



ENDLESS OPPORTUNITIES



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VISION

To be a trusted leader in the real estate sector contributing towards a progressive India.

MISSION

To provide customer satisfaction and create value for stakeholders through professionalism, transparency, quality, cutting-edge technology and social responsibility.

GROWTH TRACTION

The OMAXE story of affordability and desirability

is being told in **30** cities across

9 States of
Uttar Pradesh, Madhya Pradesh, Haryana,
Punjab, Delhi, Rajasthan, Uttarakhand,
Himachal Pradesh and Andhra Pradesh

With a diversified product portfolio that includes Integrated Townships, Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects, Omaxe has established a name for itself on the foundation of its values — values of delivering quality and excellent real estate spaces, ensuring customer satisfaction, and redefining lifestyle. With some landmark projects and engineering marvels, the Group's foray into tier II and III cities with superior yet affordable products has helped it emerge as a trusted name. With a penchant for Transforming Small Cities With Big Ideas, Omaxe has been working towards a vision of providing quality homes and facilities in these cities.

THESE MILESTONES
ADORN OUR JOURNEY

26 years since inception

Approx **90** million sq. ft.
delivered

58.3 million sq. ft.
delivered in real estate

42 ongoing projects

4500 acres land bank

97 million sq. ft.
for future development

Transforming Small Cities with Big Ideas

With an objective to “Transform Small Cities with Big Ideas”, Omaxe has made huge strides in this direction. Emerging as the leader of Affordable homes, our contribution to real estate development in tier II and III cities is well recognized and the opportunities are endless. In over two decades, we have diversified into 30 cities across 9 States. Development of affordable homes has been our inherent strength and it has surpassed all expectations on product, services and quality.

Diversification in product portfolio and consolidation of its spread has enabled us towards focusing on the key components of building cities and enriching lifestyles. Vivid differentiation of products in Residential, Commercial and Entertainment space has enabled us to create loyal customers that comprise people from varied income segment.

Having mastered the art of creating self-sustaining cities, our townships are huge with spread across hundreds of acres and facilities that are second to none. Plots, Villas, Apartments, Floors, Shopping Malls, Office Spaces, SCOs, Hotels, Entertainment Zones, State-of-the-art Club, Parks etc are some of the components in a township that cultivate the culture of live-work-play in these cities. Smart Cities are what we envisage and create; and our endeavour shall be in concurrence with Government's agenda.



Silver Birch, Omaxe New Chandigarh (Actual Picture)



Omaxe North Avenue, Bahadurgarh (Actual Picture)



Omaxe Hills, Faridabad (Actual Picture)



Omaxe Eternity, Vrindavan (Actual Picture)

Enchanting homes with irresistible facilities that we create in our Group Housing projects tell a different story of opulence yet affordability. Creating discerning lifestyle facilities like modern clubs with swimming pool, sauna, spa, Jacuzzi, indoor games, banquet hall, restaurant; outdoor sports facility, kids' play area, open theatre, plenty of open and green spaces have been our hallmark. It's an Omaxe World – A Complete Experience of Life.

Our Malls and Office Spaces are strategically located and tailor made for businesses to prosper and consumers to indulge in. Entertainment zones add value to our offerings. Improving infrastructure, rising employment and growing income & aspiration have led to the growth of tier II and III cities and Omaxe has played a key role in enabling this



Green Meadow City, Bhiwadi (Actual Picture)

change. In cities like Lucknow, New Chandigarh, Ludhiana, Indore, Jaipur, Faridabad, Bahadurgarh, Rohtak, Vrindavan we have been expanding our projects; while consolidating its presence and business to help stay focused on broader objectives.



From the Desk of Rohtas Goel

Chairman & Managing Director



The OMAXE Way

Dear Shareholders,

As we look back at the Silver Jubilee Year with a sense of pride, happiness and fulfillment, we also look forward to the years ahead leading us into the Golden Jubilee with a renewed sense of vigour and an aim to be a game-changer in the real estate sector. Consolidating on the years of good work, I'm sure we will be able to replicate and multiply the incredible success of Omaxe based on its core values of commitment, care and commercial prudence.

From modest beginnings of construction contracting and venturing into real estate development with residential buildings, moving up the value-chain to developing complete townships which offer superior work-life choices and also

Commercial complexes that are infused with contemporary Retail and Corporate space planning solutions, we are present in all aspects of real estate solutions.

In tandem with our core values, the word 'courage' best explains your Company's method in taking big strides in new directions, not faltering, not turning away from challenges. Where other companies have hesitated, your Company, having taken quick but calculated risks, seized the opportunities, confidently taking the big step that have lead to its success as a developer of repute.

In an uncertain market environment that has seen few ups and downs, many players have been hesitating at the idea of

investing time and resources, our Company has charted new directions. Thus, today we are counted as one of the top real estate companies in North India. You can take pride at your Company's geographical reach with presence in 9 states across 30 cities.

Omaxe today is one of the undisputed leaders in the regions that it operates in. The four pillars of its strength are incomparable in its Class - Location, Services, Offerings and Delivery. That has put OMAXE on a high pedestal of growth in these cities. We believe that we are not adding concrete structures, but nurturing, expanding and providing more lifestyle facilities in our existing cities.

Our consistent emphasis on deliveries has resulted in handing-over of close to 58 million sq. ft. (approx.) in real estate space and a total of 90 million sq. ft. (approx.) including construction contracts. We registered a Consolidated Income from Operations of ` 1623 crores for FY 14 with Profit after Tax of ` 79 crores.

We are present in Tier II and the Tier III cities and are entrenched in the affordable category that has of late been attracting buyers and investors; including NRIs. Presence of end users in these markets has given us an edge and helped habitate the townships developed by us.

Over the years, we have been expanding while balancing meticulously with providing best-in-class amenities and also remaining price-competitive in the marketplace and creating value benchmarks for our customers in the process. In the face of downturns we held our course and kept believing in our abilities and investing in manpower, material management and labour.

In all the transactions with our customers, we've always put the 'Customer First' philosophy. We place enormous emphasis on customer satisfaction and we believe that the customer is pivotal to the growth of Company, its employees and its stakeholders.

Our strength comes from our innovations, our core values and principles, and the dedication of our employees and other stakeholders. The past year under review has been challenging. However, with a stable government at the helm and business-friendly policies, we believe that the future holds promise of better times. Let us rededicate ourselves to the service of our Motherland.

Best regards,

Rohtas Goel
Chairman and Managing Director



Omaxe Twin Towers, Noida (Actual Picture)

Corporate Information

BOARD OF DIRECTORS

Mr. Rohtas Goel
Chairman and Managing Director

Mr. Sunil Goel
Joint Managing Director

Mr. Jai Bhagwan Goel
Whole Time Director

Mr. Padmanabh Pundrikray Vora
Director (Independent)

Lt. Gen. (Retd.) Bhopinder Singh
Director (Independent)

Dr. Prem Singh Rana
Director (Independent)

CHIEF EXECUTIVE OFFICER

Mr. Mohit Goel

SECRETARY

Mr. Venkat Rao
Addl. Vice President & Company Secretary

BOARD COMMITTEES

EXECUTIVE COMMITTEE (25.07.2014)

Mr. Rohtas Goel (Chairman)
Mr. Sunil Goel
Lt. Gen. (Retd.) Bhopinder Singh
Dr. Prem Singh Rana

AUDIT COMMITTEE

Dr. Prem Singh Rana (Chairman)
Mr. Rohtas Goel
Mr. Padmanabh Pundrikray Vora
Lt. Gen. (Retd.) Bhopinder Singh

NOMINATION & REMUNERATION COMMITTEE

Lt. Gen. (Retd.) Bhopinder Singh (Chairman)
Mr. Padmanabh Pundrikray Vora
Dr. Prem Singh Rana
Mr. Rohtas Goel

INVESTOR GRIEVANCE CUM STAKEHOLDERS RELATIONSHIP COMMITTEE

Lt. Gen. (Retd.) Bhopinder Singh (Chairman)
Mr. Jai Bhagwan Goel

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Prem Singh Rana (Chairman)
Mr. Rohtas Goel
Mr. Jai Bhagwan Goel
Lt. Gen. (Retd.) Bhopinder Singh

AUDITORS

Doogar & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
(Unit: Omaxe Ltd.)
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR, Naraina,
New Delhi - 110028

BANK/FINANCIAL INSTITUTIONS

State Bank of India
Axis Bank Limited
Punjab National Bank
IDBI Bank Limited
Catholic Syrian Bank
Vijaya Bank
Syndicate Bank
Indian Bank
Allahabad Bank
The Jammu & Kashmir Bank Limited
IFCI Limited
LIC of India
SICOM Limited
Small Industries Development Bank of India (SIDBI)
PNB Housing Finance Limited
Srei Infrastructure Finance Limited

REGISTERED OFFICE

Shop No. 19-B, First Floor, Omaxe Celebration Mall,
Sohna Road, Gurgaon-122001, Haryana

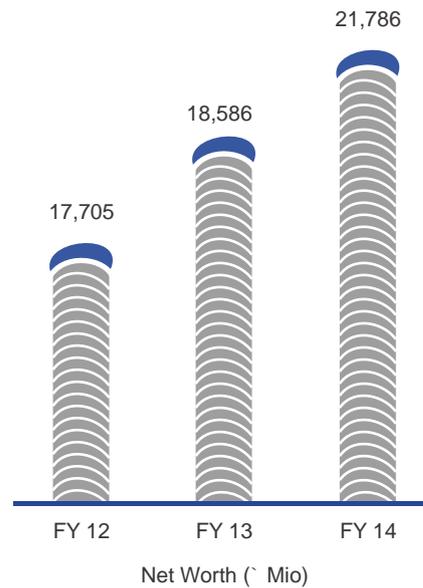
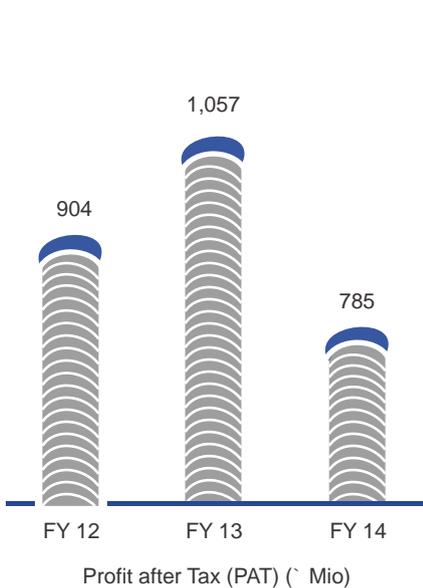
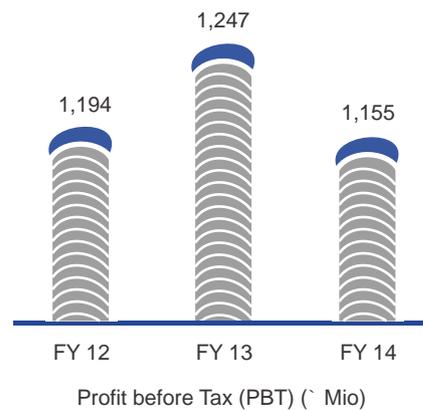
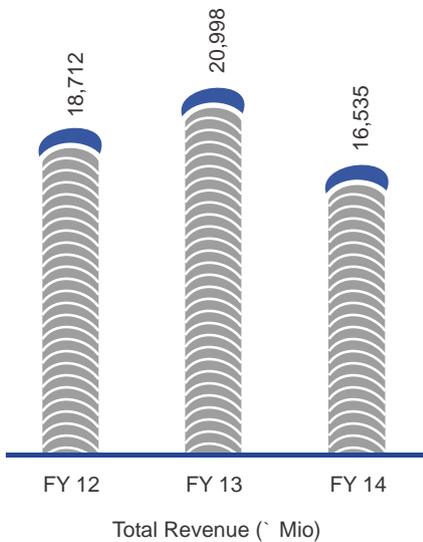
CORPORATE OFFICE

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

Financial Highlights

Figure in ` Mio

PARTICULARS	FY 14	FY 13	FY 12
Total Revenue	16,535	20,998	18,712
Profit before Tax (PBT)	1,155	1,247	1,194
Profit after Tax (PAT)	785	1,057	904
Net Worth	21,786	18,586	17,705



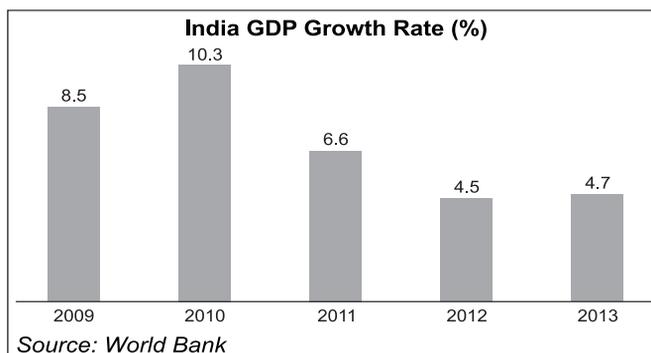
Management Discussion & Analysis

GLOBAL ECONOMY

The global growth in 2013 continued to remain subdued due to a host of factors that include both the prevalent ones and old risks. While downside risks will be dominant, several vulnerabilities in US, Euro zone and emerging market economies (EMEs) will lead to several readjustments. According to IMF's latest World Economic Outlook (WEO) report, global growth was 3% in 2013—below the 3.1 percent recorded in 2012—and to rise to 3.7 percent in 2014 and 3.9% in 2015. Most of this pickup in growth is expected in advanced economies. Growth in EMEs is projected to slow down to 4.7% in 2013 against 4.9% in 2012, even though IMF predicts it to rise to 5.1% in 2014 and 5.4% in 2015. In many emerging market economies, stronger external demand from advanced economies will lift growth, although domestic weaknesses remain a concern.

INDIAN ECONOMY

The growth in Indian economy is expected at 4.9% in 2013-14 as against 5% in 2012-13. A strong performance in the second half of 2013-14 is expected to pull the growth upwards close to last year. This pull up is on account of improvement in agriculture and allied sectors. The Manufacturing sector continues to contract



thereby pulling the growth downwards. High interest rate, inflation, poor industrial production, reduced consumer demand etc. have led to the subdued growth.

The country got into the General Election mode towards the latter half of 2013-14. While Indian businesses postponed investment decisions, consumers were frugal in their spending. Investors looked for a decisive mandate and a stable government that could push reforms and encourage investor sentiments. The Election results did throw up a stable Government in favour of the party that practices "Right of the Centre" policy leading to



Grand Omaxe, Noida (Actual Picture)

the market indices, Sensex and Nifty scaling record highs and rupee strengthening from its peak. The manifesto of the ruling party 'Maximum Governance and Minimum Government' suggests that the policy will be leaning towards fast-tracking of project clearances, speedier execution and implementation of projects.

The Indian economy looks more stable now than it was earlier when threats were many. Today fiscal and current account deficits have been contained, exchange rate is stable, and exports have increased. Even as RBI continues with its efforts to keep liquidity at a comfortable level, the lending rates continue to remain high in a bid to tame the inflation.

REAL ESTATE SECTOR

The Indian real estate sector has evolved in a big way with the entry of new players and emergence of more avenues, regions and demand. The second largest employment generation sector after agriculture, real estate contributes about 6.3 per cent to India's gross domestic product (GDP). The sector, today, has an immense multiplier effect on the economy. While the year 2013 saw a dip in consumer optimism due to a lot of factors ranging from slowing economy and investors & developers were too cautious in their approach. According to a report titled *Investment Market beat 2013* by property advisory Cushman and Wakefield, investments in India's real estate sector dropped 65% in 2013 compared to a year ago. In terms of value of investments, approximately \$1.2 billion was invested in the real estate sector in 2013.

FICCI-EY Indian Real Estate Report 2013 estimates contribution of the real estate sector to India's gross domestic product (GDP) at 6.3% in 2013 and the segment is expected to generate 7.6 million jobs during the same period. It is also expected to generate more than 17 million employment opportunities across the country by 2025. The sector's progress is driven by factors such as rapid urbanisation, a growing trend towards nuclear families, positive demographics, rural-urban migration, ever-developing infrastructure, higher income levels and housing demand. Real estate development, once restricted to bigger cities, have shown marked progress in smaller cities and towns owing to availability of banks loans, higher earnings and improved standard of living.

Residential Segment: The residential sector has come of age. The preference and choice of buyers have off late changed considerably and is quite visible. The stagnation in prices in Metros led to consumers flocking in large numbers to tier II and III cities. The growing infrastructure, more employment avenues etc have propelled demand for housing in these cities. So, the opportunity and demand for housing in these cities continue to remain huge. Residential real estate alone will require an investment of US\$29 billion by 2015, says the FICCI- EY Indian Real Estate Report 2013.

According to Government data, from 2000-2013, \$22.43 billion has flown in the sector in form of FDI, comprising 11 per cent of

the total FDI flow in the country. In April-July 2013-14, \$2.09 billion flew in the construction development sector including townships, housing, built-up infrastructure. Report by realty consultants Cushman and Wakefield says FDI inflow for the first three quarters of 2013 in construction development was ₹ 5,500 crore (\$900 million), a 25% increase from the same period in 2012.

As per the findings of Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, urban housing shortage is estimated at 18.78 million units. Policy impetus by way of quick clearance, facilitation in land acquisition, incentivizing developers through tax breaks etc are ways the Government could explore to bridge this huge shortfall; that only continues to grow.

Retail Segment: The retail segment has grown over the years. Government's policy push in allowing FDI in single and multi-brand retail has done well for this segment. Besides, exposure to global brands, leisure and lifestyle has seen huge spending by consumers; and equally capitalized by the developers in building world-class retail spaces. The advent of entertainment zones in order to emerge as a complete destination for shoppers, developers have laid greater emphasis on this.

According to CBRE, the total organized retail supply in 2013 stood at approximately 4.7 million sq. ft., witnessing a strong y-o-y growth of about 78%, over the total mall supply of 2.5 million sq. ft. in 2012. Most of the supply in 2013 was concentrated across Tier II cities; however 2014 is likely to witness supply addition in the key hubs of NCR and Mumbai.

Commercial Segment: Demand for office spaces have been on the rise especially from banking, IT, KPOs etc. And this demand is not restricted to just metros but also in tier II and III cities. Even though NCR continues its reign, according to Knight and Frank, being the largest office market in the country with operational stock of 118 mn sq. ft. Office space take-up during the first nine months of 2013 has marginally exceeded those of the same period in 2012. Total absorption for the current year is likely to be in the range of 6.3-6.8 mn sq. ft.

Hospitality Segment: The growth of hotels, service apartments, studio apartment is on the rise due to large inflow of tourists and business travellers in manufacturing zones and in areas around MNC offices. The demand in the tourism sector is expected to generate 50,000 new hotel rooms over the next four to five years, across India's major cities. Further, demand for space from sectors such as education and healthcare has opened up opportunities in the real estate sector.

THE RISE OF TIER II AND III CITIES:

The Confederation of Real Estate Developers' Associations of India (CREDAI) has identified demand from tier-II and tier-III cities as an impetus for better real estate solutions. With rapid land and infrastructure development in smaller cities and towns,

Management Reports

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assisted by bank loans, higher earnings and improved standards of living, housing and construction demand will increase here.

OPPORTUNITIES:

Today, tier II and III cities provide huge opportunity to both consumer and businesses. The reason may be aplenty but what has driven this change the most is infrastructure development, employment opportunities, affordability and convenience. These cities have seen aspiration levels rise faster than expected and significantly than before. The reason can be attributed to growing youth population. The country's median age as per census 2011 is 26 years, all looking for a better lifestyle.

Such rise in aspiration has to be matched in equal proportion to discourage migration. State Governments and businesses have played a key role in facilitating and ushering this change albeit slowly. Businesses have enabled expansion and diversification in these cities and consumers have the greater urge to stay closer to home than before. Developers have been providing the lifestyle that is akin to metros; gated complex, culture of community living with modern facilities like clubhouse, sports complexes etc all within the perimeter.

Tier II and III cities are increasingly gaining traction with corporates, retailers, banks/institutions, developers and even investors evincing interest into this market. What benefits businesses is the presence of end-users in every category besides easy availability of cheap land, skilled workforce, robust infrastructure development and emergence as a self-sustaining market in terms of social infrastructure like world-class hospitals, schools and colleges. Less dependence on bigger cities has seen money and resources staying in these markets adding to the prosperity.

While Metros will continue to be high-value market but emergence of small hubs around these metros in form of these Tier III cities will be the way for growth and development. Examples being Bhiwadi, Manesar, Rohtak etc.

THREATS, RISKS & CONCERNS:

There are many regions in the country where infrastructure development is way behind by miles. While the potential is immense, an approach of faster execution can lead to development of clusters that shall be self-sustaining and get rid of the migration and pressure on resource situation. Since these markets are also low-margin, a sound strategy towards faster execution of project and smart marketing tools need to be employed to achieve sustained growth.

Major risks that the Company faces are Land acquisition, timely approvals, project delays, sustained inflation high interest rates and cyclical demands for real estate etc. Company consistently monitors such risks and has designed systems/internal checks/hired expertise for minimizing and mitigating such risks.



Omaxe Royal Residency, Ludhiana (Actual Picture)

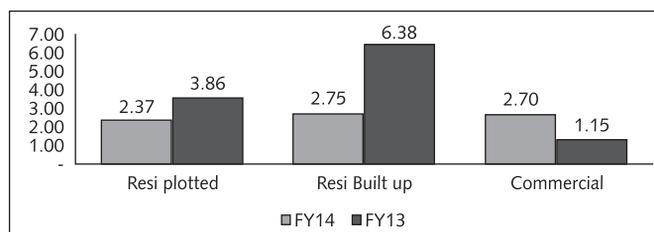
BUSINESS OPERATION:

In the last two decades, Omaxe has strategically spread its wings and diversified its portfolio into markets that are high on demand and yearning for a change that the company has the ability to provide. Towards this endeavour, Omaxe has strongly spread its footprint and built a reputation in important markets like Madhya Pradesh, Haryana, Punjab, Rajasthan etc.

Omaxe today stands tall having delivered ~58.3 mn sq.ft of area in real estate vertical and ~31.8 mn sq.ft in construction contracts till March 31, 2014. As on March 31, 2014, we have 125 Mn. Sq. Ft. of area under development in real estate spread across 45 projects. Our net worth stood at ₹ 2,179 crore as at March 31, 2014. The Company is present across 9 States across 30 Cities, predominantly across north and central India. It is involved in developing Integrated Townships, Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects.

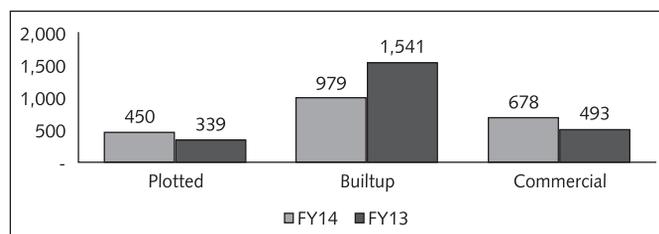
During FY14, the focus of the Company was to complete the ongoing projects in residential segment, where it has a predominant presence in Tier II and Tier III towns. In FY14, the Company made fresh bookings worth ₹ 2,107 cr from various projects spread across 7.83 mn sq.ft of development. Average realizations improved to ₹ 2,692 per sq.ft in FY14 from ₹ 2,080 per sq.ft in FY13.

Area booked during FY 2013-14 7.83 mn sq.ft





Value of bookings during FY 2013-14: ₹ 2,107 crores

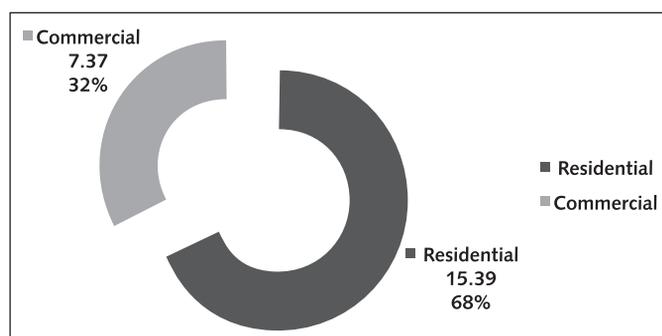


A major part of the fresh bookings came from residential segment in Tier II/III cities like Lucknow, Rohtak, New Chandigarh, Faridabad, Bahadurgarh, Ludhiana, Bhiwadi etc., creating scope for potential improvement in profit margins in FY14 and FY15. The commercial segment also witnessed fresh bookings from cities like, Bahadurgarh, Ludhiana, Bhiwadi, Lucknow and New Chandigarh.

NEW LAUNCHES AND SALES DURING FY14

During FY14, Omaxe launched 18 new projects spread across 22.76 lacs sq.ft of area of which around 74% area, measuring 16.79 lacs sq. ft was sold for ₹ 576 cr. of the total new launches, residential launches were 68% and the rest was commercial launches, being 32% out of the total area.

<<New Launches during FY 2013-14 (lac sq.ft)>>



Out of total sales from new launches, in the residential segment the company booked 12.50 lacs sq.ft from the 15.39 lacs sq.ft launched and in the commercial segment, company booked 4.29 lacs sq.ft from the 7.37 lacs sq.ft which was launched during the year.

Omaxe launched its residential project of Low Rise Floors at Bahadurgarh, a Group Housing project spread across 4.66 lacs sq.ft of area. The project received great response and was completely sold with average realization of ₹ 3,000 per sq.ft. Apart from this, the company launched 3.63 lacs sq.ft of Low Rise Floors in Royal Residency, Ludhiana where 1.81 lacs sq.ft of area has been booked. Apart from this, various other projects were launched at Bhiwadi, Vrindavan and Greater Noida. In the commercial segment, Omaxe launched 1.94 lacs sq.ft area of service suites at New Chandigarh, out of which the company booked 1.79 lacs sq.ft at a higher average realization of ₹ 6,800 per sqft. The company launched commercial projects at Bahadurgarh, Ludhiana, Bhiwadi and Greater Noida.

FINANCIAL PERFORMANCE

The focus in FY14 was to raise the average realization out of the fresh launches made in FY14 from some premium land parcels in hand. In addition, the Company also focussed on offering more avenues in retail, commercial and township spaces, where the Company has successfully handed over a major part of the projects undertaken in Tier II and Tier III towns. In view of the same, the Company launched its new premium projects in some cities like Indore, New Chandigarh, Bahadurgarh, Bhiwadi, Ludhiana, Yamuna Nagar and Faridabad for independent residential floors and villas. Some launches were also made in peripheral cities like Greater Noida, New Chandigarh and Sonapat for commercial and retail space.

(₹ Cr. consolidated basis)

Particulars	FY 2013-14	FY 2012-13
Total Income from operations	1623.13	2077.54
EBITDA	255.98	256.06
Profit before Tax	115.54	124.72
Profit after Tax	78.52	105.68

Total Income from Operations: The Company on a consolidated basis clocked Total Income from Operations at ₹ 1623.13 crores, which was down by 21.87% against ₹ 2077.54 crores in FY 2012-13. The same was aided by deliveries across several projects of the Company totaling to 6.5 mn sq.ft. Major contributors to revenue were projects located at New Chandigarh, Lucknow, Sonapat, Faridabad, Greater Noida and Jaipur amongst others.

EBITDA: EBITDA for FY 2013-14 stood at ₹ 255.98 crores vis-à-vis 256.06 crores for the previous year 2012-13. EBITDA margin for the year stood at 15.77% vis-à-vis 12.33% for previous financial year aided by reduction in Cost of materials consumed and other project costs due to a dip in construction activities. Another major reason for the higher EBITDA margin was that

Management Reports

OMAXE LIMITED

majority sales for the year were executed from the existing inventory stock, and not from the fresh construction.

Profit before tax: The profit before tax for year was at ₹ 115.54 lacs as compared to 124.72 crores for the previous financial year. Control over employee costs and other costs helped the PBT margin to be at 7.12% for FY 2013-14 vis-à-vis 6% for the previous financial year.

Profit after tax: Profit after tax stood at ₹ 78.52 crores for FY 2013-14 as compared to ₹ 105.68 crores for the previous year, down by 25.70%. Increase in tax expense due to exhaustion of 80-IB benefits was also a reason for higher tax expense (₹ 36.93 crores for FY 2013-14 vis-à-vis ₹ 19.02 crores), resulting in the PAT margin being at 4.29% versus 5.78% for the previous financial year.

Cash Flow Position: Total inflows for FY 2013-14 were ₹ 2,394 crores comprising of ₹ 1,696 crores from operations, ₹ 369 crores from borrowings, ₹ 74 crores from Public Deposit and ₹ 255 crores as subscription towards preference share capital and unsecured loan. The same was utilized towards Construction, Land Purchase and approval charges to the tune of ₹ 1280 crores, Selling & Admin expenses of ₹ 461 crores, Interest payment of ₹ 132 crores and Debt repayments of ₹ 501 crores.

Our Net Worth as on March 31, 2014 stood at ₹ 2,178.63 crores. As of March 31st 2014, the gross debt equity ratio of the company stood at 0.48, while the net debt equity ratio for the company stood at 0.37. Gross Debt for FY 14 stood at ₹ 1049 crores, while the Net Debt stood at ₹ 806 crores.

KEY STRATEGIES:

Strategic land Acquisitions: The company has the first mover advantage in strategic tier II and III cities and that has helped it acquire land parcels over a period of time at a comparatively less price. Development of projects has also happened in these cities and diversification and expansion of these projects remain the focus at the moment. Today, infrastructure development by way of expressways, highways, industrial corridors along the project or in the vicinity is helping the projects gain premium. Today, the company continues to acquire land for future use in important cities that are foreseen to be important.

Focus on Customers: For us at Omaxe, satisfaction of customers remains paramount. In our endeavour to provide the best of post-sales services, we have enabled a series of measures to make the interface smooth through 24x7 call centres, portals, get-together events to name a few. And as a result of this, our goodwill is on the rise. This has enabled us to increase the flow of referrals and conversions. Repeat customers, too, have seen a rise.

Emphasis on tier II and III cities: The company is today a recognized name in tier II and III cities. With a reputation built as a result of quality and committed delivery in metros, the transition was smooth. Customers realize the safety of their investment with a reputed listed company than the local mushrooming builders in every city. And this is where Omaxe scores and gained

an edge. Identifying future growth markets is a continuous process and the company shall continue to make its presence felt in strategic markets in North and Central India.

Committed delivery and superior quality: Omaxe is recognized for its committed delivery and quality. With a wide range of options to choose from, customers trust Omaxe for the range and affordable price points that it offers. Continuing with this trend, the company will endeavour to cater to a wide income and age group through its offerings.

INTERNAL CONTROL SYSTEMS

The Company has in place, adequate systems and control, to properly monitor all the financial transactions, records and reporting for different projects under execution. It also ensures compliances at all corporate and project levels. The internal control team, comprising of professionally trained internal audit team, informs the management of any regulatory changes and also monitors the response coming out of various new launches. The internal control system also keeps a close eye to ensure that unauthorized use of assets is checked. The internal audit of the Company is subject to statutory audits carried out by company's auditors.

HUMAN RESOURCES

Omaxe today has a young, energetic and committed pool of people working as one impeccable Team Omaxe. Transparency in working, seamless working, open communication and satisfactory work environment are the key intrinsic to Omaxe's work culture. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects and to ensure their timely delivery by sticking to target schedules. The Company offers a series of measures like offering incentives etc for employees directly involved in such projects for completing such projects on a timely basis. The Company had a committed talent pool of around 1850 employees at the close of FY14.

CORPORATE SOCIAL RESPONSIBILITY

The Company conducts its activities of Corporate Social Responsibility directly and/or through Education Trust or otherwise i.e. "Omaxe Foundation", a Not-for-profit Organization, which is committed to the welfare of construction workers, the main constituent of the Company's operations. It identifies projects for the benefit of the underprivileged and supports programs addressing critical needs of its workers. Omaxe Foundation carries out three main programs for social and human upliftment cause of its workers and their families in general. Such projects include:

Sambhawna: The prime objective of this project is to take special care of the children of labor group pertaining to education, health & nutrition. Under this plan, the Omaxe Foundation takes due care of children from six months to 14 years old with basic education, healthy nutrition and organizing regular health check-ups.

Gyanjyoti Bal Vidyalaya: Community based schools, promoted by Omaxe Foundation, at places where people living in slum areas are not capable of providing education to their children. Community based schools of Omaxe are run in Sangam Vihar and Nehru Vihar, areas of Delhi with the objective of improving capabilities of next generation coming from such slum areas living below poverty line who demonstrate the inclination and willingness to learn.

M.A.N.A.: This project is designed for the social cause under which, the idea is to empower poor females by raising their status in the community. This is carried out to make them independently equipped for income generation through activities like sewing, knitting and cutting. During the year MANA helped a lot of females in upping their skills and reaping the benefits from these skill development activities.

OUTLOOK

The company remains upbeat about its ongoing projects and projects in pipeline. These projects will alter the landscape of tier II and III cities and change the rules of the game. Projects in various categories of residential, commercial and entertainment zones will re-define the status of these cities. In the projects that are already developed, the company envisages to package it with world-class facilities like clubhouse, sports arena, modern schools etc. Providing a house doesn't remain the focus area but adding meaningful value to their surroundings, thereby helping grow the investment made by our customers remains the key area.

Entertainment zone is yet another area that Omaxe is focusing on. Brining about the retail revolution through complete packaging of retail, office and entertainment spaces will not only aid in the footfall and investment growth but also help in building a brand.

Rapid urbanization and improving infrastructure development has grown the prospects of tier II and III cities and the company's partner in this growth is immense. The coming times will only see further growth and development. Cities like Lucknow, New Chandigarh, Faridabad, Bahadurgarh, Indore remain a key market and expansion in these cities to emerge as a reputed name will be the focus. Opportunities in these cities are huge and with the first-mover advantage that we enjoy, consolidation and emergence as a leading and trusted name through speedy execution and delivery will be the key. And the company remains committed to enhancing the value of our stakeholders.

CAUTIONARY STATEMENT

Certain statements in this Annual Report are or may be approximations, assumptions, estimates and Forward looking statements. Approximations, assumptions, estimates and Forward looking statements involve risks and uncertainties that could significantly affect results. Many factors could cause actual results to differ materially from those projected or implied. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such approximations, assumptions, estimates and Forward looking statements, which speak only as of the date hereof. Omaxe Limited expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required.



Omaxe Residency, Lucknow (Actual Picture)

OMAXE LIMITED

Notice

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Omaxe Ltd. will be held on Friday, the 26th day of September, 2014 at CasaBella Banquet, Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana at 11.00 AM to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2014.
2. To declare Dividend on 0.1% Non-Cumulative, Redeemable Non-Convertible Preference Shares for the financial year 2013-14 on pro-rata basis.
3. To declare Dividend on Equity Shares for the financial year ended 2013-14.
4. To appoint a Director in place of Mr. Jai Bhagwan Goel (Din No. 00075886), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being inforce), (here in after referred as ‘Act’) M/s. Doogar & Associates, Chartered Accountants, (FRN 000561N) who have given their consent and certificate under Section 139 (1) of the Act be and are hereby appointed as Statutory Auditors of the Company for a period of three years commencing from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2017 subject to ratification at every Annual General Meeting, at a remuneration mutually agreed between the Auditors and the Board of Directors/ Audit Committee of the Company.”

SPECIAL BUSINESS

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ‘**Ordinary Resolution**’:

“RESOLVED THAT subject to the Section 149, 152, and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s)

or modification(s) thereof for the time being inforce), (here in after referred as ‘Act’), consent of the members be and is hereby accorded for the appointment of Mr. Padmanabh Pundrikray Vora (Din no. 00003192), who has submitted a declaration under Section 149(7) of the Act, as Independent Director of the Company for term upto five years, not liable to retire by rotation, effective from September 26, 2014 up to September 25, 2019.”

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ‘**Ordinary Resolution**’:

“RESOLVED THAT subject to the Section 149, 152, and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being inforce), (here in after referred as ‘Act’), consent of the members be and is hereby accorded for the appointment of Dr. Prem Singh Rana (Din No. 00129300), who has submitted a declaration under Section 149(7) of the Act, as Independent Director of the Company for term upto five years, not liable to retire by rotation, effective from September 26, 2014 up to September 25, 2019.”

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ‘**Ordinary Resolution**’:

“RESOLVED THAT subject to the Section 149, 152, and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being inforce), (here in after referred as ‘Act’), consent of the members be and is hereby accorded for the appointment of Lt. Gen. (Retd.) Bhopinder Singh (Din No. 01404280), who has submitted a declaration under Section 149(7) of the Act, as Independent Director of the Company for term upto five years, not liable to retire by rotation, effective from September 26, 2014 up to September 25, 2019.”

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

“RESOLVED THAT pursuant to Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being inforce), (here in after referred as ‘Act’) 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 Nomination and 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 authorized 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 members be and is hereby accorded for re-appointment of Mr. Jai Bhagwan Goel, Whole Time Director of the Company, for a period of five years with effect from 1st October 2014 on the following terms & conditions:

- (i) **Tenure of Appointment** : 5 years w.e.f. 1st October, 2014 till 30th September 2019.
- (ii) **Basic Salary** : Up to ₹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, under the Act)
- (iii) **Housing** : House Rent Allowance may be provided by the Company subject to ceiling of upto 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), Gardening 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 fees or any other charges for availing such facility for official purpose, subject to a maximum of two clubs.
- 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 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 other term and condition of appointment of Mr. Jai Bhagwan Goel shall be as per the rules and policies of the Company as 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 Act.”

“**FURTHER RESOLVED THAT** subject to the Schedule V of the Act, the aforesaid remuneration shall be paid within the applicable limit(s) and period thereof, whenever and wherever applicable, 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.”

10. 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 provision of Section 5 and 14 and any other applicable provision(s) of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as ‘Act’), new set of Articles of Association of the Company, be and are hereby adopted in place of existing (old) Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized on behalf of the Board of Directors to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution.”

11. 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 181 of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as ‘Act’), the Board of Directors (including committee thereof) of the Company be and is hereby authorised to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of the its employees such amount or amounts , the aggregate of which in any financial year will not exceed ₹ 10.00 Cr. (Rupees Ten Crores) over and above the five per cent of its average net profits for the three immediately preceding financial years relevant to the said Financial Year in which donation(s)/contribution(s) is made.”

“**FURTHER RESOLVED THAT** any Director and/or Company Secretary jointly and severally be and are hereby authorized to take all necessary action as may be required to implement this resolution on behalf of the Board.”

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

“**RESOLVED THAT** pursuant to provisions of Section 88 and Section 94 of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as ‘Act’) it is hereby authorized for keeping the following records/ documents at such place as the Board may deem fit from time to time in the NCT of Delhi instead of Registered Office of the Company:

1. Register of Member
2. Index of Member
3. Register of Debentureholders
4. Index of Debentureholders
5. Copies of Annual Return
6. Such other records and/or documents incidental/ ancillary to the above and/or such other records/ documents as may be permissible under the Act or any other applicable law from time to time.”

“**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is/are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

For and on behalf of the Board
For **Omaxe Limited**

Sd/-

Rohtas Goel

Chairman and Managing Director
(DIN:00003735)

Place: New Delhi
Date: 25th July, 2014

Registered Office:
Shop No-19-B, First Floor,
Omaxe Celebration Mall,
Sohna Road, Gurgaon-122001
(Haryana)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL 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 AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT

HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ATTACHED HEREWITH.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THEN TEN PERCEENT OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Jai Bhagwan Goel, Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. A brief resume of the Director, nature of his expertise in specific functional areas names of companies in which he holds Directorship and membership of Committees of the Board and his shareholding in the Company, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends his appointment/ re-appointment.
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 dematerialized 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. There are 7044 shares issued pursuant to the public issue of the Company are remaining unclaimed and are lying in the Demat Account named and styled as "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT". The voting rights on such shares shall remain frozen till the rightful owner claims the shares.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from **23rd September, 2014 to 26th September, 2014 (both days inclusive)** for determining eligibility for payment of dividend, if declared at the meeting.
10. The dividend, declared at the meeting, will be paid on or before **Saturday, 25th October, 2014** to those Members or their mandates: (a) whose names appear as Beneficial Owners at the end of the business hours on **Monday, the 22nd September, 2014** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members on the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **Monday, the 22nd September, 2014**.
11. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Registrar & Transfer Agent i.e. Link Intime India Pvt. Ltd.
12. Under Section 72 of the Companies Act, 2013, 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 SH-13 as per the Companies Act, 2013 to the Company's Registrar & Share Transfer Agent.
13. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS & ECS mandates, nominations, power of attorney, change of address/ name/ email address etc. to their depository participant only and not to the Company or its Registrar and Share Transfer Agent. The said changes will be automatically reflected in the Company's records.
14. Members desirous of obtaining any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Corporate Office of the Company, so that the same may be attended appropriately.

OMAXE LIMITED

15. Pursuant to applicable provisions of the Companies Act, 2013, the unpaid/ unclaimed dividends which remains unpaid or unclaimed for a period of 7 years from the date it became due for payment will be transferred by the Company to the Investors Education and Protection Fund. Members who have not encashed dividend warrants may approach to the Registrar and Share Transfer Agent of the Company for obtaining payment thereof. The details of unpaid / unclaimed dividends for financial year 2007-08 can be viewed on Company's website i.e. www.omaxe.com, which was uploaded in compliance to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the aforesaid Fund.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
18. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent and their relevant DP's, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. The Company is desirous to send various documents in electronic form to the email addresses provided by the members and made available by the depositories. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with the Registrar and Share Transfer Agent of the Company, if shares are held in physical mode or with their DP, if the holding is in electronic mode.
20. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members from September 1, 2014 to September 25, 2014 at the Registered

Office of the Company between 14.00 Hours to 16.00 Hours on all working days from the date hereof up to the date of the Meeting.

21. Voting through electronic means:
- The company offered e-voting facility to its members enabling them to cast their vote electronically. The company has signed an agreement with the Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement.
- The instructions for shareholders for e-voting are as under:*
- Launch internet browser by typing the following URL: <https://www.evotingindia.com> during the voting period.
 - Click on "Shareholder" tab to cast your votes.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user, follow the step given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details#	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN no. with the Company/ Depository Participants are requested to use the default number in the PAN field in 10 digit alpha numeric value by creation thereof in the following manners:

For physical shareholders: First two letters of shareholders name in capital letter followed then by folio no and then further followed by as many '0' (zero) to make it 10 digit. Please note in case of joint holding, the first holder name to be consider. For example: In case name is Rahul Mishra and Folio no is 123 then default value of PAN is 'RA12300000' and in case name is Anil Sharma and folio no is 123456 then default value of PAN is 'AN12345600'.

For Demat Shareholders: First two letters of shareholders name in capital letter followed then by 8 digit NSDL/ CDSL client id from the right hand side. For example: in case name is Rahul Mishra and demat account no. in NSDL is IN12345678901234 then default value of PAN is 'RA78901234' and if demat account no. in CDSL is 1205870000001234 then default value of PAN is 'RA00001234'.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be used by the demat holders for voting for resolutions. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password may also be used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the relevant EVSN on which you choose to vote. The EVSN no. is 140802013.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on forgot Password & enter the details as promoted by the system.

In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.
- (ii) The e-voting period begins on 19th September, 2014 at 10.00 hrs and ends on 21st September, 2014 at 18.00 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- b. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- c. The Voting rights of member shall be in proportion to their share of the paid up equity share capital of the Company as on cut off date (record date) of August 14 2014.
- d. Sanjay Grover and Associates, Company Secretaries has been appointed as the scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- e. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of evoting period unblock the vote in the presence of atleast two witnesses not in the employment of the Company and make a scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- f. The result shall be declared on or after the Annual General Meeting. The result declared alongwith the scrutinizers report shall be placed on the companies website i.e. www.omaxe.com.

OMAXE LIMITED

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 6 - Appointment of Mr. Padmanabh Pundrikray Vora as an Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Padmanabh Pundrikray Vora, as Independent Director at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and such appointments are subject to certain criterias and for such terms as stated in the 'Act'. Further, SEBI had notified amended clause 49 w.e.f. 01.10.2014 which also lays down certain criterias and requirements for Independent Directors.

Mr. Padmanabh Pundrikray Vora, aged 70 years, has over 47 years of experience finance, banking and management. He has done Bachelor's Degree in Commerce and is Chartered Accountant by Profession. During his long and illustrious career as banker, Mr. Vora has held several prestigious positions including as Chairman and Managing Director etc.

A brief resume of Mr. Padmanabh Pundrikray Vora has been given in the report of Corporate Governance.

The Nominations and Remuneration Committee has recommended the appointment of the Mr. Vora as Independent Director from September 26, 2014 to September 25, 2019.

Mr. Padmanabh Pundrikray Vora, non-executive director of the Company, has given a declaration to Company that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Padmanabh Pundrikray Vora fulfils the conditions specified in the 'Act' for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the 'Act' and clause 49 (effective 01.10.2014), the appointment of Mr. Padmanabh Pundrikray Vora, as Independent Director is now being placed before the Members for their approval.

Copy of the draft letters for Independent Director setting out the term and conditions are available for inspection by the Members on any working day from September 1, 2014 to September 25, 2014 between 14.00 Hours to 16.00 Hours at Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends item no.6 regarding the appointment of Mr. Padmanabh Pundrikray Vora as Independent Director of the Company for your approval.

Except Mr. Padmanabh Pundrikray Vora being appointee Director, none of the Director, KMP(s) and their relative(s) is/are concerned or interested in the proposed business.

Item No. 7 - Appointment of Dr. Prem Singh Rana as an Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. Prem Singh Rana, as Independent Director at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and such appointments are subject to certain criterias and for such terms as stated in the 'Act'. Further, SEBI had notified amended clause 49 w.e.f. 01.10.2014 which also lays down certain criterias and requirements for Independent Directors.

Dr. Prem Singh Rana, aged 68 years, is an independent director of the Company and has over 40 years experience in conceptualization, Planning, Designing, Appraising, Financing and implementation of housing and infrastructure projects all over the country. Dr. Rana is a PhD (Transport Engg. & Management) from University of Newcastle Upon Tyne, U.K. and P.G. Dip. Town & Country Planning (TPT) from School of Planning and Architecture, New Delhi, India and B.Tech. (Civil) from Indian Institute of Technology, New Delhi, India

A brief resume of Dr. Prem Singh Rana has been given in the report of Corporate Governance.

The Nominations and Remuneration Committee has recommended the appointment of the Dr. Rana as Independent Director from September 26, 2014 to September 25, 2019.

Dr. Prem Singh Rana, non-executive director of the Company, has given a declaration to Company that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Dr. Prem Singh Rana fulfils the conditions specified in the 'Act' for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the 'Act' and clause 49 (effective 01.10.2014), the appointment of Dr. Prem Singh Rana, as Independent Director is now being placed before the Members for their approval.

Copy of the draft letters for Independent Director setting out the term and conditions are available for inspection by the Members on any working day from September 1, 2014 to September 25, 2014 between 14.00 Hours to 16.00 Hours at Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends item no.7 regarding the appointment of Dr. Prem Singh Rana as Independent Director of the Company for your approval.

Except Dr. Prem Singh Rana being appointee Director, none of the Director, KMP(s) and their relative(s) is/are concerned or interested in the proposed business.

Item No. 8 - Appointment of Lt. Gen. (Retd.) Bhopinder Singh as an Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Lt. Gen. (Retd.) Bhopinder Singh, as Independent Director at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and such appointments are subject to certain criterias and for such terms as stated in the 'Act'. Further, SEBI had notified amended clause 49 w.e.f. 01.10.2014 which also lays down certain criterias and requirements for Independent Directors.

Lt. Gen. (Retd.) Bhopinder Singh, aged 68 years, is an Independent Director of the Company. He graduated from the Indian Military Academy in 1965 and was commissioned to the Dogra Regiment. He retired as the Director of Assam Rifles in 2006. During his illustrious career, he was also involved in creating awareness relating to AIDS/HIV in the armed forces.

A brief resume of Lt. Gen. (Retd.) Bhopinder Singh has been given in the report of Corporate Governance.

The Nomination and Remuneration Committee has recommended the appointment of the Lt. Gen. (Retd.) Bhopinder Singh as Independent Director from September 26, 2014 to September 25, 2019.

Lt. Gen. (Retd.) Bhopinder Singh, non-executive director of the Company, has given a declaration to Company that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Lt. Gen. (Retd.) Bhopinder Singh fulfils the conditions specified in the 'Act' for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the 'Act' and clause 49 (effective 01.10.2014), the appointment of Lt. Gen. (Retd.) Bhopinder Singh, as Independent Director is now being placed before the Members for their approval.

Copy of the draft letters for Independent Director setting out the term and conditions are available for inspection by the Members on any working day from September 1, 2014 to September 25, 2014 between 14.00 Hours to 16.00 Hours at Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends item no.8 regarding the appointment of Lt. Gen. (Retd.) Bhopinder Singh as Independent Director of the Company for your approval.

Except Lt. Gen. (Retd.) Bhopinder Singh, being appointee Director, none of the Director, KMP(s) and their relative(s) is/are concerned or interested in the proposed business.

Item No. 9 - Appointment of Mr. Jai Bhagwan Goel, Whole Time Director of the Company for a term of five years

Mr. Jai Bhagwan Goel was appointed as Whole Time Director w.e.f. 1st October 2009 for a period of Five(5) years i.e. upto September 30, 2014.

Mr. Goel has tendered valuable services to the Company during his tenure. He, apart from other activities, was overseeing commercial and taxation matters of the Company. A brief resume of Mr. Goel has been given in the Report on Corporate Governance forming part of this Annual Report.

Having regard to the valuable services rendered to the company by him, Nomination and Remuneration Committee and Audit Committee recommended to re-appoint Mr. Jai Bhagwan Goel as Whole Time Director.

In terms of the provisions of Section 196, 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), 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.

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.

A copy of draft appointment letter of Mr. Goel will be available for inspection by the members on any working day from September 1, 2014 to September 25, 2014 between 14.00 Hours to 16.00 Hours at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends item no.9 regarding the appointment of Mr. Jai Bhagwan Goel as Whole Time Director of the Company for your approval.

Except Mr. Jai Bhagwan Goel as appointee Director and Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Mohit Goel, being relatives of the appointee Director, none of the Directors, KMP(s) and their relative(s) is/are concerned or interested in the proposed business.

Item No. 10 - Adoption of new set of Article of Association

The Articles of Association of the Company as currently in force was adopted pursuant to the provisions of Companies Act, 1956 over the past several years. The references to specific sections

OMAXE LIMITED

of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force) (here in after referred as 'Act').

Considering the substantive sections of the 'Act' which deal with the general working of the companies stand notified. The Board of Directors in its meeting held on July 25, 2014 proposed to amend the existing Articles of Association to align it with the provisions of 'Act' and adoption of specific sections from Table "F" to Schedule I to the 'Act' which sets out the model Articles of Association for a Company limited by shares.

As required under provisions of the 'Act' such adoption of new set of Articles of Association requires the approval of the members in General Meeting. Hence your approval is sought for the the Special Resolution given in the Notice of the Annual General Meeting forming part of this Annual Report.

The Board recommends item no. 10 regarding the amendment in the existing Article of Association of the Company for your approval.

The proposed new draft Articles of Association will be available for perusal by the members on any working day from September 1, 2014 to September 25, 2014 between 14.00 Hours to 16.00 Hours at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise in the proposed business.

Item No. 11 - Contribution to Charitable and other funds

The Company at the Annual General Meeting held on 26th September, 2006 had authorised the Board of Directors to contribute and/or donate to any charitable and other funds not directly relating to the business of the Company or welfare of its employees amount not exceeding in aggregate of ₹ 30 crores (Rupees Thirty Crores) during any financial year of the Company. In order to fulfil the Corporate Social Responsibilities/Donation to the community at large and similar other purposes, it may be necessary to contribute/donate. Hence, the Board of Directors in its meeting held on July 25, 2014 proposed to revise the amount of limit to ₹ 10.00 Cr. (Rupees Ten Crores) over and above the five per cent of its average net profits for the three immediately preceding financial years relevant to the said Financial Year in which donation(s)/ contribution(s) is made.

As required under section 181 of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), such change require approval of the members in General Meeting. Hence your approval is sought for the the Special Resolution given in the Notice of the Annual General Meeting forming part of this Annual Report.

The Board recommends item no. 11 regarding the contribution and/or donation to any charitable and other funds not directly

relating to the business of the Company or welfare of its employees for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the proposed business.

Item No. 12 - To keep the statutory records/documents of the Company at NCT of Delhi

In the light of coming into effect of Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act'), and for administrative convenience, the Board of Directors in its meeting held on July 25, 2014 proposed that following records and documents may be kept at NCT of Delhi instead of the Registered Office of the Company:

1. Register of Member
2. Index of Member
3. Register of Debenture Holders
4. Index of Debenture Holders
5. Copies of Annual Return
6. Such other records and/or documents incidental/ ancillary to the above and/or such other records/ documents as may be permissible under the Act or any other applicable law from time to time.

Further, Pursuant to provisions of Section 88 and Section 94 of the Companies Act, 2013 and other applicable provisions of the Act and Rules made there under, requires approval of the shareholders. Hence, your approval is sought for the the Special Resolution given in the Notice of the Annual General Meeting forming part of this Annual Report.

The Board recommends item no. 12 regarding keeping records and documents at NCT of Delhi instead of Registered Office of the Company for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the proposed business.

For and on behalf of the Board
For **Omaxe Limited**

Sd/-

Rohtas Goel

Chairman and Managing Director
(DIN:00003735)

Place: New Delhi

Date: 25th July, 2014

Registered Office:

Shop No-19-B, First Floor,
Omaxe Celebration Mall,
Sohna Road, Gurgaon-122001
Haryana

Directors' Report

DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2014.

FINANCIAL PERFORMANCE

A brief overview on Consolidated and Stand-Alone Financial Performance of your company for the financial year ended March 31, 2014 is as follows:

A CONSOLIDATED FINANCIAL PERFORMANCE

(₹ in Mio)		
Particulars	31.03.2014	31.03.2013
Gross Revenue	16534.51	20998.49
Profit before Interest, depreciation, exceptional items & tax	2559.85	2560.60
Less: Interest	1305.77	1263.86
Less: Depreciation	98.68	74.53
Profit before exceptional items and tax	1155.40	1222.21
Add: Exceptional Items	-	25.00
Less: Provision for tax	369.28	190.23
Profit after tax	786.12	1056.98
Less: Minority Adjustment	0.92	0.19
Profit after tax after minority adjustment	785.20	1056.79
Add: Profit brought forward from last year	8351.68	7538.29
Add: Adjustments	-	-0.25
Profit available for appropriation	9136.88	8594.83
Appropriations		
Less: Proposed Preference Dividend	0.31	-
Less: Tax on distribution of proposed preference dividend	0.05	-
Less: Transferred to General Reserves	110.00	101.00
Less: Proposed equity dividend	91.45	121.50

(₹ in Mio)

Particulars	31.03.2014	31.03.2013
Less: Tax on distribution of proposed equity dividend	15.54	20.65
Balance Carried to Balance Sheet	8919.53	8351.68

B STAND-ALONE FINANCIAL PERFORMANCE

(₹ in Mio)

Particulars	31.03.2014	31.03.2013
Gross Revenue	12214.02	13610.73
Profit before Interest, depreciation, exceptional items & tax	2297.89	1958.45
Less: Interest	1367.84	1235.06
Less: Depreciation	86.14	62.90
Profit before exceptional items & Tax	843.91	660.49
Add: Exceptional items	-	250.00
Less: Provision for tax	241.04	52.02
Profit after Tax	602.87	858.47
Add : Profit brought forward from last year	5672.55	5056.23
Profit available for appropriation	6275.42	5914.70
Appropriations		
Less: Transferred to General Reserves	100.00	100.00
Less: Proposed Preference Dividend	0.31	-
Less: Tax on distribution of proposed preference dividend	0.05	-
Less: Proposed equity dividend	91.45	121.50
Less: Tax on distribution of proposed equity dividend	15.54	20.65
Less: Tax adjustment on distribution of equity dividend for earlier years	19.12	-
Balance Carried to Balance Sheet	6087.19	5672.55

DIVIDEND

I) PREFERENCE SHARES

The Board has recommended a dividend of 0.1% on 0.1% Non-Cumulative, Redeemable, Non-Convertible Preference Shares for the financial year ended March 31, 2014 on pro-rata basis amounting to ₹ 0.31 mio (approx.) for approval of the Members.

II) EQUITY SHARES

Your Directors are please to recommend a divided of ₹ 0.50 per equity shares (5%) on the paid up equity share capital of the Company for the Financial Year 2013-14 amounting to ₹ 91.45 mio for approval of the Members.

OPERATIONS

During the year under review, on consolidated basis, your Company registered gross revenue of Rs.16534.51 mio, whereas the Profit before Tax and Net Profit stood at Rs.1155.40 mio and Rs. 785.20 mio respectively. On standalone basis, the Company registered gross revenue of Rs.12,214.02 mio, whereas the Profit before Tax and Net Profit stood at Rs. 843.91 mio and Rs. 602.87 mio respectively. In spite of Turnover and Net Profit being under stress due to slow markets and taxes, Profit Before Tax has improved by controlling over all costs.

Your Company has a wide range of real estate portfolio involving developments of Integrated Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects It has a wide geographical presence across northern and central India operating in 9 states across 30 cities. This ability of wide variety of product range and geographical spread meets the needs of various segments of the market effectively.

During the year under review, Your Company further strengthened its foot print across markets like Punjab, Uttar Pradesh, Haryana, Madhya Pradesh and Rajasthan etc. The focus of the Company, during the year, has been to complete the ongoing projects and fasten deliveries. Adding to the existing projects portfolio, your company had launched 18 new projects spread across Bhiwadi, Vrindavan, Greater Noida, Bahadurgarh, Ludhiana, Bhiwadi and Greater Noida , Low Rise Floors at Bahadurgarh to considerable positive response.

Overall, the year has been a year of consolidation, delivering a steady performance.

OUTLOOK

With the stable Government at centre and its focus on reviving the economy, your Company expects the overall sentiment in the markets to revive. Further with the focus of the new Government on Tier II and Tier III towns, your Company where

it has a predominant presence, should be in a position to take advantage and deliver a consistent and stable performance.

INCREASE/RECLASSIFICATION IN AUTHORISED CAPITAL

During the year, the authorised share capital of the Company had been increased and reclassification from ₹ 360,00,00,000/- (Rupees Three Hundred Sixty Crores only) divided into 35,00,00,000 (Thirty-five Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore only) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 560,00,00,000/- (Rupees Five Hundred Sixty Crores only) divided into 21,00,00,000 (Twenty One Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each and 35,00,00,000 (Thirty Five Crores only) Preference Shares of ₹ 10/- (Rupees Ten only) each with power to increase, reduce, consolidate, divide and/or sub-divide the Share Capital or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company or are provided for in the Articles of Association of the Company and to reorganize shares or issue shares of higher or lower denominations.

COMPLIANCE OF MINIMUM PUBLIC SHAREHOLDING

The Promoters and the members of the Promoter Group of the Company were holding 15,47,25,636 equity shares of the Company constituting 89.14% of the equity share capital of the Company as at March 31, 2013 ("Initial Holding"). The Initial Holding of the Company was required to be brought down to 75% of the equity share capital of the Company on or before June 3, 2013 such that the minimum public shareholding ("MPS") of 25% in view of the amended rule 19(2)(b) and rule 19(A) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and clause 40A of the Listing Agreement is complied with.

For the said purposes, the Promoter Companies of the Company had conducted four rounds of "Offer for Sale" to increase the public shareholding of the Company. Post Tranche 4 Offer by June 3, 2013, the Promoters and the members of the Promoter Group of the Company were still required to reduce their shareholding further by approximately 4.03% in order to comply with the MPS requirements.

On September 24, 2013, the shareholders of the Company accorded their consent to capitalize, as and when required, up to an aggregate amount not exceeding ₹ 30,00,00,000/- (Rupees Thirty Crores) standing to the credit of General Reserves or any other permitted reserves/ surplus or securities

premium account or any combination thereof vide a special resolution passed through Postal Ballot.

In view of the above, your Board decided to meet the shortfall of 4.03% by issuing requisite number of bonus shares to the public shareholders of the Company.

Accordingly, an amount of ₹ 9,33,35,400/- (Rupees Nine Crore Thirty Three Lac Thirty Five Thousand and Four Hundred) from the Securities Premium Account was capitalised by way of issuing 93,33,540 (Ninety Three Lac Thirty Three Thousand Five Hundred Forty) equity shares of ₹ 10/- (Rupees Ten) each as bonus shares to the public shareholders (to the exception of the Promoters and members of the Promoter Group) in proportion of 10 (Ten) new equity shares for every 39 (Thirty Nine) existing equity share(s) held by them.

Post allotment of the aforesaid bonus equity shares, the shareholding of the Promoters in the Company is 74.99% (comprising of 13,71,66,194 equity shares) and the public holding is 25.01% (comprising of 4,57,34,346 equity shares), which is in compliance with the MPS.

ALLOTMENT OF 0.1% NON-CUMULATIVE, REDEEMABLE NON-CONVERTIBLE PREFERENCE SHARES (NCCPS)

The members of the Company had consented vide Special Resolution passed through Postal Ballot on 06.01.2014 for issuance and allotment up to 35,00,00,000 (Thirty Five Crore) 0.1% Non-Cumulative, Redeemable Non-Convertible Preference Shares of face value of ₹ 10/- (Rupees Ten only) each ('NCCPS') at par or at premium or at such price or prices, to promoter thereof in one or more tranches.

Accordingly, Guild Builders Pvt. Ltd. (a Promoter Company) had applied and allotted on February 15, 2014, 25,00,00,000 (Twenty Five crore) 'NCCPS' of face value of ₹10/- (Rupees ten only) at par aggregating ₹ 2,50,00,00,000/- (Rupees Two Hundred and Fifty Cores only). The NCCPS, *inter alia*, shall carry a coupon of 0.1% per annum redeemable 20 years from the date of allotment. The NCCPS shall carry a redemption premium of 6% per annum pro rata to the holding period with a put and call option after 10 (ten) years from the date of allotment.

PUBLIC DEPOSITS

During the year, the Company had accepted Fixed Deposits under Fixed Deposit Scheme in compliance with the provisions of Section 58A, 58AA and other relevant provisions of the Companies Act, 1956 and Rules made thereunder. Under this scheme, the Company pays the annualized yield of upto 15.07% with the minimum investment of ₹ 25,000. The minimum tenure under the scheme is six months and the maximum tenure is three years.

The total outstanding deposit as on 31st March, 2014 are ₹ 103.72 Crores which includes nine cases of unclaimed deposit amounting to ₹ 5.71 Lacs. Periodical reminders are being sent to the Deposit holders whose deposits are matured but remain unclaimed. The Company has discontinued the acceptance of deposit from 1st April 2014 in the light of the Companies Act, 2013.

Further, the Board has recommended a Resolution for acceptance of deposit in accordance with Section 73 & 76 of the Companies Act, 2013, to the Shareholders for their approval through Postal Ballot.

AUDIT COMMITTEE

The Audit Committee has been reconstituted due to resignation of Mr. Devi Dayal and in light of the provision of Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. It consists of four Members namely Dr. Prem Singh Rana, Independent Director, Mr. Padmanabh Pundrikray Vora, Independent Director, Lt. Gen. (Retd.) Bhopinder Singh, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Dr. Prem Singh Rana, Independent Director is the Chairman of the Audit Committee. All Members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts.

AUDITORS

The Auditors, M/s Doogar & Associates, Registration No. 000561N, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139(1) of the Companies Act, 2013. Further, the Company has also received a copy of Peer Review Certificate issued by the Institute of Chartered Accountant of India to the Auditors and declaration from the Auditors that they are not disqualified for such appointment/ reappointment under the Companies Act, 2013.

The Board recommends the re-appointment of M/s Doogar & Associates, Chartered Accountants as the Statutory Auditors of the Company for the period of three years commencing from conclusion of this Annual General Meeting till conclusion of AGM to be held in the year 2017 subject to ratification at every Annual General Meeting.

AUDITORS' REPORT

The Notes on Accounts and Observations of the Auditors in their report on the Accounts of the Company are self-explanatory. However, your directors have following comments on the

Management Reports

OMAXE LIMITED

observations in the Auditors' Report and recommendations of the Audit Committee:-

Except for delays, in some cases in depositing statutory dues on account of clerical reconciliations, there are no arrears outstanding at the end of the Financial Year 2013-14. Further, there are certain dues of Sales Tax, Service Tax and Income Tax, which have not been deposited on account of dispute, will be settled as per the resolution of dispute.

COST COMPLIANCE CERTIFICATE

The Company has obtained Cost Compliance Certificate from M/s S.K Bhatt & Associates, Cost Accountants for the Financial Year 2012-13 as per the provisions of Companies (Cost Accounting Record) Rules, 2011 and the Cost Compliance Certificate for the Financial Year 2013-14 shall be obtained by the Company in due course, as may be necessary.

APPOINTMENT OF INTERNAL AUDITOR

In term of provisions of the Companies Act, 2013, Mr. Nitin Hans, Chartered Accountant having an experience of over 10 years was appointed as Internal Auditor of the Company.

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 ensures control over various functions of its business. The Company practises Quality Management System for Design, Planning, Construction and Marketing. Periodic Audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether financial or otherwise, is identified and rectified in time.

MERGER/AMALGAMTION OF PROMOTER COMPANIES AND CONSEQUENT HOLDING COMPANY

The Promoter (Transferor Companies) of your Company i.e. Constellation Capital Ltd., Kautilya Monetary Services Pvt. Ltd., SA Finvest Ltd., Naj Builders Pvt. Ltd, J B Realcon Pvt. Ltd and Green Tech Towers Builders Pvt. Ltd. had Merged/ Amalgamated into another Promoter (Transferee Company) i.e. Guild Builders Pvt. Ltd vide Merger/Amalgamation order of the Hon'ble High Court of Punjab and Haryana dated 20th September, 2013,

Further, all the asset and liabilities of transferor Companies, as on appointed date (i.e. 1st January, 2013) shall vest in the hands of Transferee Company.

Post merger, the investment held by Guild Builders Pvt. Ltd. in Omaxe Limited is increased to 63.76% (i.e 11,66,32,697 shares). Thereby, becoming the Holding Company of your Company.

SUBSIDIARY COMPANIES

The Company has 97 Subsidiaries as on March 31, 2014. List of subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

The detailed list of subsidiary, acquisition/disassociation/ investments during the year are mentioned in the Notes to Account.

Further, Board proposed to disinvest the entire shareholding in overseas Wholly Owned Subsidiary Company, M/s Rohtas Holding (Gulf) Limited along with Step Down Subsidiary Company M/s Marine Sands Limited.

ACCOUNTS OF SUBSIDIARY COMPANIES

Pursuant to Accounting Standard AS-21 on Consolidated Financial Statements read with AS-27 on Financial Reporting of Interest in Joint Ventures 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.

As per the General Circular No. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs, the balance sheets of the subsidiary companies have not been attached to the Annual Report. However, the information regarding 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 for each subsidiary including subsidiaries of subsidiary has been disclosed in the Consolidated Balance Sheet of the Company.

Further, the Annual Accounts of the Subsidiary Companies and the related detailed information will be made available to the shareholders of the holding and subsidiary companies seeking such information at any point of time and the Financial Statement of the subsidiary companies will also be kept for inspection by any member in the corporate office of the holding company and of the subsidiary companies concerned. The company will furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand. Further, the annual accounts for the Financial Year 2013-14 of all the subsidiary companies are available on the website of the company i.e. www.omaxe.com

EMPLOYEES STOCK OPTION PLANS

The Company has two ESOP schemes viz. Omaxe ESOP Plan Alpha and Omaxe ESOP Plan Beta-2007. However, as all the options under Omaxe ESOP Plan Alpha since been lapsed, this plan is no more in existence.

The details of ESOP Plan Beta - 2007 are as under:

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.)

SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company was shifted from Omaxe House, 7 Local Shopping Centre, Kalkaji, New Delhi-110019 to Shop No-19-B, First Floor, Omaxe Celebration Mall, Sohna Road, Gurgaon, Haryana-122001.

NOMINATION AND REMUNERATION COMMITTEE

To rationalise employees' related issues, while adhering to the requirements of the Companies Act, 2013 / Clause 49 of the Listing Agreement, as amended from time to time, the Board of the Company has constituted 'Nomination and Remuneration Committee'. The constitution and Terms of Reference is mentioned in the Corporate Governance Report.

DIRECTORATE

In accordance with the provisions Section 152 of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (here in after referred as 'Act') and provisions of the Articles of Association of the Company Mr. Jai Bhagwan Goel, Whole Time Director of the Company who retires by rotation, at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

Further, as per Section 149 of the 'Act', Mr. Padmanabh Pundrikay Vora, Dr. Prem Singh Rana and Lt. Gen (Retd.) Bhopinder Singh, Independent Directors of the Company be appointed for a term of five years as Independent Directors. Their appointment is subject to the approval of the shareholders of the Company and has been included in the Notice for the approval of the shareholders in the forthcoming Annual General Meeting.

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 Corporate Governance Report forming part of the Annual Report.

The Board recommends their appointment/reappointment.

Mr. Devi Dayal (Retd. IAS), has tendered his resignation from the Directorship of the Company w.e.f. 1st June, 2014 due to personal and health reasons. The Board expressed its deep gratitude for the able guidance and immense contribution for the past few years to the Company by Mr. Devi Dayal.

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:

- a. In the preparation of the annual accounts for the Financial Year ended March 31, 2014, the applicable Accounting Standards have been followed and there are no material departures;
- b. 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 as on March 31, 2014 and of the profit of the Company for the year ended on that date;

- c. 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
- d. The Directors had prepared the annual accounts of the Company for the Financial Year ended March 31, 2014 on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

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

CONSTITUTION OF 'CORPORATE SOCIAL RESPONSIBILITY COMMITTEE'

Your's Board has constituted a 'Corporate Social Responsibility Committee' (CSRC). CSRC is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy(ies).

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT/ TECHNOLOGY ABSORPTION/ FOREIGN EXCHANGE EARNING 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 ₹ 13.87 mio during the current year as against ₹ 1.97 mio earning in previous year and expenditure in foreign currency is ₹ 4.74 mio during the current year as compared to ₹ 3.12 mio in the previous year.

INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 3, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has reconstituted as Investor Grievance Cum Stakeholder Relationship Committee to redress the issues relating to investors. It consists of two members namely Lt. Gen. (Retd.) Bhopinder Singh, Independent Director and Mr. Jai

Bhagwan Goel, Whole-time Director of the Company. Lt. Gen. (Retd.) Bhopinder Singh, Independent Director is the Chairman of the Investor Grievance Cum Stakeholder Relationship Committee. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

LISTING

The equity shares continue to be listed on the BSE Ltd (Bombay Stock Exchange) and the National Stock Exchange of India Ltd. (NSE). Both these Stock Exchanges have nationwide terminals and therefore, Shareholders/Investors are not facing any difficulty in trading the shares of the Company from any part of the Country. The Company has paid annual listing fees for the Financial Year 2014-15 to the BSE Ltd. and the National Stock Exchange of India Ltd. and annual custody fees to National Securities Depository Limited and Central Depository Services (India) Limited.

REPORT ON CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial Compliances, reporting, intimations etc. under the Companies Act, 1956, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of the Company, M/s Doogar & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached and forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the Vendors and Stakeholders including Financial Institutions, Banks, Central & State Government Authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

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OMAXE LIMITED

The relationship with the employees remained cordial during the year. Your Directors are thankful to the shareholders and customers for their continued patronage. Your Directors wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

CAUTIONARY STATEMENT

Statement made in the Annual Report, including this Report, those stated under the caption "Management Discussion and Analysis" describing the Company's plans, executions, achievements, projections and expectations may include approximations, assumptions, estimates and 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 Limited**

Sd/-

Rohtas Goel

**Chairman and Managing Director
(DIN: 00003735)**

Place: New Delhi

Date: 30th May, 2014

Registered Office:

Shop No. 19-B, First Floor
Omaxe Celebration Mall, Sohna Road
Gurgaon, Haryana-122001

Annexure I- to the Directors' Report

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

(i) Particulars of the employees employed throughout the year and in receipt of remuneration aggregating not less than ₹ 60,00,000/- per annum. [Section 217 (2A)(a)(i)]

(Amount in ₹)

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Rohtas Goel*	Chairman & Managing Director	52	3,60,00,000/-	Diploma in Civil Engineering	27	11-04-1989	-
2	Sunil Goel**	Joint Managing Director	51	1,80,00,000/-	M.A. (Maths)	22	17-08-1992	Lecturer/ Sarswati Senior Secondary School
3	Jai Bhagwan Goel	Whole Time Director	55	96,00,000/-	AMIE	34	05-06-2006	D.D.A/Civil Engineering
4	Daleep Moudgil	President	54	64,20,000/-	B.E. / B.Tech	33	15-11-2001	M/S Era Const. India Ltd.

* In addition to the above Mr. Rohtas Goel was paid/provided with a rent free accommodation (having rent of ₹ 12,00,000/- p.a), insurance premium of ₹ 16,00,000/-, Commission of ₹ 1,00,00,000/- and royalty of ₹ 10,00,000/- during the fiscal 2013-14.

** In addition to above Mr. Sunil Goel was provided with a rent free accommodation (having rent of ₹ 12,00,000/- p.a.) during the fiscal 2013-14.

(ii) There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(ii)

(iii) There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii)

NOTES:

- 1) Remuneration includes salary, allowances and monetary value of perquisites of actual cost/ as per Income Tax Act / Rules (wherever applicable) and superannuation fund etc.
- 2) Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel are brothers. Further, Mr. Mohit Goel, Chief Executive Officer of the Company is a relative of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. However, Mr. Mohit Goel is not a Director of the Company.
- 3) Nature of employment is contractual in case of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. The terms and condition of their appointment are governed by Company's policies and rules.

For and on behalf of the Board
For Omaxe Limited

Place: New Delhi
Date: 30th May, 2014

Sd/-
Rohtas Goel
Chairman and Managing Director
(DIN: 00003735)

Registered Office:
Shop No. 19-B, First Floor
Omaxe Celebration Mall, Sohna Road
Gurgaon, Haryana-122001

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, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

Place : New Delhi
Date : 30th May, 2014

Sd/-
MK Doogar
Partner
M. No. 80077

Report on Corporate Governance

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement with Stock Exchange(s).

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency, integrity and ethical standards are foundations for the conduct of business at 'Omaxe'. This translates into 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 is comprised of Six Directors, of whom three are Executive Directors viz. Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel and three are Non-Executive and Independent Directors viz. Mr. Padmanabh Pundrikray Vora, Lt. Gen. (Retd.) Bhopinder Singh and Dr. Prem Singh Rana.

b) Board Meetings

During the financial year ended March 31, 2014, 7 (Seven) meetings of the Board of Directors were held. The Meetings were held on 09.05.2013, 30.05.2013, 13.06.2013, 07.08.2013, 30.10.2013, 12.11.2013 and 06.02.2014. The maximum time gap between two Board Meetings was 85 days.

c) Attendance, Directorship and Committee Membership

S. No.	Name of Director	Category	No. of Board Meeting Attended during the year 2013-14	Attendance at the last AGM held on 26.09.2013	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2014		No. of Membership of Committees (Including Omaxe Limited) as on adoption of Corporate Governance Report as on May 30, 2014	
					Public	Private	Member	Chairman
1	Mr. Rohtas Goel	Promoter/ Executive Director	5	No	9	10	4	3
2	Mr. Sunil Goel	Promoter/ Executive Director	5	Yes	11	9	2	-
3	Mr. Jai Bhagwan Goel	Promoter/ Executive Director	6	Yes	12	5	3	-
4	Mr. Devi Dayal*	Independent Non-Executive Director	6	Yes	4	-	2	2
5	Mr. Padmanabh Pundrikray Vora	Independent Non-Executive Director	7	Yes	9	2	7 [#]	5
6	Lt. Gen. (Retd.) Bhopinder Singh	Independent Non-Executive Director	7	Yes	1	0	4	3 ^{##}
7	Dr. Prem Singh Rana	Independent Non-Executive Director	7	Yes	7	14	6	3

* Mr. Devi Dayal, Independent Director, resigned from the Directorship of the Company and Chairmanship/membership from the Committee of the Board w.e.f. June 1, 2014.

Includes Member in Selection Committee upto February 6, 2014.

Includes Chairman in Selection Committee upto February 6, 2014.

Notes:

- The Directorship and Committee Chairmanship/Membership is/are based on the disclosures received from the Directors and excludes foreign companies.
- Neither of the Directors is a Member of the board of more than 15 Public Companies in terms of Section 275 of the Companies Act, 1956 nor is a Member of more than 10 Committees and Chairman of more than 5 Committees as specified in Clause. 49(I)(c)(ii) of the Listing Agreement.

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

i) **Mr. Jai Bhagwan Goel**, aged 55 years, is a Director of the Company and is responsible, amongst others, for Commercial and taxation matters 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 over 35 years experience of working as Civil Engineer with various organizations such as Central Public Work Department, International Air Port Authority and Delhi Development Authority.

Directorship of Companies (as on 31.03.2014)

Sl. No.	Name of the Company	Position
1	Omaxe Limited	Whole-time director
2	Omaxe Entertainment Limited	Director
3	Jai Bhoomi Projects Limited	Director
4	Omaxe Infotech City Developers Limited	Director
5	Omaxe Power Private Limited*	Director
6	Omaxe Pragati Maidan Exhibition Limited	Director
7	Omaxe Housing and Commercial Projects Limited	Director
8	Omaxe Connaught Place Mall Limited	Director
9	Omtech Infrastructure And Construction Limited	Director
10	Omaxe Buildwell Limited	Director
11	Omaxe Orissa Developers Limited	Director
12	Omaxe Rajasthan SEZ Developers Limited	Director
13	Omaxe Realtors Private Limited	Director
14	Glamour Hotels Private Limited	Director
15	Sentinent Properties Private Limited	Director
16	Divya Buildhome Private Limited	Director
17	Miniature Township and Properties Private Limited	Director

*Public Company being subsidiary of Omaxe Limited.

He is a member of Allotment Committee, Investor Grievance Cum Stakeholder Relationship Committee and Corporate Social Responsibility (CSR) Committee of the Company.

Mr. Jai Bhagwan Goel is a Whole Time Director of the Company and he holds 30,98,650 equity share in the Company in his name as on 31st March, 2014.

ii) **Mr. Padmanabh Pundrikray Vora**, aged 70 years, Director, has over 47 years of experience finance, banking and management. He has done Bachelor's Degree in Commerce and is Chartered Accountant by Profession. During his long and illustrious career as banker, Mr. Vora has held several prestigious positions in the industry such as serving as the Chairman of National Housing Bank and the Chairman and Managing Director of the Industrial Development Bank of India from which he retired in 2003.

Directorship of Companies (as on March 31, 2014)

Sl. No.	Name of the Company	Position
1	NSDL e-Governance Infrastructure Limited	Director
2	Reliance Capital Trustee Co Ltd	Director
3	Omaxe Limited	Director
4	J. Kumar Infraprojects Limited	Additional Director
5	Rama Cylinders Private Limited	Director
6	Reliance Home Finance Limited	Director
7	The Nilgiri Dairy Farm Private Limited	Director
8	Sterling Addlife India Limited	Director
9	Phoenix Lamps Limited	Director
10	Nsdl Database Management Limited	Director
11	National Securities Depository Limited	Director

He is a member of the Audit Committee, Nomination and Remuneration Committee, Selection Committee (upto February 6, 2014) and Committee for Further Issuance(s) of the Company.

Mr. Padmanabh Pundrikray Vora is an Independent Director of the Company and he does not hold any equity share in the Company as on March 31, 2014.

iii) **Dr. Prem Singh Rana**, aged 68 years, is an Independent Director of the Company and has over 40 years experience in Conceptualization, Planning, Designing, Appraising, Financing and implementation of housing and infrastructure projects all over the country. Dr. Rana is a PhD (Transport Engg. & Management) from University of Newcastle, Upon Tyne, U.K. and P.G. Dip. Town & Country Planning (TPT) from School of Planning and Architecture, New Delhi, India and B.Tech. (Civil) from Indian Institute of Technology, New Delhi, India.

Directorship of Companies (as on 31.03.2014)

Sl. No.	Name of the Company	Position
1	Omaxe Limited	Director
2	Boston Infrastructure & Development Private Limited	Director
3	P S Group Realty Limited	Director
4	Param Agrotech Private Limited	Director
5	Boston Technical Consultancy Services Private Limited	Director
6	Panthera Developers Private Limited	Director
7	Apodis Hotels & Resorts Limited	Director
8	India Infrastructure And Urban Development Company Private Limited	Director
9	Iiudc Technologies And Expert Services Private Limited	Director
10	Iiudc Renewable Energy Private Limited	Director
11	Iiudc Agriculture And Rural Development Private Limited	Director
12	Iiudc Projects Private Limited	Director
13	Iiudc Ecology Initiatives Private Limited	Director
14	M Kumar And Associates Limited	Additional Director
15	Continental Construction Projects Limited	Director
16	Ansal Properties And Infrastructure Limited	Director
17	Akhit Construction Private Limited	Director
18	Geefive Global Projects Private Limited	Additional Director
19	Geefive Realty Private Limited	Director
20	Apodis Projects Private Limited	Additional Director
21	Spml Infra Limited	Additional Director

He is a Chairman of the Audit Committee. Further, he is the Chairman of the Allotment Committee, Corporate Social Responsibility (CSR) Committee and member of Nomination and Remuneration Committee, ESOP Grant Committee.

Dr. Prem Singh Rana, is an independent non-executive director of the Company and he does not hold any share in the Company as on 31st March, 2014.

- iv) Lt. Gen. (Retd.) Bhopinder Singh**, aged 68 years, is an Independent Director of the Company. He graduated from the Indian Military Academy in 1965 and was commissioned to the Dogra Regiment. He retired as the Director of Assam Rifles in 2006. During his illustrious career, he was also involved in creating awareness relating to AIDS/HIV in the armed forces

Directorship of Companies (as on 31.03.2014)

Sl. No.	Name of the Company	Position
1	Omaxe Limited	Director

He is a member of the Audit Committee and Executive Committee of the Company. Further, he is the Chairman of the Nomination and Remuneration Committee and Investor Grievance Cum Stakeholder relationship Committee of the Company.

Lt. Gen. (Retd.) Bhopinder Singh 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, 2014.

3. AUDIT COMMITTEE ('AC') OF BOARD OF DIRECTORS OF THE COMPANY

The Audit committee ('AC') is a Committee of the Board of Directors of the Company.

A) Composition

The Committee comprises of one Executive Director and three Non-Executive and Independent Directors viz.

- a) Dr. Prem Singh Rana (Non-Executive and Independent);
- b) Mr. Rohtas Goel, Chairman and Managing Director of the Company;
- c) Lt. Gen. (Retd.) Bhopinder Singh (Non-Executive and Independent);
- d) Mr. Padmanabh Pundrikay Vora (Non-Executive and Independent).

Dr. Prem Singh Rana is the Chairman of the Committee.

The Company Secretary acts as Secretary for the Committee.

B) Powers of Audit Committee

- i) To investigate any activity within its terms of reference
- ii) To seek any information from any employee
- iii) To obtain outside legal and other professional advise
- iv) To secure the attendance of outsider(s) with relevant expertise, if required

C) 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 (including the terms of appointment) and removal of Statutory and Internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services;

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3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Review and Monitor the auditor's independence and performance, and effectiveness of audit process;
5. Examination of the Financial Statement and the Auditor's Report thereon;
6. Approval or subsequent modification of transactions of the Company with related parties;
7. Scrutiny of inter corporate loan and investments;
8. Valuation of undertaking or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management system;
10. 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 including amendment and/or enactment thereof.
 - 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 listing and other legal requirements concerning Financial Statements.
 - Significant adjustment made in the Financial Statements arising out of the audit finding.
 - Disclosure of any related party transactions.
 - Qualifications in the draft Audit Report
11. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
12. Reviewing with the management, performance of Statutory and Internal Auditors, the adequacy and compliance of internal control system;
13. Reviewing the adequacy of internal audit function, including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion on internal Auditors significant findings and follow up there on;
15. 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;
16. Discussion with Statutory Auditors before the Audit Commence about nature and the scope of audit as well as have post audit discussion to ascertain any area of concern;
17. Reviewing the Company's financial and risk management policies;
18. 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;
19. Monitoring the end use of funds raised through public offer and related matters;
20. Management discussion and analysis of financial condition and results of operations;
21. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
22. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
23. Internal Audit Reports relating to internal control weaknesses; and
24. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
25. To established, review the Vigil Mechanism/whistle Blowers prescribed by section 177 (9) &177(10) of the Companies act, 2013 and any amendment thereof read with rules thereon and ensure its proper functioning. Further to ensure that, in exceptional cases, whistle blower has direct access to the Chairman of the Audit Committee.
26. To approve the appointment of CFO (i.e. Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc of the candidate;
27. To investigate in to any aforesaid matter with power to obtain professional advice from external sources;
28. To distribute the profit under Corporate Social Responsibility in compliance to the section 135 of the Companies Act, 2013 and rules made thereon or any amendment thereof.
29. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company (effective from 01.10.2014).

30. Review and recommend to the board strategy about major plan of action, risk policy, annual budget and business plan, setting performance objectives, monitoring implementation and overseeing capital expenditure, acquisition and divestments (effective from 01.10.2014).
31. In exercise the aforesaid committee may, investigate any activity within its terms of reference, to seek any information from any employee, to obtain outside legal and other professional advice and to secure the attendance of outsider(s) with relevant expertise, if required (effective from 01.10.2014).

D) Meeting and attendance during the year

During the financial year ended March 31, 2014, 4(Four) meetings of the Committee were held on 30.05.2013, 07.08.2013, 12.11.2013 and 06.02.2014. Details of attendance of members at these meetings are as given below:

S. No.	Member	Number of Meeting Attended
1	Mr. Devi Dayal	3
2	Mr. Rohtas Goel	2
3	Mr. Padmanabh Pundrikray Vora	4
4	Dr. Prem Singh Rana	4

4. NOMINATION AND REMUNERATION COMMITTEE ('NRC') OF BOARD OF DIRECTORS OF THE COMPANY

The Nomination and Remuneration Committee ('NRC') is a Committee of the Board of Directors of the Company.

A) Composition

The NRC comprises of three Independent Non Executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. Padmanabh Pundrikray Vora and Dr. Prem Singh Rana and one Executive Director viz. Mr. Rohtas Goel.

Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee.

The Company Secretary acts as Secretary for the Committee.

B) Terms of reference

1. To consider and identify the person, for the appointment of Director of the Company and who may be appointed in Senior Management, who qualify on the basis of criteria/ policy of the Company in this regard, and recommends the same to Board for appointment or removal
2. To consider and recommend the appointment of any Director in Senior Management.
3. To consider and evaluate the performance of every Director of the Company

4. To lay down the evaluation criteria for performance evaluation of Independent Directors and the Board.
5. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
6. Obtain reliable, up-to-date information about remuneration in other Companies;
7. To formulate the framework/criteria to determine qualifications, positive attributes and independence of a Director and recommend the Board a policy like :-
 - a) Terms of employment and any changes including service contracts, remuneration policy;
 - b) Review the ongoing appropriateness and relevance of the remuneration policy;
 with respect to remuneration of Directors, Key Managerial Personnel and other employee.
8. NCR shall ensure following while forming the framework in clause 6:-
 - a) The level and composition of remuneration is reasonable to attract, motivate and retain Directors. However, remuneration shall link with performance.
9. To devise a policy on Board diversity.
10. To work under the control & supervision of the Board of Directors.

C) Meeting and attendance during the year

During the financial year ended March 31, 2014, 3 (Three) meetings of the Committee were held on 30.05.2013, 30.10.2013 and 06.02.2014. Details of attendance of Members at the Meeting are as given below:

S. No.	Member	Number of Meeting Attended
1	Lt. Gen (Retd) Bhopinder Singh	3
2	Mr. Devi Dayal	3
3	Mr. Padmanabh Pundrikray Vora	3

D) 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 norms. The tenure of office of the 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 directors are paid sitting fee at the rate of ₹ 20,000/- for attending each Meeting of the Board and of any of the Committee Meeting thereof apart from commission not exceeding 1% of the net profits of the Company.

E) Details of Remuneration of Directors (For Year Ended 31.03.2014)

(In ₹)

Sl. No.	Name of the Director	Salary	PF	Medical	Leave Encashment	Bonus	Sitting Fees	Total
1	Mr. Rohtas Goel*	3,60,00,000	-	-	-	-	-	3,60,00,000
2	Mr. Sunil Goel**	1,80,00,000	-	-	-	-	-	1,80,00,000
3	Mr. Jai Bhagwan Goel	96,00,000	-	-	-	-	-	96,00,000
4	Mr. Devi Dayal***	-	-	-	-	-	3,60,000	3,60,000
5	Mr. Padmanabh Pundrikray Vora***	-	-	-	-	-	3,20,000	3,20,000
6	Lt. Gen (Retd) Bhopinder Singh	-	-	-	-	-	2,40,000	2,40,000
7	Dr. Prem Singh Rana***	-	-	-	-	-	2,80,000	2,80,000

* In addition to above Mr. Rohtas Goel was paid/ provided with a rent free accommodation (having rent of ₹ 12,00,000/- p.a.), insurance premium of ₹ 16,00,000/-, Commission of ₹ 1,00,00,000/- and royalty of ₹ 10,00,000/- during the fiscal 2013-14.

** In addition to above Mr. Sunil Goel was provided with a rent free accommodation (having rent of ₹ 12,00,000/- p.a.) during the fiscal 2013-14.

*** In addition to above Mr. Devi Dayal, Mr. Padmanabh Pundrikray Vora, Dr. Prem Singh Rana and Lt. Gen.(Retd.) Bhopinder Singh were paid commission of ₹ 5,00,000/- each during the fiscal 2013-14.

Criteria of making payments to Non-Executive Director

The Non-executive and independent directors are entitled for sitting fee of upto ₹ 20,000/- for attending each meeting of the Board and any of the Committee Meeting thereof unless decided otherwise apart from commission 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 and reflected in the Appointment Letter(s). 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.

Shareholding of Non-Executive Directors in the Company

As per the declarations received from the Non-Executive Directors, none of the Non-Executive Directors hold any shares or convertible instruments in the Company.

5. INVESTOR GRIEVANCE CUM STAKEHOLDER RELATIONSHIP COMMITTEE ('IGSRC')

The Investor Grievance Cum Stakeholder Relationship Committee ('IGSRC') is a Committee of the Company.

A) Terms of reference

- To consider and resolve the grievance of Security Holder of the Company (whereas Security Holder can be Shareholder, Debenture Holder, Deposit Holder and any other Security Holder for that matter);

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

B) Composition

The Committee comprises of one Non-executive Director viz. Lt. Gen. (Retd.) Bhopinder Singh and one executive Director viz. Mr. Jai Bhagwan Goel, Whol-time Director of the Company. Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee. Mr. Venkat Rao, Company Secretary acts as the Secretary of the Committee and is also the Compliance Officer of the Company.

Shareholders' Complaints received

During the year ended March 31, 2014 opening balance of the complaints was 1 and 6 complaints were received from the Shareholders, all of which were satisfactorily attended except 1 complaint pending at the end of the year which were related to the Consumer Court case. Further, No valid transfer/ transmission of shares were pending as on March 31, 2014.

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 three members viz. Mr. Rohtas Goel, Mr. Sunil Goel and Lt. Gen (Retd.) Bhopinder Singh. 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) Selection Committee (upto February 6, 2014)

The Committee comprises of three Members viz. Lt. Gen. (Retd.) Bhopinder Singh, Mr. Padmanabh Pundrikray Vora and one outside expert Mr. Satish Kumar Gola. Lt. Gen. (Retd.) Bhopinder Singh is the Chairman of the Committee. The Committee meets as and when required.

iv) ESOP Grant Committee

The Committee comprises of three Members viz. Lt. Gen. (Retd.) Bhopinder Singh, Dr. Prem Singh Rana and Mr. Rohtas Goel. Lt. Gen. (Retd.) Bhopinder Singh is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee meets as and when required.

v) Committee for Further Issuance(s)

The Committee comprises of two members viz. Mr. Rohtas Goel and Mr. Padmanabh Pundrikray Vora. 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.

vi) Registration Committee

The Committee comprises of three Members viz. Mr. D. B. R. Srikant, Ms. Kanika Kalra and Ms. Shalini Barathi. Mr. D. B. R. Srikant is the Chairman of the Committee. The Committee meets as and when required.

vii) Corporate Social Responsibility Committee (“CSRC”)

The Corporate Social Responsibility Committee (‘CSRC’) is a Committee of the Board of Directors of the Company. The Committee comprises of Four Directors viz Dr. Prem Singh Rana, Mr. Rohtas Goel, Chairman and Managing Director, Mr. Jai Bhagwan Goel, Whole Time Director and Lt. Gen. (Retd.) Bhopinder Singh. Dr. Prem Singh Rana is the Chairman of the Committee. The Committee meets as and when required.

viii) Allotment Committee

The Allotment Committee is a Committee of the Board of Directors of the Company. The Committee comprises of three members viz. Dr. Prem Singh Rana, Lt. Gen. (Retd.) Bhopinder Singh, Mr. Jai Bhagwan Goel. Dr. Prem Singh Rana is the Chairman of the Committee. The Committee meets as and when required.

7. GENERAL BODY MEETINGS

i) Particulars of past three Annual General Meeting

Year	Venue	Date, Day & Time	Special Resolution Passed	Section reference
2012-13	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	26.09.2013 (Thursday) at 11.00 AM	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
			Reappointment of Mr. Rohtas Goel as Chairman and Managing Director of the Company for a period of Five years	198,269 and 309
			Reappointment of Mr. Sunil Goel as Joint Managing Director of the Company for a period of Five years	198,269 and 309
			Payment of Commission upto 1% (one percent) of the Net profits of the Company to the Non-Executive Directors of the Company	Section 309,310
2011-12	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	27.09.2012 (Thursday) at 3.00 P.M.	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
2010-11	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	30.09.2011 (Friday) at 11.00 A.M.	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
			Amendment in terms of appointment of Mr. Mohit Goel, Relative of Director(s) of the Company, in the Subsidiary company “OmaxeBuildwell Private Limited”	314

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ii) EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the financial year ended March 31, 2014

8. POSTAL BALLOT

During the year the Company has conducted postal ballot two times, pursuant to Section 192A of the Companies Act, 1956.

Details of Postal Ballot:

Item No.	Description (nature of resolution)	Date of Notice	Date of Dispatch of Postal Ballot forms to Members	Last Date for receiving the Postal Ballot forms Including e-voting	Date of passing of Resolution
1.	Special Resolution under section 31 of the Companies Act, 1956, regarding amendment in Articles of Association of the Company	07.08.2013	21.08.2013	20.09.2013	24.09.2013
2.	Special Resolution under Section 17 read with Section 146 of the Companies Act, 1956 for shifting of Registered Office of the Company from one State to another and consequential amendment in Clause (II) of Memorandum of Association of the Company.	07.08.2013	21.08.2013	20.09.2013	24.09.2013
3.	Ordinary Resolution under section 16 and 94 of the Companies Act, 1956 to increase and re-classification of Authorised Share Capital of the Company	12.11.2013	03.12.2013	02.01.2014	06.01.2014
4.	Special Resolution under section 31 of the Companies Act, 1956, to alter Articles of Association of the Company by inserting Article 7A	12.11.2013	03.12.2013	02.01.2014	06.01.2014
5.	Special Resolution under Section 80 and 81(1A) of the Companies Act, 1956 authorising Board (including Committee thereof) to offer issue and allot 0.1% Non-Cumulative, Redeemable Non-Convertible Preference shares of ₹ 10/- each	12.11.2013	03.12.2013	02.01.2014	06.01.2014
6.	Special Resolution under Section 314 of Companies Act, 1956 for appointment of Mr. Nakul Goel (Relative of Director) as an employee of the Company.	12.11.2013	03.12.2013	02.01.2014	06.01.2014

VOTING PATTERN:

Particulars	Resolution No. 1 passed on 24.09.2013	Resolution No. 2 passed on 24.09.2013	Resolution No. 1 passed on 06.01.2014	Resolution No. 2 passed on 06.01.2014	Resolution No. 3 passed on 06.01.2014	Resolution No. 4 passed on 06.01.2014
Number of share for which valid votes received	86575231	86575210	139697934	139697847	139697844	139697864
Votes in favour of the Resolution as mentioned above	86572792	86573488	137196782	137196366	137197037	139695776
Votes against the Resolution as mentioned above	2439	1722	2501152	2501481	2500807	2088
Number of invalid postal ballot forms received	132076	132096	11573	11642	11645	11625

SCRUTINIZER:

Mr. Sanjay Grover, Practicing Company Secretary was the Scrutinizer for conducting both the Postal Ballot Procedure.

PROCEDURE OF POSTAL BALLOT

During the year the Company has conducted Postal Ballot two times. Postal Ballot Forms were dispatched to the members on August 21, 2013 and December 3, 2013 after fixing the cut-off date as August 14, 2013 and November 22, 2013, respectively i.e. the date on which the voting rights of the members were reckoned. The last date of receiving duly completed and signed Postal Ballot Forms including the Voting through Electronic form was September 20, 2013 and January 2, 2014, respectively. Postal Ballot Forms received after the said date were treated as reply was not received from such shareholders. The Result of Postal Ballot was declared on September 24, 2013 and January 6, 2014 respectively.

9. DISCLOSURES

- i) List of related parties and materially significant related-party transactions have been given in Note no. 42 of Significant Accounting Policies and Notes on financial statements. However, there is no related party transaction which has potential conflict with the interests of Company at large.
- ii) 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. However, SEBI vide its interim order dated June 4, 2013, *inter alia*, freezed voting rights/corporate benefits/dealing etc. in securities/restrain to hold a new position as director in any listed company etc. as detailed in the said order, on the Company/Promoter/Promoter Group/Directors for failing in complying with minimum public shareholding norms as required under the notification of Securities Contracts (Regulations) (Amendment) Rules, 2010 and SEBI circular CIR/CFD/DIL/10/2010. As explained in detail in the Directors' Report in regard to compliance of Minimum Public Shareholding, Company duly complied with the same. Upon compliance of the same SEBI vide its order WTH/PS/69/CED/JAN/2014 dated January 10, 2014 revoked the direction/restriction placed on the Company/Promoter/Promoter Group/Directors.
- iii) As per the Whistle Blower Policy of the Company every employee of the Company has an open access to the respective Functional Heads, Head-HRD, Managing Director as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the Financial Year ended March 31, 2014.
- iv) During the financial year, the Company has complied with all the mandatory requirements of the Listing Agreement including Clause 49 of the agreement and has adopted the non-mandatory requirements of this Clause wherever required.

10. MEANS OF COMMUNICATION

The Quarterly and Annual Financial Results of the Company are normally published in the leading newspapers like The

Financial Express (English), Business Standard (English & Hindi) and Jansatta (Hindi). The Financial Results are also furnished to stock exchange(s). The results are also posted on the Company's website www.omaxe.com from time to time. Further, the Company also displays the official news releases and presentations made to the Institutional Investors and to the Analysts on its website.

11. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in centralized web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.

12. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Friday, the 26th day of September, 2014 at 11.00 a.m. at CasaBella Banquet, Omaxe Celebration Mall, Sohna Road, Gurgaon, Haryana-122001.

b. Financial Calendar 2014-15 (Tentative and Subject to change)

First Quarterly Results	- on or before August 14, 2014
Second Quarterly Results	- on or before November 14, 2014
Third Quarterly Results	- on or before February 14, 2015
Annual Results	- on or before May 30, 2015

c. Date of Book Closure: September 23, 2014 to September 26, 2014 (Both days inclusive) for payment of dividend, if declared.

d. Dividend Payment Date, if declared

On or before 25th October, 2014.

e. Listing on Stock Exchange(s)

Equity Shares of the Company are listed on:

- i. BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
- ii. National Stock Exchange of India Limited, Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai-400051

Annual listing fees for the financial year 2014-2015 has been paid to the above Stock Exchanges. The Company has also paid annual custodial fees for Financial Year 2014-15 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

f. Equity Code:

i. Bombay Stock Exchange	532880
ii. National Stock Exchange	OMAXE
iii. International Securities Identification Number (ISIN) of Equity Shares	INE800H01010

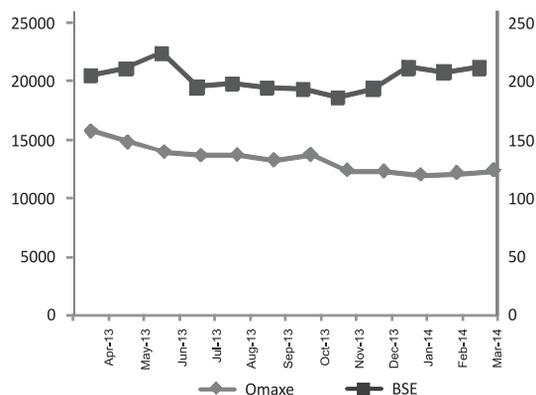
g. Market Price Data:

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

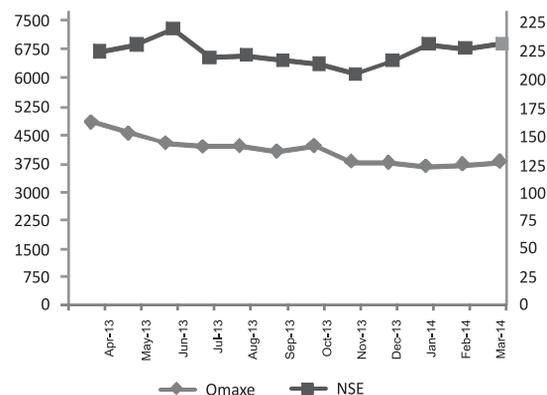
Month	NSE		BSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-13	163.3	148.35	162.9	148.6
May-13	167.45	142.00	167.05	140
Jun-13	143.9	135.9	146	136
Jul-13	147.00	136.95	146.6	139
Aug-13	140.85	135.6	140.85	137
Sep-13	147.5	135.00	150	134.9
Oct-13	140.95	130.7	141.9	130.85
Nov-13	142.1	116.1	142	115.65
Dec-13	128.45	119.9	128.8	123.9
Jan-14	126.8	121.8	126.65	122.9
Feb-14	125.5	121.00	126.1	121.95
Mar-14	136.45	129.35	134.1	124.8

h. 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



i. 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
2012-2013	September 26, 2013	November 1, 2020

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 or to the Registrar & Share Transfer Agent of the Company confirming non-encashment/ non-receipt of dividend warrant(s).

j. Unclaimed Shares & IPO Refund

As per Clause 5A of the Listing Agreements with the Stock Exchanges, the details of shares in the "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT are given below:

Issues	Securities	As on 1 st April, 2013		Shareholders who approached the Registrar/issuer and shares transferred in their favour from suspense account during the year		Bonus Issue of Shares during the Financial Year ended on March 31, 2014	Balance as on 31 st March, 2014	
		No. of Investor	No. of Shares	No. of Investor	No. of Shares		No. of Investor	No. of Shares
Initial Public Offer (IPO)- July 2007	Ordinary Equity Shares	249	5653	2	46	1391	247	7044

The Voting rights on the shares outstanding in the suspense account as on 31st March, 2014 shall remain frozen till the rightful owner of such shares claim the shares.

k. Transfer of unclaimed and unpaid Share Application Money to Investor Education and Protection Fund

Pursuant to the provisions of Sections 125 of the Companies Act, 2013, the application money received by the Company for allotment which remains unclaimed and unpaid for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and thereafter cannot be claimed by the Investors. To ensure maximum disbursement of unclaimed share application money, the Company sends reminders to the concerned investors, before transfer of unclaimed/unpaid share application money .

The unclaimed Share Application Money pursuant to Public Issue in July 2007, remaining unclaimed as of August 1, 2014, shall be transferred to the Investor Education and Protection Fund (IEPF)

k. Registrar & Share Transfer Agent (RTA)

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

M/s Link Intime India Private Limited
(Unit: Omaxe Limited)
44, Community Centre 2nd Floor,
Naraina Industrial Area Phase I
Near PVR, Naraina, New Delhi-110028
TEL NOS: 011-41410592-94/25896893-25897309
FAX NO: 011-41410591
E-mail: delhi@linkintime.co.in

I. Share Transfer System

M/s Link Intime India Private Limited processes the share transfer/transmission requests received in physical form on an interval of every 10 days and the same are approved by

Share/ Debenture Transfer Committee constituted by Board of Directors.

m. Distribution of Shareholding by size as on 31.03.2014

Range of Equity Shares	No. of Share- holders	Percent- age	No. of Shares	Percent- age
Upto 2,500	81652	99.57%	4863145	2.66%
2,501 - 5,000	87	0.11%	273415	0.15%
5,001 - 10,000	39	0.05%	286177	0.16%
10,001 - 20,000	43	0.05%	615108	0.34%
20,001 - 30,000	22	0.03%	531156	0.29%
30,001 - 40,000	24	0.03%	852764	0.47%
40,001 - 50,000	10	0.01%	445496	0.24%
50,001 - 1,00,000	32	0.04%	2139733	1.17%
1,00,001 & Above	94	0.11%	172893546	94.53%
Total	82003	100.00%	182900540	100.00%

n. Shareholding Pattern as on 31.03.2014

Code	Category of Shareholders	Number of shares	Percentage of Shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	137166194	74.99%
	Total	137166194	74.99%
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/UTI	885	0.00%
(b)	Financial Institutions/ Banks	4397795	2.40%
(c)	Foreign Institutional Investors	19533846	10.68%
	Sub-Total	23932526	13.08%

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Code	Category of Shareholders	Number of shares	Percentage of Shares
2	Non-institutions		
(a)	Bodies Corporate	15714036	9.46%
(b)	Individuals	0	0.00
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	4743192	2.59%
II	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	532115	0.29%
(c)	Any Other (specify)		
	(1) Trusts	399	0.00%
	(2) Non Resident Indians	77418	0.04%
	(3) Overseas Corporate Bodies	1	0.00%
	(4) Clearing Members	284633	0.16%
	(5) Hindu Undivided Families	450026	0.25%
	Sub-Total	21801820	11.92%
	Total	45734346	25.01%
	GRAND TOTAL (A)+(B)	182900540	100.00%

o. 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, 2014, 99.99% 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.

p. 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.

q. 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:

Shop No.19-B, First Floor,
Omaxe Celebration Mall,
Sohna Road, Gurgaon,
Haryana-122001

r. Address for Correspondence by investors:

- All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar

& Share Transfer Agent at the following address:

M/s Link Intime India Private Limited
(Unit: Omaxe Limited)
44, Community Centre 2nd Floor,
Naraina Industrial Area PHASE I
Near PVR, Naraina, New Delhi-110028
TEL NOS: 011-41410592-94/25896893/25897309
FAX NO: 011-41410591
E-mail: delhi@linkintime.co.in

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

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

s. 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 SH-13 of Companies Act, 2013.

13. CEO/COO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Rohtas Goel, Chairman and Managing Director, Ms. Vijayalaxmi, Chief Operating Officer and Mr. Vimal Gupta, VP (Accounts) & Chief Financial Officer of the Company, was placed before the Board of Directors at its meeting held on May 30, 2014. Copy of the Certificate is enclosed with the report.

14. PROMOTERS AND CONTROLLING GROUP

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

S.No.	Name
1	Rohtas Goel
2	Rohtas Goel (HUF)
3	Sunil Goel
4	Sunil Goel (HUF)
5	Jai Bhagwan Goel
6	Dream Home Developers Private Limited
7	Guild Builders Private Limited
8	Sushma Goel
9	Seema Goel

Pursuant to merger/amalgamation order of the Hon'ble High Court of Punjab and Haryana the Promoters/Transferor Companies i.e. Constellation Capital Ltd., Kautilya Monetary

Services Pvt. Ltd., SA Finvest Ltd., Naj Builders Pvt. Ltd, J B Realcon Pvt. Ltd and Green Tech Towers Builders Pvt. Ltd. had Merged/Amalgamated into another Promoter/ Transferee Company i.e. Guild Builders Pvt. Ltd. vide Merger/ Amalgamation Order dated 20.09.2013 by the Hon'ble High court of Punjab and Haryana.

15. 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 Stock Exchange(s). Further, compliance of other requirements of the said clause is provided below:

I. Non-Executive Chairman's Office:

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

All Independent Directors are appointed/ re-appointed in accordance with guidelines determined by the Board from time to time. Further, all the Independent Directors of the Company possesses good qualifications and experience which is very useful to the Company and they contribute effectively to the Company in their capacity as Independent Directors of the Company.

II. Nomination and Remuneration Committee:

The Company has formed a Nomination and Remuneration Committee. The details of Nomination and 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 newspapers of the Registered Office of the Company. Further, these results are also posted on the website of the Company www.omaxe.com. Annual Report containing the detailed Balance Sheet and Profit & Loss Account is also sent to every shareholder of the Company through e-mail/post/courier, as the case may be.

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.

VI. Mechanism of evaluation of Non-Executive Directors:

The Board of Directors including Non-Executive Directors is cast with the responsibility of strategic supervision of the Company. In view of the same, the Nomination and Remuneration Committee evaluates its Non-Executive Directors on the basis of individual contribution towards fulfilment of this responsibility.

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

17. 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, 2014. 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.

The Code of Conduct has been posted on the website of the Company. All board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2013-14. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

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 Limited

Place: New Delhi
Date: 30th May 2014

Sd/-
Rohtas Goel
Chairman and Managing Director
(DIN:00003735)

CEO/ COO/ CFO Certificate

Date: 30.05.2014

The Board of Directors
Omaxe Limited
Shop No-19-B, First Floor,Omaxe Celebration Mall,
Sohna Road, Gurgaon-122001
Haryana

Dear Sir,

We hereby certify the following that:

- (a) We have reviewed financial results for the Quarter and Financial Year ended March 31, 2014 and the financial statements and the cash flow statement Quarter and Financial Year ended March 31, 2014 and that to the best of our knowledge and belief:
 - (i) these results and statements do not contain any false and misleading statement or figures or any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these results and statements together are true and fair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed, from time to time, to the auditors and the Audit Committee, of operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2014, if any;
 - (ii) significant changes in accounting policies during the Financial Year ended March 31, 2014 and that the same have been disclosed in the notes to the financial statements, if any;and
 - (iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Omaxe Ltd.

(Sd/-)
Rohtas Goel
Chairman & Managing Director
(DIN: 00003735)

For Omaxe Ltd.

(Sd/-)
Vijayalaxmi
Chief Operating Officer

For Omaxe Ltd.

(Sd/-)
Vimal Gupta
Vice President-Accounts
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of Omaxe Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Omaxe Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India, including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Doogar & Associates**
(Regn. No. 000561N)
Chartered Accountants

sd/-
Place of Signature: New Delhi
Date: 30th May, 2014

sd/-
M.K. Doogar
Partner
M. No. 80077

Annexure to the Auditors' Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Omaxe Limited on the Financial Statements for the year ended March 31, 2014)

- (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 the 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 includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. Physically verification of inventory have been conducted at reasonable intervals by the management.
- (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 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) According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to any party covered in the register maintained under Section 301 of the Act.
- (b) The Company has taken unsecured loan from two companies listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 2,760.07 mio and the year end balance of such loans taken was ₹ 260.07 mio.
- (c) According to the information and explanation given to us, the rate of interest, where ever applicable, and other terms and conditions of the loan taken are prima-facie not prejudicial to the interest of the Company.
- (d) The principal amount of loan taken with interest is repayable on call. The Company is regular in repayment of principal and interest whenever such call has been made.
- (iv) In our opinion and according to the information and explanation given to us, there is adequate internal control system 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 generally 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 and according to the information and explanations given to us, in respect of deposits, directives issued by the Reserve Bank of India and the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under, to the extent applicable, have been complied with .
- (vii) The Company has in-house internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost Accounting Records) Rules, 2011 as prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed records have been maintained, however we have not made a detailed examination of such records to ascertain whether they are accurate or not.
- (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 generally been deposited regularly during the year with the appropriate authorities except for delays in certain 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, 2014 on account of any dispute except the followings:-

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding (₹ in mio)
Income Tax Act, 1961	Income Tax	2006-2007	Commissioner of Income Tax(A) – III, New Delhi	562.46
Income Tax Act, 1961	Tax Deduction at Source	2012-2013	Income Tax Appellate Tribunal, New Delhi	1.02
U.P. Trade Tax Act, 1948	Sales Tax	March 31, 2012	Joint Commissioner (Appeal) Trade Tax Range Noida (U.P)	2.32
U.P. VAT Act, 2008	Sales Tax	Jan 2007-March 2008	Joint Commissioner (Appeal) Trade Tax Range Noida (U.P)	0.63
U.P. VAT Act, 2008	Sales Tax	March 31, 2011	Joint Commissioner (Appeal) Trade Tax Range Noida (U.P)	0.38
Delhi VAT Act, 2005	Sales Tax	2005-06	Joint/Deputy Commissioner of Trade & Taxes, Delhi	43.94
Jammu & Kashmir General Sales Tax Act, 1962	Sales Tax	2003-2004	Appellate Authority Under Section 11 of the Jammu & Kashmir General Sales Tax Act, 1962	0.09
Jammu & Kashmir General Sales Tax Act, 1962	Sales Tax	2004-2005	Appellate Authority Under Section 11 of the Jammu & Kashmir General Sales Tax Act, 1962	0.29
Rajasthan VAT Act, 2003	Sales Tax	March 31, 2010	Add. Commissioner, Commercial Tax, Division B Bhiwadi.	0.27
Rajasthan VAT Act, 2003	Sales Tax	March 31, 2011	Add. Commissioner, Commercial Tax, Division B Bhiwadi.	0.03
Rajasthan VAT Act, 2003	Sales Tax	March 31, 2012	Commercial Tax Officer, Bhiwadi	0.16
Uttaranchal Vat Act, 2005	Sales Tax	March 31, 2010	Deputy Commissioner, Commercial Tax, Rudrapur	0.71
Finance Act, 1994	Service Tax	2003-04 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	29.17

- (x) The Company does not have any accumulated losses as at March 31, 2014 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 not defaulted in repayment of dues to Bank, Financial Institution and debenture holders as at the balance sheet date.
- (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; accordingly, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the informing and explanation given to us the Company is not a dealer or trader in securities. The Company has invested some funds in 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 guarantees on behalf of subsidiaries and others, the terms and conditions whereof are not prima-facie prejudicial to the interest of the company.
- (xvi) According to the information and explanation 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, we report that funds raised on a short-term basis, have not been used for long-term investment.
- (xviii) The Company has made preferential allotment of preference shares to a Company covered in register maintained under section 301 of the Companies Act, 1956, the terms and conditions thereof are, prima-facie, not prejudicial to the interest of the Company.
- (xix) According to the information and explanation given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of audit carried out and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For **Doogar & Associates**
Chartered Accountants
Firm's Reg.No.000561N

sd/-

M.K. Doogar
Partner
M. No. 80077

Place of signature: New Delhi
Date: 30th May, 2014

Financial Statements
OMAXE LIMITED

Balance Sheet as at March 31, 2014

		(₹ in mio)	
Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	4,329.01	1,735.67
Reserves and surplus	2	14,500.46	14,052.08
		18,829.47	15,787.75
Non-current liabilities			
Long term borrowings	3	3,260.26	4,761.06
Other long term liabilities	4	1,295.29	737.96
Long term provisions	5	115.48	93.47
		4,671.03	5,592.49
Current liabilities			
Short term borrowings	6	3,270.22	2,361.51
Trade payables	7	3,850.05	3,727.43
Other current liabilities	8	17,518.35	15,447.66
Short term provisions	5	119.80	179.42
		24,758.42	21,716.02
TOTAL		48,258.92	43,096.26
II ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		362.71	351.11
Intangible assets		22.77	19.33
Capital work in progress		1.29	-
Intangible assets under development		0.88	4.05
		387.65	374.49
Non-current investments	10	3,834.53	3,700.66
Deferred tax assets (net)	11	76.97	58.00
Long term loans and advances	15	2,099.79	2,695.00
Other non-current assets	16	170.91	215.37
		6,569.85	7,043.52
Current assets			
Current investments	10	0.99	-
Inventories	12	19,077.43	18,196.97
Trade receivables	13	7,563.20	4,466.72
Cash and bank balances	14	2,009.93	1,976.29
Short term loans and advances	15	9,459.44	7,275.71
Other current assets	16	3,578.08	4,137.05
		41,689.07	36,052.74
TOTAL		48,258.92	43,096.26
Significant accounting policies	A		
Notes on financial statements	1-43		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

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

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
Revenue			
Revenue from operations	17	11,846.90	13,456.36
Other income	18	367.12	154.37
Total Revenue		12,214.02	13,610.73
Expenses			
Cost of material consumed, construction & other related project cost	19	9,478.25	9,294.41
Changes in inventories of finished stock & projects in progress	20	(1,182.66)	726.93
Employee benefits expense	21	617.82	589.20
Finance costs	22	1,367.84	1,235.06
Depreciation and amortization expense	9	86.14	62.90
Other expenses	23	1,002.72	1,041.74
Total Expenses		11,370.11	12,950.24
Profit before exceptional items and tax		843.91	660.49
Exceptional items		-	250.00
Profit before tax		843.91	910.49
Tax expense:			
Current tax		260.00	201.80
Tax/Mat adjustments for earlier years		-	(11.00)
Deferred tax charge/(credit)		(18.96)	(17.37)
MAT Credit		-	(121.41)
		241.04	52.02
Profit for the year		602.87	858.47
Earnings per equity share-Basic & diluted (in ₹) (Face value of ₹ 10 each)	24	3.30	4.69
Significant accounting policies	A		
Notes on financial statements	1-43		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Cash Flow Statement for the year ended March 31, 2014

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
A. Cash flow from operating activities		
Profit for the year before tax	843.91	910.49
Adjustments for :		
Depreciation and amortization expense	98.67	77.91
Interest income	(169.53)	(104.59)
Dividend received	(112.50)	-
Interest and finance charges	2,912.27	2,896.10
Employee compensation expense	22.65	24.13
Bad debts	3.30	5.79
Provision for doubtful trade receivables, deposits and advances	13.80	12.57
Liabilities no longer required written back	(43.43)	(12.06)
Loss/(profit) on sale/ discard of fixed assets	5.21	1.73
Profit on sale of investment	-	(250.07)
Decrease in value of current investment	0.01	-
Operating profit before working capital changes	3,574.36	3,562.00
Adjustments for working capital		
Inventories	(880.46)	(59.42)
Trade receivables	(3,097.65)	1,057.75
Loans and advances	(1,557.55)	(724.16)
Other assets	388.54	112.92
Trade payable and other liabilities	2,439.12	280.01
	(2,708.00)	667.10
Net cash flow from operating activities	866.36	4,229.10
Direct tax paid	305.27	180.18
Net cash generated from operating activities (A)	561.09	4,048.92
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(123.90)	(139.05)
Sale of fixed assets	6.86	2.92
Purchase of investments	(134.87)	(1,419.31)
Sale of investments	165.00	198.54
Movement in bank deposits (net)	(51.11)	(16.92)
Dividend received	112.50	-
Interest received	176.69	97.80
Net cash generated from /(used in) investing activities (B)	151.17	(1,276.02)
C. Cash flow from financing activities		
Proceeds from issue of preference share capital	2500.00	-
Dividend and dividend distribution tax paid	(123.03)	-
Interest and finance charges paid	(2,642.02)	(2,903.43)
Repayment of borrowings	(7,665.41)	(5,021.25)
Proceeds from borrowings	7,158.00	5,748.77
Net cash (used in)/generated from financing activities (C)	(772.46)	(2,175.91)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(60.20)	596.99
Opening balance of cash and cash equivalents	1047.93	450.94
Closing balance of cash and cash equivalents	987.73	1047.93

Note: 1 - The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 'Cash Flow Statements'.
Note: 2 - Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

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

A. Significant accounting policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. 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.

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 statement of profit and loss 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 statement of profit and loss.

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 materials, 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 land, materials, construction, 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.

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

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

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on Percentage of Completion (POC) method provided the following conditions are met:

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the salable project area is secured by way of contracts or agreements with buyers.
4. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivable.

- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.
- iii. Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.
- iv. 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.

- v. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

I. Foreign currency transactions

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.
- iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement and at the time of disposal of net investment, it is recognized as income or expense.

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 statement of profit and loss.
- 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.
- 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.

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 statement of profit and loss 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.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

1. SHARE CAPITAL

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Authorised		
210,000,000 (350,000,000) Equity Shares of ₹10 each	2,100.00	3,500.00
350,000,000 (10,000,000) Preference Shares of ₹10 each	3,500.00	100.00
	5,600.00	3,600.00
Issued, Subscribed & Paid up		
182,900,540 (173,567,000) Equity Shares of ₹10 each fully paid up	1,829.01	1,735.67
250,000,000 (Nil) 0.1% Non-Cumulative, Non-Convertible, Redeemable Preference Share of ₹ 10 each	2,500.00	-
Total	4,329.01	1,735.67

Figures in bracket represent those of previous year.

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	₹ in mio	Number	₹ in mio
Equity Shares of ₹ 10 each fully paid				
Shares outstanding at the beginning of the year	173,567,000	1,735.67	173,567,000	1,735.67
Shares Issued by way of Bonus Shares during the year	9,333,540	93.34	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	182,900,540	1,829.01	173,567,000	1,735.67
Preference Shares of ₹ 10 each fully paid				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	250,000,000	2,500.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	250,000,000	2,500.00	-	-

1.2 Terms / rights attached to shares

Equity

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2014 the amount of proposed dividend recognised as distribution to equity share holders is ₹ 0.50 per share (P.Y. ₹ 0.70 per share).

Preference

The Company has one class of preference shares and having a par value of ₹ 10 per share. The preference shares carry a right to preferential dividend of 0.1 % per annum in relation to capital paid on them and are redeemable upon 20 years from the date of allotment with call and put option for redemption after 10 years from the date of allotment. The redemption of preference share shall be at a premium of 6% per annum from the date of allotment over and above the total issue price per preference share and premium will be prorated/proportionate to the period of holding of these shares. The preference share holders shall have a right to attend annual general meeting and vote on resolution affecting their interest and on all resolution at every meeting where payment of dividend are in arrears for specified period. The preference shares cannot be redeemed unless they are fully paid or otherwise as permitted by law from time to time. The premium payable on redemption of preference shares shall be provided out of the profit of the company or out of securities premium account before the preference shares are redeemed. The company has chosen to pay premium on such redemption out of securities premium account, therefore no appropriation out of profit have been made. The terms and conditions may be modified/ varied/ amended with due approval.

1.3 Shares held by holding company

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	₹ in mio	No. of Shares held	₹ in mio
Equity Shares				
Guild Builders Private Limited	116,632,697	1166.32	9,166,539	91.66
Preference Shares				
Guild Builders Private Limited	250,000,000	2,500.00	-	-

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

A. Equity Shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited *	-	-	35,049,000	20.19
Dream Home Developers Private Limited	8,925,117	4.88	8,925,117	5.14
Guild Builders Private Limited *	116,632,697	63.77	9,166,539	5.28
Kautilya Monetary Services Private Limited *	-	-	32,878,350	18.94
Naj Builders Private Limited *	-	-	17,347,500	9.99
S A Finvest Limited *	-	-	34,999,500	20.16

* Since amalgamated with M/s Guild Builders Private Limited vide order of Hon'ble High Court of Punjab and Haryana dated 20th September, 2013, accordingly the shares held by transferor companies have since been included in shareholding of transferee company. Pursuant to it, the company has become subsidiary company of M/s Guild Builders Private Limited.

B. Preference Shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Guild Builders Private Limited	250,000,000	100.00	-	-

1.5 Shares reserved for issue under options

The Company has adopted Omaxe ESOP Plan Beta in the Annual General Meeting held on September 27, 2007. The total number of shares available in the plan is 3% of the total issued and subscribed share capital of the Company. However, no options have been granted till date.

- 1.6** During the year ended March 31, 2014, the Company allotted 9,333,540 equity shares of ₹ 10/- each as bonus shares to the existing share holders of the Company to the exception of promoter/promoter group out of securities premium account, thereby, the paid up equity share capital of the Company has increased by ₹ 93.34 mio. The Company has not allotted any other fully paid shares except as above pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date. Earning per share for the previous period/year has been restated for comparison purpose in line with AS-20 "Earnings per share".

2. RESERVES & SURPLUS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Securities Premium Account		
Balance at the beginning of the year	5,089.41	5,089.41
Less: utilized for issue of bonus equity shares	93.34	-
Balance at the end of the year	4,996.07	5,089.41
General Reserves		
Balance at the beginning of the year	3,242.17	3,142.17
Add: Transfer from statement of profit & loss	100.00	100.00
Balance at the end of the year	3,342.17	3,242.17
Foreign Currency Translation Reserve		
Balance at the beginning of the year	47.95	31.31
Add: Current year transfer	27.08	16.64
Balance at the end of the year	75.03	47.95
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	5,672.55	5056.23
Add: Net profit for the current year	602.87	858.47
Profit available for appropriation	6,275.42	5,914.70
Less: Transfer to general reserve	100.00	100.00
Less: Proposed preference dividend	0.31	-
Less: Tax on distribution of proposed preference dividend	0.05	-
Less: Proposed equity dividend	91.45	121.50
Less: Tax on distribution of proposed equity dividend	15.54	20.65
Add: Tax adjustment on distribution of equity dividend for earlier years	19.12	-
Balance at the end of the year	6,087.19	5,672.55
Total	14,500.46	14,052.08

3. LONG TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current maturities	Non current	Current maturities
Secured				
Term loans				
Banks	412.64	735.37	606.13	463.58
Financial institutions	1,475.56	1,058.49	1,555.96	1,746.42
Non-banking financial companies	117.52	570.11	396.89	815.50
Housing finance companies	533.59	746.03	1,183.34	522.42
	2,539.31	3,110.00	3,742.32	3,547.92
Vehicle loans	59.35	39.32	46.85	27.06
Unsecured				
Term loans from non-banking financial companies	661.60	394.97	856.58	354.38
Fixed deposits from public	-	469.75	115.31	-
	3,260.26	4,014.04	4,761.06	3,929.36
Amount disclosed under the head "other current liabilities" (refer note no 8)	-	4,014.04	-	3,929.36
Total	3,260.26	-	4,761.06	-

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2014	Year wise repayment schedule			
		within 1 year	1 -2 year	2-3 year	3-6 year
Long Term Borrowings					
Secured					
Banks	1,148.01	735.37	196.60	143.33	72.71
Financial institutions	2,534.05	1058.49	994.42	369.71	111.43
Non-banking financial companies	687.63	570.11	69.14	48.38	-
Housing finance companies	1,279.62	746.03	533.59	-	-
Vehicle loans	98.67	39.32	31.55	16.85	10.95
Unsecured					
Non-banking financial companies	1,056.57	394.97	493.61	167.99	-
Fixed deposits from public	469.75	469.75	-	-	-
Total	7,274.30	4,014.04	2,318.91	746.26	195.09

3.2 Nature of security of long term borrowings are as under:

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current Maturity	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
1	Term loan from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loan from banks are further secured by personal guarantee of director(s) of the Company and corporate guarantee of promoter companies.	447.71	553.01	111.67	97.18
2	Term loan from banks are secured by equitable mortgage of project properties in possession of the company / its subsidiaries for development of real estate projects in terms of collaboration arrangements with subsidiaries / associates / related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such associate / subsidiary / other companies and charge on receivable and material at site as applicable. Term loan from banks are further secured by personal guarantee of director(s) of the Company.	700.30	516.70	623.70	366.40
3	Term loan from Financial Institutions are secured by equitable mortgage of project land of the company / subsidiary company/ associate/ other company. Term loans from financial institutions are further secured by personal guarantee of director(s) of the Company and corporate guarantee provided by such subsidiaries / associates / other companies.	859.05	952.38	550.15	571.42
4	Term loan from Financial Institutions are secured by equitable mortgage of project land of the company / subsidiary company / associate/ other company. Term loan from financial institution are further secured by personal guarantee of director(s) of the Company & pledge of shares held by promoter companies. These loans are further secured by corporate guarantee of subsidiaries / associates / promoters / other companies.	1,675.00	2,350.00	508.34	1,175.00
5	Term loan from Non Banking Financial Companies are secured by equitable mortgage of project properties, vehicles of the Company / subsidiaries / associate companies & charge over cash flow of the project(s), and corporate guarantee of such companies. These loans are further secured by pledge of shares held by promoter companies and personal guarantee of director(s) of the Company.	687.63	1,212.39	570.11	815.50
6	Term loan from housing finance companies are secured by equitable mortgage of project land & hypothecation of receivables of the company / subsidiary / associate company and pledge of shares of subsidiary company and shares of the company held by promoter / promoter companies and corporate guarantee of such companies. Term loan from housing finance companies are further secured by personal guarantee of director(s) of the Company.	1,279.62	1,705.76	746.03	522.42
7	Vehicle loan are secured by hypothecation of the vehicles purchased there against.	98.67	73.91	39.32	27.06
8	Loan from non-banking financial companies / housing finance company are secured by pledge of shares of the company held by promoter / promoter companies, personal guarantee of director(s) of the company and corporate guarantee of promoter companies.	1,056.57	1,210.96	394.97	354.38
9	Fixed Deposit from public	469.75	115.31	469.75	-
	Total	7,274.30	8,690.42	4,014.04	3,929.36

4. OTHER LONG TERM LIABILITIES

(₹ in mio)

Particulars	As at	As at
	March 31, 2014	March 31, 2013
Non-current trade payables (refer note no. 7)	490.24	56.34
Non-current other liabilities (refer note no. 8)	805.05	681.62
Total	1,295.29	737.96

5. PROVISIONS

(₹ in mio)

Particulars	As at		As at	
	March 31, 2014		March 31, 2013	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave encashment	57.43	2.10	48.43	3.29
Gratuity	58.05	1.83	45.04	-
	115.48	3.93	93.47	3.29
Other Provisions				
Provision for income tax (net of advances)	-	8.52	-	33.98
Proposed dividend on preference shares	-	0.31	-	-
Tax on distribution of proposed dividend on preference shares	-	0.05	-	-
Proposed equity dividend	-	91.45	-	121.50
Tax on distribution of proposed equity dividend	-	15.54	-	20.65
	-	115.87	-	176.13
Total	115.48	119.80	93.47	179.42

6. SHORT TERM BORROWINGS

(₹ in mio)

Particulars	As at	As at
	March 31, 2014	March 31, 2013
Secured		
Working capital loans from banks	320.50	322.61
Short term loan from banks	120.00	-
Short term loan from non-banking financial companies	250.00	-
Short term loan from financial institution	1,150.00	750.00
	1,840.50	1,072.61
Unsecured		
Non-banking financial companies	-	225.00
Promoter companies	260.07	200.00
Inter-corporate loans	260.00	260.00
Inter-corporate loans from subsidiary company	249.68	390.27
Fixed deposits from public	566.84	213.63
Loan from directors	93.13	-
	1,429.72	1,288.90
Total	3,270.22	2,361.51

6.1 Nature of security of Short Term Borrowings are as under:-

(₹ in mio)

S. No.	Particulars	Amount outstanding	
		As at March 31, 2014	As at March 31, 2013
1	Working capital loans are 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/ subsidiaries/ associates companies. The working capital loans are further secured by personal guarantee of director(s) of the Company / corporate guarantee of promoter companies.	320.50	322.61
2	Loan from bank is secured by residual value of current assets and equitable mortgage of commercial buildings owned by the company / associate companies. The loan is further secured by personal guarantee of director(s) of the Company and corporate guarantee of associate companies.	120.00	-
3	Short term loan from Non-Banking Financial Companies are secured by mortgage of project properties of subsidiary / associate companies and / by way of pledge of shares of the company held by promoter/promoter companies. Further secured by personal guarantee of director(s) of the company and corporate guarantee of promoter company(s)	250.00	-
4	Short term loans from Financial Institution are secured by equitable mortgage of project properties of company, subsidiary and associate companies and also by way of pledge of shares of the company held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the company and corporate guarantee of subsidiary / associate / promoter companies	1,150.00	750.00
5	Short term loan from Non-Banking Financial Companies are secured by pledge of shares of the company held by promoter/promoter companies.	-	225.00
6	Inter corporate loans from promoter companies (repayable on demand)	260.07	200.00
7	Short term inter corporate loans are secured by pledge of shares of the company held by promoter/promoters companies and / or personal guarantee of director(s) of the company and / or corporate guarantee of promoter companies	260.00	260.00
8	Inter corporate loan from subsidiary company (repayable on demand)	249.68	390.27
9	Fixed Deposit from Public	566.84	213.63
10	Loan from directors (repayable on demand)	93.13	-
	Total	3,270.22	2,361.51

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7. TRADE PAYABLES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authority	-	501.96	-	501.96
In respect of development & other charges to be paid on deferred credit terms to authority	490.24	1,620.54	56.34	1580.65
Other trade payables				
Due to micro, small & medium enterprises*	-	57.40	-	-
Subsidiary companies	-	213.14	-	236.98
Others	-	1,457.01	-	1,407.84
	490.24	3,850.05	56.34	3,727.43
Less: Amount disclosed under the head "Other long term liabilities" (refer note no 4)	490.24	-	56.34	-
Total	-	3,850.05	-	3,727.43

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

(₹ in mio)

S. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Principal amount due to suppliers under MSMED Act, 2006	57.40	-
2	Interest accrued and due to supplier under MSMED Act, 2006 on above amount	0.84	-
3	Payment made to suppliers (other than interest) beyond appointed day during the year	62.75	-
4	Interest paid to suppliers under MSMED Act, 2006	-	-
5	Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	1.62	-
6	Interest accrued and remaining unpaid at the end of the accounting year	2.46	-

8. OTHER CURRENT LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note no. 3)	-	4,014.04	-	3,929.36
Interest accrued but not due on borrowings	-	76.69	0.69	54.30
Interest accrued & due on borrowings	-	10.98	-	14.48
Book overdraft	-	43.85	-	63.44
Security deposit received	805.05	188.98	680.93	103.72
Advance from customers and others				
From subsidiary companies	-	3,074.16	-	2,194.23
From other related parties	-	89.36	-	151.89
From others*	-	8,911.28	-	8,052.88
Due to directors	-	108.41	-	119.07
Investor Education and Protection Fund [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unclaimed share application money (refer note no. 26)	-	3.16	-	3.16
Unpaid dividend	-	1.31	-	1.09
Unpaid matured deposits	-	0.84	-	0.62
Unpaid fractional share	-	0.39	-	-
Other Payables				
Employee related liabilities	-	59.63	-	57.05
Statutory dues payable	-	69.05	-	96.05
Interest on trade payables	-	848.49	-	596.66
Others	-	17.73	-	9.66
	805.05	17,518.35	681.62	15,447.66
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	805.05	-	681.62	-
Total	-	17,518.35	-	15,447.66
*includes ₹ 5.23 mio (P.Y ₹ 11.96 mio) duly secured by bank guarantees.				

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9. FIXED ASSETS

(₹ in mio)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation			Net Block		
	As at April 1, 2013	Addition	Deletion	As at March 31, 2014	As at April 1, 2013	For the year	Deletion	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible assets										
Office building	77.56	2.76	-	80.32	33.37	2.85	-	36.22	44.10	44.19
Plant and machinery	158.05	3.20	9.84	151.41	87.50	12.53	5.24	94.79	56.62	70.55
Office equipments	44.92	9.30	3.93	50.29	20.94	4.57	2.00	23.51	26.78	23.98
Furniture & fixtures	111.56	6.52	2.19	115.89	54.70	12.91	1.43	66.18	49.71	56.86
Vehicles	242.80	81.56	19.53	304.83	113.09	41.37	15.25	139.21	165.62	129.71
Computer and printers	60.73	7.17	2.08	65.82	34.91	12.61	1.58	45.94	19.88	25.82
Total (A)	695.62	110.51	37.57	768.56	344.51	86.84	25.50	405.85	362.71	351.11
Previous year	584.54	128.88	17.80	695.62	287.29	70.37	13.15	344.51	351.11	297.25
Intangible assets										
Software	36.87	15.27	-	52.14	17.54	11.83	-	29.37	22.77	19.33
Total (B)	36.87	15.27	-	52.14	17.54	11.83	-	29.37	22.77	19.33
Previous year	30.75	6.12	-	36.87	10.00	7.54	-	17.54	19.33	20.75
Total (A+B)	732.49	125.78	37.57	820.70	362.05	98.67	25.50	435.22	385.48	370.44
Previous year	615.29	135.00	17.80	732.49	297.29	77.91	13.15	362.05	370.44	318.00

Note:-

(₹ in mio)

1. Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 19)	12.53	15.01
- Statement of profit & loss	86.14	62.90
Total	98.67	77.91

2. Gross block of building includes ₹ 15.47 mio (P.Y. ₹ 15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement.

10. INVESTMENTS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Trade, unquoted, at cost				
Investments In Equity Instruments				
In Subsidiary companies				
47,000 (47,000) Equity shares of Omaxe Entertainment Limited of ₹10 each	0.47		0.47	
4,629,000 (4,629,000) Equity shares of Omaxe Infrastructure Limited of ₹10 each	10.13		10.13	
50,000 (50,000) Equity shares of JKB Constructions Private Limited of ₹10 each	0.50		0.50	
2,262,165 (2,262,165) Equity shares of Omaxe Housing & Developers Limited of ₹10 each	5.18		5.18	
50,000 (50,000) Equity shares of JRS Projects Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Monarch Villas Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Connaught Place Mall Limited of ₹10 each	0.50		0.50	
49,400 (49,400) Equity shares of Omtech Infrastructure & Construction Limited of ₹10 each	0.49		0.49	
49,900 (49,900) Equity shares of Navratan Tech Build Private Limited of ₹10 each	0.55		0.55	
1,000,000 (1,000,000) Equity shares of Green Planet Colonisers Private Limited of ₹10 each	77.48		77.48	
25,000,000 (25,000,000) Equity shares of Omaxe Buildhome Limited of ₹ 10 each	250.00		250.00	
50,000 (50,000) Equity shares of Primordial Buildcon Private Limited of ₹ 10 each	150.40		150.40	
47,000 (47,000) Equity shares of Anjaniputra Builders Private Limited of ₹ 10 each	0.47		0.47	
50,000 (50,000) Equity shares of Champion Realtors Private Limited of ₹ 10 each	0.50		0.50	
47,000 (47,000) Equity shares of Hamara Ghar Constructions & Developers Private Limited of ₹ 10 each	0.47		0.47	
47,000 (47,000) Equity shares of Jewel Projects Private Limited of ₹ 10 each	0.47		0.47	
47,000 (47,000) Equity shares of Link Infrastructure & Developers Private Limited of ₹ 10 each	0.47		0.47	
50,000 (50,000) Equity shares of Omaxe Infotech City Developers Limited of ₹ 10 each	0.50		0.50	
47,000 (47,000) Equity shares of Zodiac Housing & Infrastructure Private Limited of ₹ 10 each	0.47		0.47	
1,050,000 (1,050,000) Equity shares of Omaxe Buildwell Limited of ₹ 10 each	10.50		10.50	
500,000 (500,000) Equity shares of Landlord Developers Private Limited of ₹ 10 each	103.00		103.00	
140,000,000 (140,000,000) Equity shares of Satvik Hitech Builders Private Limited of ₹ 10 each	1,400.00		1,400.00	
50,000 (50,000) Equity shares of Omaxe Rajasthan SEZ Developers Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Power Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Finishing Touch Properties & Developers Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Jagdamba Contractor and Builders Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Eden Buildcon Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Arman Builders Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Ansh Builders Private Limited of ₹ 10 each	0.50		0.50	
12,100,000 (12,100,000) Equity shares of Reliable Manpower Solutions Limited of ₹ 10 each	121.00		121.00	
2,000,000 (2,000,000) Equity shares of Omaxe Buildtech Limited of ₹ 10 each	20.00		20.00	
50,000 (50,000) Equity shares of Golden Glades Builders Private Limited of ₹ 10 each	0.50		0.50	
500 (500) Equity shares of Rohtas Holdings (Gulf) Limited of AED 100 each	0.59		0.59	
8,500,000 (50,000) Equity shares of Omaxe Chandigarh Extension Developers Private Limited of ₹ 10 each	85.00		0.50	
50,000 (50,000) Equity shares of Ekansh Buildtech Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Kavya Buildtech Private Limited of ₹ 10 each	0.50		0.50	

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OMAXE LIMITED

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
10,000 (10,000) Equity shares of Oasis Township Private Limited of ₹ 10 each	0.10		0.10	
25,500 (25,500) Equity shares of Rivaj Infratech Private Limited of ₹ 10 each	0.26		0.26	
25,500 (25,500) Equity shares of Garv Buildtech Private Limited of ₹ 10 each	0.26		0.26	
25,500 (25,500) Equity shares of Pancham Realcon Private Limited of ₹ 10 each	0.26		0.26	
50,000 (50,000) Equity shares of Panchi Developers Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Mehboob Builders Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Mehtab Infratech Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Shamba Developers Private Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Housing & Infrastructure Limited of ₹ 10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Hitech Infrastructure Company Private Limited of ₹ 10 each	0.50		0.50	
100,000 (100,000) Equity shares of Volvo Properties Private Limited of ₹ 10 each	1.00		1.00	
6,300 (6,300) Equity shares of Robust Buildwell Private Limited of ₹ 10 each	0.06		0.06	
37,500 (37,500) Equity shares of Sri Balaji Green Heights Private Limited of ₹ 10 each	0.38		0.38	
10,000 (10,000) Equity shares of Pam Developers (India) Private Limited of ₹ 10 each	9.80		9.80	
1,500,000 (1,500,000) Equity shares of Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) of ₹ 10 each	25.00		25.00	
6,311 (6,311) Class B Equity shares of Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) of ₹ 1,00,000 each	816.79		816.79	
189 (189) Class C Equity shares of Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) of ₹ 1,00,000 each	22.42		22.42	
2,410 (2,410) Class A Equity shares of Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) of ₹ 1,00,000 each	539.93		539.93	
500,000 (500,000) Superior equity shares of Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) of ₹ 10 each	15.00		15.00	
7,500 (Nil) Equity shares of P P Devcon Private Limited of ₹ 10 each	0.37		-	
	3,679.77		3594.90	
Other Investments				
Investment In Equity Instruments –unquoted at cost				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹ 1 each	104.76		104.76	
Investment in Bonds –unquoted at cost				
50 (Nil) Redeemable Non Convertible Tax Free bonds Series-I of IFCI Limited of ₹1,000,000 each	50.00	-	-	-
	154.76	-	104.76	-
Investment In Debentures (Quoted, valued at lower of cost or market value)				
1,000 (1,000) Non Convertible Debentures of Religare Finvest Limited of ₹ 1,000 each	-	0.99	1.00	-
	-	0.99	1.00	-
Total	3,834.53	0.99	3,700.66	-

Figures in bracket represent those of previous year.

Note: All the above securities are fully paid up

Aggregate cost of unquoted investments	3,834.53	-	3,699.66	-
Aggregate cost of quoted investments	-	1.00	1.00	-
Market value of current investments	-	0.99	-	-
Aggregate cost of current investments	-	1.00	-	-

11. DEFERRED TAX ASSETS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Expenses allowed on payment basis	2.47	2.13
Difference between book and tax base of fixed assets	16.21	9.97
Retirement benefits	40.59	32.89
Provision for doubtful trade receivables, advances and deposits	17.70	13.01
Total	76.97	58.00

12. INVENTORIES

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Building material and consumables	123.14	150.67
Land	3,152.42	3,427.09
Construction work in progress	92.71	102.18
Completed real estate projects	1,712.01	2,563.71
Project in progress	13,997.15	11,953.32
Total	19,077.43	18,196.97

13. TRADE RECEIVABLES

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- considered good	506.94	573.16
- considered doubtful	5.84	4.67
	512.78	577.83
Less: Provision for doubtful trade receivables	5.84	4.67
	506.94	573.16
Others	7,056.26	3,893.56
Total	7,563.20	4,466.72

13.1 Due from Subsidiary Company included in other trade receivables are as under:

(₹ in mio)

Name of Company	As at March 31, 2014	As at March 31, 2013
Omaxe Housing & Developers Limited	-	6.30
Omaxe Forest Spa and Hills Developers Limited (formerly known as Omaxe Azorim Developers Private Limited)	165.58	57.71
Volvo Properties Private Limited	-	191.02
Oasis Township Private Limited	25.30	-
Total	190.88	255.03

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13.2 Due from Group Company included in other trade receivables are as under:

(₹ in mio)

Name of Company	As at	
	March 31, 2014	March 31, 2013
Dream Home Developers Private Limited	-	33.00
Mankish Colonisers Private Limited	3.30	-
Spike Developers Private Limited	23.49	-
Shardul Builders Private Limited	0.06	-
Vishishth Buildhome Private Limited	0.05	-
Total	26.90	33.00

14. CASH & BANK BALANCES

(₹ in mio)

Particulars	As at		As at	
	March 31, 2014		March 31, 2013	
	Non Current	Current	Non Current	Current
Cash and cash equivalents				
Balances with banks:-				
in current accounts	-	744.80	-	509.10
in deposit account with original maturity of less than three months	-	0.43	-	250.87
Cash on hand	-	184.07	-	216.98
Cheques, drafts on hand	-	58.43	-	70.98
	-	987.73	-	1,047.93
Other bank balances				
Held as margin money	112.24	978.09	210.07	923.58
Deposit with maturity of more than three months but less than twelve months	-	0.53	-	0.53
Deposit with maturity of more than twelve months	55.10	38.72	-	-
Balances with banks				
In earmarked accounts				
in initial public offer separate refund account (refer note no. 26)	-	3.16	-	3.16
in unpaid dividend account	-	1.31	-	1.09
in unpaid fractional share account	-	0.39	-	-
	167.34	1,022.20	210.07	928.36
Amount disclosed under the head "other non-current assets" (refer note no. 16)	167.34	-	210.07	-
Total	-	2,009.93	-	1,976.29

15. LOANS & ADVANCES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits				
considered good	118.85	112.30	155.24	12.30
considered doubtful	13.50	-	10.80	-
	132.35	112.30	166.04	12.30
Less: Provision for doubtful deposit	13.50	-	10.80	-
	118.85	112.30	155.24	12.30
Loans and advances to \$				
subsidiary companies	841.52	6,198.28	1,066.49	5,273.93
other related parties	22.26	420.87	33.15	153.81
	863.78	6,619.15	1,099.64	5,427.74
Advances against goods, services & others \$				
considered good	213.72	2,543.78	559.17	1,668.73
considered doubtful	32.73	-	22.81	-
	246.45	2,543.78	581.98	1,668.73
Less: Provision for doubtful advances	32.73	-	22.81	-
	213.72	2,543.78	559.17	1,668.73
Balance with government/statutory authorities	-	144.47	-	135.31
MAT credit entitlement	268.00	-	366.99	-
Direct taxes refundable (net of provisions)	625.61	-	506.81	-
Prepaid expenses	9.83	39.74	7.15	31.63
Total	2,099.79	9,459.44	2,695.00	7,275.71

\$ Advances include advances against collaboration amounting to ₹ 7,903.72 mio (P.Y. ₹ 6,743.40 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.

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15.1 Particulars in respect of loans and advances to subsidiary companies:-

(₹ in mio)

S. No.	Name of Company	As at	
		March 31, 2014	March 31, 2013
1	Anjaniputra Builders Private Limited	78.17	78.17
2	Eden Buildcon Limited	745.05	745.05
3	Garv Buildtech Private Limited	1,371.87	1,243.49
4	Jagdamba Contractors And Builders Limited #	494.15	628.71
5	JKB Projects Private Limited	-	0.19
6	JRS Projects Private Limited	-	3.95
7	Landlord Developers Private Limited	78.35	72.55
8	Navratan Techbuild Private Limited	17.76	12.46
9	Omaxe Buildhome Limited *	427.02	307.43
10	Omaxe Chandigarh Extension Developers Private Limited *	2,140.67	1,894.32
11	Omaxe Power Private Limited	1.63	1.57
12	Pancham Realcon Private Limited	830.23	735.09
13	Reliable Manpower Solutions Limited	-	4.22
14	Robust Buildwell Private Limited	305.45	240.88
15	Rohtas Holdings (Gulf) Limited	260.62	233.54
16	S. N. Realtors Private Limited	4.47	-
17	Volvo Properties Private Limited #	242.45	104.20
18	Omaxe Housing and Developers Limited	-	3.19
19	Sri Balaji Green Heights Private Limited	31.41	31.41
20	P P Devcon Private Limited	10.50	-
	Total	7,039.80	6,340.42

include ₹ 473.44 mio (P.Y. ₹ 367.07 mio) of Jagdamba Contractors and Builders Limited and ₹ 20.61 mio (P.Y. ₹ Nil mio) of Volvo Properties Private Limited given as interest bearing loan.

* includes ₹ 250.00 mio (P.Y. ₹ Nil mio) of Omaxe Chandigarh Extension Developers Private Limited and ₹ 200.00 mio (P.Y. ₹ Nil mio) of Omaxe Buildhome Limited given as interest bearing loan for back to back loan received by the company from bank and housing finance company.

16. OTHER ASSETS

(₹ in mio)

Particulars	As at		As at	
	March 31, 2014		March 31, 2013	
	Non Current	Current	Non Current	Current
Non-current bank balances (refer note no. 14)	167.34	-	210.07	-
Unbilled receivables	-	3,251.46	-	3641.83
Receivable against sale of investment				
- from subsidiary companies	-	175.23	-	175.23
- from others (refer note no. 33)	-	135.00	-	300.00
Other receivables	-	1.83	-	-
Interest accrued on deposits	3.57	14.56	5.30	19.99
Total	170.91	3,578.08	215.37	4,137.05

17. REVENUE FROM OPERATIONS

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	11,162.70	12,407.27
Income from trading goods	28.38	431.06
Income from construction contracts	570.76	500.03
Other operating income	85.06	118.00
Total	11,846.90	13,456.36

18. OTHER INCOME

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest income		
- on bank deposits	40.13	58.75
- others	129.40	45.84
Dividend income	112.50	-
Keyman insurance maturity received	0.90	17.33
Liabilities no longer required written back	43.43	12.06
Profit on sale of investment (net)	-	0.07
Miscellaneous income	40.76	20.32
Total	367.12	154.37

19. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventories at the beginning of the year		
Building material and consumables	150.67	249.75
Land	3,427.09	2,541.66
	3,577.76	2,791.41
Add: Cost incurred during the year		
Land, development and other rights	1,833.36	1,622.29
Building material purchases	484.31	878.46
Construction cost	4,658.41	5,360.27
Employee cost	181.05	141.47
Rates and taxes	131.38	172.83
Administration cost	147.60	108.24
Depreciation	12.53	15.01
Power, fuel and other electrical cost	182.11	119.93
Repairs and maintenance-plant and machinery	0.87	1.22
Finance cost	1,544.43	1,661.04
	9,176.05	10,080.76
Less: Inventories at the end of the year		
Building material and consumables	123.14	150.67
Land	3,152.42	3,427.09
	3,275.56	3,577.76
Cost of material consumed, construction & other related project cost	9,478.25	9,294.41

20. CHANGES IN INVENTORIES OF FINISHED STOCK AND PROJECTS IN PROGRESS

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventories at the beginning of the year		
Completed real estate projects	2,563.71	3,261.72
Construction work in progress	102.18	34.33
Projects in progress	11,953.32	12,050.09
	14,619.21	15,346.14
Inventories at the end of the year		
Completed real estate projects	1,712.01	2,563.71
Construction work in progress	92.71	102.18
Projects in progress	13,997.15	11,953.32
	15,801.87	14,619.21
Changes in inventories of finished stock and projects in progress	(1,182.66)	726.93

21. EMPLOYEE BENEFITS EXPENSE

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, wages, allowances and bonus	708.69	635.75
Contribution to provident and other funds	7.22	6.12
Directors remuneration	63.41	70.40
Staff welfare expenses	19.55	18.40
	798.87	730.67
Less: Allocated to projects	181.05	141.47
Total	617.82	589.20

22. FINANCE COSTS

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on		
- term loans	1,398.95	1,580.19
- others	1,385.68	1,175.16
Other borrowing cost	90.19	103.94
Bank charges	37.45	36.81
	2,912.27	2,896.10
Less: Allocated to projects	1,544.43	1,661.04
Total	1,367.84	1,235.06

23. OTHER EXPENSES

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Administrative expenses		
Rent	104.53	56.27
Rates and taxes	17.58	16.64
Insurance	16.38	15.85
Repairs and maintenance- building	5.07	30.56
Repairs and maintenance- others	12.86	16.06
Royalty	1.00	1.00
Water & electricity charges	20.54	22.97
Vehicle running and maintenance	40.39	34.78
Travelling and conveyance	46.41	45.11
Legal and professional charges	149.51	127.59
Commission to non-executive directors	2.00	2.00
Printing and stationery	16.80	12.79
Directors sitting fees	1.14	1.20
Postage, telephone & courier	39.21	36.73
Donation	28.75	11.23
Auditors' remuneration (refer note no. 38)	4.36	4.47
Bad debts & advances written off	3.30	5.79
Provision for doubtful trade receivables, deposits and advances	13.80	12.57
Loss on sale of fixed assets (net)	5.21	1.73
Miscellaneous expenses	40.73	52.41
	569.57	507.75
Less: Allocated to projects	147.60	108.24
Total (a)	421.97	399.51
b) Selling Expenses		
Business promotion	109.65	44.47
Rebate & discount to customers	95.87	194.06
Commission	298.95	323.63
Advertisement and publicity	76.28	80.07
	580.75	642.23
Less: Allocated to projects	-	-
Total (b)	580.75	642.23
Total (a + b)	1,002.72	1,041.74

24. EARNINGS PER SHARE

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax attributable to shareholders (₹ in mio)	602.87	858.47
Less: Proposed Dividend on Preference shares	0.31	-
Less: Dividend tax on proposed dividend on Preference shares	0.05	-
Profit attributable to equity shareholders (₹ in mio)	602.51	858.47
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	602.51	858.47
Equity shares outstanding as at the beginning of the year	173,567,000	173,567,000
Add: Issue of bonus equity shares during the year	9,333,540	-
Equity shares outstanding as at the end of the year	182,900,540	173,567,000
Weighted Average number of shares used as denominator for calculating Basic & diluted earnings per share	182,900,540	182,900,540*
Nominal value of per share	10/-	10/-
Basic and diluted earnings per share (in ₹)	3.30	4.69*

*Adjusted for bonus issue made during the year ended March 31, 2014

25. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Claims by customers/vendors against the Company not acknowledged as debts (to the extent quantifiable)	452.52	487.72
Bank guarantees		
- In respect of the Company	810.04	862.08
- In respect of subsidiaries	218.01	179.59
- In respect of erstwhile subsidiary company and others	35.31	103.90
Counter guarantees	61.38	112.06
Corporate guarantees		
- In respect of wholly owned subsidiary companies	391.33	96.50
- In respect of erstwhile subsidiary company	32.63	700.00
Letters of Credit		
- In respect of wholly owned subsidiary companies	180.86	-
Disputed tax amounts		
- Sales tax	68.84	85.43
- Service tax	29.17	29.17
- Income tax	1,759.92	1,758.91
Capital Commitments	2.53	-
Writ Petition filed by Income tax department against order of Settlement Commission before Delhi High Court	Amount unascertainable	Amount unascertainable
The Company may be contingently liable to pay damages / interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable
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

26. As on 31st March, 2014, a sum of ₹ 3.16 mio (P.Y. ₹ 3.16 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to ₹ 3.16 mio (P.Y. ₹ 3.16 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in note no 8. 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.
27. Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.
28. The Company had in earlier years granted interest free loan of ₹ 527.98 mio to one of its wholly owned subsidiary company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to SPV's incorporated outside India. The amount outstanding to be received from RHGL as on 31st March, 2014 is ₹ 260.62 mio. The management of the company is taking requisite steps for recovery of amount advanced, hence, considered as good.
29. Balances of trade receivables, trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
30. Inventories, loans & advances, trade receivables and other current / non-current assets are in the opinion of the

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

31. Demand of ₹ 296.34 mio for assessment year 2006-07 raised by the Income Tax Department in earlier year on the company under section 148 on account of disallowances under section 80IB(10) of the Income Tax Act, 1961, had been quashed by the Hon'ble Delhi High Court on writ petition filed by the company. The Income Tax Department has filed a special leave petition ("SLP") before Hon'ble Supreme Court of India against the order of Hon'ble Delhi High Court and the matter is sub-judice. In respect of demand of ₹ 854.78 mio for assessment year 2007-08 raised by the Income Tax Department in earlier year on the company mainly on account of disallowance made u/s 80IB of Income tax Act, 1961, company has received the order of CIT (Appeals) who has decided the appeal partly in favour of company and has given significant relief. However the amount of relief cannot be ascertained accurately pending the receipt of appeal effect order. The company has decided to file necessary appeal before the appropriate authorities in respect of matter for which relief has not been granted by the CIT (Appeals). In respect of demand for assessment year 2008-09 for ₹ 904.13 mio, partial relief of ₹ 416.93 mio on account of disallowances made u/s 80IB of Income tax Act, 1961 has been given to the company on appeal made with CIT(Appeals). The company has filed necessary appeals before the appropriate authorities in respect of matter for which relief has not been granted by the CIT (Appeals). Further The Income Tax Department has also filed necessary appeal with appropriate authority against the relief given by CIT (Appeals) to the Company. Based on the decision of various appellate authorities and the interpretations of relevant provisions of Income Tax Act, 1961, the Company has been advised by the experts that the claim under Section 80 (IB) is sustainable, accordingly the Company is hopeful that the demand so raised is likely to be deleted, hence, no provision on account of such income tax demand has been made in the accounts. The income tax department has filed writ petition before Hon'ble Delhi High Court against the order of Income tax settlement commission in earlier years for assessment year 2000-01 to 2006-07, which is pending for hearing. Pending final outcome of such petition filed, no provision of any potential liability has been made in the books of accounts, the amount of which cannot presently be ascertained.
32. The Company has advanced a sum of ₹ 745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon 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 ₹ 750.63 mio against total value of ₹ 3,002.50 mio. During the process of post auction verification of title to the auctioned land, the subsidiary company on scrutiny of documents found that the auctioned 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 earnest 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 HMDA demanded balance amount of ₹ 2,251.87 mio failing which the entire booking amount was liable to be forfeited. On writ petition filed by the company for refund of the amount deposited which was tagged along with other similar petitions, single bench of Hon'ble Andhra Pradesh High Court allowed the appeal in favour of the subsidiary company. Appeal against the order of the single bench was filed by HMDA before division bench, which was allowed in favour of HMDA. The subsidiary company has filed special leave petition (SLP) before Hon'ble Supreme Court of India and stay order has been granted. The matter is sub-judice and is pending before Hon'ble Supreme Court of India. Pending final outcome of such petition filed, the amount advanced by the company to subsidiary company is considered good and classified as non-current.
33. During previous financial year ended March 31, 2013, 10,000,000 number of equity shares representing 100% shareholding held by the company in wholly owned Indian subsidiary company namely Omaxe Infrastructure and Construction Limited were sold on "as is where is basis by way of transfer of shares by executing all required documents at an aggregate consideration of ₹ 350.00 mio, out of which, ₹ 135.00 mio (P.Y ₹ 300.00 mio) is outstanding as on 31st March, 2014.

34. Employee Benefits

A. Gratuity

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

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current service cost	9.93	9.20
Interest cost	3.91	2.85
Expected return on planned assets	(0.34)	(0.34)
Net actuarial (gain)/loss recognized during the year	3.78	11.38
Total	17.28	23.09

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Present value of obligation at the beginning of the year	48.89	35.66
Current service cost	9.93	9.20
Interest cost	3.91	2.85
Benefit paid	(6.27)	(10.14)
Actuarial (gain) / loss on obligation	3.62	11.32
Present value of obligation as at the end of year	60.08	48.89

iii) Changes in fair value of plan assets

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Fair value of plan assets at the beginning of the year	3.85	3.70
Expected return on plan assets	0.34	0.34
Contribution	2.45	4.51
Benefit paid out of plan assets	(6.27)	(4.64)
Actuarial gain/ (loss) on plan assets	(0.17)	(0.06)
Fair value of plan assets at the end of the year	0.20	3.85

iv) Net assets / liability recognized in Balance Sheet as at 31st March, 2014

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current liability	2.03	2.77
Non-current liability	58.05	46.12
Total PBO at the end of year	60.08	48.89
Fair value of plan assets as at the end of the year	0.20	3.85
(Assets)/Liabilities recognized in the Balance Sheet	59.88	45.04

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Expected rate of return on planned assets	8.75%	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 statement of Profit & Loss is as under:

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current service cost	13.13	13.21
Interest cost	4.14	3.25
Net actuarial (gain)/loss recognized during the year	(0.42)	(0.28)
Recognized in statement of profit & loss account	16.85	16.18

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Present value of obligation at the beginning of the year	51.72	40.66
Interest cost	4.14	3.25
Current service cost	13.13	13.21
Benefit paid	(9.03)	(5.12)
Actuarial (gain)/loss on obligation	(0.42)	(0.28)
Present value of obligation at the end of the year	59.54	51.72

iii) Amount recognized in the Balance Sheet as at 31st March, 2014

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current liability	2.10	3.29
Non-current liability	57.43	48.43
Total PBO at the end of year	59.53	51.72

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

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.

35. Earning in foreign currency

(₹ in mio)

Particulars	Year ended March 31,2014	Year ended March 31,2013
Receipts against booking of units in 'Real Estate Projects'	13.87	1.97
Total	13.87	1.97

36. Expenditure in foreign currency

(₹ in mio)

Particulars	Year ended March 31,2014	Year ended March 31,2013
Foreign travel	3.88	2.81
Others	0.86	0.31
Total	4.74	3.12

37. C.I.F. value of imports

(₹ in mio)

Particulars	Year ended March 31,2014	Year ended March 31,2013
Purchase of material	77.72	201.48

38. Auditors' remuneration

(₹ in mio)

Particulars	Year ended March 31,2014	Year ended March 31,2013
Audit fees	3.20	3.20
Limited review fees	0.60	0.60
Tax audit fees	0.50	0.50
Certification charges	0.06	0.17
Total	4.36	4.47

39. Disclosure in accordance with Accounting Standard -7 (Revised), in respect of contracts entered into on or after April 1, 2003:-

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Contract revenue recognized as revenue for the year ended March, 2014	570.76	500.03
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto March 31, 2014 for all the contracts in progress	5,413.65	4,854.65
The amount of customer advances outstanding for contracts in progress as at March 31, 2014	13.89	18.63
The amount of retentions due from customers for contracts in progress as at March 31, 2014	8.23	43.97
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2014	300.03	191.25
Gross amount due to customers for contracts in progress as at March 31, 2014	-	-

40. Lease

- a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at March 31, 2014 are as follows:-

(₹ in mio)

Minimum lease payments	As at March 31, 2014	As at March 31, 2013
Payable not later than one year	129.53	29.37
Payable later than one year and not later than five years	472.40	101.10
Payable later than five years	42.44	25.74
Total	644.37	156.21

- b. The lease agreements provide 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 statement of profit and loss account ₹ 104.53 mio (P.Y. ₹ 56.27 mio).

41. 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.

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(₹ in mio)

	Real Estate	Construction	Others	Total
REVENUE				
External revenue	11,247.76 (12,525.27)	570.76 (500.03)	28.38 (431.06)	11,846.90 (13,456.36)
Inter Segment Revenue	- (-)	- (-)	- (-)	- (-)
Total revenue	11,247.76 (12,525.27)	570.76 (500.03)	28.38 (431.06)	11,846.90 (13,456.36)
SEGMENT RESULT	3,499.27 (3,392.81)	52.04 (42.21)	- (-)	3,551.31 (3,435.02)
Unallocated corporate expenses net of unallocated income				1,509.09 (1,644.06)
Operating profit				2,042.22 (1,790.96)
Interest expenses				1,367.84 (1,235.06)
Interest income				169.53 (104.59)
Exceptional Item				- (250.00)
Profit Before tax				843.91 (910.49)
Income taxes (including tax adjustments for earlier years)				241.04 (52.02)
Net profit after tax				602.87 (858.47)
OTHER INFORMATION				
Segment assets	42,105.86 (36,775.00)	428.53 (336.01)	- (-)	42,534.39 (37,111.01)
Unallocated corporate assets				5,724.53 (5,985.25)
TOTAL ASSETS				48,258.92 (43,096.26)
Segment liabilities	18,326.68 (15,546.07)	95.97 (154.20)	- (-)	18,422.65 (15,700.27)
Unallocated corporate liabilities				462.28 (556.31)
TOTAL LIABILITIES				18,884.93 (16,256.58)
Capital expenditure				258.76 (1,558.36)
Depreciation/ amortisation				98.67 (77.91)
Non cash expenses other than depreciation/ amortisation				22.31 (20.09)

Figures in bracket represent those of previous year.

The trading business which was not reportable segment during the year have been grouped under the "Others" segment.

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'.

42. Related parties disclosures

Related parties are classified as:

A. Related parties are classified as:

I Holding Company

- 1 Guild Builders Private Limited

II Fellow Subsidiary companies

- 1 Dream Home Developers Private Limited
- 2 Hansa Properties Private Limited

III Wholly owned Subsidiary companies

- 1 Ansh Builders Private Limited
- 2 Arman Builders Private Limited
- 3 Champion Realtors Private Limited
- 4 Eden Buildcon Limited
- 5 Ekansh Buildtech Private Limited
- 6 Finishing Touch Properties & Developers Limited
- 7 Omaxe Hitech Infrastructure Company Private Limited
- 8 Garv Buildtech Private Limited
- 9 Golden Glades Builders Private Limited
- 10 Green Planet Colonisers Private Limited
- 11 JKB Constructions Private Limited
- 12 JRS Projects Private Limited
- 13 Kavya Buildtech Private Limited
- 14 Landlord Developers Private Limited
- 15 Mehboob Builders Private Limited
- 16 Mehtab Infratech Private Limited
- 17 Monarch Villas Private Limited
- 18 Oasis Township Private Limited
- 19 Jagdamba Contractors and Builders Limited
- 20 Omaxe Buildhome Limited
- 21 Omaxe Buildwell Limited
- 22 Omaxe Chandigarh Extension Developers Private Limited
- 23 Omaxe Connaught Place Mall Limited
- 24 Omaxe Housing and Developers Limited
- 25 Omaxe Housing & Infrastructure Limited
- 26 Omaxe Buildtech Limited
- 27 Omaxe Infotechcity Developers Limited
- 28 Omaxe Infrastructure Limited
- 29 Omaxe Power Private Limited
- 30 Omaxe Rajasthan SEZ Developers Limited
- 31 Pancham Realcon Private Limited
- 32 Panchi Developers Private Limited
- 33 Primordial Buildcon Private Limited
- 34 Rohtas Holdings (Gulf) Limited
- 35 Satvik Hitech Builders Private Limited
- 36 Shamba Developers Private Limited
- 37 Volvo Properties Private Limited

- 38 Omaxe Forest Spa and Hills Developers Limited (formerly known as Omaxe Azorim Developers Private Limited)

- 39 Pam Developers (India) Private Limited

IV Other Subsidiary Companies

- 1 Anjaniputra Builders Private Limited
- 2 Hamara Ghar Constructions & Developers Private Limited
- 3 Jewel Projects Private Limited
- 4 Link Infrastructure & Developers Private Limited
- 5 Navratan Techbuild Private Limited
- 6 Omaxe Entertainment Limited
- 7 Omtech Infrastructure & Construction Limited
- 8 Reliable Manpower Solutions Limited
- 9 Rivaj Infratech Private Limited
- 10 Zodiac Housing & Infrastructure Private Limited
- 11 Robust Buildwell Private Limited
- 12 Sri Balaji Green Heights Private Limited
- 13 P P Devcon Private Limited (w.e.f. 31.01.2014)

V Step Subsidiary Companies

- 1 Aadhira Developers Private Limited
- 2 Aarzo Technobuild Private Limited
- 3 Aashna Realcon Private Limited
- 4 Abheek Builders Private Limited
- 5 Aditya Realtech Private Limited
- 6 Aradhya Real Estate Private Limited
- 7 Ashok Infrabuild Private Limited
- 8 Ashray Infrabuild Private Limited
- 9 Aviral Colonizers Private Limited
- 10 Ayush Landcon Private Limited
- 11 Bhanu Infrabuild Private Limited
- 12 Caspian Realtors Private Limited
- 13 Daman Builders Private Limited
- 14 Damodar Infratech Private Limited
- 15 Davesh Technobuild Private Limited
- 16 Dhanu Real Estate Private Limited
- 17 Dinkar Realcon Private Limited
- 18 Ekapad Developers Private Limited
- 19 Glacier Agro Food Products Private Limited
- 20 Hemang Buildcon Private Limited
- 21 Hiresh Builders Private Limited
- 22 Manit Developers Private Limited
- 23 Oasis Suncity Realtors Private Limited
- 24 Radiance Housing & Properties Private Limited
- 25 RPS Suncity Promoters and Developers Private Limited
- 26 Rupesh Infratech private Limited
- 27 Sanvim Developers Private Limited
- 28 Sarthak Landcon Private Limited

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29	Sarva Buildtech Private Limited	31	Avval Builders Private Limited
30	Satkar Colonisers Private Limited	32	Axeom Advertising Solutions Limited
31	Shubh Bhumi Developers Private Limited	33	B D Agarwal Securities Private Limited
32	Silver Peak Township Private Limited	34	Badal Developers Private Limited
33	Tejpal Infra Developers Private Limited	35	Badal Impex Private Limited
34	Utkrisht Real Estate and Associates Private Limited	36	Balesh Technobuild Private Limited
35	Chapal Buildhome Private Limited	37	Bali Buildtech Private Limited
36	Anveshan Builders Private Limited	38	Bandhu Buildtech Private Limited
37	Adesh Realcon Private Limited	39	Banke Builders Private Limited
38	Navadip Developers Private Limited	40	Basant Infrabuild Private Limited
39	Abhas Realcon Private Limited	41	Beautiful Landbase Private Limited
40	Golden Crescent Red and General Trading Limited (up to 22.05.2013)	42	Bhanu Retail Private Limited
41	S N Realtors Private Limited	43	Bharatbhoomi Township Limited
42	Marine Sands Limited	44	Bhargav Builders Private Limited
43	Omaxe India Trade Centre Private Limited	45	Bhavesh Buildcon Private Limited
VI	Entities over which key managerial personnel or their relatives exercises significant influence	46	Bhuvan Buildtech Private Limited
1	Aanchal Infrabuild Private Limited	47	Blossom Buildhome Private Limited
2	Abhay Technobuild Private Limited	48	Buildwell Builders Private Limited
3	Abhiman Buildtech Private Limited	49	Caleen Hotels Private Limited
4	Absolute Infrastructure Private Limited	50	Chaitanya Realcon Private Limited
5	Adhar Buildtech Private Limited	51	Chetan Infrabuild Private Limited
6	Adil Developers Private Limited	52	Chirag Buildhome Private Limited
7	Advaita Properties Private Limited	53	Cress Propbuild Private Limited
8	Advay Properties Private Limited	54	Daksh Airport Developers Private Limited
9	Affordable Home Loan Advisors Private Limited	55	Daksh Township Private Limited
10	Aftab Developers Private Limited	56	Damini Infratech Private Limited
11	Agasthya Properties Private Limited	57	Darpan Buildtech Private Limited
12	Alpesh Builders Private Limited	58	Darsh Buildtech Private Limited
13	Amani Realcon Private Limited	59	Deejit Developers Private Limited
14	Amber Infrabuild Private Limited	60	Deepaalay Realtors Private Limited
15	Amit Jain Builders Private Limited	61	Deepal Township Private Limited
16	Amod Builders Private Limited	62	Deepsan Realtors Private Limited
17	Amshul Developers Private Limited (up to 03.06.2013)	63	Deepsing Realtors Private Limited
18	Ananddeep Realtors Private Limited	64	Derwal Realtors Private Limited
19	Anant Realcon Private Limited	65	Desire Housing & Construction Private Limited
20	Aneesh Buildtech Private Limited	66	Devang Builders Private Limited
21	Annay Realtors Private Limited	67	Devgar Estate Developers Private Limited
22	Apoorva Infrabuild Private Limited	68	Distinctive Infrastructure And Construction Private Limited
23	Arhan Builders Private Limited	69	Divya Buildhome Private Limited
24	Arhant Infrabuild Private Limited	70	Dream Technobuild Private Limited
25	Aric Infrabuild Private Limited	71	Dream Towers Private Limited
26	Arjit Builders Private Limited	72	DVM Realtors Private Limited
27	Ashtam Builders Private Limited	73	Dwarkadish Land & Farms Private Limited
28	Avindra Estate Developers Private Limited	74	Examo Estate Management Private Limited
29	Aviral Buildtech Private Limited	75	Excellent Apartments Private Limited
30	Avtar Infrabuild Private Limited	76	Fast Track Buildcon Private Limited
		77	Forever Housing and Properties Private Limited

78	Fragrance Housing And Properties Private Limited	125	Lohith Developers Private Limited
79	Fragrance Information And Communication Technologies Private Limited	126	Luxury Township Private Limited
80	Gaamit Realtors Private Limited	127	M I J Infrastructure Private Limited
81	Gagan Realcon Private Limited	128	Maa Omwati Education Trust
82	Garg & Goel Estate Developers Private Limited	129	Mangal Bhumi Properties Private Limited
83	Garg Realtors Private Limited	130	Mangla Villas Private Limited
84	Garvish Realtors Private Limited	131	Manik Buildcon Private Limited
85	Gaurang Buildcon Private Limited	132	Mankish Colonisers Private Limited
86	Geet Buildhome Private Limited	133	Manprav Developers Private Limited
87	Girish Buildwell Private Limited	134	Manwal Colonisers Private Limited
88	Glamour Hotels Private Limited	135	Megh Airways Private Limited
89	Goel Isha Colonisers Private Limited	136	Meghmala Builders Private Limited
90	Green Earth Promoters Private Limited	137	Mihir Buildwell Private Limited
91	Gurmeet Builders Private Limited	138	Milestone Township Private Limited
92	Havish Buildcon Private Limited	139	Miniature Township and Properties Private Limited
93	Hina Technobuild Private Limited	140	Mohak Tours and Travels Private Limited
94	Hitech Hotels Private Limited	141	Motto Developers Private Limited
95	Hriday Hitech Builders Private Limited	142	NAFHIL Gujrat Homes Limited
96	Indrasan Developers Private Limited	143	Nakul Technobuild Private Limited
97	Inesh Buildcon Private Limited	144	Naptune Technobuild Projects Private Limited
98	Inesh Developers Private Limited	145	National Affordable Housing & Infrastructure Limited
99	Inqalab Builders Private Limited	146	Natraj Colonisers Private Limited
100	Interactive Buildtech Private Limited	147	Naveenraj Realtors Private Limited
101	Istuti Realcon Private Limited	148	Neegar Developers Private Limited
102	Jagat Buildtech Private Limited	149	New Horizons Township Developers Private Limited
103	Jai Bhoomi Projects Limited	150	Nikunj Infrabuild Private Limited
104	Jaidev Colonisers Private Limited	151	NJS Developers Private Limited
105	Jalesh Builders And Developers Private Limited	152	Obalesh Buildcon Private Limited
106	Jayant Buildhome Private Limited	153	Omaxe Affordable Homes Private Limited
107	Jishnu Buildcon Private Limited	154	Omaxe Bihar Affordable Housing Private Limited
108	Jitenjay Realtors Private Limited	155	Omaxe Chhattisgarh Affordable Housing Private Limited
109	Jivish Colonisers Private Limited	156	Omaxe Foundation (Regd.)
110	JSM Enterprises Private Limited	157	Omaxe Global Trading Corporation Private Limited
111	Kalp Buildtech Private Limited	158	Omaxe Hotels Limited
112	Kamini Builders And Promoters Private Limited	159	Omaxe Housing And Commercial Projects Limited
113	Kanak Buildhome Private Limited	160	Omaxe Infrastructure Development Private Limited
114	Kanha Logistics Private Limited	161	Omaxe Madhya Pradesh Affordable Housing Private Limited
115	Kartik Buildhome Private Limited	162	Omaxe Orissa Developers Limited
116	Kashish Buildtech Private Limited	163	Omaxe Pragati Maidan Exhibition Limited
117	KBM Constructions Private Limited	164	Omaxe Punjab Affordable Housing Private Limited
118	Keshto Buildcon Private Limited	165	Omaxe Rajasthan Affordable Housing Private Limited
119	Kirti Hotels Private Limited	166	Omaxe Realtors Private Limited
120	Kishordeep Realtors Private Limited	167	Omaxe Retail Limited
121	Krishan Kripa Buildcon Private Limited	168	Omaxe Uttar Pradesh Affordable Housing Private Limited
122	Laldeep Realtors Private Limited	169	P N Buildcon Private Limited
123	Lavanya Builders Private Limited		
124	Lifestyle Township Private Limited		

B. Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	100% Subsidiaries	Other Subsidiaries	Step Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
A Transactions made during the year										
1	Income from real estate projects	-	-	22.47	-	-	29.28	36.72	-	88.47
		(-)	(-)	(-)	(-)	(-)	(101.54)	(-)	(-)	(101.54)
2	Income from construction contracts	-	-	503.10	-	-	-	-	-	503.10
		(-)	(-)	(60.87)	(-)	(-)	(-)	(-)	(-)	(60.87)
3	Income from trading goods	-	-	24.75	-	-	-	-	-	24.75
		(-)	(-)	(401.84)	(-)	(25.26)	(-)	(-)	(-)	(427.10)
4	Lease rent received	0.52	0.12	0.41	0.07	0.11	0.32	-	-	1.55
		(0.34)	(0.04)	(0.45)	(0.07)	(0.05)	(0.20)	(-)	(-)	(1.15)
5	Interest income	-	0.70	73.64	-	-	0.95	-	-	75.29
		(-)	(0.70)	(33.89)	(-)	(-)	(0.95)	(-)	(-)	(35.54)
6	Sale of fixed assets	-	-	0.66	-	-	-	-	-	0.66
		(-)	(-)	(-)	(-)	(-)	(0.20)	(-)	(-)	(0.20)
7	Land, development & other rights purchased	-	-	-	-	0.03	791.73	-	-	791.76
		(-)	(-)	(132.10)	(-)	(-)	(1,127.19)	(-)	(-)	(1,259.29)
8	Building material purchased	-	-	1.60	-	-	-	-	-	1.60
		(-)	(-)	(0.89)	(-)	(-)	(-)	(-)	(-)	(0.89)
9	Construction cost	-	-	2,947.53	-	-	-	-	-	2,947.53
		(-)	(-)	(3,901.02)	(-)	(-)	(-)	(-)	(-)	(3,901.02)
10	Interest cost	17.95	-	-	-	78.31	-	-	-	96.26
		(37.40)	(-)	(-)	(-)	(16.93)	(-)	(-)	(-)	(54.33)
11	Reimbursement of Finance Charges	-	-	9.48	-	-	-	-	-	9.48
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
12	Remuneration	-	-	-	-	-	-	63.41	0.14	63.55
		(-)	(-)	(-)	(-)	(-)	(-)	(70.40)	(-)	(70.40)
13	Royalty paid	-	-	-	-	-	-	1.00	-	1.00
		(-)	(-)	(-)	(-)	(-)	(-)	(1.00)	(-)	(1.00)
14	Lease rent paid	-	0.96	-	-	-	3.12	-	-	4.08
		(-)	(0.96)	(-)	(-)	(-)	(3.12)	(-)	(-)	(4.08)
15	Hire charges	-	-	0.17	-	-	-	-	-	0.17
		(-)	(-)	(0.17)	(-)	(-)	(-)	(-)	(-)	(0.17)
16	Recovery of finance cost	-	-	313.38	-	-	-	-	-	313.38
		(-)	(-)	(168.38)	(-)	(-)	(-)	(-)	(-)	(168.38)
17	Recovery of other expenses	-	-	-	-	-	-	-	-	-
		(-)	(-)	(35.00)	(-)	(-)	(-)	(-)	(-)	(35.00)
18	Compensation against expenses	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(10.55)	(-)	(-)	(10.55)
19	Donation made	-	-	-	-	-	7.20	-	-	7.20
		(-)	(-)	(-)	(-)	(-)	(9.20)	(-)	(-)	(9.20)
20	Investments made	-	-	84.50	0.38	-	-	-	-	84.88
		(-)	(-)	(0.38)	(-)	(-)	(-)	(-)	(-)	(0.38)

Financial Statements
OMAXE LIMITED

(₹ in mio)

S. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	100% Subsidiaries	Other Subsidiaries	Step Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
21	Investments sold	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(323.21)	(-)	(-)	(-)	(-)	(323.21)
22	Lease security refunded	0.18	-	-	-	-	-	-	-	0.18
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
23	Lease security received	-	-	-	-	-	-	-	-	-
		(0.21)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(0.24)
24	Loan given (net)	-	-	867.88	-	-	-	-	-	867.88
		(-)	(-)	(104.26)	(-)	(-)	(-)	(-)	(-)	(104.26)
25	Loan received back	-	-	-	-	-	-	-	-	-
		(-)	(-)	(367.50)	(-)	(-)	(-)	(-)	(-)	(367.50)
26	Loan received (net)	23.20	36.87	-	-	(140.59)	-	93.13	-	12.61
		(-)	(-)	(-)	(-)	(390.27)	(-)	(-)	(-)	(390.27)
27	Bank guarantees given	-	-	67.03	1.00	29.30	-	-	-	97.33
		(-)	(-)	(88.44)	(-)	(10.98)	(-)	(-)	(-)	(99.42)
28	Bank guarantees matured	-	-	58.91	-	-	0.05	-	-	58.96
		(-)	(-)	(133.08)	(2.00)	(26.14)	(0.10)	(-)	(-)	(161.32)

B Closing balances

1	Investments	-	-	3,553.84	125.93	-	-	-	-	3,679.77
		(-)	(-)	(3,469.40)	(125.50)	(-)	(-)	(-)	(-)	(3,594.90)
2	Trade receivables	-	-	190.88	-	-	26.90	-	-	217.78
		(-)	(-)	(255.03)	(-)	(-)	(33.00)	(-)	(-)	(288.03)
3	Other receivables	-	-	-	175.23	-	-	-	-	175.23
		(-)	(-)	(-)	(175.23)	(-)	(-)	(-)	(-)	(175.23)
4	Loans & advances recoverable	-	-	6,592.03	443.30	4.47	443.13	-	-	7,482.93
		(-)	(-)	(5,973.28)	(367.14)	(-)	(186.96)	(-)	(-)	(6,527.38)
5	Lease security recoverable	-	14.00	-	-	-	30.05	-	-	44.05
		(-)	(14.00)	(-)	(-)	(-)	(30.05)	(-)	(-)	(44.05)
6	Trade payables	-	-	213.14	-	-	374.59	-	-	587.73
		(-)	(-)	(236.98)	(-)	(-)	(286.46)	(-)	(-)	(523.44)
7	Advances/Balance outstanding	45.18	-	2,265.21	19.78	789.17	44.18	108.41	0.05	3,271.98
		(60.43)	(-)	(2,174.22)	(20.01)	(-)	(91.46)	(119.07)	(-)	(2,465.19)
8	Loans received outstanding	223.20	36.87	-	-	249.68	-	93.13	-	602.88
		(200.00)	(-)	(-)	(-)	(390.27)	(-)	(-)	(-)	(590.27)
9	Lease security payable	0.03	0.03	-	-	-	-	-	-	0.06
		(0.21)	(0.03)	(-)	(-)	(-)	(-)	(-)	(-)	(0.24)
10	Bank guarantees	-	-	145.81	23.82	48.38	0.10	-	-	218.11
		(-)	(-)	(137.69)	(22.82)	(19.08)	(0.15)	(-)	(-)	(179.74)
11	Corporate guarantees	-	-	391.33	-	-	-	-	-	391.33
		(-)	(-)	(96.50)	(-)	(-)	(-)	(-)	(-)	(96.50)

Figures in bracket represent those of previous year.

Particulars of transactions in excess of 10% of the total related party transactions and their balance at year end:

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	
		(₹ in mio)															
A	Transactions made during the year																
1	Income from real estate projects																
	Oasis Township Private Limited			28.42	-												
	Omaxe Buildhome Limited			27.61	-												
	Omaxe Buildwell Limited			(33.56)	-												
	Mankish Colonisers Private Limited											3.30					
	Spike Developers Private Limited											24.63					
	Rohtas Goel												18.36				
	Sunil Goel												18.36				
2	Income from construction contracts																
	Omaxe Forest Spa and Hills Developers Limited (Formerly Known as Omaxe Azorim Developers Private Limited)			503.10	60.09												
3	Income from trading goods																
	Jagdamba Contractors and Builders Limited			8.11	76.19												
	Volvo Properties Private Limited			16.64	325.51												
4	Lease rent received																
	Guild Builders Private Limited	0.52	0.34														
	Dream Home Developers Private Limited				0.12												
	Omaxe Power Private Limited			0.06	0.06												
	Omaxe Forest Spa and Hills Developers Limited (Formerly Omaxe Azorim Developers Private Limited)			0.12	0.09												
	Robust Buildwell Private Limited							0.04	0.04								
	Rivaj Infratech Private Limited							0.04	0.04								
	Bhanu Infrabuild Private Limited									0.04	0.04						

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	
	Omaxe India Trade Centre Private Limited									0.04	0.02						
	S N Realtors Private Limited									0.04	-						
	Omaxe Retail Limited											0.12	0.12				
	Shardul Builders Private Limited											0.10	-				
	Vishishth Buildhome Private Limited											0.10	-				
5	Interest income																
	Hansa Properties Private Limited			0.70	0.70												
	Jagdamba Contractors and Builders Limited			64.45	33.89												
	Volvo Properties Private Limited			9.19	-									0.95	0.95		
	Buildwell Builders Private Limited																
6	Sale of fixed assets																
	Jagdamba Contractors and Builders Limited			0.66	0.00												
7	Land, development & other rights purchased									0.03	-						
	Chapal Buildhome Private Limited																
	Shikhar Landcon Private Limited											82.23	133.08				
	Kashish Buildtech Private Limited											605.80	143.31				
8	Building material purchased																
	Jagdamba Contractors and Builders Limited			0.58	0.20												
	Volvo Properties Private Limited			0.98	-												
9	Construction cost																
	Volvo Properties Private Limited			423.73	516.05												
	Jagdamba Contractors and Builders Limited			2,523.80	3,241.18												
10	Interest cost																
	Guid Builders Private Limited	17.95	37.40														
	Omaxe India Trade Centre Private Limited									78.31	16.93						

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	
11	Reimbursement of Finance Charges Omaxe Buildhome Limited Omaxe Chandigarh Extension Developers Private Limited			4.24 5.24													
12	Remuneration Rohtas Goel Sunil Goel Jai Bhagwan Goel Nakul Goel												45.10 8.40 9.91	47.60 13.20 9.60		0.14	
13	Royalty paid Rohtas Goel												1.00	1.00			
14	Lease rent paid Hansa Properties Private Limited Buildwell Builders Private Limited Dwarkadish Land & Farms Private Limited Sukhversa Properties Private Limited				0.96							0.72 1.20	0.72 1.20				
15	Hire Charges Omaxe Housing & Infrastructure Limited			0.17													
16	Recovery of finance cost Garv Buildtech Private Limited Pancham Realcon Private Limited Omaxe Chandigarh Extension Developers Private Limited			208.93 49.02 55.43													
17	Donation made Omaxe Foundation (Regd.) Maa Omwati Education Trust											1.20 6.00	1.20 8.00				

Financial Statements
OMAXE LIMITED

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
18	Investment made Omaxe Chandigarh Extension Developers Private Limited PP Devcon Private Limited			84.50	-			0.38									
19	Lease security refunded Guild Builders Private Limited	0.18	-														
20	Loan given (Net) Jagdamba Contractors and Builders Limited Omaxe Buildhome Limited Omaxe Chandigarh Extension Developers Private Limited Volvo Properties Private Limited			211.80	104.26	200.00	-	250.00	-	206.08							
21	Loan received (net) Guild Builders Private Limited Dream Home Developers Private Limited Omaxe India Trade Centre Private Limited Rohtas Goel Sunil Goel	23.20	-							(140.59)	390.27				75.49	12.99	-
22	Bank guarantees given Omaxe Forest Spa and Hills Developers Limited (Formerly Omaxe Azorim Developers Limited) Omaxe Buildhome Limited (Formerly known as Omaxe Buildhome Private Limited) Rivaj Infratech Private Limited S. N. Realtors Private Limited			39.70	83.44	14.25	-	1.00	-								

(₹ in mio)

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	
23	Bank guarantees matured Omaxe Forest Spa and Hills Developers Limited (Formerly known as Omaxe Azorim Developers Private Limited) Primordial Buildcon Private Limited Absolute Infrastructure Private Limited			39.70	43.74							0.05					
B	Closing Balances																
1	Investments Omaxe Forest Spa and Hills Developers Limited (Formerly Known as Omaxe Azorim Developers Private Limited) Satvik Hitech Builders Private Limited Reliable Manpower Solutions Limited			1,419.14	1,419.14	1,400.00	1,400.00	121.00	121.00								
2	Trade receivables Omaxe Forest Spa and Hills Developers Limited (Formerly Known as Omaxe Azorim Developers Private Limited) Oasis Township Private Limited Spike Developers Private Limited Mankish Colonisers Private Limited			165.58	57.71												
3	Other receivables Navratan Techbuild Private Limited			25.30	-			175.23	175.23			23.49					
4	Loans & advances recoverable Eden Buildcon Limited Omaxe Chandigarh Extension Developers Private Limited Garv Buildtech Private Limited Pancham Realcon Private Limited			745.05	745.05	2,140.67	1,894.32										
				1,371.87	1,243.49	830.23	735.09										

S. No.	Name of Related Party	Holding Company		Fellow Subsidiaries		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	
8	Loans received outstanding Guild Builders Private Limited Dream Home Developers Private Limited Omaxe India Trade Centre Private Limited Rohtas Goel Sunil Goel	223.20	200.00	36.87	-			249.68	390.27					75.49	-		
9	Lease security payable Guild Builders Private Limited Dream Home Developers Private Limited	0.03	0.21	0.03	0.03									12.99	-		
10	Bank guarantees Omaxe Forest Spa and Hills Developers Limited (Formerly Omaxe Azorim Developers Private Limited) Omaxe Buildhome Limited Navratan Techbuild Private Limited Robust Buildwell Private Limited S.N. Realtors Private Limited Omaxe Retail Limited					83.44	83.44	3.04	3.04	48.23	18.93	0.10	0.10				
11	Corporate guarantees Jagdamba Contractors and Builders Limited Volvo Properties Private Limited					327.12	88.49										

Financial Statements

OMAXE LIMITED

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

The note no. 1-43 referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Omaxe Limited

We have audited the accompanying consolidated financial statements of Omaxe Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

The consolidated financial statements of one wholly owned subsidiary company namely Rohtas Holdings (Gulf) Limited, incorporated outside India whose financial statements reflect total assets of ₹ 247.50 mio as at March 31st, 2014, total revenue (including other income) of ₹ 0.00 mio, total expenditure of ₹ 0.95 mio and net cash outflows amounting to ₹ 0.07 mio for the year ended march 31st, 2014, have not been audited and have been certified by the management and have been furnished to us, and our report, in so far as it relates to the amounts included in respect of said wholly owned subsidiary company is based solely on certified consolidated financial statements.

Opinion

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **Doogar & Associates**
Chartered Accountants
Firm's Reg.No.000561N

sd/-

M.K. Doogar

Partner

M. No. 80077

Place of Signature: New Delhi

Date: 30th May, 2014

Financial Statements
OMAXE LIMITED

Consolidated Balance Sheet as at March 31, 2014

(₹ in mio)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	4,329.01	1,735.67
Reserves and surplus	2	17,457.25	16,850.36
		21,786.26	18,586.03
Minority Interest		3.28	2.53
Non-current liabilities			
Long term borrowings	3	3,273.16	4,767.99
Other long term liabilities	4	2,880.55	3,023.09
Long term provisions	5	148.49	121.66
		6,302.20	7,912.74
Current liabilities			
Short-term borrowings	6	3,202.15	2,122.85
Trade payables	7	7,613.70	6,835.50
Other current liabilities	8	25,299.13	20,876.18
Short term provisions	5	323.36	402.58
		36,438.34	30,237.11
TOTAL		64,530.08	56,738.41
II. ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		553.53	535.83
Intangible assets		22.77	19.33
Capital work-in-progress		1.29	-
Intangible assets under development		0.88	4.05
		578.47	559.21
Goodwill (net of capital reserve) on consolidation		731.93	731.39
Non-current investments	10	154.76	105.76
Deferred tax assets (net)	11	96.34	64.64
Long term loans and advances	15	3,090.42	3,707.77
Other non-current assets	16	323.62	278.47
		4,975.54	5,447.24
Current assets			
Current investments	10	0.99	-
Inventories	12	38,363.81	35,339.04
Trade receivables	13	8,655.16	5,241.38
Cash and bank balances	14	2,431.54	2,465.82
Short term loans and advances	15	5,516.94	3,609.27
Other current assets	16	4,586.10	4,635.66
		59,554.54	51,291.17
TOTAL		64,530.08	56,738.41
Significant accounting policies	A		
Notes on financial statements	1-45		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

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

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
Revenue			
Revenue from operations	17	16,231.25	20,775.43
Other income	18	303.26	223.06
Total Revenue		16,534.51	20,998.49
Expenses			
Cost of material consumed, construction & other related project cost	19	13,929.18	15,799.36
Changes in inventories of finished stock & projects in progress	20	(2,078.35)	456.83
Employee benefits expense	21	695.70	672.72
Finance costs	22	1,305.77	1,263.86
Depreciation and amortization expense	9	98.68	74.53
Other expenses	23	1,428.13	1,508.98
Total Expenses		15,379.11	19,776.28
Profit before exceptional items and tax		1,155.40	1222.21
Exceptional items		-	25.00
Profit before tax		1,155.40	1,247.21
Tax expense:			
Current tax		404.22	349.48
Tax/Mat adjustments for earlier years		(8.04)	(13.77)
Deferred tax charge/(credit)		(26.85)	(24.06)
MAT credit		(0.05)	(121.42)
		369.28	190.23
Minority adjustment		0.92	0.19
Profit for the year		785.20	1,056.79
Earnings per equity share-Basic & diluted (in ₹)	24	4.29	5.78
(Face value of ₹ 10 each)			
Significant accounting policies	A		
Notes on financial statements	1-45		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

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

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
A. Cash flow from operating activities		
Profit for the year before tax	1,155.40	1,247.21
Adjustments for :		
Depreciation and amortization expense	147.81	132.66
Interest income	(194.43)	(110.37)
Interest and finance charges	4,059.62	3,814.47
Unrealized profit	(33.95)	(184.96)
Transfer from capital reserve	(9.02)	(56.16)
Employee compensation expense	26.94	24.76
Adjustments	-	2.04
Bad debts	3.86	5.80
Provision for doubtful trade receivables, deposits and advances	13.80	12.57
Liabilities no longer required written back	(48.00)	(15.56)
Loss/(profit) on sale/ discard of fixed assets	7.98	2.07
Profit on sale of investment	-	(24.98)
Decrease in value of current investment	0.01	-
Operating profit before working capital changes	5,130.02	4,849.55
Adjustments for working capital		
Inventories	(3,024.77)	(2,701.47)
Trade receivables	(3,414.95)	1,224.46
Loans and advances	(1,352.52)	(501.98)
Other assets	(122.93)	351.68
Trade payable and other liabilities	4,509.04	2,054.57
	(3,406.14)	427.26
Net cash flow from operating activities	1,723.88	5,276.81
Direct tax paid	334.43	412.89
Net cash generated from operating activities (A)	1,389.45	4,863.92
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(182.95)	(229.71)
Sale of fixed assets	7.89	102.12
Purchase of investments	(50.00)	-
Sale of investments	165.00	25.53
Movement in bank deposits (net)	(10.62)	187.70
Goodwill on consolidation	(0.54)	(247.75)
Minority interest	(0.17)	0.70
Interest received	177.97	88.17
Net cash generated from / (used in) investing activities (B)	106.58	(73.24)
C. Cash flow from financing activities		
Proceeds from issue of preference share capital	2,500.00	-
Dividend and dividend distribution tax paid	(142.15)	-
Interest and finance charges paid	(3,550.54)	(3,899.27)
Repayment of borrowings	(7,532.18)	(5,702.53)
Proceeds from borrowings	7,205.14	5,474.02
Net cash (used in)/generated from financing activities (C)	(1,519.73)	(4,127.78)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23.70)	662.90
Opening balance of cash and cash equivalents	1,408.00	745.10
Closing balance of cash and cash equivalents	1,384.30	1,408.00

Note: 1 - The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 'Cash Flow Statements'.
Note: 2 - Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

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

A. Significant Accounting Policies

a. Basis of preparation of financial statements

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

b. Use of estimates

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

c. Principles of consolidation

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

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

The 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 statement of profit and loss. 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.

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

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 statement of profit and loss.

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 materials, 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 land, materials, construction, services and other related overheads.

k. 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.

l. Revenue recognition

- i. Real estate projects

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

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

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

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on percentage of completion (POC) method provided the following conditions are met:

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the salable project area is secured by way of contracts or agreements with buyers.

4. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivable.

- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.
- iii. Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.
- iv. 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.
- v. Income from trading sales
Revenue from trading activities is accounted for on accrual basis.
- vi. 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 statement of profit and loss.
- iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement and at the time of disposal of net investment, 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 is 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 statement of profit and loss.
- 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.
- 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.

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 asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term.

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.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

Financial Statements

OMAXE LIMITED

A-1 Principal of consolidation

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

S. No.	Name of Subsidiary	Year ended March 31, 2014	Year ended March 31, 2013
			% of shareholding
1	Kavya Buildtech Private Limited	100.00	100.00
2	Champion Realtors Private Limited	100.00	100.00
3	Ekansh Buildtech Private Limited	100.00	100.00
4	Pancham Realcon Private Limited	100.00	100.00
5	Garv Buildtech Private Limited	100.00	100.00
6	Omaxe Infrastructure Limited	100.00	100.00
7	Omaxe Housing and Developers Limited	100.00	100.00
8	JRS Projects Private Limited	100.00	100.00
9	Monarch Villas Private Limited	100.00	100.00
10	JKB Constructions Private Limited	100.00	100.00
11	Green Planet Colonisers Private Limited	100.00	100.00
12	Omaxe Connaught Place Mall Limited	100.00	100.00
13	Primordial Buildcon Private Limited	100.00	100.00
14	Omaxe Infotech City Developers Limited	100.00	100.00
15	Satvik Hitech Builders Private Limited	100.00	100.00
16	Landlord Developers Private Limited	100.00	100.00
17	Omaxe Power Private Limited	100.00	100.00
18	S. N. Realtors Private Limited	99.80	99.80
19	Finishing Touch Properties and Developers Limited	100.00	100.00
20	Omaxe Rajasthan SEZ Developers Limited	100.00	100.00
21	Eden Buildcon Limited	100.00	100.00
22	Jagdamba Contractors and Builders Limited	100.00	100.00
23	Ansh Builders Private Limited	100.00	100.00
24	Arman Builders Private Limited	100.00	100.00
25	Omaxe Buildtech Limited	100.00	100.00
26	Golden Glades Builders Private Limited	100.00	100.00
27	Rohtas Holdings (Gulf) Limited	100.00	100.00
28	Omaxe Chandigarh Extension Developers Private Limited	100.00	100.00
29	Oasis Township Private Limited	100.00	100.00
30	Omaxe Buildwell Limited	100.00	100.00
31	Omaxe Housing And Infrastructure Limited	100.00	100.00
32	Omaxe Buildhome Limited	100.00	100.00
33	Shamba Developers Private Limited	100.00	100.00
34	Panchi Developers Private Limited	100.00	100.00
35	Volvo Properties Private Limited	100.00	100.00
36	Mehboob Builders Private Limited	100.00	100.00
37	Mehtab Infratech Private Limited	100.00	100.00
38	Omaxe Hitech Infrastructure Company Private Limited	100.00	100.00
39	Omaxe Entertainment Limited	94.00	94.00
40	Omtech Infrastructure and Construction Limited	98.80	98.80
41	Navratan Techbuild Private Limited	99.80	99.80
42	Link Infrastructure and Developers Private Limited	94.00	94.00
43	Anjaniputra Builders Private Limited	94.00	94.00
44	Zodiac Housing and Infrastructure Private Limited	94.00	94.00
45	Hamara Ghar Constructions and Developers Private Limited	94.00	94.00
46	Jewel Projects Private Limited	94.00	94.00

S. No.	Name of Subsidiary	Year ended March 31, 2014	Year ended March 31, 2013
			% of shareholding
47	Reliable Manpower Solutions Limited	99.18	99.18
48	Rivaj Infratech Private Limited	51.00	51.00
49	Sri Balaji Green Heights Private Limited	75.00	75.00
50	Oasis Suncity Realtors Private Limited	100.00	100.00
51	Silver Peak Township Private Limited	100.00	100.00
52	Radiance Housing and Properties Private Limited	100.00	100.00
53	Ashray Infrabuild Private Limited	100.00	100.00
54	Aarzo Technobuild Private Limited	100.00	100.00
55	Hiresh Builders Private Limited	100.00	100.00
56	Bhanu Infrabuild Private Limited	100.00	100.00
57	Abheek Builders Private Limited	100.00	100.00
58	Aadhira Developers Private Limited	100.00	100.00
59	Shubh Bhumi Developers Private Limited	100.00	100.00
60	Sanvim Developers Private Limited	100.00	100.00
61	RPS Suncity Promoters and Developers Private Limited	100.00	100.00
62	Manit Developers Private Limited	100.00	100.00
63	Caspian Realtors Private Limited	100.00	100.00
64	Aashna Realcon Private Limited	100.00	100.00
65	Rupesh Infratech Private Limited	100.00	100.00
66	Damodar Infratech Private Limited	100.00	100.00
67	Daman Builders Private Limited	100.00	100.00
68	Dhanu Real Estate Private Limited	100.00	100.00
69	Ekapad Developers Private Limited	100.00	100.00
70	Ayush Landcon Private Limited	100.00	100.00
71	Aradhya Real Estate Private Limited	100.00	100.00
72	Ashok Infrabuild Private Limited	100.00	100.00
73	Tejpal Infra Developers Private Limited	100.00	100.00
74	Glacier Agro Food Products Private Limited	100.00	100.00
75	Aviral Colonisers Private Limited	100.00	100.00
76	Satkar Colonisers Private Limited	100.00	100.00
77	Utkrisht Real Estate and Associates Private Limited	100.00	100.00
78	Dinkar Realcon Private Limited	100.00	100.00
79	Davesh Technobuild Private Limited	100.00	100.00
80	Sarva Buildtech Private Limited	100.00	100.00
81	Hemang Buildcon Private Limited	100.00	100.00
82	Sarthak Landcon Private Limited	100.00	100.00
83	Aditya Realtech Private Limited	100.00	100.00
84	Chapal Buildhome Private Limited	100.00	100.00
85	Robust Buildwell Private Limited	63.00	63.00
86	Anveshan Builders Private Limited	63.00	63.00
87	Adesh Realcon Private Limited	63.00	63.00
88	Navadip Developers Private Limited	63.00	63.00
89	Abhas Realcon Private Limited	63.00	63.00
90	Golden Crescent Red & General Trading Ltd. (up to 22th May 2013)	100.00	100.00
91	Marine Sands Limited	100.00	100.00
92	Pam Developers (India) Private Limited	100.00	100.00
93	Omaxe India Trade Centre Private Limited	90.00	90.00
94	Omaxe Forest Spa and Hills Developers Limited (formerly known as Omaxe Azorim Developers Private Limited)	100.00	100.00
95	P P Devcon Private Limited (w.e.f. 31 st January 2014)	75.00	-

Financial Statements

OMAXE LIMITED

1. SHARE CAPITAL

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Authorised		
210,000,000 (350,000,000) Equity Shares of ₹ 10 each	2,100.00	3,500.00
350,000,000 (10,000,000) Preference Shares of ₹ 10 each	3,500.00	100.00
	5,600.00	3,600.00
Issued, Subscribed & Paid up		
182,900,540 (173,567,000) Equity Shares of ₹ 10 each fully paid up	1,829.01	1,735.67
250,000,000 (Nil) 0.1% Non-Cumulative, Non-Convertible, Redeemable Preference Share of ₹ 10 each	2,500.00	-
Total	4,329.01	1,735.67

Figures in bracket represent those of previous year

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

Particulars of shares	As at March 31, 2014		As at March 31, 2013	
	Number	₹ in mio	Number	₹ in mio
Equity Shares of ₹ 10 each fully paid				
Shares outstanding at the beginning of the year	173,567,000	1,735.67	173,567,000	1,735.67
Shares Issued by way of Bonus Shares during the year	9,333,540	93.34	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	182,900,540	1,829.01	173,567,000	1,735.67
Preference Shares of ₹ 10 each fully paid				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	250,000,000	2,500.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	250,000,000	2,500.00	-	-

1.2 Terms / rights attached to shares

Equity

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2014 the amount of proposed dividend recognised as distribution to equity share holders is ₹ 0.50 per share (P.Y. ₹ 0.70 per share).

Preference

The Company has one class of preference shares and having a par value of ₹ 10 per share. The preference shares carry a right to preferential dividend of 0.1 % per annum in relation to capital paid on them and are redeemable upon 20 years from the date of allotment with call and put option for redemption after 10 years from the date of allotment. The redemption of preference share shall be at a premium of 6% per annum from the date of allotment over and above the total issue price per preference share and premium will be prorated/proportionate to the period of holding of these shares. The preference share holders shall have a right to attend annual general meeting and vote on resolution affecting their interest and on all resolution at every meeting where payment of dividend are in arrears for specified period. The preference shares cannot be redeemed unless they are fully paid or otherwise as permitted by law from time to time. The premium payable on redemption of preference shares shall be provided out of the profit of the company or out of securities premium account before the preference shares are redeemed. The company has chosen to pay premium on such redemption out of securities premium account, therefore no appropriation out of profit have been made. The terms and conditions may be modified/ varied/ amended with due approval.

1.3 Shares held by holding company

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	₹ in mio	No. of Shares held	₹ in mio
Equity Shares				
Guild Builders Private Limited	116,632,697	1,166.32	9,166,539	91.66
Preference Shares				
Guild Builders Private Limited	250,000,000	2,500.00	-	-

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

A. Equity Shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited *	-	-	35,049,000	20.19
Dream Home Developers Private Limited	8,925,117	4.88	8,925,117	5.14
Guild Builders Private Limited *	116,632,697	63.77	9,166,539	5.28
Kautilya Monetary Services Private Limited *	-	-	32,878,350	18.94
Naj Builders Private Limited *	-	-	17,347,500	9.99
S A Finvest Limited *	-	-	34,999,500	20.16

* Since amalgamated with M/s Guild Builders Private Limited vide order of Hon'ble High Court of Punjab and Haryana dated 20th September, 2013, accordingly the shares held by transferor companies have since been included in shareholding of transferee company. Pursuant to it, the company has become subsidiary company of M/s Guild Builders Private Limited.

B. Preference Shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Guild Builders Private Limited	250,000,000	100.00	-	-

1.5 Shares reserved for issue under options

The Company has adopted Omaxe ESOP Plan Beta in the Annual General Meeting held on September 27, 2007. The total number of shares available in the plan is 3% of the total issued and subscribed share capital of the Company. However, no options have been granted till date.

- 1.6** During the year ended March 31, 2014, the Company allotted 9,333,540 equity shares of ₹ 10 each as bonus shares to the existing share holders of the Company to the exception of promoter/promoter group out of securities premium account, thereby, the paid up equity share capital of the Company has increased by ₹ 93.34 mio. The Company has not allotted any other fully paid shares except as above pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date. Earning per share for the previous period/year has been restated for comparison purpose in line with AS-20 "Earnings per share".

Financial Statements

OMAXE LIMITED

2 RESERVES & SURPLUS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Capital Reserve		
Balance at the beginning of the year	16.38	65.06
Add: Transfer from deferred tax liability	4.84	7.48
Less: Transfer to other income on account of capital profit pursuant to sec 45(2) of Income Tax Act, 1961	9.02	56.16
Balance at the end of the year	12.20	16.38
Securities Premium Account		
Balance at the beginning of the year	5,089.41	5,089.41
Less: Utilised for issue of bonus equity shares	93.34	-
Balance at the end of the year	4,996.07	5,089.41
General Reserves		
Balance at the beginning of the year	3,346.25	3,245.25
Add: Transfer from statement of profit and loss	110.00	101.00
Balance at the end of the year	3,456.25	3,346.25
Foreign Currency Translation Reserves		
Balance at the beginning of the year	46.64	30.82
Add: Current year transfer	26.56	15.82
Balance at the end of the year	73.20	46.64
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	8,351.68	7,538.29
Add: Net profit for the current year	785.20	1,056.79
Add: Adjustments in opening balance on account of reserves	-	(0.25)
Profit available for appropriation	9,136.88	8,594.83
Less: Proposed preference dividend	0.31	-
Less: Tax on distribution of proposed preference dividend	0.05	-
Less: Transfer to general reserve	110.00	101.00
Less: Proposed equity dividend	91.45	121.50
Less: Tax on distribution of proposed equity dividend	15.54	20.65
Balance at the end of the year	8,919.53	8,351.68
Total	17,457.25	16,850.36

3. LONG TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current	Current maturities	Non current	Current maturities
Secured				
Term loans				
Banks	412.64	735.37	606.13	463.58
Financial institutions	1,475.56	1,058.49	1,555.96	1,746.42
Non-banking financial companies	117.52	570.11	396.89	815.50
Housing finance companies	533.59	746.03	1,183.34	522.42
	2,539.31	3,110.00	3,742.32	3,547.92
Vehicle & equipment loans	72.25	44.57	53.78	28.50
Unsecured				
Term loans from non-banking financial companies	661.60	394.97	856.58	354.38
Fixed deposits from public	-	469.75	115.31	-
	3,273.16	4,019.29	4,767.99	3,930.80
Amount disclosed under the head "other current liabilities" (refer note no 8)	-	4,019.29	-	3,930.80
Total	3,273.16	-	4,767.99	-

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2014	Year wise repayment schedule			
		within 1 year	1 -2 year	2-3 year	3-6 year
Long Term Borrowings					
Secured					
Banks	1,148.01	735.37	196.60	143.33	72.71
Financial institutions	2,534.05	1,058.49	994.42	369.71	111.43
Non-banking financial companies	687.63	570.11	69.14	48.38	-
Housing finance companies	1,279.62	746.03	533.59	-	-
Vehicle & Equipment loans	116.82	44.57	37.37	22.06	12.82
Unsecured					
Non-banking financial companies	1,056.57	394.97	493.61	167.99	-
Fixed deposits from public	469.75	469.75	-	-	-
Total	7,292.45	4,019.29	2,324.73	751.47	196.96

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3.2 Nature of securities of long term borrowings are as under:

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current Maturity	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
1	Term loan from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loan from banks are further secured by personal guarantee of director(s) of the Company and corporate guarantee of promoter companies.	447.71	553.01	111.67	97.18
2	Term loan from banks are secured by equitable mortgage of project properties in possession of the company / its subsidiaries for development of real estate projects in terms of collaboration arrangements with subsidiaries/ associates/ related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such associate/ subsidiary companies and charge on receivable and material at site as applicable. Term loan from banks are further secured by personal guarantee of director(s) of the Company.	700.30	516.70	623.70	366.40
3	Term loan from Financial Institutions are secured by equitable mortgage of project land of the company / subsidiary company/ associate/ other company. Term loans from financial institutions are further secured by personal guarantee of director(s) of the Company and corporate guarantee provided by such subsidiaries / associates / other companies.	859.05	952.38	550.15	571.42
4	Term loan from Financial Institutions are secured by equitable mortgage of project land of the company / subsidiary company/ associate/ other company. Term loan from financial institution are further secured by personal guarantee of director(s) of the Company & pledge of shares held by promoter companies. These loans are further secured by corporate guarantee of subsidiaries / associates / promoters /other companies.	1,675.00	2,350.00	508.34	1,175.00
5	Term loan from Non Banking Financial Companies are secured by equitable mortgage of project properties, vehicles of the Company/ subsidiaries/ associate companies & charge over cash flow of the project(s), and corporate guarantee of such companies. These loans are further secured by pledge of shares held by promoter companies and personal guarantee of director(s) of the Company.	687.63	1,212.39	570.11	815.50
6	Term loan from housing finance companies are secured by equitable mortgage of project land & hypothecation of receivables of the company/ subsidiary/ associate company and pledge of shares of subsidiary company and shares of the company held by promoter / promoter companies and corporate guarantee of such companies. Term loan from housing finance companies are further secured by personal guarantee of director(s) of the Company.	1,279.62	1,705.76	746.03	522.42
7	Vehicle/ equipment loan are secured by hypothecation of the vehicles/equipments purchased there against.	116.82	82.28	44.57	28.50
8	Loan from non-banking financial companies / housing finance company are secured by pledge of shares of the company held by promoter / promoter companies, personal guarantee of director(s) of the company and corporate guarantee of promoter companies.	1,056.57	1,210.96	394.97	354.38
9	Fixed Deposit from Public	469.75	115.31	469.75	-
	Total	7,292.45	8,698.79	4,019.29	3,930.80

4. OTHER LONG TERM LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Non-current trade payables (refer note no. 7)	1,860.52	2,234.07
Non-current other liabilities (refer note no. 8)	1,020.03	789.02
Total	2,880.55	3,023.09

5. PROVISIONS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave encashment	74.34	2.89	63.30	4.61
Gratuity	74.15	2.52	58.36	0.69
	148.49	5.41	121.66	5.30
Other provisions				
Provision for unrealised profit	-	163.81	-	197.76
Provision for income tax (net of advances)	-	46.79	-	57.37
Proposed dividend on preference shares	-	0.31	-	-
Tax on distribution of proposed dividend on preference shares	-	0.05	-	-
Proposed equity dividend	-	91.45	-	121.50
Tax on distribution of proposed equity dividend	-	15.54	-	20.65
	-	317.95	-	397.28
Total	148.49	323.36	121.66	402.58

6. SHORT TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Secured		
Working capital loans from banks	320.50	322.61
Short term loan from banks	120.00	-
Short term loan from non-banking financial companies	250.00	-
Short term loan from financial institutions	1,150.00	750.00
	1,840.50	1,072.61
Unsecured		
Non-banking financial companies	-	225.00
Promoter companies	260.07	200.00
Inter-corporate loans	260.00	260.00
Fixed deposits from public	566.84	213.63
Loan from directors	93.13	-
Others	181.61	151.61
	1,361.65	1,050.24
Total	3,202.15	2,122.85

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6.1 Nature of securities of Short Term Borrowings are as under:-

(₹ in mio)

S. No.	Particulars	Amount outstanding	
		As at March 31, 2014	As at March 31, 2013
1	Working capital loans are 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/ subsidiaries/ associates companies. The working capital loans are further secured by personal guarantee of director(s) of the Company / corporate guarantee of promoter companies.	320.50	322.61
2	Loan from bank is secured by residual value of current assets and equitable mortgage of commercial buildings owned by the company / associate companies. The loan is further secured by personal guarantee of director(s) of the Company and corporate guarantee of associate companies.	120.00	-
3	Short term loan from Non Banking Financial Companies are secured by mortgage of project properties of subsidiary / associate companies and / by way of pledge of shares of the company held by promoter/promoter companies. Further secured by personal guarantee of director(s) of the company and corporate guarantee of promoter company(s)	250.00	-
4	Short term loans from Financial Institution are secured by equitable mortgage of project properties of company, subsidiary and associate companies and also by way of pledge of shares of the company held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the company and corporate guarantee of subsidiary / associate / promoter companies.	1,150.00	750.00
5	Short term loan from Non Banking Financial Companies are secured by pledge of shares of the company held by promoter/promoter companies.	-	225.00
6	Inter corporate loans from promoter companies (repayable on demand)	260.07	200.00
7	Short term inter corporate loans are secured by pledge of shares of the company held by promoter/promoters companies and / or personal guarantee of director(s) of the company and / or corporate guarantee of promoter companies	260.00	260.00
8	Fixed Deposit from Public	566.84	213.63
9	Loan from directors (repayable on demand)	93.13	-
10	Other unsecured loans (repayable on demand)	181.61	151.61
	Total	3,202.15	2,122.85

7. TRADE PAYABLES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authorities	867.04	1,223.40	1,337.28	972.20
In respect of development & other charges to be paid on deferred credit terms to authorities	908.75	2,935.55	896.79	2,663.84
Other trade payables				
Due to micro, small & medium enterprises*	-	411.93	-	-
Others	84.73	3,042.82	-	3,199.46
	1,860.52	7,613.70	2,234.07	6,835.50
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	1,860.52	-	2,234.07	-
Total	-	7,613.70	-	6,835.50

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

(₹ in mio)

S. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Principal amount due to suppliers under MSMED Act, 2006	411.93	-
2	Interest accrued and due to supplier under MSMED Act, 2006 on above amount	4.67	-
3	Payment made to suppliers (other than interest) beyond appointed day during the year	127.92	-
4	Interest paid to suppliers under MSMED Act, 2006	-	-
5	Interest due and payable to suppliers under MSMED Act, 2006 towards payments already made	4.33	-
6	Interest accrued and remaining unpaid at the end of the accounting year	9.00	-

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8. OTHER CURRENT LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note No. 3)	-	4,019.29	-	3,930.80
Interest accrued but not due on borrowings	-	77.06	0.69	54.55
Interest accrued & due on borrowings	-	10.98	-	14.48
Book overdraft	-	158.61	-	254.65
Security deposit received	1,020.03	232.38	788.33	136.90
Advance from customers and others				
from related parties	-	91.86	-	154.38
from others*	-	18,817.58	-	14,945.69
Due to directors	-	108.75	-	119.40
Investor Education and Protection Fund [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
unclaimed share application money (refer note no. 26)	-	3.16	-	3.16
unpaid dividend	-	1.31	-	1.09
unpaid matured deposits	-	0.84	-	0.62
Unpaid fractional shares	-	0.39	-	-
Other payables				
employee related liabilities	-	79.74	-	75.31
statutory dues payable	-	144.28	-	144.99
Interest on trade payables	-	1,515.11	-	1,024.57
Others	-	37.79	-	15.59
	1,020.03	25,299.13	789.02	20,876.18
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	1,020.03	-	789.02	-
*includes ₹ 5.23 mio (P.Y. ₹ 11.96 mio) duly secured by bank guarantees.				
Total	-	25,299.13	-	20,876.18

9. Fixed Assets

(₹ in mio)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2013	Additions	Deletion Adjustments*	As at March 31, 2014	As at April 1, 2013	For the year	Deletion Adjustments*	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible assets										
Office building	77.56	2.76	-	80.32	33.37	2.85	-	36.22	44.10	44.19
Plant and machinery	363.87	43.62	15.83	391.66	150.58	49.13	7.93	191.78	199.88	213.29
Office equipments	54.54	12.18	5.16	61.56	25.43	6.07	2.80	28.70	32.86	29.11
Furniture & fixtures	147.33	20.24	2.59	164.98	69.35	19.47	1.78	87.04	77.94	77.98
Vehicles	263.76	83.17	19.54	327.39	118.59	45.66	15.26	148.99	178.40	145.17
Computer and printers	62.01	7.58	2.19	67.40	35.92	12.80	1.67	47.05	20.35	26.09
Total (A)	969.07	169.55	45.31	1,093.31	433.24	135.98	29.44	539.78	553.53	535.83
Previous year	905.65	221.15	157.73	969.07	361.69	125.11	53.56	433.24	535.83	543.96
Intangible assets										
Software	36.87	15.28	-	52.15	17.55	11.83	-	29.38	22.77	19.33
Total (B)	36.87	15.28	-	52.15	17.55	11.83	-	29.38	22.77	19.33
Previous year	30.79	6.12	0.03	36.88	10.01	7.55	0.01	17.55	19.33	20.78
Total (A+B)	1,005.94	184.83	45.31	1,145.46	450.79	147.81	29.44	569.16	576.30	555.16
Previous year	936.44	227.27	157.76	1,005.95	371.70	132.66	53.57	450.79	555.16	564.74

* includes ₹ Nil mio (P.Y. ₹ 137.30) on account of cessation of a subsidiary company.

includes ₹ Nil mio (P.Y. ₹ 39.49) on account of cessation of a subsidiary company.

Notes:

(₹ in mio)

1. Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Depreciation has been charged to		
- cost of material consumed, construction & other related project cost (refer note no.19)	49.13	58.13
- statement of profit & loss	98.68	74.53
Total	147.81	132.66

2. Gross block of building includes ₹ 15.47 mio (P.Y. ₹ 15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement.

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10. INVESTMENTS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Investment In Equity Instruments (Unquoted, at cost)				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹ 1 each	104.76	-	104.76	-
Investment in Bonds (Unquoted, at cost)				
50 (Nil) Redeemable Non Convertible tax free bonds Series- I of IFCI Ltd of ₹1,000,000 each	50.00	-	-	-
	154.76	-	104.76	-
Investment In Debentures (Quoted, valued at lower of cost or market value)				
1,000 (1,000) Non Convertible Debentures of Religare Finvest Limited of ₹ 1000 each	-	0.99	1.00	-
	-	0.99	1.00	-
Total	154.76	0.99	105.76	-

Figures in bracket represents those of previous year

Note: All the above securities are fully paid up

Aggregate cost of unquoted investments	154.76	-	104.76	-
Aggregate cost of quoted investments	-	1.00	1.00	-
Market value of current investments	-	0.99	-	-
Aggregate cost of current investments	-	1.00	-	-

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

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Deferred tax asset		
Expenses allowed on payment basis	3.91	2.75
Difference between book and tax base of fixed assets	25.73	13.80
Retirement benefits	51.67	42.60
Provision for doubtful trade receivables, advances and deposits	17.70	13.01
Deferred tax liability		
On account of conversion of fixed asset into stock in trade	(2.67)	(7.52)
Total	96.34	64.64

12. INVENTORIES

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Building material and consumables	804.98	801.62
Land	11,700.39	10,757.34
Construction work in progress	451.79	433.32
Completed real estate projects	1,940.52	2,706.60
Project in progress	23,466.13	20,640.16
Total	38,363.81	35,339.04

13. TRADE RECEIVABLES

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
considered goods	565.66	613.14
considered doubtful	5.84	4.67
	571.50	617.81
Less: Provision for doubtful trade receivables	5.84	4.67
	565.66	613.14
Others	8,089.50	4,628.24
Total	8,655.16	5,241.38

13.1 Due from Group Company included in other trade receivables are as under:

(₹ in mio)

Name of Company	As at March 31, 2014	As at March 31, 2013
Dream Home Developers Private Limited	-	33.00
Mankish Colonisers Private Limited	3.30	-
Spike Developers Private Limited	23.49	-
Shardul Builders Private Limited	0.06	-
Vishishth Buildhome Private Limited	0.05	-
Total	26.90	33.00

14. CASH & BANK BALANCES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Cash and cash equivalents				
Balances with banks:-				
in current accounts		831.62	-	690.48
in deposit account with original maturity of less than three months	-	0.43	-	250.87
Cash on hand	-	446.14	-	361.16
Cheques, drafts on hand	-	106.11	-	105.49
	-	1,384.30	-	1,408.00
Other bank balances				
Held as margin money	221.52	1,003.13	255.42	1,053.04
Deposit with maturity of more than three months but less than twelve months	-	0.53	-	0.53
Deposits with maturity of more than twelve months	55.10	38.72	-	-
Balances with banks				
In earmarked accounts				
in initial public offer separate refund account (refer note no. 26)	-	3.16	-	3.16
in unpaid dividend account	-	1.31	-	1.09
In unpaid fractional share account	-	0.39	-	-
	276.62	1,047.24	255.42	1,057.82
Amount disclosed under the head "Other non-current assets" (refer note no. 16)	276.62	-	255.42	-
Total	-	2,431.54	-	2,465.82

15. LOANS & ADVANCES

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits				
considered good	151.19	112.30	184.07	12.30
considered doubtful	13.50	-	10.80	-
	164.69	112.30	194.87	12.30
Less: Provision for doubtful deposits	13.50	-	10.80	-
	151.19	112.30	184.07	12.30
Loans and advances to related parties \$	64.48	547.03	354.93	236.93
Advances against goods, services & others \$				
considered good	1,685.42	4,453.56	1,908.97	3,049.23
considered doubtful	32.73	-	22.81	-
	1,718.15	4,453.56	1,931.78	3,049.23
Less: Provision for doubtful advances	32.73	-	22.81	-
	1,685.42	4,453.56	1,908.97	3,049.23
Balance with government / statutory authorities	-	352.45	-	273.51
MAT credit entitlement	277.76	-	378.34	-
Direct taxes refundable (net of provisions)	897.24	-	868.94	-
Prepaid expenses	14.33	51.60	12.52	37.30
Total	3,090.42	5,516.94	3,707.77	3,609.27

\$ Advances include advances against collaboration amounting to ₹ 4,908.28 mio (P.Y. ₹ 4,110.49 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.

16. OTHER ASSETS

(₹ in mio)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
Non-current bank balances (refer note no.14)	276.62	-	255.42	-
Unbilled receivables	-	4,427.03	-	4,305.92
Receivable against sale of investment	-	135.00	-	300.00
Other receivables	-	9.17	-	7.35
Interest accrued on deposits	6.20	14.90	6.18	22.39
Interest accrued on loans & advances	40.80	-	16.87	-
Total	323.62	4,586.10	278.47	4,635.66

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17. REVENUE FROM OPERATIONS

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from real estate projects	15,871.25	19,053.93
Income from trading goods	4.77	3.96
Income from construction contracts	178.28	1,513.34
Other operating income	176.95	204.20
Total	16,231.25	20,775.43

18. OTHER INCOME

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest Income		
on bank deposits	53.20	78.35
Others	141.23	32.02
Keyman insurance maturity received	0.90	17.33
Transfer from capital reserve	9.03	56.16
Liabilities no longer required written back	48.00	15.56
Miscellaneous income	50.90	23.64
Total	303.26	223.06

19. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventories at the beginning of the year		
Building material and consumables	801.62	1,114.09
Land	10,757.34	7,868.40
	11,558.96	8,982.49
Add: Cost incurred during the year		
Land, development and other rights	3,550.31	5,626.01
Building material purchases	3,691.46	4,974.63
Construction cost	3,675.90	4,058.56
Employee cost	372.70	404.02
Rates and taxes	227.14	294.74
Administration cost	245.88	236.70
Depreciation	49.13	58.13
Power, fuel and other electrical cost	304.24	264.92
Repairs and maintenance-plant and machinery	4.98	7.89
Finance cost	2,753.85	2,550.61
	14,875.59	18,476.21
Less: Inventories at the end of the year		
Building material and consumables	804.98	902.00
Land	11,700.39	10,757.34
	12,505.37	11,659.34
Cost of material consumed, construction & other related project cost	13,929.18	15,799.36

20. CHANGES IN INVENTORIES OF FINISHED STOCK & PROJECTS IN PROGRESS

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Inventories at the beginning of the year		
Completed real estate projects	2,706.60	3,288.40
Construction work in progress	433.33	626.42
Projects in progress	20,640.16	20,830.51
	23,780.09	24,745.33
Inventories at the end of the year		
Completed real estate projects	1,940.52	2,706.60
Construction work in progress	451.79	941.74
Projects in progress	23,466.13	20,640.16
	25,858.44	24,288.50
Changes in inventories of finished stock & projects in progress	(2,078.35)	456.83

21. EMPLOYEE BENEFITS EXPENSE

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, wages, allowances and bonus	949.98	953.86
Contribution to provident and other funds	11.08	11.10
Directors remuneration	73.01	76.15
Staff welfare expenses	34.33	35.63
	1,068.40	1,076.74
Less: Allocated to projects	372.70	404.02
Total	695.70	672.72

22. FINANCE COST

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Interest on		
term loans	1,474.23	1,601.26
Others	2,440.06	2,033.23
Other borrowing cost	100.88	107.39
Bank charges	44.45	72.59
	4,059.62	3,814.47
Less: Allocated to projects	2,753.85	2,550.61
Total	1,305.77	1,263.86

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23. OTHER EXPENSES

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Administrative expenses		
Rent	122.43	78.18
Rates and taxes	25.96	26.85
Insurance	16.51	17.45
Repairs and maintenance- building	5.39	31.89
Repairs and maintenance- others	22.52	31.29
Royalty	1.00	1.00
Water & electricity charges	21.52	27.52
Vehicle running and maintenance	46.37	42.98
Travelling and conveyance	52.86	63.07
Legal and professional charges	227.14	198.91
Commission to non-executive directors	2.00	2.00
Directors sitting fees	1.14	1.20
Printing and stationery	22.47	17.05
Postage, telephone & courier	41.64	42.64
Donation	58.75	11.30
Auditors' remuneration (refer note no. 39)	6.11	6.40
Bad debts & advances written off	3.86	5.80
Provision for doubtful trade receivables, deposits and advances	13.80	12.57
Loss on sale of fixed assets (net)	7.98	2.07
Loss on sale of investment (net)	-	0.02
Miscellaneous expenses	46.41	65.60
	745.86	685.79
Less: Allocated to projects	245.88	236.70
Total (a)	499.98	449.09
b) Selling expenses		
Business promotion	139.62	73.76
Rebate & discount to customers	184.96	284.07
Commission	504.06	567.02
Advertisement and publicity	99.51	135.04
	928.15	1,059.89
Less: Allocated to projects	-	-
Total (b)	928.15	1,059.89
Total (a+b)	1,428.13	1,508.98

24. EARNINGS PER SHARE

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax attributable to shareholders (₹ in mio)	785.20	1,056.79
Less: Proposed Dividend on Preference shares	0.31	-
Less: Dividend tax on proposed dividend on Preference shares	0.05	-
Profit attributable to equity shareholders (₹ in mio)	784.84	1,056.79
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	784.84	1,056.79
Equity shares outstanding as at the beginning of the year	173,567,000	173,567,000
Add: Issue of bonus equity share during the year	9,333,540	-
Equity shares outstanding as at the end of the year	182,900,540	173,567,000
Weighted Average number of shares used as denominator for calculating Basic & diluted earnings per share	182,900,540	182,900,540*
Nominal value of per share	10/-	10/-
Basic and diluted earnings per share (in rupees)	4.29	5.78 *

*Adjusted for bonus issue made during the year ended March 31, 2014

25. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Claims by customers/vendors against the company not acknowledged as debts (to the extent quantifiable)	618.89	771.15
Bank guarantees		
- in respect of the group	1,005.63	1,050.32
- In respect of erstwhile subsidiary company and others	35.31	103.90
Counter guarantees	-	45.00
Corporate guarantee in respect of erstwhile subsidiary company	32.63	1,450.00
Disputed tax amounts		
- Sales tax	82.53	102.72
- Service tax	33.93	29.17
- Income tax	2,520.99	2,439.02
Capital commitments	2.53	-
Writ Petition filed by Income tax department against order of Settlement Commission before Delhi High Court	Amount Unascertainable	Amount Unascertainable
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
The Company may be contingently liable to pay damages / interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount Unascertainable	Amount Unascertainable
There are few construction contracts in which there are delays in target date of completion, the extension of which has been applied. The company is quite hopeful that extension of target date of completion would be received and no liability of whatsoever nature under the contracts would devolve upon the company.	Amount Unascertainable	Amount Unascertainable

26. As on 31st March, 2014, a sum of ₹3.16 mio (P.Y. ₹ 3.16 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to ₹ 3.16 mio (P.Y. ₹ 3.16 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in note no.8. 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.
27. 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.
28. The Company had in earlier years granted interest free loan of ₹ 527.98 mio to one of its wholly owned subsidiary company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to SPV's incorporated outside India. The amount outstanding to be received from RHGL as on 31st March, 2014 is ₹ 260.62 mio. The management of the company is taking requisite steps for recovery of amount advanced hence, considered as good.
29. Balances of trade receivables, trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
30. Inventories, loans & advances, trade receivables and other current / non-current assets are in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet. The classification of assets and liabilities between current and non-current have been made based on management perception as to its

recoverability / settlement and other criteria as set out in the revised schedule VI to the Companies Act, 1956.

31. The Income Tax Department had raised a total demand of ₹ 2,520.99 mio on the company along with its subsidiary companies for various assessment years mainly on account of disallowance under section 80(IB) of the Income Tax Act, 1961. The company has filed appeals/writ petition/SLP before the appropriate authorities against the impugned orders of the assessing officers/Appellate Authorities. Out of above, relief in respect of demand of ₹ 1045.26 mio has been allowed by CIT (Appeal). The company has filed necessary appeals before the appropriate authorities in respect of balance demands. Further the Income Tax Department has also filed necessary appeal with appropriate authority against the relief given by CIT (Appeal) to the Company / subsidiary company.

Out of aforesaid 2,520.99 mio, major balance demands in other years are on the same ground on which relief has been granted to the company by CIT (Appeal). Based on CIT (Appeal) decision in company's own case and various other appellate authorities in other cases and the interpretations of relevant provisions of Income Tax Act, 1961, the Company has been advised by the experts that the claim under Section 80 (IB) is sustainable, accordingly the Company is hopeful that the demand so raised is likely to be deleted, hence, no provision on account of such income tax demand has been made in the accounts.

The income tax department has, in case of Omaxe Limited filed writ petition before Hon'ble Delhi High Court against the order of Income tax settlement commission in earlier years for assessment year 2000-01 to 2006-07, which is pending for hearing. Pending final outcome of such petition filed, no provision of any potential liability has been made in the books of accounts, the amount of which cannot presently be ascertained.

32. The Company has advanced a sum of ₹ 745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon 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 ₹ 750.63 mio against total value of ₹ 3,002.50 mio. During the process of post auction verification of title to the auctioned land, the

subsidiary company on scrutiny of documents found that the auctioned 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 earnest 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 HMDA demanded balance amount of ₹ 2,251.87 mio failing which the entire booking amount was liable to be forfeited. On writ petition filed by the company for refund of the amount deposited which was tagged along with other similar petitions, single bench of Hon'ble Andhra Pradesh High Court allowed the appeal in favour of the subsidiary company. Appeal against the order of the single bench was filed by HMDA before division bench, which was allowed in favour of HMDA. The subsidiary company has filed special leave petition (SLP) before Hon'ble Supreme Court of India and stay order has been granted. The matter is sub-judice and is pending before Hon'ble Supreme Court of India. Pending final outcome of such petition filed, the amount advanced by the company to HMDA is considered good and classified as non-current.

33. During previous financial year ended March 31, 2013, 10,000,000 number of equity shares representing 100% shareholding held by the company in wholly owned Indian subsidiary company namely Omaxe Infrastructure and Construction Limited were sold on "as is where is basis by way of transfer of shares by executing all required documents at an aggregate consideration of ₹ 350.00 mio, out of which, ₹ 135.00 mio (P.Y ₹300.00 mio) is outstanding as on 31st March, 2014.

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

35. Employees Benefit

A. Gratuity

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

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current service cost	13.84	12.83
Interest cost	5.03	3.59
Expected return on planned assets	(0.34)	(0.34)
Net actuarial (gain) / loss recognized during the year	1.54	11.85
Total	20.07	27.93

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Present value of obligation at the beginning of the year	62.89	44.82
Current service cost	13.84	12.83
Interest cost	5.03	3.59
Benefit paid	(6.27)	(10.14)
Actuarial (gain) / loss on obligation	1.38	11.79
Present value of obligation as at the end of year	76.87	62.89

iii) Changes in fair value of plan assets

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Fair value of plan assets at the beginning of the year	3.85	3.69
Expected return on plan assets	0.34	0.35
Contribution	2.45	4.51
Benefit paid out of plan assets	(6.27)	(4.64)
Actuarial gain \ (loss) on plan assets	(0.17)	(0.06)
Fair value of plan assets at the end of the year	0.20	3.85

iv) Net assets / liability recognised in Balance Sheet as at 31st March, 2014.

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current liability	2.72	3.46
Non-Current liability	74.15	59.44
Total PBO at the end of year	76.87	62.90
Fair value of plan assets as at the end of the year	0.20	3.85
(Assets)/Liabilities recognized in the Balance Sheet	76.67	59.05

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

Description	Year ended March 31,2014	Year ended March 31,2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Expected rate of return on planned assets	8.75%	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 statement of Profit & Loss is as under:-

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current service cost	18.33	18.81
Interest cost	5.44	4.12
Net actuarial (gain)/loss recognized during the year	(0.69)	0.17
Recognized in statement of Profit & Loss	23.08	23.10

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

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Present value of obligation at the beginning of the year	67.91	51.44
Interest cost	5.44	4.12
Current service cost	18.33	18.81
Benefit paid	(13.76)	(6.63)
Actuarial (gain)/loss on obligation	(0.69)	0.17
Present value of obligation at the end of the year	77.23	67.91

- iii) Amount recognised in Balance sheet as at 31st March 2014.

(₹ in mio)

Description	Year ended March 31,2014	Year ended March 31,2013
Current liability (Amount due within one year)	2.89	4.61
Non-Current liability (Amount due over one year)	74.34	63.30
Total PBO at the end of year	77.23	67.91

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

Description	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	8.50%	8.00%
Future salary increase	6.00%	5.50%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

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.

36. Earnings in foreign currency

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Receipts against booking of units in 'Real Estate Projects'	27.61	24.84

37. Expenditure in foreign currency

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Foreign travel	3.88	2.81
Consultancy charges	18.97	6.42
Others	0.86	0.31
Total	23.71	9.54

38. C.I.F. value of imports

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Purchase of material	77.72	201.48

39. Auditors' remuneration

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Audit fees	4.89	5.00
Limited review fees	0.60	0.60
Tax audit fees	0.55	0.55
Certification charges	0.07	0.25
Total	6.11	6.40

40. Disclosure in accordance with Accounting Standard -7 (Revised), in respect of contracts entered into on or after April 1, 2003:-

(₹ in mio)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Contract revenue recognised as revenue for the year ended March, 2014	178.28	1,513.34
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2014 for all the contracts in progress	5,462.40	4,677.80
The amount of customer advances outstanding for contracts in progress as at March 31, 2014	13.89	18.63
The amount of retentions due from customers for contracts in progress as at March 31, 2014	8.23	43.97
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2014	300.03	133.55
Gross amount due to customers for contracts in progress as at March 31, 2014	-	-

41. Lease

- a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at 31st March, 2014 are as follows:-

(₹ in mio)

Minimum lease payments	As at March 31, 2014	As at March 31, 2013
Payable not later than one year	142.05	40.76
Payable later than one year and not later than five years	513.10	146.82
Payable later than five years	50.05	39.70
Total	705.20	227.28

- b. The lease agreements provide 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 statement of profit and loss ₹ 122.43 mio (P.Y. ₹ 78.18 mio).

42. 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.

(₹ in mio)

	Real Estate	Construction	Others	Eliminations	Total
REVENUE					
External revenue	16,015.75 (19,224.55)	210.73 (1,546.92)	4.77 (3.96)	- (-)	16,231.25 (20,775.43)
Inter Segment Revenue	- -	5,300.11 (5,962.50)	28.39 (433.12)	(5,328.50) (-6,395.62)	- -
Total revenue	16,015.75 (19,224.55)	5,510.84 (7,509.42)	33.16 (437.08)	(5,328.50) (-6,395.62)	16,231.25 (20,775.43)
SEGMENT RESULT	4,298.88 (4,305.73)	81.54 (213.51)	- (-)	- (-)	4,380.42 (4,519.24)
Unallocated corporate expenses net of unallocated income					2,113.68 (2,143.54)
Operating profit					2,266.74 (2,375.70)
Interest expenses					1,305.77 (1,263.86)
Interest income					194.43 (110.37)
Exceptional item					- (25.00)
Profit Before tax					1,155.40 (1,247.21)
Income taxes (including tax adjustments for earlier years)					369.28 (190.23)
Profit after tax (before adjustment of minority interest)					786.12 (1,056.98)
Less: Share of profit/ (loss) transferred to minority					0.92 (0.19)
Profit after tax (after adjustment of minority interest)					785.20 (1,056.79)
OTHER INFORMATION					
Segment assets	57,802.09 (49,932.49)	1,948.16 (1,837.53)	- (-)	- (-)	59,750.25 (51,770.02)
Unallocated corporate assets					4,779.83 (4,968.39)
TOTAL ASSETS					64,530.08 (56,738.41)
Segment liabilities	30,158.80 (25,597.49)	1,440.70 (1,071.80)	- (-)	- (-)	31,599.50 (26,669.29)
Unallocated corporate liabilities					646.44 (658.93)
TOTAL LIABILITIES					32,245.94 (27,328.22)
Capital expenditure					232.94 (229.71)
Depreciation/ amortisation					147.81 (132.66)
Non-cash expenses other than depreciation/ amortisation					25.64 (20.46)

Figures in bracket represent those of previous year.

The trading business which was not reportable segment during the year have been grouped under the "Others" segment.

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'.

43. Related parties disclosures

I Holding Company

- 1 Guild Builders Private Limited

II Fellow Subsidiary companies

- 1 Dream Home Developers Private Limited
- 2 Hansa Properties Private Limited

III Entities over which key managerial personnel or their relatives exercises significant influence

- 1 Aanchal Infrabuild Private Limited
- 2 Abhay Technobuild Private Limited
- 3 Abhiman Buildtech Private Limited
- 4 Absolute Infrastructure Private Limited
- 5 Adhar Buildtech Private Limited
- 6 Adil Developers Private Limited
- 7 Advaita Properties Private Limited
- 8 Advay Properties Private Limited
- 9 Affordable Home Loan Advisors Private Limited
- 10 Aftab Developers Private Limited
- 11 Agasthya Properties Private Limited
- 12 Alpesh Builders Private Limited
- 13 Amani Realcon Private Limited
- 14 Amber Infrabuild Private Limited
- 15 Amit Jain Builders Private Limited
- 16 Amod Builders Private Limited
- 17 Amshul Developers Private Limited (up to 03.06.2013)
- 18 Ananddeep Realtors Private Limited
- 19 Anant Realcon Private Limited
- 20 Aneesh Buildtech Private Limited
- 21 Annay Realtors Private Limited
- 22 Apoorva Infrabuild Private Limited
- 23 Arhan Builders Private Limited
- 24 Arhant Infrabuild Private Limited
- 25 Aric Infrabuild Private Limited
- 26 Arjit Builders Private Limited
- 27 Ashtam Builders Private Limited
- 28 Avindra Estate Developers Private Limited
- 29 Aviral Buildtech Private Limited
- 30 Avtar Infrabuild Private Limited
- 31 Avval Builders Private Limited
- 32 Axeom Advertising Solutions Limited
- 33 B D Agarwal Securities Private Limited
- 34 Badal Developers Private Limited
- 35 Badal Impex Private Limited
- 36 Balesh Technobuild Private Limited
- 37 Bali Buildtech Private Limited
- 38 Bandhu Buildtech Private Limited
- 39 Banke Builders Private Limited
- 40 Basant Infrabuild Private Limited
- 41 Beautiful Landbase Private Limited
- 42 Bhanu Retail Private Limited
- 43 Bharatbhoomi Township Limited
- 44 Bhargav Builders Private Limited
- 45 Bhavesh Buildcon Private Limited
- 46 Bhuvan Buildtech Private Limited
- 47 Blossom Buildhome Private Limited
- 48 Buildwell Builders Private Limited
- 49 Caleen Hotels Private Limited
- 50 Chaitanya Realcon Private Limited
- 51 Chetan Infrabuild Private Limited
- 52 Chirag Buildhome Private Limited
- 53 Cress Propbuild Private Limited
- 54 Daksh Airport Developers Private Limited
- 55 Daksh Township Private Limited
- 56 Damini Infratech Private Limited
- 57 Darpan Buildtech Private Limited
- 58 Darsh Buildtech Private Limited
- 59 Deejit Developers Private Limited
- 60 Deepaalay Realtors Private Limited
- 61 Deepal Township Private Limited
- 62 Deepsan Realtors Private Limited
- 63 Deepsing Realtors Private Limited
- 64 Derwal Realtors Private Limited
- 65 Desire Housing & Construction Private Limited
- 66 Devang Builders Private Limited
- 67 Devgar Estate Developers Private Limited
- 68 Distinctive Infrastructure And Construction Private Limited
- 69 Divya Buildhome Private Limited
- 70 Dream Technobuild Private Limited
- 71 Dream Towers Private Limited
- 72 DVM Realtors Private Limited
- 73 Dwarkadish Land & Farms Private Limited
- 74 Examo Estate Management Private Limited
- 75 Excellent Apartments Private Limited
- 76 Fast Track Buildcon Private Limited
- 77 Forever Housing and Properties Private Limited
- 78 Fragrance Housing And Properties Private Limited
- 79 Fragrance Information And Communication Technologies Private Limited
- 80 Gaamit Realtors Private Limited
- 81 Gagan Realcon Private Limited

82 Garg & Goel Estate Developers Private Limited	128 Maa Omwati Education Trust
83 Garg Realtors Private Limited	129 Mangal Bhumi Properties Private Limited
84 Garvish Realtors Private Limited	130 Mangla Villas Private Limited
85 Gaurang Buildcon Private Limited	131 Manik Buildcon Private Limited
86 Geet Buildhome Private Limited	132 Mankish Colonisers Private Limited
87 Girish Buildwell Private Limited	133 Manprav Developers Private Limited
88 Glamour Hotels Private Limited	134 Manwal Colonisers Private Limited
89 Goel Isha Colonisers Private Limited	135 Megh Airways Private Limited
90 Green Earth Promoters Private Limited	136 Meghmala Builders Private Limited
91 Gurmeet Builders Private Limited	137 Mihir Buildwell Private Limited
92 Havish Buildcon Private Limited	138 Milestone Township Private Limited
93 Hina Technobuild Private Limited	139 Miniature Township and Properties Private Limited
94 Hitech Hotels Private Limited	140 Mohak Tours and Travels Private Limited
95 Hriday Hitech Builders Private Limited	141 Motto Developers Private Limited
96 Indrasan Developers Private Limited	142 NAFHIL Gujrat Homes Limited
97 Inesh Buildcon Private Limited	143 Nakul Technobuild Private Limited
98 Inesh Developers Private Limited	144 Naptune Technobuild Projects Private Limited
99 Inqalab Builders Private Limited	145 National Affordable Housing & Infrastructure Limited
100 Interactive Buildtech Private Limited	146 Natraj Colonisers Private Limited
101 Istuti Realcon Private Limited	147 Naveenraj Realtors Private Limited
102 Jagat Buildtech Private Limited	148 Neegar Developers Private Limited
103 Jai Bhoomi Projects Limited	149 New Horizons Township Developers Private Limited
104 Jaidev Colonisers Private Limited	150 Nikunj Infrabuild Private Limited
105 Jalesh Builders And Developers Private Limited	151 NJS Developers Private Limited
106 Jayant Buildhome Private Limited	152 Obalesh Buildcon Private Limited
107 Jishnu Buildcon Private Limited	153 Omaxe Affordable Homes Private Limited
108 Jitenjay Realtors Private Limited	154 Omaxe Bihar Affordable Housing Private Limited
109 Jivish Colonisers Private Limited	155 Omaxe Chhattisgarh Affordable Housing Private Limited
110 JSM Enterprises Private Limited	156 Omaxe Foundation (Regd.)
111 Kalp Buildtech Private Limited	157 Omaxe Global Trading Corporation Private Limited
112 Kamini Builders And Promoters Private Limited	158 Omaxe Hotels Limited
113 Kanak Buildhome Private Limited	159 Omaxe Housing And Commercial Projects Limited
114 Kanha Logistics Private Limited	160 Omaxe Infrastructure Development Private Limited
115 Kartik Buildhome Private Limited	161 Omaxe Madhya Pradesh Affordable Housing Private Limited
116 Kashish Buildtech Private Limited	162 Omaxe Orissa Developers Limited
117 KBM Constructions Private Limited	163 Omaxe Pragati Maidan Exhibition Limited
118 Keshto Buildcon Private Limited	164 Omaxe Punjab Affordable Housing Private Limited
119 Kirti Hotels Private Limited	165 Omaxe Rajasthan Affordable Housing Private Limited
120 Kishordeep Realtors Private Limited	166 Omaxe Realtors Private Limited
121 Krishan Kripa Buildcon Private Limited	167 Omaxe Retail Limited
122 Laldeep Realtors Private Limited	168 Omaxe Uttar Pradesh Affordable Housing Private Limited
123 Lavanya Builders Private Limited	169 P N Buildcon Private Limited
124 Lifestyle Township Private Limited	170 Paradise On Earth Properties Private Limited
125 Lohith Developers Private Limited	171 Parjit Realtors Private Limited
126 Luxury Township Private Limited	172 Pearl Peak Landbase Private Limited (up to 03.06.2013)
127 M I J Infrastructure Private Limited	

Financial Statements

OMAXE LIMITED

- | | |
|--|--|
| 173 Prabal Developers Private Limited | 219 Stronghold Properties Private Limited |
| 174 Praveen Buildcon Private Limited | 220 Subodh Buildwell Private Limited |
| 175 Praveen Mehta Builders Private Limited | 221 Sukhversa Properties Private Limited |
| 176 PSJ Developers Private Limited | 222 Sumedha Builders Private Limited |
| 177 Puru Builders Private Limited | 223 Sunlife Properties Private Limited |
| 178 Radhika Buildwell Private Limited | 224 Sunrise Township Private Limited |
| 179 Rahi Transport Private Limited | 225 Sunshine Buildtech Private Limited |
| 180 Ramneesh Builders Private Limited | 226 Sunview Township Private Limited |
| 181 Ramniya Estate Developers Private Limited | 227 Superior Landbase Private Limited (up to 03.06.2013) |
| 182 Raveendeeep Colonisers Private Limited | 228 Swapan Sunder Township Developers Private Limited |
| 183 Renown Estate Developers Private Limited | 229 Swapnil Buildhome Private Limited |
| 184 Rishit Buildcon Private Limited | 230 Swarg Sukh Buildhome Private Limited |
| 185 Rocky Valley Resorts Private Limited | 231 Swarn Bhumi Buildhome Private Limited |
| 186 Rockyard Properties Private Limited | 232 Tariq Infrabuild Private Limited |
| 187 Rohak Builders Private Limited | 233 Taru Buildcon Private Limited |
| 188 Ryhme Propbuild Private Limited | 234 The International Omaxe Construction Limited |
| 189 Saamit Realtors Private Limited | 235 True Dreams Developers Private Limited |
| 190 Sakal Agrotech Private Limited | 236 True Estate Build Developers Private Limited |
| 191 Sandeep Landcon Private Limited | 237 True Gem Tech Developers Private Limited |
| 192 Sandeep Township Private Limited | 238 Tushar Landcon Private Limited |
| 193 Sangupt Developers Private Limited | 239 Udal Properties Private Limited |
| 194 Sanjit Realtors Private Limited | 240 Umang Buildcon Private Limited |
| 195 Sankalp Realtors Private Limited | 241 Uppal Resorts Private Limited (up to 03.06.2013) |
| 196 Sanya Realtors Private Limited | 242 Vaibhav Technobuild Private Limited |
| 197 Sapphire Township and Developers Private Limited | 243 Vaman Buildhome Private Limited |
| 198 Savin Realtors Private Limited | 244 Veenish Realtors Private Limited |
| 199 Sentinent Properties Private Limited | 245 Veer Buildhome Private Limited |
| 200 Shalin Buildwell Private Limited | 246 Versatile Buildhome Private Limited |
| 201 Shantiniwas Developers Private Limited | 247 VGSG Realtors Private Limited |
| 202 Shardul Builders Private Limited | 248 Vimsan Realtors Private Limited |
| 203 Shashank Buildhome Private Limited | 249 Vineera Colonisers Private Limited |
| 204 Shikhar Landcon Private Limited | 250 Vingar Developers Private Limited |
| 205 Shining Home Infrastructure Private Limited | 251 Vishishth Buildhome Private Limited |
| 206 Shivkripa Buildhome Private Limited | 252 VSG Builders Private Limited |
| 207 Shrey Technobuild Private Limited | 253 M/s J.B. Goel & Family (HUF) |
| 208 Shreyas Buildhome Private Limited | 254 M/s Rohtas Goel (HUF) |
| 209 Singdeep Estate Developers Private Limited | 255 M/s Sunil Goel (HUF) |
| 210 Smart Buildhome Private Limited | IV Key managerial personnel |
| 211 Snehal Buildcon Private Limited | 1 Mr. Rohtas Goel |
| 212 SNJ Builders Private Limited | 2 Mr. Sunil Goel |
| 213 Source Developers Private Limited | 3 Mr. Jai Bhagwan Goel |
| 214 Spike Developers Private Limited | 4 Mr. Mohit Goel |
| 215 Starex Projects Private Limited | V Relatives of key managerial personnel |
| 216 Starshine Hotels Private Limited | 1 Mrs. Sushma Goel |
| 217 Starshine Realtors Private Limited | 2 Mr. Nakul Goel |
| 218 Stepping Stone Buildhome Private Limited | |

Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
A	Transactions made during the year						
1	Income from real estate projects	-	-	29.28	36.72	-	66.00
		(-)	(-)	(101.54)	(-)	(-)	(101.54)
2	Lease rent received	0.52	0.12	0.32	-	-	0.96
		(0.34)	(0.04)	(0.20)	(-)	(-)	(0.58)
3	Interest income	-	0.70	0.95	-	-	1.65
		(-)	(0.70)	(0.95)	(-)	(-)	(1.65)
4	Sale of fixed assets	-	-	-	-	-	-
		(-)	(-)	(0.20)	(-)	(-)	(0.20)
5	Land, development & other rights purchased	-	-	793.20	-	-	793.20
		(-)	(-)	(1,127.19)	(-)	(-)	(1,127.19)
6	Interest cost	17.95	-	-	-	-	17.95
		(37.40)	(-)	(-)	(-)	(-)	(37.40)
7	Remuneration	-	-	-	74.21	1.12	75.33
		(-)	(-)	(-)	(77.34)	(6.30)	(83.64)
8	Royalty paid	-	-	-	1.00	-	1.00
		(-)	(-)	(-)	(1.00)	(-)	(1.00)
9	Lease rent paid	-	0.96	3.40	-	-	4.36
		(-)	(0.96)	(3.40)	(-)	(-)	(4.36)
10	Compensation against expenses	-	-	-	-	-	-
		(-)	(-)	(10.55)	(-)	(-)	(10.55)
11	Donation made	-	-	7.20	-	-	7.20
		(-)	(-)	(9.20)	(-)	(-)	(9.20)
12	Lease security refunded	0.18	-	-	-	-	0.18
		(-)	(-)	(-)	(-)	(-)	(-)
13	Lease security received	-	-	-	-	-	-
		(0.21)	(-)	(0.03)	(-)	(-)	(0.24)
14	Loan received (net)	23.20	36.87	-	93.13	-	153.20
		(-)	(-)	(-)	(-)	(-)	(-)
15	Bank guarantees matured	-	-	0.05	-	-	0.05
		(-)	(-)	(0.10)	(-)	(-)	(0.10)
B	Closing balances						
1	Trade receivables	-	-	26.90	-	-	26.90
		(-)	(-)	(33.00)	(-)	(-)	(33.00)
2	Loans & advances recoverable	-	-	611.51	-	-	611.51
		(-)	(-)	(591.86)	(-)	(-)	(591.86)
3	Lease security recoverable	-	14.00	30.05	-	-	44.05
		(-)	(14.00)	(30.05)	(-)	(-)	(44.05)
4	Trade payable	-	-	374.59	-	-	374.59
		(-)	(-)	(286.46)	(-)	(-)	(286.46)
5	Advances/Balance outstanding	47.68	-	44.18	108.80	0.05	200.71
		(62.92)	(-)	(91.46)	(119.47)	(0.05)	(273.90)
6	Loans received outstanding	223.20	36.87	-	93.13	-	353.20
		(200.00)	(-)	(-)	(-)	(-)	(200.00)
7	Lease security payable	0.03	0.03	-	-	-	0.06
		(0.21)	(0.03)	(-)	(-)	(-)	(0.24)
8	Bank guarantees	-	-	0.10	-	-	0.10
		(-)	(-)	(0.15)	(-)	(-)	(0.15)

Figures in bracket represents those of previous year.

Financial Statements

OMAXE LIMITED

Particulars of transactions in excess of 10% of the total related party transactions and their balance at year end:

(₹ in mio)

S. No.	Name of Transaction	Holding Company		Fellow Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
A Transactions during the year											
1	Income from real estate projects Mankish Colonisers Private Limited Spike Developers Private Limited Rohtas Goel Sunil Goel					3.30 24.63	- -	18.36 18.36	- -		
2	Lease rent received Guild Builders Private Limited Dream Home Developers Private Limited Shardul Builders Private Limited Vishishth Buildhome Private Limited Omaxe Retail Limited	0.52	0.34	0.12	-	0.10 0.10 0.12	- - 0.12				
3	Interest income Hansa Properties Private Limited Buildwell Builders Private Limited			0.70	0.70	0.95	0.95				
4	Land, development & other rights purchased Shikhar Landcon Private Limited Kashish Buildtech Private Limited					82.23 605.80	133.08 143.31				
5	Interest cost Guild Builders Private Limited	17.95	37.40								
6	Remuneration Rohtas Goel Sunil Goel Jai Bhagwan Goel Nakul Goel Sushma Goel							45.10 18.00 9.91	47.60 16.66 9.60	0.14 0.98	- 6.30
7	Royalty paid Rohtas Goel							1.00	1.00		
8	Lease rent paid Hansa Properties Private Limited Buildwell Builders Private Limited Dwarkadish Land & Farms Private Limited Sukhversa Properties Private Limited			0.96	0.96	1.00 1.20 1.20	1.00 1.20 1.20				

(₹ in mio)

S. No.	Name of Transaction	Holding Company		Fellow Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
9	Donation made Omaxe Foundation (Regd.) Maa Omwati Education Trust					1.20 6.00	1.20 8.00				
10	Lease security refunded Guild Builders Private Limited	0.18	-								
11	Loan received (net) Guild Builders Private Limited Dream Home Developers Private Limited Rohtas Goel Sunil Goel	23.20	-	36.87	-			75.49 12.99	- -		
12	Bank guarantees matured Absolute Infrastructure Private Limited					0.05	-				
B Closing balances											
1	Trade receivables Mankish Colonisers Private Limited Spike Developers Private Limited					3.30 23.49	- -				
2	Loans & advances recoverable Arjit Builders Private Limited Dvm Realtors Private Limited					97.73 211.58	- 80.76				
3	Lease security recoverable Hansa Properties Private Limited Buildwell Builders Private Limited Sukhversa Properties Private Limited Dwarkadish Land & Farms Private Limited			14.00	14.00	19.05 6.00 5.00	19.05 6.00 5.00				
4	Trade payable Shikhar Landcon Private Limited Kamini Builders And Promoters Private Limited Kashish Buildtech Private Limited					51.52 86.72 236.15	92.01 93.90 100.54				
5	Advances/Balance outstanding Guild Builders Private Limited Sukhversa Properties Private Limited Dwarkadish Land & Farms Private Limited Starex Projects Private Limited Rohtas Goel Nakul Goel	47.68	62.92			4.58 4.86 26.67	- - -	100.28	100.99	0.05	

Financial Statements

OMAXE LIMITED

(₹ in mio)

S. No.	Name of Transaction	Holding Company		Fellow Subsidiaries		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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
6	Loans received outstanding Guild Builders Private Limited Dream Home Developers Private Limited Rohtas Goel Sunil Goel	223.20	200.00	36.87	-			75.49	-		
								12.99	-		
7	Lease security payable Guild Builders Private Limited Dream Home Developers Private Limited	0.03	0.21	0.03	0.03						
8	Bank guarantees Omaxe Retail Limited					0.10	0.10				

44. The details of capital reserve and goodwill on consolidation are as under:-

(₹ in mio)

Particulars	As at March 31, 2014	As at March 31, 2013
Capital reserve	57.63	57.63
Goodwill	789.56	789.02
Goodwill (net of capital reserve) on consolidation	731.93	731.39

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

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates
(Regn. No. -000561N)
Chartered Accountants

Sd/-
M.K. Doogar
Partner
M. No. 80077

Place: New Delhi
Date: 30th May, 2014

For and on behalf of board of directors

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Venkat Rao
Company Secretary

Sd/-
Vijayalaxmi
Chief Operating
Officer

Financial Statements OMAXE LIMITED

Disclosure pursuant to Directions issued by Ministry of Corporate Affairs, Government of India vide General Circular No.2/2011 Dated 08.02.2011 under Section 212(8) of the Companies Act, 1956 for the year ended March 31, 2014

(Rupees in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax
1	Aditya Realtech Private Limited	1	0.10	0.01	0.12	0.12	-	0.02	0.00	0.00	0.00
2	Anjaniputra Builders Private Limited	1	0.50	0.13	78.81	78.81	-	0.02	0.00	0.00	0.00
3	Ansh Builders Private Limited	1	0.50	0.01	0.53	0.53	-	0.02	0.00	0.00	0.00
4	Arman Builders Private Limited	1	0.50	0.01	0.53	0.53	-	0.02	0.00	0.00	0.00
5	Champion Realtors Private Limited	1	0.50	0.06	0.58	0.58	0.04	0.02	0.00	0.00	0.00
6	Eden Buildcon Limited	1	0.50	5.16	750.73	750.73	-	0.02	0.00	-	0.00
7	Ekansh Buildtech Private Limited	1	0.50	0.01	0.52	0.52	0.03	0.02	0.00	0.00	0.00
8	Finishing Touch Properties and Developers Limited	1	0.50	(0.01)	1,094.28	1,094.28	-	0.02	0.00	0.00	0.00
9	Omaxe Hitech Infrastructure Company Private Limited	1	0.50	(0.12)	0.40	0.40	-	0.02	0.00	-	0.00
10	Garv Buildtech Private Limited	1	0.50	(28.37)	2,300.62	2,300.62	17.25	4.51	(5.76)	(0.70)	(5.05)
11	Golden Glades Builders Private Limited	1	0.50	(0.01)	0.50	0.50	-	0.02	0.00	0.00	0.00
12	Green Planet Colonisers Private Limited	1	10.00	55.84	65.86	65.86	-	0.02	0.00	0.00	0.00
13	Hamara Ghar Constructions And Developers Private Limited	1	0.50	0.40	0.92	0.92	-	0.26	0.00	0.00	0.00
14	Jewel Projects Private Limited	1	0.50	0.32	0.84	0.84	-	0.26	0.00	0.00	0.00
15	JKB Constructions Private Limited	1	0.50	0.22	0.74	0.74	-	0.02	0.00	0.00	0.00
16	JRS Projects Private Limited	1	0.50	0.67	1.19	1.19	-	0.02	0.00	0.00	0.00
17	Kavya Buildtech Private Limited	1	0.50	0.01	0.52	0.52	0.03	0.02	0.00	0.00	0.00
18	Landlord Developers Private Limited	1	5.00	70.67	540.06	540.06	-	0.02	0.00	-	0.00
19	Link Infrastructure and Developers Private Limited	1	0.50	0.31	0.83	0.83	-	0.26	0.00	0.00	0.00
20	Mehboob Builders Private Limited	1	0.50	(0.00)	0.52	0.52	0.13	0.02	0.00	0.00	0.00
21	Mehtab Infratech Private Limited	1	0.50	0.00	0.52	0.52	0.12	0.02	0.00	0.00	0.00
22	Monarch Villas Private Limited	1	0.50	0.37	0.89	0.89	-	0.02	0.00	0.00	0.00
23	Navratan Techbuild Private Limited	1	0.50	202.04	398.76	398.76	324.01	16.06	14.25	5.16	9.09
24	Oasis Township Private Limited	1	0.10	(0.34)	30.62	30.62	-	0.27	0.22	0.04	0.18
25	Omaxe Buildhome Limited	1	250.00	1,721.90	5,130.17	5,130.17	2.67	1,324.04	7.00	1.87	5.13
26	Omaxe Buildwell Limited	1	10.50	278.35	1,237.56	1,237.56	-	202.37	12.30	3.79	8.51
27	Omaxe Chandigarh Extension Developers Private Limited	1	85.00	333.94	6,355.29	6,355.29	3.90	1,628.45	149.97	55.93	94.04
28	Omaxe Connaught Place Mall Limited	1	0.50	(0.11)	0.41	0.41	-	0.02	0.00	-	0.00
29	Omaxe Entertainment Limited	1	0.50	0.06	0.57	0.57	-	0.02	0.00	0.00	0.00
30	Omaxe Housing & Developers Limited	1	22.62	28.44	182.96	182.96	-	41.54	2.26	0.71	1.55
31	Omaxe Housing And Infrastructure Limited	1	0.50	(0.06)	2.98	2.98	-	0.35	0.08	0.03	0.05
32	Omaxe Buildtech Limited	1	20.00	(0.21)	19.81	19.81	-	0.02	0.00	-	0.00
33	Omaxe Infotechcity Developers Limited	1	0.50	(0.02)	0.50	0.50	-	0.02	0.00	-	0.00
34	Jagdamba Contractors And Builders Limited	1	0.50	86.14	16,968.44	16,968.44	-	4,006.01	14.03	6.43	7.60
35	Omaxe Infrastructure Limited	1	46.29	22.07	266.54	266.54	-	167.97	35.95	10.31	25.65
36	Omaxe Power Private Limited	1	0.50	0.05	2.21	2.21	-	0.09	0.00	0.00	0.00

Financial Statements

OMAXE LIMITED

(Rupees in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax
37	Omaxe Rajasthan SEZ Developers Limited	1	0.50	0.01	0.52	0.52	-	0.02	0.00	-	0.00
38	Omtch Infrastructure & Construction Limited	1	0.50	0.02	0.53	0.53	-	0.02	0.00	0.00	0.00
39	Pancham Realcon Private Limited	1	0.50	3.86	1,297.56	1,297.56	0.30	4.42	(3.21)	(0.15)	(3.06)
40	Panchi Developers Private Limited	1	0.50	0.00	0.52	0.52	0.12	0.02	0.00	-	0.00
41	Primordial Buildcon Private Limited	1	0.50	81.47	90.76	90.76	-	35.09	13.80	(4.48)	18.27
42	Reliable Manpower Solutions Limited	1	122.00	0.30	122.32	122.32	-	0.02	0.00	-	0.00
43	Rivaj Infratech Private Limited	1	0.50	(0.03)	141.61	141.61	-	-	(0.05)	-	(0.05)
44	Robust Buildwell Private Limited	1	0.10	3.55	1,693.32	1,693.32	0.40	8.63	3.61	1.15	2.45
45	Rohtas Holdings (Gulf) Limited#	1	0.59	(13.67)	247.55	247.55	1.65	0.00	(0.89)	-	(0.89)
46	Satvik Hitech Builders Private Limited	1	1,400.00	(9.70)	1,390.38	1,390.38	-	-	(0.42)	(0.00)	(0.42)
47	Shamba Developers Private Limited	1	0.50	0.00	0.52	0.52	0.13	0.02	0.00	0.00	0.00
48	Volvo Properties Private Limited	1	1.00	31.08	536.20	536.20	-	891.57	18.82	6.19	12.63
49	Zodiac Housing & Infrastructure Private Limited	1	0.50	0.40	0.92	0.92	-	0.26	0.00	0.00	0.00
50	Sri Balaji Green Heights Private Limited	1	0.50	0.64	35.06	35.06	-	0.02	0.00	0.00	0.00
51	Pam Developers (India) Private Limited	1	0.10	(0.60)	1.40	1.40	0.09	0.08	0.06	-	0.06
52	Omaxe Forest Spa and Hills Developers Limited	1	911.00	624.50	2,889.71	2,889.71	-	792.68	94.47	32.54	61.93
53	PP Devcon Private Limited	1	0.10	(0.40)	109.95	109.95	-	-	(0.19)	-	(0.19)
54	Oasis Suncity Realtors Private Limited	2	0.50	(0.25)	0.27	0.27	-	0.02	0.00	-	0.00
55	RPS Suncity Promoters and Developers Private Limited	2	0.50	(0.02)	0.50	0.50	-	0.02	0.00	-	0.00
56	Aashna Realcon Private Limited	3	0.10	0.12	0.23	0.23	-	0.02	0.00	0.00	0.00
57	Aradhya Real Estate Private Limited	3	0.10	0.12	0.23	0.23	-	0.02	0.00	0.00	0.00
58	Ashray Infrabuild Private Limited	3	0.50	0.07	0.58	0.58	-	0.02	0.00	0.00	0.00
59	Ayush Landcon Private Limited	3	0.10	0.06	0.18	0.18	-	0.02	0.00	0.00	0.00
60	Bhanu Infrabuild Private Limited	3	0.50	8.33	2,005.79	2,005.79	1.50	195.95	7.96	2.78	5.17
61	Caspian Realtors Private Limited	3	0.10	0.11	0.23	0.23	-	0.02	0.00	0.00	0.00
62	Aadhira Developers Private Limited	3	0.10	0.14	0.25	0.25	-	0.02	0.00	0.00	0.00
63	Chapal Buildhome Private Limited	3	0.10	0.15	0.27	0.27	-	0.03	0.00	0.00	0.00
64	Daman Builders Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
65	Damodar Infratech Private Limited	3	0.10	0.10	0.22	0.22	-	0.02	0.00	0.00	0.00
66	Davesh Technobuild Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
67	Dhanu Real Estate Private Limited	3	0.10	0.06	0.18	0.18	-	0.02	0.00	0.00	0.00
68	Dinkar Realcon Private limited	3	0.10	0.12	0.23	0.23	-	0.02	0.00	0.00	0.00
69	Ekapad Developers Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
70	Hemang Buildcon Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
71	Hiresh Builders Private Limited	3	0.50	0.07	0.59	0.59	-	0.02	0.00	0.00	0.00
72	Manit Developers Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
73	Rupesh Infratech Private Limited	3	0.10	0.12	0.24	0.24	-	0.02	0.00	0.00	0.00
74	Sanvim Developers Private Limited	3	0.10	0.13	0.25	0.25	-	0.02	0.00	0.00	0.00
75	Sarthak Landcon Private Limited	3	0.10	0.09	0.21	0.21	-	0.02	0.00	0.00	0.00

Financial Statements OMAXE LIMITED

(Rupees in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax
76	Sarva Buildtech Private Limited	3	0.10	0.26	0.38	0.38	-	0.02	0.00	0.00	0.00
77	Shubh Bhumi Developers Private Limited	3	0.10	0.13	0.25	0.25	-	0.02	0.00	0.00	0.00
78	Silver Peak Township Private Limited	3	0.50	0.14	0.65	0.65	-	0.02	0.00	0.00	0.00
79	Ashok Infrabuild Private Limited	4	0.10	0.00	16.23	16.23	-	0.02	0.00	0.00	0.00
80	Glacier Agro Food Products Private Limited	4	3.79	5.50	9.30	9.30	-	0.02	0.00	-	0.00
81	Tejpal Infra Developers Private Limited	4	0.10	0.00	7.28	7.28	-	0.02	0.00	0.00	0.00
82	Aviral Colonizers Private Limited	5	0.10	0.03	31.24	31.24	-	0.02	0.00	0.00	0.00
83	Satkar Colonisers Private Limited	5	0.10	0.01	47.03	47.03	-	0.02	0.00	0.00	0.00
84	Utkrisht Real Estate And Associates Private Limited	5	0.10	0.00	33.68	33.68	-	0.02	0.00	0.00	0.00
85	Aarzo Technobuild Private Limited	6	0.50	0.04	0.56	0.56	-	0.02	0.00	0.00	0.00
86	Abheek Builders Private Limited	6	0.50	0.15	0.67	0.67	-	0.02	0.00	0.00	0.00
87	Radiance Housing and Properties Private Limited	6	0.50	0.13	0.65	0.65	-	0.02	0.00	0.00	0.00
88	Abhas Realcon Private Limited	7	0.10	(0.01)	128.66	128.66	-	0.02	0.00	-	0.00
89	Adesh Realcon Private Limited	7	0.10	(0.01)	222.53	222.53	-	0.02	0.00	-	0.00
90	Anveshan Builders Private Limited	7	0.10	(0.01)	119.35	119.35	-	0.02	0.00	-	0.00
91	Navadip Developers Private Limited	7	0.10	(0.02)	17.09	17.09	-	0.02	0.00	-	0.00
92	Marine Sands Limited#	8	1.65	(2.82)	244.02	244.02	-	-	(0.07)	-	(0.07)
93	Omaxe India Trade Centre Private Limited	9	0.10	(22.81)	2,024.79	2,024.79	-	79.20	18.13	3.63	14.50
94	S.N. Realtors Private Limited	10	0.50	19.70	2,104.59	2,104.59	-	519.90	8.91	3.00	5.91

Note no.

- 1 Subsidiaries of Omaxe Limited
- 2 Subsidiaries of Omaxe Buildhome Limited
- 3 Subsidiaries of Omaxe Chandigarh Extension Developers Private Limited
- 4 Subsidiaries of Garv Buildtech Private Limited
- 5 Subsidiaries of Pancham Realcon Private Limited
- 6 Subsidiaries of Bhanu Infrabuild Private Limited
- 7 Subsidiaries of Robust Buildwell Private Limited
- 8 Subsidiaries of Rohtas Holdings (Gulf) Limited
- 9 Subsidiaries of Pam Developers (India) Private Limited
- 10 Subsidiaries of Navratan Tech Build Private Limited
- # Foreign Subsidiary registered in Dubai.

Sd/-
Rohtas Goel
DIN: 00003735
Chairman and Managing
Director

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-
Vijayalaxmi
Chief Operating
Officer

Place: New Delhi
Date: 30th May, 2014

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary



Turning dreams into reality

Omaxe Ltd.

(CIN: L74899HR1989PLC051918)

Registered Office: Shop No 19B, Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana

Corporate Office: 'Omaxe House', 7, L.S.C. Kalkaji, New Delhi-110019

Tel: 91-11-41893100, 41896680-85, Fax: 91-11-41896653, Website: www.omaxe.com

ATTENDANCE SLIP

Twenty Fifth Annual General Meeting - Friday, the 26th day of September, 2014 at 11.00 a.m.

Folio No. / DPID & Client ID : _____

No. of Shares : _____

Name of Shareholders / Proxy : _____

I/We hereby record my/our presence at the Twenty Fifth Annual General Meeting of the Company held at CasaBella Banquet, Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana.

Member's/ Proxy's Signature

Notes:

- 1. Members holding shares in physical form are requested to advise the change in their address" if any, to M/s Link Intime India Private Limited, A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110028.
2. 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.
3. Please note that no gift or gift coupons will be distributed.



Turning dreams into reality

Omaxe Ltd.

(CIN: L74899HR1989PLC051918)

Registered Office: Shop No 19B, Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana

Corporate Office: 'Omaxe House', 7, L.S.C. Kalkaji, New Delhi-110019

Tel: 91-11-41893100, 41896680-85, Fax: 91-11-41896653, Website: www.omaxe.com

PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No / Client Id: _____ DP ID: _____

I / We, being the member(s) of _____ shares of the above mentioned company, hereby appoint

1. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

or failing him/her

2. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

or failing him/her

3. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at 25th Annual General Meeting of the Company, to be held on Friday, the 26th Day of September, 2014 at 11.00 AM at CasaBella Banquet , Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Res. No	Description	For*	Against*
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2014		
2	Reappointment of Mr. Jai Bhagwan Goel, who retires by rotation		
3	Declaration of Dividend to preference shareholders		
4	Declaration of Dividend to Equity shareholders		
5	Appointment of M/s Doogar & Associates, as Statutory Auditors of the Company and to fix their remuneration		
6	Appointment of Mr. Padmanabh Pundrikray Vora as an Independent Director of the Company for a term of Five years		
7	Appointment of Dr. Prem Singh Rana as an Independent Director of the Company for a term of Five years		
8	Appointment of Lt. Gen. (Retd.) Bhopinder Singh as an Independent Director of the Company for a term of Five years		
9	Reappointment of Mr. Jai Bhagwan Goel, Whole Time Director of the Company for a period of five years		
10	Adoption of new set of Articles of Association of the Company		
11	Contribution to Charitable and other funds		
12	To keep the statutory records/documents of the Company at NCT of Delhi		

Dated: _____ day of _____ 2014

Signature of shareholder

Signature of Proxy holder(s)



Note:

- The Proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
- *Please put a "✓" in the Box in the appropriate column against the respective resolution. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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OMAXE LIMITED

CIN: L74899HR1989PLC051918

Regd. Office: Shop No. 19-B, First Floor, Omaxe Celebration Mall, Sohna Road, Gurgaon-122001, Haryana
Corporate Office: 7, Local Shopping Complex, Kalkaji, New Delhi-110019
Tel: +91 11 41893100/6776/6680 , Fax: +91 11 41896799/6653
e-mail: info@omaxe.com; www.omaxe.com