	46.16	50.11
	<u>160.15</u>	<u>261.38</u>

Schedules to the consolidated profit and loss account

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 18 : Operating expenses		
Inventory at the beginning of the year		
Building materials and consumables	579.28	274.37
Land **	6,277.99	4,478.83
Construction work in progress	13.24	4.62
Completed real estate projects	228.95	42.90
	<u>7,099.46</u>	<u>4,800.72</u>
Projects in progress at the beginning of the year *	<u>14,614.22</u>	<u>13,600.84</u>
	<u>21,713.68</u>	<u>18,401.56</u>
Add: Incurred during the year		
Land and development rights \$	(754.71)	7,051.91
Asset converted into stock	200.00	-
Building materials	2,143.41	2,851.66
Construction cost	2,950.72	5,014.48
Premium on buy back	-	162.50
Employee cost	120.64	107.45
Rates and taxes	2.76	2.04
Administration cost	155.84	301.46
Depreciation	13.39	5.78
Power and fuel	44.66	73.49
Repairs and maintenance-plant and machinery	0.99	0.77
Selling cost	326.62	719.17
Finance cost	2,283.70	1,971.37
	<u>7,488.02</u>	<u>18,262.08</u>
Less: Inventory at the close of the year		
Building materials and consumables	732.48	579.28
Land **	6,323.68	5,895.50
Construction work in progress	4.79	13.24
Completed real estate projects	304.04	228.94
	<u>7,364.99</u>	<u>6,716.96</u>
Projects in progress at the close of the year *	<u>16,242.37</u>	<u>14,614.22</u>
	<u>23,607.36</u>	<u>21,331.18</u>
* On which revenue is not recognised		
** Refer note 12 to schedule 23		
\$ refer note 3 of schedule 23		
	<u>5,594.34</u>	<u>15,332.46</u>
Schedule 19 : Employee cost		
Salaries, wages, allowances and bonus (including managerial remuneration)	498.06	567.09
Contribution to provident and other funds	7.01	7.18
Staff welfare expenses	34.15	32.14
	<u>539.22</u>	<u>606.41</u>
Less: Allocated to projects	120.64	107.45
	<u>418.58</u>	<u>498.96</u>

Schedules to the consolidated profit and loss account

	(Rupees in mio)	
	31-Mar-09	31-Mar-08
Schedule 20 : Administration cost		
Rent	48.40	55.08
Rates and taxes	13.90	21.20
Insurance	7.77	6.83
Repairs and maintenance- building	9.65	0.66
Repairs and maintenance- others	8.06	13.00
Royalty	1.00	1.00
Electricity charges	11.92	11.31
Vehicle running and maintenance	31.88	19.66
Travelling and conveyance	57.70	54.90
Legal and professional charges	202.21	338.37
Printing and stationery	8.44	15.73
Telephone, postage and courier	31.49	28.50
Donation	39.22	50.95
Auditors' remuneration	4.82	6.65
Bad Debts	5.71	
Provision for doubtful debts, deposits and advances	8.27	13.99
Share of loss under collaboration	11.66	-
Miscellaneous expenses	18.00	10.20
	<u>520.10</u>	<u>648.03</u>
Less: Allocated to projects	155.84	301.46
	<u>364.26</u>	<u>346.57</u>
Schedule 21 : Selling cost		
Business promotion	110.81	85.52
Compensation to customers	17.39	-
Commission	172.73	467.21
Advertisement and publicity	154.61	261.68
	<u>455.54</u>	<u>814.41</u>
Less: Allocated to projects	326.62	719.17
	<u>128.92</u>	<u>95.24</u>
Schedule 22 : Finance cost		
Interest on		
- Term loans	1,569.94	624.32
- Fixed deposits	3.97	0.69
- Debentures	579.11	524.47
- Others	1,093.79	1,156.83
Bank charges	120.47	252.38
	<u>3,367.28</u>	<u>2,558.69</u>
Less: Allocated to projects	2,283.70	1,971.37
	<u>1,083.58</u>	<u>587.32</u>

Schedule 23: Significant Accounting Policies and Notes to Accounts**Summary of 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 and the Accounting Principles Generally Accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') 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. Principles of consolidation

The consolidated financial statements relate to Omaxe 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 issued by the Institute of Chartered Accountants of India. 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 Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. The Company's share of profit/loss in associates is included in the profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

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

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 Company's interest in Jointly Controlled Entities are consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after eliminating the unrealized profits/losses on intra-group transactions.

d. 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.

e. 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.

Cost of building constructed on land owned by third party under 'Build Own Transfer' agreement is amortized over the period of the agreement.

Assets costing below Rs.5,000 are written off in the year of purchase.

f. Intangible assets

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortized over a period of four years on straight line method.

g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate

projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

h. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, it 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 profit and loss account.

i. 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.

j. 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 related costs.

iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other overheads related to project under construction.

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

k. Projects in progress

Projects in progress is valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

l. Revenue recognition

i. Real estate projects

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

Revenues 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. 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 such changes are determined.

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

iii. Income from construction contracts

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract

iv. Income from trading sales

Revenue from trading activities are accounted for on accrual basis.

v. Dividend income is recognized when the right to receive the payment is established

m. 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 expense.

n. 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 a virtual certainty of their realization.

o. 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 profit and loss account.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15 of The Institute of Chartered Accountants of India.
- 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 of The Institute of Chartered Accountants of India.

p. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Group 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.

q. 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 profit and loss account on a straight line basis over the lease term.

r. Employee stock compensation cost

In respect of stock options granted by the Company, the intrinsic value of the options (excess of market price of the shares over the exercise price of the option) is treated as employee compensation cost and is amortised over the vesting period.

s. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

Principal of consolidation

The financial statements of the following subsidiaries/ joint venture entity have been consolidated as per the Accounting Standard 21 on 'Consolidated Financial Statements' and Accounting Standard 27 on 'Financial Reporting of interest in Joint Venture' issued by the Institute of Chartered Accountants of India.

S. No.	Name of Subsidiary	Year ended March 31,2009	Year ended March 31,2008
(% of share holding)			
1	Omaxe Infrastructure Limited	100.00	100.00
2	Omaxe Housing and Developers Limited	100.00	100.00
3	JRS Projects Private Limited	100.00	100.00
4	Monarch Villas Private Limited	100.00	100.00
5	JKB Constructions Private Limited	100.00	100.00
6	Omaxe Connaught Place Mall Limited	100.00	100.00
7	Green Planet Colonisers Private Limited	100.00	100.00
8	Primordial Buildcon Private Limited	100.00	100.00
9	Omaxe Buildhome Private Limited	100.00	100.00
10	Sukhversa Properties Private Limited	-	100.00
11	Omaxe Infotechcity Developers Limited	100.00	100.00
12	Landlord Developers Private Limited	100.00	100.00
13	Omaxe Infrastructure and Construction Private Limited	100.00	100.00
14	Satvik Hitech Builders Private Limited	100.00	100.00
15	Omaxe Powers Private Limited	100.00	100.00
16	S. N. Realtors Private Limited	100.00	100.00
17	Finishing Touch Properties and Developers Private Limited	100.00	100.00
18	Omaxe Rajasthan Sez Developers Limited	100.00	100.00
19	Eden Buildcon Private Limited	100.00	100.00
20	Omaxe Infrabuild Limited (Ecstasy Construction and Developers Private Limited)	100.00	100.00
21	Ansh Builders Private Limited	100.00	100.00
22	Arman Builders Private Limited	100.00	100.00
23	Omaxe Housing Finance Limited	100.00	100.00
24	Golden Glades Builders Private Limited	100.00	-
25	Golden Peak Township Private Limited	100.00	-
26	Ekansh Buildtech Private Limited	100.00	-
27	Kavya Buildtech Private Limited	100.00	-
28	Oasis Township Private Limited	100.00	-
29	Champion Realtors Private Limited	100.00	94.00
30	Rohtas Holding (Gulf) Limited	100.00	-
31	Omaxe Buildwell Private Limited	100.00	97.67
32	Max Gulf Limited	100.00	-
33	Omaxe Entertainment Limited	94.00	94.00
34	Omtech Infrastructure and Construction Limited	98.80	98.80
35	Navratan Techbuild Private Limited	99.80	99.80
36	Link Infrastructure and Developers Private Limited	94.00	94.00
37	Anjaniputra Builders Private Limited	94.00	94.00
38	Zodiac Housing and Infrastructure Private Limited	94.00	94.00
39	Hamara Ghar Constructions and Developers Private Limited	94.00	94.00
40	Jewel Projects Private Limited	94.00	94.00
41	Reliable Manpower Solutions Limited	99.18	99.18
42	Rivaj infratech Private Limited	51.00	-
43	Garv Buildtech Private Limited	51.00	-
44	Pancham Realcon Private Limited	51.00	-
Step Subsidiaries of Omaxe Buildhome Private Limited			
45	Oasis Suncity Realtors Private Limited	100.00	100.00
46	First Promoters & Developers Private Limited	100.00	100.00

S. No.	Name of Subsidiary	Year ended March 31,2009	Year ended March 31,2008
(% of share holding)			
47	RPS Suncity Promotors & Developers Private Limited	100.00	100.00
48	Sri Balaji Green Heights Private Limited	100.00	-
49	Volvo Properties Private Limited	100.00	-
Step Subsidiaries of Golden Peak Township Private Limited			
50	Silver Peak Township Private Limited	100.00	-
51	Radiance Housing & Properties Private Limited	100.00	-
52	Ashray Infrabuild Private Limited	100.00	-
53	Aarzo Technobuild Private Limited	100.00	-
54	Hiresh Builders Private Limited	100.00	-
55	Bhanu Infrabuild Private Limited	100.00	-
56	Abheek Builders Private Limited	100.00	-
Associate of Champion Realtors Private Limited (40%), Kavya Buildtech Private Limited (34%), Ekansh Buildtech Private Limited (26%)			
57	Aditiya Realtech Private Limited	100.00	-

Joint Venture Entity

S. No.	Name of joint venture entity	Year ended March 31,2009	Year ended March 31,2008
(% of ownership interest)			
1	Omaxe Azorim Developers Private Limited	50.00	50.00

Notes to Accounts
1. Contingent liabilities not provided for in respect of:

(Rupees in mio)

	Year ended March 31,2009	Year ended March 31,2008
Claims against the Company not acknowledged as debts	61.09	35.93
Bank guarantees		
- In respect of the Group	1,382.24	1,344.68
- In respect of others	153.44	180.29
Disputed tax amounts		
- Sales tax	100.36	13.27
- Service tax	29.10	-
- Income tax	8.64	Nil
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court.	Amount unascertainable	Nil
Disputed differential Interest Liability.	15.96	Nil
Cess under building and other construction workers (regulation of employment and conditions of services) Act, 1996 in respect of which writ petition filed by Builders Association of India challenging the levy is pending before the Supreme Court		1.25
- In respect of projects in Delhi	Amount unascertained	Amount unascertained
- In respect of projects in other States		
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable

2. During the year 2007-08, the Company had successfully completed its initial public offer. This comprised of 18,613,520 Equity shares of Rs. 10 each at a premium of Rs. 300 per share (including issue of additional 817,000 Equity shares on

account of Green shoe option). The fully paid up equity shares of the company stands listed on 09.08.2007 on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and additional shares issued on account of Green shoe option stands listed on BSE & NSE on 04.10.2007.

As on 31st March, 2009, a sum of Rs. 3.49 mio (Rs.10.36 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to Rs. 3.49 mio (Rs.10.36 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money". This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.

3. The Company was allotted a plot of land at Sector 112, Noida measuring 149820 Sqmt. The Company subsequent to the date of the Balance Sheet has surrendered the land to New Okhla Industrial Development Authority (NOIDA) in respect of Project "Omaxe Galaxy" at Sector-112 Noida at a total surrender value of Rs. 1036.75 mio vide Surrender Deed executed with Noida Authority dated 20.04.09. Consequently, the total saleable area of the company in the said project has become Nil. Accordingly, turnover on this project earlier recorded in accordance with the accounting policy for revenue recognition amounting to Rs. 1861.74 mio has been reversed resulting in reversal of turnover and Profit amounting to Rs. 1861.74 mio and Rs. 663.77 mio respectively. Land and development rights in schedule 18 has also been reduced by Rs. 2822.05 mio (including stamp duty charges) being cost of surrendered land. The Deferred Payment Liability on this project amounting to Rs. 1555.13 mio has also been reversed by giving equivalent reduction in value of project in progress. However, stamp duty charges earlier paid on execution of Lease Deed amounting to Rs. 230.16 mio has not been charged to Profit & Loss Account as the company, based on legal opinion obtained, is hopeful of getting back such charges paid.
4. During the year the Company has granted an interest free loan of Rs. 527.98 mio to one of its wholly owned Subsidiary Company incorporated outside India namely Rohtas Holding (Gulf) Limited (RHGL) which has been considered as net investment in foreign operations, accordingly, exchange difference being the difference between exchange rate as on date on which such loan was granted and the exchange rate on Balance Sheet date as at 31.03.2009 amounting to Rs. 91.75 mio has been considered and accumulated as "Foreign Currency Translation Reserve". Further, the wholly owned subsidiary company (RHGL), under the memorandum of understanding, has in turn given such loan amount to two companies (SPV's) incorporated outside India for carrying out real estate projects outside India. The allotment of land in favour of such two companies is yet to be made as these companies have yet to get the transfer permission to pay the balance amount. The controlling interest in these two SPV's has still to be acquired by the Company / wholly owned subsidiary company with the approval of concerned authority/agency which is awaited. The Management of the company / wholly owned subsidiary company/SPV has applied to concerned authority/agency for in principle approval for transfer of controlling interest in such SPV in its favour. Pending approval as aforesaid and looking to general global recession in real estate sector particularly in Gulf Region, further installments to such concerned authority/agency are yet to be paid. The management of the Company is quite hopeful of early revival in Gulf markets and shall initiate further action in the matter.
5. As per Marketing Service Agreement entered into between the Company and Omaxe Azorim Developers Private Limited (Joint Venture Company), marketing costs incurred by the Company are to be reimbursed by such Joint venture Company. Till 31.03.2009, the total marketing cost incurred by the Company under such marketing service agreement amounts to Rs. 86.89 mio. The Company has not yet raised debit note on such Joint Venture Company accordingly, Project-in-Progress as at 31.03.2009 is higher by Rs. 86.89 mio. Similarly, as per the Subscription and Shareholding Agreement entered into between the Company and Azorim International Holding Ltd. (JV Partner) and Joint Venture Company, construction, administrative and other related costs incurred by the Company on the project undertaken by such Joint Venture Company will be reimbursed by Joint Venture Company to the Company on JV Partner. The Company till 31.03.2009 has incurred a sum of Rs. 190.14 mio on construction, administrative and other related cost which was to be reimbursed from such Joint Venture Company out of which invoice worth Rs. 14.91 mio has only been raised. This has resulted in showing Project-in-Progress & current liability higher by Rs. 262.12 mio
6. Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and 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 reason as above stated.
7. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

8. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of Rs. 278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to Rs.278.60 mio and allowed the Company to capitalize a sum of Rs. 235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending for admission. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision made by such hon'ble court.
9. The Income tax department vide intimation dated 09th March, 2009 u/s 143(1) of Income Tax Act, 1961 for Assessment Year 2007-08 (Financial Year 2006-07) has adjusted net amount refundable against advance tax for the Assessment Year 2009-10 (Financial Year 2008-09) for Rs. 232.58 mio (including interest on such refund Rs. 24.92 mio), which has been contested by the Company and has filed letter dated 26th June, 2009 with the Income Tax Department. The scrutiny assessment u/s 143(3) of Income Tax Act, 1961 for Assessment Year 2007-08 is still pending with the Income Tax Department. Pending scrutiny assessment, no effect of such adjustment of income tax refundable along with such interest paid/adjusted by income tax authority has been given in books of accounts.
10. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of the group housing projects / development plots made by the management are without considering the effect of profit/loss on sale of such units/plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.
11. Advances include advances against collaboration amounting to Rs.5,509.48 mio (Rs. 4,477.23 mio) paid to certain parties(including associates and related parties) for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.
12. Inventories include land of Rs. 6,306.90 mio (Rs. 3,306.55 mio) and projects in progress include cost of land of Rs. 5,629.78 mio (Rs. 4,906.38 mio) being consideration paid for Group's share of land, which is in its possession for development of real estate projects in terms of the collaboration arrangements with subsidiaries/ associate companies/ related parties/third parties.
13. **Stock options schemes**

Omaxe ESOP Plan Alpha

The details of grant under stock option scheme are summarized below:-

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
Grant price (Rs.)	150.00	150.00
Grant date	January 4, 2007	January 4, 2007
Vesting commences on	January 3, 2008	January 3, 2008
Vesting schedule	100% of grant after one year from the date of grant	100% of grant after one year from the date of grant
Options granted during the year (No. of equity shares)	Nil	500,000
Options outstanding as at balance sheet date (No. of equity shares)	Nil (Since lapsed on August 1, 2008)	500,000
Options exercised during the year for which shares allotted	Nil	Nil
Of which-		
Options vested (No. of equity shares)*	N.A.	5,00,000
Options yet to vest	N.A.	Nil

1. * Options vested on January 3, 2008

2. The above stock options were granted to erstwhile Director of the Company Vide Special Resolution dated March 25, 2008 following amendments were made in Omaxe ESOP Plan Alpha:
 - a. The period of right to exercise the options in case of voluntary resignation or completion of the period of contract of his employment (or other service) is increased from three months to *six months* from the date of voluntary resignation or completion of the period of contract of his employment (or other service), as the case may be.
 - b. The Company may, at the discretion of ESOP Grant Committee, recover Fringe Benefit Tax, as may be applicable from time to time, from the employee(s).

However, the period of extension lapsed on August 1, 2008 and hence no options are outstanding.

OMAXE ESOP PLAN BETA

The Company has adopted Omaxe ESOP Plan Beta in the Annual General Meeting held on September 27, 2007. The total number of options available in the plan is 3% of the total paid up equity capital of the Company.

No options have been granted till date.

14. Secured loans

- a) Term loans from banks aggregating to Rs. 3,211.30 mio (Rs.2,317.10 mio) is secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable.
[Amount repayable within one year Rs. 42.30 mio (Rs. 211.60 mio)]
- b) Term loans from banks aggregating to Rs. 332.60 mio (Rs. 905.73 mio) is secured by equitable mortgage of project properties of subsidiary, associate and other company.
[Amount repayable within one year Rs. Nil (Rs. 673.56 mio)]
- c) Term loans from banks aggregating to Rs 2,662.91 mio (Rs. 2,599.58 mio) is secured by equitable mortgage of project properties referred in note 13 above and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable.
[Amount repayable within one year Rs. 75.60 mio (Rs. 595.00 mio)]
- d) Term loans from Financial Institution aggregating to Rs 2,400.00 mio (Rs.2,000.00 mio) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. 192.00 mio (Rs. Nil)]
Term loans from financial institutions are further secured by personal guarantee of one director of the Company.
- e) Term loans from banks aggregating to Rs. 223.90 mio (Rs. 306.40 mio) is secured by equitable mortgage of project properties owned by collaborator.
[Amount repayable within one year Rs. 27.50 mio (Rs. 110.00 mio)]
- f) Working capital loans of Rs. 1,625.56 mio (Rs.1,163.13 mio) is secured by first charge on current assets of the Company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company.
- g) Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.
- h) Vehicle loans aggregating to Rs. 24.67 mio (Rs. 43.83 mio) are secured by hypothecation of the vehicles purchased there against.
[Amount repayable within one year Rs. 17.43 mio (Rs. 26.19 mio)]
- i) Term loans from Non Banking Financial Company aggregating to Rs. 2,001.00 mio (Rs. 2,430.00 mio) is secured by fixed assets cover & charge over cash flow and are further secured by personal guarantee of two directors of the Company

(Note: Unsecured loan from One Non banking Financial Company in previous year has since been converted in Secured Loan in current year.)

[Amount repayable within one year Rs. 496.57 mio (Rs. 139.00 mio)]

- j) Term loans from financial institutions aggregating to Rs. 845.00 mio (Rs. 195.00 mio) is secured by equitable mortgage of project land of the subsidiary and associate company.

[Amount repayable within one year Rs. 138.13 mio (Rs.16.25 mio)]

Term loans from financial institutions are further secured by personal guarantee of two directors of the Company.

- k) Non convertible redeemable debentures

i) Series E: Rs. Nil (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+500 (Floor 12.25% - Cap 12.50%) paid. These debentures were issued to a mutual fund and were subsequently redeemed in one tranche on June 2, 2008.

ii) Series G: Rs. 300 mio (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.

iii) Series G: Rs. 400 mio (Rs. 400 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.

iv) Series J: Rs. 600 mio (Rs. 700 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 9.90% - Cap 10.00%), payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.

Debentures of Series G & J are redeemable in 26 equal monthly installment of Rs. 50.00 mio each starting from 30th June ,2009.

v) Series H: Rs. Nil (Rs. 1,000 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 10.40% - Cap 10.50%), payable on monthly basis on 1st of every month. These debentures were issued to a mutual fund and were subsequently redeemed in three tranche.

The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.

[Amount repayable within one year Rs. 500 mio (Rs. 2,700 mio)]

vi) Series D: Rs. Nil (Rs. 1,000 mio) Non convertible redeemable debentures of Rs. 10 mio each carrying a interest rate of 14.75% payable on monthly basis. These debentures were issued to a Bank and subsequently redeemed.

The said debentures were secured by first mortgage and charge of pari-passu basis on entire assets of 'Omaxe Connaught Place' project both present and future and further secured by personal guarantee of two directors of the Company and corporate guarantees of promoter companies.

The said debentures were listed on the Bombay Stock Exchange.

[Amount repayable within one year Rs. Nil (Rs. Nil)]

vii) Series F: Rs.250 mio (Rs. 1,000 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 14.75% payable on monthly basis. These debentures are issued to a Bank and redeemable in four equal quarterly installments commencing at the end of 15 months i.e on September 29, 2008, December 29, 2008, March 29, 2009 and June 29, 2009.

The said debentures are secured by first mortgage and charge of pari-passu basis on entire project assets of 'Omaxe Citadel' and other property of the company so as to maintain a minimum FACR of 1.50 times throughout the currency of the debenture and further secured by personal guarantee of two directors of the Company and corporate guarantees of promoter companies.

The said debentures are listed on the Bombay Stock Exchange.

[Amount repayable within one year Rs. 250 mio (Rs. 750 mio)]

viii) Series K: Rs.180 mio (Rs. Nil) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.00%. These debentures are issued to a mutual fund and are redeemable in one installments along

with interest 24th June, 2009.

[Amount repayable within one year Rs. 180 mio (Rs. Nil)]

- ix) Series L: Rs. 1,000.00 mio (Rs. Nil) Non convertible redeemable debentures of Rs.10 mio each carrying a coupon rate of MIBOR+800 (Floor 11.75% - Cap 12.00%), compounding daily payable on maturity. These debentures were issued to a mutual fund and later on transferred to LIC of India and redeemable in one tranche along with interest on May 22, 2009.

The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.

[Amount repayable within one year Rs. 1,000 mio (Rs. Nil)]

- m) Deferred payment credit of Rs. 2,728.78 mio (Rs 4,514.39 mio) represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.

[Amount repayable within one year Rs. 2,267.82 mio (Rs 1,597.78 mio)]

15. Unsecured loan

- a) Fixed deposits from public

[Amount repayable within one year Rs. 55.97 mio (Rs 2.44 mio)]

- b) Short term inter corporate loan aggregating to Rs. 80.00 mio (Rs. Nil)

[Already accrued and due on the date of balance sheet (Rs. Nil)]

Short term inter corporate loan are secured by shares of the company held by promoter.

- c) Inter corporate loans of Rs.500 mio (Rs. Nil) from promoter companies are repayable on demand

[Amount repayable within one year: Repayable on demand]

16. Micro, Small Scale Business Entities

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

17. Interest in Joint Venture

The Company entered into a 50 : 50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. In terms of the Subscription & Shareholder Agreement & Amendment thereof, Company holds 10,00,000 Ordinary Equity Shares & Azorim holds 500,000 Ordinary Equity Shares having pari- passu rights in all respects including Voting Rights. Further, Azorim also holds 500,000 Superior Equity Shares having pari-passu right in every respect with the Ordinary Equity Shares excepting the Superior dividend right and preferential right to distribution on liquidation. Apart from the above Azorim has also been issued Differential Equity constituting 2410 Equity Class A Shares, 6311 Equity Class B Shares and 189 Equity Class C Shares having pari-passu right in all respect except nil voting rights and nil rights towards Dividend and 2,220 Class C Preference shares. Accordingly, share in profit and loss item is considered @ 50:50 (previous year Nil). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted. Since company share in assets and liabilities in such Joint Venture Company has reduced to zero, no such consolidation of assets and liabilities has been made in Company Financial Statement.

The Company's interest in the Joint Venture is reported as Long term Investment (Schedule 6) and stated at cost. No provision for diminution in value of investment in Joint Venture Company has been made, as such diminution is of temporary in nature. However, the Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint venture) related to its interests in this joint venture based on audited results are given here under:

(Rupees in mio)

	Year ended March,2009	Year ended March,2008
Project in progress	N.A.	0.46
Cash and bank balances	N.A.	0.04
Loans and advances	N.A.	3.48
Current Liabilities	N.A.	0.20
Profit & loss account (debit balance)	N.A.	6.22
Deferred tax assets	N.A.	0.00
Other income	0.43	2.03
Administration cost	0.59	8.10
Finance cost	15.45	1.29
Provision for tax	0.00	0.02
Profit after tax	(15.62)	(7.38)

18. The company has advanced a sum of Rs.744.92 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of Rs 750.63 mio against total value of Rs 3000.25 mio. During the process of verifying the title to the auction land post auction, the subsidiary company on scrutiny of documents found that the auction land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its honest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and demanded balance amount of Rs.2251.88 mio failing which the entire booking amount was liable to be forfeited. The subsidiary company has filed a writ petition before Hon'ble Andhra High Court against letter of HMDA giving final notice to remit balance consideration or forfeiture of the booking amount. The subsidiary company has since obtained an interim order in the said writ petition wherein Hon'ble High Court of Andhra Pradesh has ordered for interim suspension of the operation of the aforesaid letter. Since the matter is sub-judice, amount advanced by the company to subsidiary company is considered good.
19. 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 foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

20. Employee Benefit

A. Gratuity

In accordance with the transitional provisions of Revised AS-15, additional liability (Net of tax) under new method as at 1st April 2007 as compared to liability provided in the pre revised AS-15 is adjusted against the opening balance of Profit & Loss account. The Company is having group gratuity scheme with LIC of India.

- i) Amount recognized in Profit & Loss account is as under:

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Current service cost	5.53	9.19
Interest cost	1.65	0.93
Expected return on planned assets	(0.33)	(0.26)
Net actuarial (gain) / loss recognized during the year	(6.69)	2.86
Total	0.16	12.72

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the beginning of the year	23.57	11.57
Current service cost	5.53	9.19
Interest cost	1.65	0.93
Benefit paid	(2.91)	(0.96)
Actuarial (gain) / loss on obligation	(6.77)	2.84
Present value of obligation as at the end of year	21.07	23.57

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2009

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation as at the end of the year	21.07	23.58
Fair value of plan assets as at the end of the year	0.93	3.61
(Assets)/Liabilities recognized in the Balance Sheet	20.14	19.97

iv) Changes in fair value of plan assets

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Fair value of plan assets at the beginning of the year	3.59	2.82
Expected return on plan assets	0.33	0.26
Contribution	0.00	1.49
Benefit Paid	(2.91)	(0.96)
Actuarial gain\ (loss) on plan assets	(0.09)	(0.01)
Fair value of plan assets at the end of the year	0.92	3.60

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Discount rate	7.00%	8.00%
Future salary increase	4.50%	5.50%
Expected rate of return on planned assets	9.15%	9.15%
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 Profit & Loss account is as under:-

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Current service cost	7.19	5.64
Interest cost	0.65	0.65
Net actuarial (gain)/loss recognized during the year	5.15	(5.03)
Recognized in Profit & Loss account	12.99	1.26

ii) Amount recognized in the Balance Sheet as at 31st March, 2009

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the end of the year	17.33	9.32

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

(Rupees in mio)

Description	Year ended March 31,2009	Year ended March 31,2008
Present value of obligation at the beginning of the year	9.32	8.07
Interest cost	0.65	0.64
Current service cost	7.19	5.64
Benefit paid	(5.11)	-
Actuarial (gain)/loss on obligation	5.28	(5.30)
Present value of obligation at the end of the year	17.33	9.05

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

Description	Year ended March 31,2009	Year ended March 31,2008
Discount rate	7.00%	8.00%
Future salary increase	4.50%	5.50%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

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.

21. Earning per share

Particulars	Year ended March 31,2009	Year ended March 31,2008
Profit after tax (Rupees in mio)		
- before prior year adjustment	413.14	4,720.52
- after prior year adjustment	413.14	4,948.76
Numerator used for calculating basic and diluted earning per share (Rupees in mio)		
- before prior year adjustment	4,13.14	4,720.52
- after prior year adjustment	413.14	4,948.76
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating		
- basic earning per share	173,567,000	167,224,579
- diluted earning per share	173,567,000	167,270,034
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)		
- before prior year adjustment	2.38	28.23
- after prior year adjustment	2.38	29.59
Diluted earning per share (Rs.)		
- before prior year adjustment	2.72	28.22
- after prior year adjustment	2.72	29.59

22. Earnings in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Receipts against booking of units in 'Real Estate Projects'	45.05	98.88

23. Expenditure in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Foreign travel	6.01	7.53
Consultancy charges	3.92	42.64
Others	10.86	7.33
Total	20.79	57.50

24. C.I.F. value of imports

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Purchase of material	43.65	35.10

25. Auditors' remuneration

(Rupees in mio)

Particulars	Year ended March 31,2009	Year ended March 31,2008
Audit fees	4.27	4.50
Tax audit fees	0.55	0.62
Other services	-	0.50
Out of pocket expenses	-	0.60
Total	4.82	6.22

26. Lease

- a. The Company has taken on non-cancellation operating lease certain premises. The future minimum lease payments in respect of which as at March 31, 2009 are as follows:-

(Rupees in mio)

Minimum lease payments	Year ended March 31,2009	Year ended March 31,2008
i) Payable not later than one year	0.80	2.24
ii) Payable later than one year and not later than five years	-	0.80
iii) Payable later than five years	-	-
Total	0.80	3.04

- b. The lease agreements provides for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional/ restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to profit and loss account Rs. 48.40 mio (Rs.55.08 mio).

27. Segment information
Business segments

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting system, the Company has structured its operations into the following segments:

Real estate

Promotion, construction, development and sale of townships, residential, commercial property developed plots etc.

Construction

Construction of property on behalf of clients

Trading

Trading of Construction material

Segment Reporting has not been given as both the segments namely construction activity and trading activity does not qualify the threshold limit as per AS-17- Accounting standard for Segment Reporting.

Geographic segment

Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

28. Related parties disclosures

S.No.	Name of Company
I Associates	
1	Sunshine Buildtech Private Limited
2	Omaxe Realtors Private Limited
3	Omaxe Infrastructure Development Private Limited
II Entities over which key managerial personnel or their relatives exercises significant influence	
1	Guild Builders Private Limited
2	Buildwell Builders Private Limited
3	Examo Estate Management Private Limited
4	Axeom Advertising Solutions Limited
5	Uppal Resorts Private Limited
6	Constellation Capital Limited
7	S.A. Finvest Limited
8	Kautilya Monetary Services Private Limited
9	B.D. Agarwal Securities Private Limited
10	Goel Isha Colonisers Private Limited
11	Dream Home Developers Private Limited
12	Hansa Properties Private Limited
13	Rocky Valley Resorts Private Limited
14	P N Buildcon Private Limited
15	NAJ Builders Private Limited
16	Ramniya Estate Developers Private Limited
17	Neegar Developers Private Limited
18	Green Earth Promoters Private Limited
19	MIJ Infrastructure Private Limited
20	Sumedha Builders Private Limited
21	NJS Developers Private Limited
22	SNJ Builders Private Limited
23	VSG Builders Private Limited
24	Mangla Villas Private Limited
25	Vimsan Realtors Private Limited
26	PSJ Developers Private Limited
27	DVM Realtors Private Limited
28	True Dream Developers Private Limited
29	Dream Techno Build Private Limited
30	True Villas Developers Private Limited
31	Starex Projects Private Limited
32	True Gem Tech Developers Private Limited
33	Green Tech Tower Builders Private Limited
34	Neptune Technobuild Projects Private Limited
35	True Estate Build Developers Private Limited
36	Dream Towers Private Limited
37	Ananddeep Realtors Private Limited
38	Vineera Colonisers Private Limited
39	Deepaalya Realtors Private Limited
40	Deepsan Realtors Private Limited
41	Eesan Estate Developers Private Limited
42	Naveenraj Realtors Private Limited
43	Jivish Colonisers Private Limited
44	Sangupt Developers Private Limited
45	Veenish Realtors Private Limited
46	Singdeep Estate Developers Private Limited
47	Annay Realtors Private Limited
48	Deepsing Realtors Private Limited
49	Deejit Developers Private Limited
50	Parjit Realtors Private Limited
51	Garg and Goel Estate Developers Private Limited
52	VGSG Realtors Limited
53	Vingar Developers Limited
54	Vimvin Realtors Private Limited
55	Garg Realtors Private Limited
56	Manparv Developers Private Limited
57	Raveendep Colonisers Private Limited
58	Devgar Estate Developers Private Limited
59	Jitenjay Realtors Private Limited
60	Derwal Realtors Private Limited
61	Manwal Colonisers Private Limited
62	Saamit Realtors Private Limited
63	Savin Realtors Private Limited
64	Mankish Colonisers Private Limited
65	Gaamit Realtors Private Limited
66	Jai Dev Colonisers Private Limited
67	Sanya Realtors Private Limited
68	Kishordeep Realtors Private Limited
69	Indrasan Developers Private Limited
70	Avindra Estate Developers Private Limited
71	Garvish Realtors Private Limited
72	Laldeep Realtors Private Limited
73	Sanjit Realtors Private Limited
74	Sankalp Realtors Private Limited
75	Sanvim Developers Private Limited
76	Source Developers Private Limited
77	Sandeep Township Private Limited
78	Sandeep Landcon Private Limited
79	Amit Landcon Private Limited
80	Praveen Mehta Builders Private Limited
81	Amit Jain Builders Private Limited
82	Shiv Kripa Build Home Private Limited
83	Krishan Kripa Build Home Private Limited
84	Praveen Buildcon Private Limited
85	Motto Developers Private Limited
86	New Horizon Township Developers Private Limited
87	Spike Developers Private Limited
88	Shantiniwas Developers Private Limited
89	Starshine Realtors Private Limited
90	Shubh Bhumi Developers Private Limited
91	Deepal Township Private Limited
92	Sunview Township Private Limited
93	Swapan Sunder Township Developers Private Limited
94	Bharatbhoomi Township Limited
95	Jai Bhoomi Projects Limited
96	J. B. Realcon Private Limited
97	Omaxe Hotels Limited
98	Mangal Bhumi Properties Private Limited
99	Renown Estate Developers Private Limited
100	Milestone Township Private Limited
101	Luxury Township Private Limited
102	Udal Properties Private Limited
103	Omaxe Housing and Infrastructure Limited
104	Omaxe Housing And Commercial Projects Limited (Formerly Omaxe Township Ltd.)
105	Lavanya Builders Private Limited
106	Amod Builders Private Limited
107	Advay Properties Private Limited
108	Agasthya Properties Private Limited
109	Aadhira Developers Private Limited
110	Advaita Properties Private Limited
111	Amshul Developers Private Limited

112	Alpesh Builders Private Limited	171	Omaxe Madhya Pradesh Affordable Housing Private Limited
113	Daksh Township Private Limited	172	Daksh Airport Developers Private Limited
114	Pearl Peak Landbase Private Limited	173	Megh Airways Private Limited
115	Superior Landbase Private Limited	174	Mohak Tours And Travels Private Limited
116	Sentiment Properties Private Limited	175	Rahi Transport Private Limited
117	Fragrance Housing And Properties Private Limited	176	Caleen Hotels Private Limited
118	Beautiful Landbase Private Limited	177	Omaxe Chhattisgarh Affordable Housing Private Limited
119	Paradise On Earth Properties Private Limited	178	Manik Buildcon Private Limited*
120	Forever Housing and Properties Private Limited	179	Kartik Buildhome Private Limited*
121	Sapphire Township and Developers Private Limited	180	Lohith Developers Private Limited*
122	Shining Home Infrastructure Private Limited	181	Jishnu Buildcon Private Limited*
123	Sunlife Properties Private Limited	182	Bhavesh Buildcon Private Limited*
124	Interactive Buildtech Private Limited	183	Aric Infrabuild Private Limited*
125	Rockyard Properties Private Limited	184	Apoorva Infrabuild Private Limited*
126	Stronghold Properties Private Limited	185	Kanak Buildhome Private Limited*
127	Sunrise Township Private Limited	186	Jayant Buildhome Private Limited*
128	Absolute Infrastructure Private Limited	187	Abhay Technobuild Private Limited*
129	Distinctive Infrastructure And Construction Private Limited	188	Chirag Buildhome Private Limited*
130	Miniature Township And Properties Private Limited	189	Gaurang Buildcon Private Limited*
131	JSM Enterprises Private Limited	190	Girish Buildwell Private Limited*
132	Lifestyle Township Private Limited	191	Gurmeet Builders Private Limited*
133	Omaxe Pragati Maidan Exhibition Limited	192	Hemang Buildcon Private Limited*
134	Desire Housing and Construction Private Limited	193	Inesh Buildcon Private Limited*
135	Stepping Stone Buildhome Private Limited	194	Anant Realcon Private Limited*
136	Smart Buildhome Private Limited	195	Geet Buildhome Private Limited*
137	Swarn Bhumi Buildhome Private Limited	196	Mihir Buildwell Private Limited*
138	Versatile Buildhome Private Limited	197	Sakal Agrotech Private Limited*
139	Swarg Sukh Buildhome Private Limited	198	Dinkar Realcon Private Limited*
140	Fast Track Buildcon Private Limited	199	Davesh Technobuild Private Limited*
141	Blossom Buildhome Private Limited	200	Sarva Buildtech Private Limited*
142	KBM Constructions Private Limited	201	Caspian Realtors Private Limited*
143	The International Omaxe Construction Limited	202	Aashna Realcon Private Limited*
144	Omaxe Orissa Developers Limited	203	Chetan Infrabuild Private Limited*
145	Glamour Hotels Private Limited	204	Shashank Buildhome Private Limited*
146	Starshine Hotels Private Limited	205	Shardul Builders Private Limited*
147	Hitech Hotels Private Limited	206	Devang Builders Private Limited*
148	Puru Builders Private Limited	207	Manit Developers Private Limited*
149	Hriday Hitech Builders Private Limited	208	Rohak Builders Private Limited*
150	Prabal Developers Private Limited	209	Amber Infrabuild Private Limited*
151	Navadip Developers Private Limited	210	Adil Developers Private Limited*
152	Vaibhav Technobuild Private Limited	211	Kanha Logistics Private Limited*
153	Nikunj Infrabuild Private Limited	212	Kirti Hotels Private Limited*
154	Aanchal Infrabuild Private Limited	213	Umang Buildcon Private Limited*
155	Fragrance Information And Communication Technologies Private Limited	214	Tushar Landcon Private Limited*
156	Omaxe Affordable Homes Private Limited	215	Taru Buildcon Private Limited*
157	Bhargav Builders Private Limited	216	Swapnil Buildhome Private Limited*
158	Arhant Infrabuild Private Limited	217	Snehal Buildcon Private Limited*
159	Bandhu Buildtech Private Limited	218	Shreyas Buildhome Private Limited*
160	Basant Infrabuild Private Limited	219	Nakul Technobuild Private Limited*
161	Bhuvan Buildtech Private Limited	220	Shalin Buildwell Private Limited*
162	Avtar Infrabuild Private Limited	221	Subodh Buildwell Private Limited*
163	Badal Developers Private Limited	222	Shikhar Landcon Private Limited*
164	Banke Builders Private Limited	223	Vaman Buildhome Private Limited*
165	Aviral Buildtech Private Limited	224	Veer Buildhome Private Limited*
166	Arjit Builders Private Limited	225	Amani Realcon Private Limited*
167	Omaxe Punjab Affordable Housing Private Limited	226	Ashtam Builders Private Limited*
168	Omaxe Uttar Pradesh Affordable Housing Private Limited	227	Avval Builders Private Limited*
169	Omaxe Rajasthan Affordable Housing Private Limited	228	Balesh Technobuild Private Limited*
170	Omaxe Bihar Affordable Housing Private Limited	229	Bali Buildtech Private Limited*
		230	Chaitanya Realcon Private Limited*
		231	Hina Technobuild Private Limited*

232	Chapal Buildhome Private Limited*	287	Ryhme Propbuild Private Limited (from 23.03.2009)
233	Istuti Realcon Private Limited*	288	Rivaj Infratech Private Limited* (upto 16.02.2009)
234	Damini Infratech Private Limited*	289	Pancham Realcon Private Limited* (upto 16.02.2009)
235	Inqalab Builders Private Limited*	290	Garv Buildtech Private Limited* (upto 16.02.2009)
236	Darpan Buildtech Private Limited*	291	Golden Glades Builders Private Limited (upto 16.04.2008)
237	Jagat Buildtech Private Limited*	292	Golden Peak Township Private Limited (upto 14.10.2008)
238	Darsh Buildtech Private Limited*	293	Ekansh Buildtech Private Limited* (upto 11.11.2008)
239	Kalp Buildtech Private Limited*	294	Kavya Buildtech Private Limited* (upto 11.11.2008)
240	Kashish Buildtech Private Limited*	295	Silver Peak Township Private Limited (upto 05.11.2008)
241	Gagan Realcon Private Limited*	296	Radiance Housing and Properties Private Limited (upto 05.11.2008)
242	Mehboob Builders Private Limited*	297	Ashray Infrabuild Private Limited (upto 05.11.2008)
243	Mehtab Infratech Private Limited*	298	Aarzo Technobuild Private Limited (upto 05.11.2008)
244	Panchi Developers Private Limited*	299	Himesh Builders Private Limited* (upto 05.11.2008)
245	Abhiman Buildtech Private Limited*	300	Bhanu Infrabuild Private Limited (upto 05.11.2008)
246	Adhar Buildtech Private Limited*	301	Abheek Builders Private Limited (upto 05.11.2008)
247	Abhas Realcon Private Limited*	302	Oasis Township Private Limited (upto 16.03.2009)
248	Adesh Realcon Private Limited*	303	Aggradeep Realtors Private Limited (upto 30.03.2009)
249	Aftab Developers Private Limited*	304	Sanish Developers Private Limited (upto 17.03.2009)
250	Anveshan Builders Private Limited*	305	Neervi Colonisers Private Limited (upto 17.03.2009)
251	Aditya Realtech Private Limited* (upto 10.11.2008)	306	Naymal Realtors Private Limited (upto 30.03.2009)
252	Aneesh Buildtech Private Limited*	307	Prerak Buildtech Private Limited* (upto 16.12.2008)
253	Meghmala Builders Private Limited*	308	M/s Rohtas Goel (HUF)
254	Shamba Developers Private Limited*	309	M/s Sunil Goel (HUF)
255	Tariq Infrabuild Private Limited*	310	M/s J.B.Goel (HUF)
256	Vishishth Buildhome Private Limited*	III Key managerial personnel	
257	Aradhya Real Estate Private Limited*	1	Mr. Rohtas Goel
258	Arhan Builders Private Limited*	2	Mr. Sunil Goel
259	Daman Builders Private Limited*	3	Mr. Jai Bhagwan Goel
260	Dhanu Real Estate Private Limited*	4	Mr. Vipin Aggarwal (upto 03.01.2009)
261	Ekapad Developers Private Limited*.	5	Mr. Arvind Parakh (upto 04.10.2008)
262	Bhanu Retail Private Limited*	IV Relatives of Key managerial personnel	
263	Kamini Builders And Promoters Private Limited*	1	Mrs. Sushma Goel
264	Havish Buildcon Private Limited*	2	Mrs. Seema Goel
265	Inesh Developers Private Limited*	3	Mrs. Rekha Goel
266	Obalesh Buildcon Private Limited*	4	Mrs. Lata Aggarwal (upto 03.01.09)
267	Jalesh Builders And Developers Private Limited*	5	Mrs. Snigdha Parakh (upto 04.10.2008)
268	Kesho Buildcon Private Limited*	* incorporated during the year.	
269	Badal Impex Private Limited*		
270	Omaxe Retail Limited*		
271	Rupesh Infratech Private Limited*		
272	Damodar Infratech Private Limited*		
273	Sarthak Landcon Private Limited*		
274	Ayush Landcon Private Limited*		
275	Rishit Buildcon Private Limited*		
276	Excellent Apartments Private Limited (from 05.07.2008)		
277	Natraj Colonisers Private Limited (from 12.08.2008)		
278	NAFHIL Gujrat Homes Limited*		
279	Affordable Home Loan Advisors Private Limited*		
280	National Affordable Housing and Infrastructure Limited (from 04.11.2008)		
281	Shrey Technobuild Private Limited		
282	Radhika Buildwell Private Limited*		
283	Ramneesh Builders Private Limited*		
284	Divya Buildhome Private Limited		
285	Dwarkadish Land and Farms Private Limited (upto 21.11.2008 and from 30.12.2008)		
286	Cress Propbuild Private Limited (from 23.03.2009)		

Summary of related parties transactions are as under:

(Rupees in mio)

S. No.	Name of Transaction	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
Transaction during the year						
1	Land Purchases	102.27	1,071.95	-	-	1,174.22
		(-)	(1,520.36)	(-)	(-)	(1,520.36)
2	Purchases	-	6.62	-	-	6.62
		(-)	(-)	(-)	(-)	(-)
3	Lease rent expenses	-	2.64	-	-	2.64
		(-)	(2.26)	(-)	(-)	(2.26)
4	Lease rent received	-	0.09	-	-	0.09
		(-)	(-)	(-)	(-)	(-)
5	Interest income	-	1.43	-	-	1.43
		(-)	(1.43)	(-)	(-)	(1.43)
6	Interest expenses	-	74.81	-	-	74.81
		(-)	(-)	(-)	(-)	(-)
7	Dividend paid	-	358.43	22.96	6.00	387.39
		(-)	(-)	(-)	(-)	(-)
8	Remuneration	-	-	87.10	6.30	93.40
		(-)	(-)	(185.82)	(-)	(185.82)
9	Employee compensation expenses	-	-	-	-	-
		(-)	(-)	(6.56)	(-)	(6.56)
10	Royalty expenses	-	-	1.00	-	1.00
		(-)	(-)	(1.00)	(-)	(1.00)
11	Investments made	-	-	-	-	-
		(0.25)	(-)	(-)	(-)	(0.25)
12	Loan received	-	560.00	-	-	560.00
		(-)	(-)	(-)	(-)	(-)
13	Loan paid	-	60.00	-	-	60.00
		(-)	(-)	(-)	(-)	(-)
14	Rent security given	-	-	-	-	-
		(-)	(5.00)	(-)	(-)	(5.00)
15	Guarantees given	-	0.15	-	-	0.15
		(-)	(-)	(-)	(-)	(-)
16	Guarantees matured	-	43.93	-	-	43.93
		(-)	(72.00)	(-)	(-)	(72.00)
17	Outstanding Advances and loans receivable	-	828.55	-	-	828.55
		(5.44)	(1,917.87)	(10.00)	(-)	(1,933.31)
18	Outstanding balances payable (including inter corporate loans)	0.23	1,102.13	56.43	0.35	1,159.14
		(-)	(514.01)	(67.81)	-	(581.82)
19	Total investments	0.53	-	-	-	0.53
		(0.53)	(-)	(-)	(-)	(0.53)
20	Stock option outstanding	-	-	-	-	-
		(-)	(-)	(7.50)	(-)	(7.50)
21	Rent security receivable	-	-	33.50	-	33.50
		(-)	(-)	(33.50)	(-)	(33.50)
22	Outstanding guarantees	-	50.17	-	-	50.17
		(-)	(21.94)	(-)	(-)	(21.94)

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

(Rupees in mio)

S.N.	Name of Related Party	Associates		Entities over which key managerial Personnel and/or their relatives exercise significant influence		key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Land purchase								
	Sunshine Buildtech Private Limited	102.27	-	-	-	-	-	-	-
	Kartik Buildhome Private Limited	-	-	130.05	-	-	-	-	-

(Rupees in mio)

S.N.	Name of Related Party	Associates		Entitles over which key managerial Personnel and/or their relatives exercise significant influence		key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31,2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
	DVM Realtors Private Limited	-	-	-	216.91	-	-	-	-
	Beautiful Landbase Private Limited	-	-	-	307.62	-	-	-	-
2	Purchases								
	Omaxe Retail Limited	-	-	6.62	-	-	-	-	-
3	Lease rent expenses								
	Hansa Properties Private Limited	-	-	0.78	0.78	-	-	-	-
	Buildwell Builders Private Limited	-	-	0.66	0.78	-	-	-	-
	Dwarkadish Farms & land Private Limited	-	-	1.20	0.70	-	-	-	-
4	Lease rent received								
	Omaxe Retail Limited	-	-	0.09	-	-	-	-	-
5	Interest income								
	Hansa Properties Private Limited	-	-	0.70	0.70	-	-	-	-
	Buildwell Builders Private Limited	-	-	0.73	0.72	-	-	-	-
6	Interest expenses								
	S A Finvest Limited	41.84	-	-	-	-	-	-	-
	Kautilya Monetary Services Private Limited	32.98	-	-	-	-	-	-	-
7	Dividend Paid								
	Rohtas Goel	-	-	-	-	6.87	-	-	-
	Sunil Goel	-	-	-	-	8.34	-	-	-
	Jai Bhagwan Goel	-	-	-	-	7.75	-	-	-
	Constellation Capital Limited	-	-	87.62	-	-	-	-	-
	S.A. Finvest Limited	-	-	87.50	-	-	-	-	-
	NAJ Builders Private Limited	-	-	43.37	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	82.20	-	-	-	-	-
	Sushma Goel	-	-	-	-	-	-	5.94	-
8	Remuneration								
	Rohtas Goel	-	-	-	-	46.60	132.67	-	-
	Sunil Goel	-	-	-	-	23.46	21.60	-	-
	J.B. Goel	-	-	-	-	13.10	-	-	-
	Sushma Goel	-	-	-	-	-	-	6.30	-
9	Employee compensation expenses								
	Arvind Parakh	-	-	-	-	-	6.56	-	-
10	Royalty paid								
	Rohtas Goel	-	-	-	-	1.00	1.00	-	-
11	Investment made								
	Omaxe Infrastructure & Development Private Limited	-	0.24	-	-	-	-	-	-
12	Loan received								
	S. A. Finvest Limited	300.00	-	-	-	-	-	-	-
	Kautilya Monetary Services Private Limited	260.00	-	-	-	-	-	-	-
13	Loan paid								
	S. A. Finvest Limited	60.00	-	-	-	-	-	-	-
14	Rent Security given								
	Dwarkadish Land & Farms Private Limited	-	-	-	5.00	-	-	-	-
15	Guarantee given								
	Omaxe Retail Ltd.	-	-	0.10	-	-	-	-	-
	Absolute Infrastrure Pvt. Ltd.	-	-	0.05	-	-	-	-	-
16	Guarantee matured								
	JSM Enterprises Private Limited	-	-	16.93	-	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	27.00	72.00	-	-	-	-
17	Outstanding Advances and loans receivable								

(Rupees in mio)

S.N.	Name of Related Party	Associates		Entitles over which key managerial Personnel and/or their relatives exercise significant influence		key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31,2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
	Sunshine Buildtech Private Limited	-	5.44	-	-	-	-	-	-
	DVM Realtors Private Limited	-	-	-	198.86	-	-	-	-
	Tinsel Town Realtors Private Limited	-	-	-	901.15	-	-	-	-
	Arjit Builders Private Limited	-	-	256.10	-	-	-	-	-
	Bhargav Builders Private Limited	-	-	319.83	-	-	-	-	-
	Arvind Parakh	-	-	-	-	-	10.00	-	-
18	Outstanding balances payable (including inter corporate loans)								
	Sunshine Buildtech Private Limited	0.23	-	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	293.15	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	352.58	-	-	-	-	-
	Dvm Realtors Private Limited	-	-	211.61	-	-	-	-	-
	Distinctive Infrastructure and construction private limited	-	-	195.07	-	-	-	-	-
	Dream Towers Private Limited	-	-	-	398.51	-	-	-	-
	Distinctive Infrastructure and Construction Private Limited	-	-	-	99.05	-	-	-	-
	Rohtas Goel	-	-	-	-	54.38	65.64	-	-
	Sushma Goel	-	-	-	-	-	-	0.35	-
19	Total investment								
	Omaxe Realtors Private Limited	0.24	0.24	-	-	-	-	-	-
	Omaxe Infrastructure Development Private Limited	0.24	0.24	-	-	-	-	-	-
20	Stock option outstanding								
	Arvind Parakh	-	-	-	-	-	7.50	-	-
21	Rent Security receivable								
	Hansa Properties Private Limited	-	-	14.00	14.00	-	-	-	-
	Buildwell Builders Private Limited	-	-	14.50	14.50	-	-	-	-
	Dwarkadish Farms & land Private Limited	-	-	5.00	5.00	-	-	-	-
22	Guarantee Outstanding								
	JSM Enterprises Private Limited	-	-	5.02	21.94	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	45.00	72.00	-	-	-	-

29. Based on the legal opinion obtained by the management, the provisions of clause 3 (ii) of part II to schedule VI of the Companies Act, 1956 is not applicable to the Company; consequently the said details have not been given.

30. During the year Company has redeemed debentures of Rs. 3,270 mio. Accordingly a sum of Rs. 817.46 mio has been withdrawn from debenture redemption reserve earlier created. The Company has further issued debentures of Rs. 1,000 mio to LIC Mutual Fund and Rs. 300 mio to Can Bank Mutual Fund.

As per provisions of the Companies Act, the Company is required to create Debenture Redemption Reserve before the date of redemption of debentures. Accordingly, Debenture Redemption Reserve amounting to Rs. 354.78 mio has been created out of profit and loss appropriation account on outstanding debentures.

31. During the year, Land (Shown as Fixed Assets of Rs.11,99,48,575/-) has been converted into Stock in Trade for the value of Rs. 20,00,00,000/- & difference has been transferred into Capital reserve.

32. The details of capital reserve and goodwill on consolidation as at 31st March, 2009 are as under:-

(Rupees in mio)

Particulars	As at March 31,2009	As at March 31,2008
Capital reserve	54.86	54.27
Goodwill	530.20	573.38
Goodwill (Net of capital reserve) on consolidation	475.34	519.11

33. Previous year figures have been regrouped/reclassified where necessary to conform with current year's classification

As per our audit report of even date attached

For and on behalf of

Doogar & Associates
Chartered Accountants

M.K. Doogar
Partner
M. No.80077

Place: New Delhi
Date: 30th June, 2009

For and on behalf of board of directors

Sunil Goel
Joint Managing Director

Shiv Garg
Senior General Manager
Finance & Accounts

J.B. Goel
Director

Venkat Rao
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2009

(Rupees in mio)

	31-Mar-09	31-Mar-08
A. Cash flow from operating activities		
Profit for the year before tax	507.43	6,161.93
Adjustments for :		
Depreciation	64.35	60.87
Dividend income	(7.55)	(145.81)
Interest income	(92.59)	(65.05)
Interest and finance charges	3,367.28	2,558.69
Prior year period income	-	235.00
Unrealised profit	11.84	422.45
Deferred revenue and miscellaneous expenditure written off	-	(0.03)
Employee compensation expense	(7.50)	6.56
Adjustments	(2.74)	(1.15)
Bad debts	5.71	-
Provision for doubtful debts, deposits and advances	8.27	13.99
Liabilities no longer required written back	(5.76)	-
Profit on sale of fixed assets	(0.98)	(0.41)
Profit on sale of investment	(7.10)	-
Operating profit before working capital changes	3,840.66	9,247.04
Adjustments for working capital		
Inventories	(648.03)	(2,206.61)
Projects in Progress	438.83	(9,370.62)
Sundry debtors	(350.45)	(195.71)
Loans and advances	(1,013.12)	(3,558.73)
Current liabilities and provisions	498.15	(494.96)
	(1,074.62)	(15,826.63)
Cash used in operating activities	2,766.04	(6,579.59)
Direct tax paid	496.50	1,559.75
Net cash used in from operating activities	2,269.54	(8,139.34)
B Cash flow from investing activities		
Purchase of fixed assets	(91.83)	(62.79)
Sale of fixed assets	34.27	1.44
Purchase of investments	(2,404.40)	(37,634.11)
Sale of investments	3,315.01	36,625.60
Conversion of fixed assets in to stock	200.00	-
Goodwill on consolidation (net of capital reserve)	43.77	(364.02)
Minority interest	(4.94)	0.99
Interest received	92.59	65.05
Dividend received	7.55	145.81
Net cash used in investing activities	1,192.02	(1,222.03)
C Cash flow from financing activities		
Interest and finance charges paid	(2,059.76)	(2,586.46)
Repayment of borrowings	(7,291.54)	(8,218.24)
Share application money	-	(227.00)
Share capital issued	-	5,770.19
Proceeds from borrowings	4,533.25	16,788.86
Share issue expenses	-	(550.56)
Dividend and dividend tax paid	(506.52)	-
Net cash generated from financing activities	(5,324.58)	10,976.79
Net increase/(decrease) in cash and cash equivalents	(1,863.02)	1,615.42
Opening balance of cash and cash equivalents	3,266.14	1,650.72
Closing balance of cash and cash equivalents	1,403.12	3,266.14

Note: 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India

Note: 2 Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 Chartered Accountants

For and on behalf of board of directors

M.K. Doogar
 Partner
 M. No.80077

Sunil Goel
 Joint Managing Director

J.B. Goel
 Director

Place: New Delhi
 Date: 30th June, 2009

Shiv Garg
 Senior General Manager
 Finance & Accounts

Venkat Rao
 Company Secretary

Disclosure pursuant to Ministry of Corporate Affairs approval No. 47/598/2009-CL-III dated 13.08.2009 under Section 212(8) of the Companies Act, 1956 for the year ended March 31, 2009

(Rupees in mio)

Sl. No.	Name of Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (writtenback)	Profit after tax	Proposed dividend
1	Omaxe Infrastructure Limited	46.29	2.13	88.24	88.24	-	0.03	0.00	0.00	0.00	-
2	Omaxe Housing & Developers Limited	22.62	23.24	262.75	262.75	-	9.31	8.36	2.90	5.45	-
3	JRS Projects Private Limited	0.50	0.46	5.80	5.80	-	0.79	0.00	0.00	0.00	-
4	Monarch Villas Private Limited	0.50	0.34	1.48	1.48	-	0.02	0.00	0.00	0.00	-
5	JKB Constructions Private Limited	0.50	0.19	3.78	3.78	-	0.02	0.00	0.00	0.00	-
6	Omaxe Commaught Place Mall Limited	0.50	(0.12)	0.40	0.40	-	0.03	0.01	0.00	0.01	-
7	Green Planet Colonisers Private Limited	10.00	55.83	102.33	102.33	-	0.03	0.00	0.00	0.00	-
8	Prinordial Buildcom Private Limited	0.50	78.15	200.16	200.16	-	0.01	0.00	0.00	0.00	-
9	Omaxe Buildhome Private Limited	250.00	1,779.55	8,247.11	8,247.11	-	926.09	109.10	40.29	68.81	-
10	Omaxe Infotechcity Developers Limited	0.50	(0.03)	0.49	0.49	-	0.02	0.00	0.00	0.00	-
11	Omaxe Entertainment Limited	0.50	0.05	4.10	4.10	-	0.34	0.03	0.00	0.03	-
12	Ometech Infrastructure & Construction Limited	0.50	0.01	0.52	0.52	-	0.01	0.00	(0.00)	0.00	-
13	Navratna Tech Build Private Limited	0.50	124.16	1,083.20	1,083.20	-	(11.08)	(9.20)	0.02	(9.21)	-
14	Champion Realtors Private Limited	0.50	0.05	0.57	0.57	0.04	0.01	0.00	(0.00)	0.00	-
15	Link Infrastructure & Developers Private Limited	0.50	0.31	0.89	0.89	-	104.53	0.22	0.07	0.15	-
16	Anjaniputra Builders Private Limited	0.50	0.12	76.92	76.92	-	0.02	0.00	0.00	0.00	-
17	Zodiac Housing & Infrastructure Private Limited	0.50	0.40	0.98	0.98	-	103.19	0.22	0.07	0.15	-
18	Hamara Ghar Constructions & Developers Private Limited	0.50	0.40	0.98	0.98	-	100.12	0.22	0.07	0.15	-
19	Jewel Projects Private Limited	0.50	0.31	0.90	0.90	-	98.01	0.23	0.08	0.15	-
20	Omaxe Buildwell Private Limited	10.50	234.17	447.39	447.39	-	183.65	11.96	8.34	3.62	-
21	Ansh Builders Private Limited	0.50	0.00	0.64	0.64	-	0.55	0.01	0.01	0.00	-
22	Arman Builders Private Limited	0.50	0.00	0.53	0.53	-	0.04	0.01	0.01	0.00	-
23	Omaxe Infrabuild Limited	0.50	(0.01)	0.50	0.50	-	0.03	0.00	0.00	0.00	-
24	Eden Buildcom Private Limited	0.50	5.31	750.75	750.75	-	0.04	0.00	0.00	0.00	-
25	Satvik Hitech Builders Private Limited	1,400.00	(9.29)	1,390.72	1,390.72	-	0.36	0.01	0.00	0.01	-
26	S.N. Realtors Private Limited	0.50	(0.01)	247.16	247.16	-	0.04	0.01	0.01	0.00	-
27	Golden Glades Builders Private Limited	0.50	(0.02)	5.57	5.57	-	0.03	0.00	0.00	0.00	-
28	Aditya Realtech Private Limited	0.70	0.00	0.12	0.12	-	0.02	0.00	0.00	0.00	-
29	Ekansh Buildtech Private Limited	0.50	0.00	0.53	0.53	0.03	0.04	0.01	0.01	0.00	-
30	Golden Peak Township Private Limited	0.50	0.13	43.06	43.06	-	0.04	0.01	0.01	0.00	-
31	Rohitas Holdings (Gulf) Limited	0.69	(0.59)	620.17	620.17	-	-	(0.59)	-	(0.59)	-
32	Max Gulf Limited#	-	-	-	-	-	-	-	-	-	-
33	Pancham Realcon Private Limited	0.50	0.00	0.54	0.54	-	0.04	0.01	0.01	0.00	-
34	Oasis Township Private Limited	0.70	0.03	26.88	26.88	-	0.02	0.00	0.00	0.00	-
35	Reliable Manpower Solutions Ltd.	122.00	6.87	128.88	128.88	-	9.59	9.13	2.82	6.31	-
36	Omaxe Rajasthan SFZ Developers Limited	0.50	0.00	0.51	0.51	-	0.02	0.00	0.00	0.00	-
37	Omaxe Powers Private Limited	0.50	(5.53)	2.34	2.34	-	-	(5.51)	0.05	(5.55)	-
38	Omaxe Infrastructure and Construction Private Limited	0.50	12.44	398.11	398.11	-	300.57	19.88	7.22	12.45	-
39	Omaxe Housing Finance Limited	20.00	(0.20)	20.02	20.02	-	0.03	0.02	0.02	0.00	-
40	Landlord Developers Private Limited	5.00	70.66	346.61	346.61	-	0.04	0.02	0.02	0.00	-
41	Finishing Touch Properties and Developers Private Limited	0.50	(0.01)	1,094.79	1,094.79	-	0.02	0.00	0.00	0.00	-
42	Kavya Buildtech Private Limited	0.50	0.00	0.53	0.53	0.03	0.04	0.01	0.01	0.00	-
43	Rivaj Infratech Private Limited	0.50	0.00	0.54	0.54	-	0.04	0.01	0.01	0.00	-
44	Garv Buildtech Private Limited	0.50	0.00	0.54	0.54	-	0.04	0.01	0.01	0.00	-
45	Oasis Suncity Realtors Private Limited*	0.50	(0.25)	0.27	0.27	-	16.79	0.00	0.00	0.00	-
46	RPS Suncity Promoters & Developers Private Limited*	0.50	(0.03)	0.50	0.50	-	22.26	0.00	0.00	0.00	-
47	First Promoters & Developers Private Limited*	0.50	(0.13)	0.39	0.39	-	17.37	0.00	0.00	0.00	-
48	Sri Balaji Green Heights Private Limited*	0.63	0.63	1.49	1.49	-	31.79	0.97	0.33	0.64	-
49	Volvo Properties Private Limited**	1.00	(0.61)	1.44	1.44	-	0.18	0.14	0.04	0.10	-
50	Ashray Infrabuild Private Limited**	0.50	0.06	0.63	0.63	-	111.57	0.12	0.04	0.07	-
51	Abheek Builders Private Limited**	0.50	0.70	0.70	0.70	-	28.61	0.11	0.04	0.07	-
52	Silver Peak Township Private Limited**	0.50	0.13	0.66	0.66	-	0.04	0.01	0.01	0.00	-
53	Aazoo Technobuild Private Limited**	0.50	0.03	0.59	0.59	-	85.57	0.08	0.03	0.05	-
54	Hresh Builders Private Limited**	0.50	0.06	0.63	0.63	-	92.66	0.10	0.04	0.06	-
55	Bhanu Infrabuild Private Limited**	0.50	0.14	0.71	0.71	-	66.75	0.11	0.04	0.07	-
56	Radianc Housing and Properties Private Limited**	0.50	0.12	0.69	0.69	-	12.35	0.11	0.04	0.07	-

Incorporated during the year 2008-09. Subscription money to be remitted.

* Subsidiaries of Omaxe Buildhome Private Limited

** Subsidiaries of Golden Peak Township Private Limited

Place: New Delhi

Date: August 28, 2009

For and on behalf of the Board

Sunil Goel
Joint Managing Director

Shiv Garg
Senior General Manager
Finance & Accounts

J. B. Goel
Director

Venkat Rao
Company Secretary



Omaxe Ltd.

Registered Office: 7, L.S.C. Kalkaji, New Delhi - 110019

ATTENDANCE SLIP

Twentieth Annual General Meeting
Tuesday, September 29, 2009 at 11.00 A.M.

Folio / DPID & Client ID No.	:	_____
No. of Shares	:	_____
Name of Shareholders / Proxy	:	_____

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company held at Siri Fort Auditorium, August Kranti Marg, New Delhi - 110 049

Member's / Proxy's Signature

Notes:

- Members holding shares in physical form are requested to advise the change in their address, if any, to the Registrar and Share Transfer Agent of the company i.e. M/s. Link Intime India Private Limited, A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110 028.
- Members are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.
- Please note that no gift or gift coupons will be distributed.**



Omaxe Ltd.

Registered Office: 7, L.S.C. Kalkaji, New Delhi - 110019

FORM OF PROXY

I/We
R/o being a Member/Members
of Omaxe Ltd. hereby appoint
R/o failing him/her R/o
..... failing him/her
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Tuesday, September 29, 2009 at 11.00 A.M. at Siri Fort Auditorium, August Kranti Marg, New Delhi - 110 049 and at any adjournment thereof.

Dated day of 2009

Place for
affixing
Revenue
Stamp &
Signature

For Office Use only	
Proxy No.:	No. of Shares
Folio/DP & Client ID No.:	

Notes:

- The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
- The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
- A Proxy need not be a Member.

