



**India aspires.  
Omaxe delivers.**

## 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.

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# India aspires. Omaxe delivers.

A country of 1.2 billion people, a youth workforce with average age of 26 years and an average GDP growth of 7.7% in the last 10 years; *India is on the move*. Notwithstanding the temporary slowdown, fellow Indians are fast climbing up the socio-economic ladder. The progress is no longer limited to metropolitan cities.

The fast surging Indian populace is aspiring for more in terms of a better lifestyle, secure future, enhanced income and much more. Owning a house serves on all these counts. Not surprising then, more and more Indians aspire to move into their owned homes. They also aspire to have the best of civic infrastructure, world-class shopping centers, integrated self-sufficient townships, and much more.

Omaxe Limited, for the last 23 years, has not only been responding to the growing aspirations of fellow Indians with a range of assets in housing, commercial and retail real estate but also contributing to the development of infrastructure facility in the country.





Omaxe Heights - Lucknow

Actual Image



Omaxe North Avenue - Bahadurgarh

Actual Image



Grand Omaxe - Noida

Actual Image



The Nile - Gurgaon

Actual Image

# A home and an ever-lasting happiness

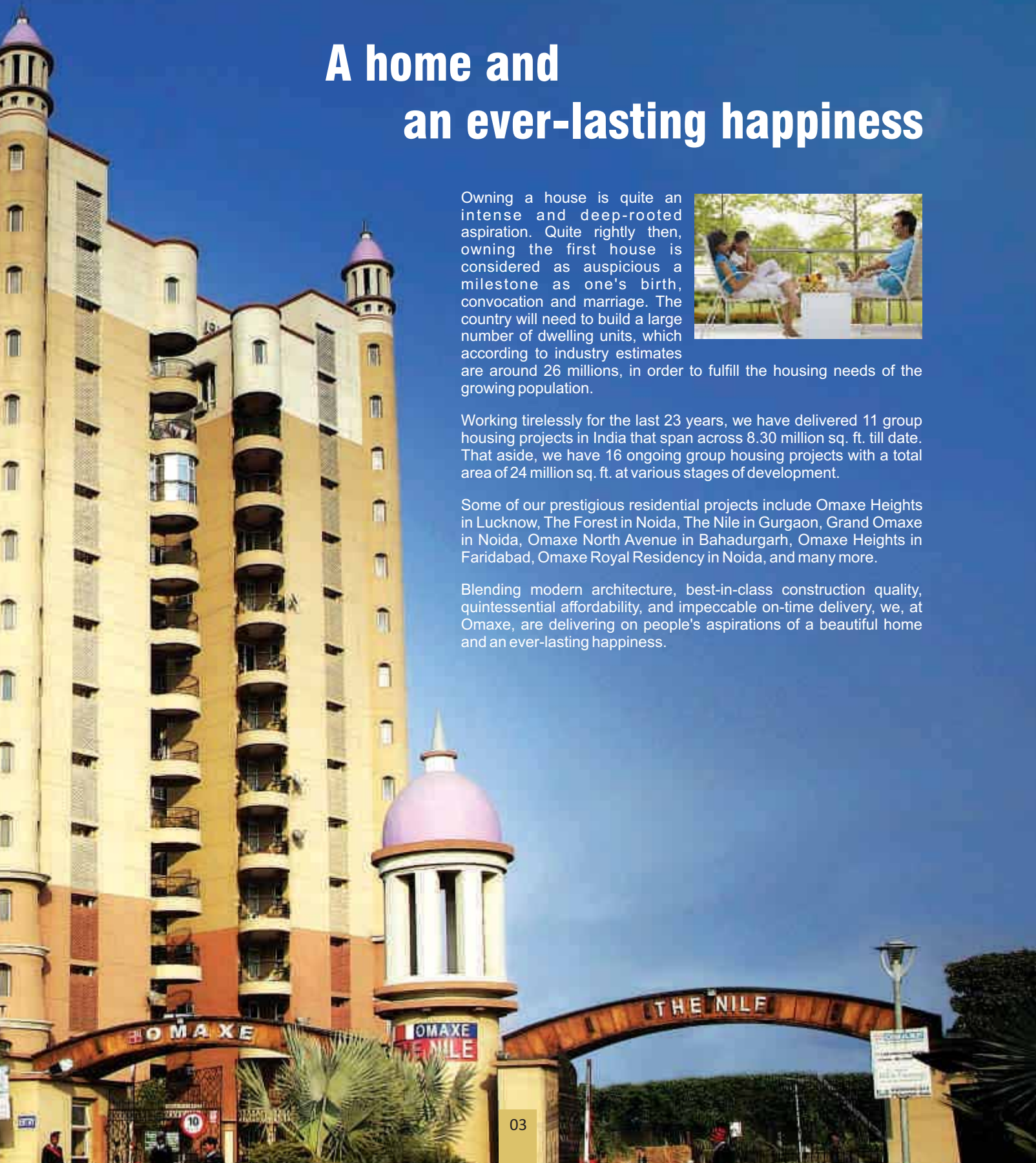
Owning a house is quite an intense and deep-rooted aspiration. Quite rightly then, owning the first house is considered as auspicious a milestone as one's birth, convocation and marriage. The country will need to build a large number of dwelling units, which according to industry estimates are around 26 millions, in order to fulfill the housing needs of the growing population.



Working tirelessly for the last 23 years, we have delivered 11 group housing projects in India that span across 8.30 million sq. ft. till date. That aside, we have 16 ongoing group housing projects with a total area of 24 million sq. ft. at various stages of development.

Some of our prestigious residential projects include Omaxe Heights in Lucknow, The Forest in Noida, The Nile in Gurgaon, Grand Omaxe in Noida, Omaxe North Avenue in Bahadurgarh, Omaxe Heights in Faridabad, Omaxe Royal Residency in Noida, and many more.

Blending modern architecture, best-in-class construction quality, quintessential affordability, and impeccable on-time delivery, we, at Omaxe, are delivering on people's aspirations of a beautiful home and an ever-lasting happiness.



# An enabled living and a status symbol



What progressive and successful Indians aspire for is a contemporary living and a stamp of their class. Achievers aspire for a befitting address and signature living as a mark of true success. Country's continued march to progress is translating into a fast surge in its pool of riches. With a demonstrated liking for class, these ambassadors of success aspire for the best that money can buy.

At Omaxe, we are responding with a slew of high-end offerings including Premium Luxury Apartments, Executive Floors, Penthouses, Expandable Villas and much more to suit the varied needs and preferences of these neo-riches.

Some of our projects in this category include The Forest in Noida, The Forest Spa in Noida and Surajkund, Omaxe Twin Towers in Noida, Mulberry Villas in Omaxe New Chandigarh, Rose Ville in Omaxe Royal Residency, Ludhiana.





*Perspective View*

### **The Forest Spa - Surajkund**

Located in serene surroundings of Surajkund Tourist Complex, The Forest Spa is conceptualized as a comfortable living yet not far from the Capital city. The Forest Spa has apartments and penthouses in grandiose towers in a huge area accompanied by art clubs, spa, swimming pool, games and recreational facilities, multi-cuisine restaurant etc. Luxury added to comfort is the unique combination here as is evident from the sufficient open space and best-in-class material, construction and accessories.



# A modern town and a progressive populace

With the metro cities approaching saturation in terms of civic infrastructure, continued economic progress of the country is giving birth to new epicenters in suburban areas. National Capital Region, New Chandigarh etc. show the early trends. Country's aspiration of becoming a global economic power can't be realised without an active participation from Tier II & III cities. Government's focus on homogenous inclusive growth needs to include not only people but also the geographies from diverse strata.

With more and more contribution in national GDP coming from non-metro urban centers, the fruits of prosperity are also trickling down to cities like Indore, Jaipur, Sonapat, Lucknow, Allahabad, Bhiwadi, Palwal, Rohtak, Bahadurgarh, Vrindavan, Yamuna Nagar and so on. The progressive populace in these cities need to be supported with amenities that are affordable and yet matching with big-city standards.

At Omaxe, we are responding with tenacity to the aspirations of many such cities by leveraging our big-city real estate expertise. We are also deploying a deep







Omaxe City - Palwal



NRI City - Greater Noida



Omaxe Waterfront Hi-Tech City - Allahabad

insight into what our customers in these cities need and aspire for in order to develop offerings that are tailor-made for diverse set of customers in each of these cities like low-rise housing, developed plots, expandable villas, independent floors etc.

In order to bridge the gap in basic civic infrastructure in these cities, we are building Hi-Tech and Integrated townships that make for a self sufficient community living. With facilities like schools, healthcare centers, local shopping centers, multiplexes, parking, landscaped parks, etc.; our customers find suitable habitat in our modern world-class cities, we create, within a city.

Till date, Omaxe has delivered 32.80 million sq. ft. area in this segment. At present 19 projects are under execution including 2 Hi-Tech townships covering a total area of 93 million sq. ft. Some of our key projects in this segment include Omaxe City in Lucknow, Omaxe City in Sonapat, Omaxe New Chandigarh in New Chandigarh, Omaxe City in Jaipur, two Hi-Tech cities in Lucknow and Allahabad, three townships in Indore to name a few.



# A value shopping and an entertaining destination



The progressive India aspires for an enhanced lifestyle. Malls, offices, shopping centers, multiplexes, restaurants and other recreational facilities are fast becoming a rage amongst urban class. With a wide range of products, brands and services to choose from, a visit to a well designed and developed shopping mall provides for an ideal family outing these days.

Having delivered the joy of shopping to the capital city, we, at Omaxe, have been taking these modern centers of enjoyment beyond the confines of metro cities to tier II & III centres. Our malls and commercial centers are going to dot the skylines of cities like Agra, Patiala, Lucknow, Ludhiana, Amritsar etc., with world-class destinations. Blending tradition with modernity, our malls become an integral part of the city. Throughout the year, they adorn many colours and fervours keeping in line with Indian spirit of festivals and celebrations.

We have delivered 11 malls and commercial centers across various cities. At present 9 commercial centers/ malls/hotels/office spaces are under development. Some of the projects include Omaxe Square and Pearls Omaxe in Delhi, Omaxe Celebration Mall, Omaxe City Centre and Omaxe Gurgaon Mall in Gurgaon, Omaxe SRK Mall in Agra, Omaxe Plaza in Indirapuram (Ghaziabad), Omaxe Plaza in Ludhiana, Omaxe Mall in Patiala to name a few.



Omaxe Gurgaon Mall - Gurgaon

Actual Image



*Perspective View*

### **Omaxe Connaught Place - Greater Noida**

In the heart of fast developing commercial & residential centre of North India, Omaxe Connaught Place (OCP) at Greater Noida aims to recreate the eternal attraction of Connaught Place, Delhi. Spread across 1.9 Million Sq. Ft. of built-up area, OCP will house a 5 Star Luxury Hotel, an expansive Shopping Mall, a 5 Screen Multiplex and well-thought out ultra-modern office spaces.

Attracting best of the Global brands like easy day - opening one of its largest retail stores, Woodland, Costa Coffee, Pizza Hut, Adidas, Nike, McDonald's, Provogue, Dominos and many more, OCP enjoys advantages like proximity to proposed international airport, international infrastructure, 1.1 million population by 2012 and connectivity with 8 lane expressway.



# A robust infrastructure and a rising India



A vast and dynamic country of India's stature needs more and more infrastructure to be fast developed in order to continue fueling its growth engine. Besides big-ticket infrastructure projects, the country also needs to construct buildings to house institutions like educational centers, hospitals, corporate offices, jails and so on.

Our subsidiary company, Omaxe Infrastructure and Construction Limited (OICL) has been playing an active role in developing modern infrastructure for tomorrow's India. As a construction contracting company, it has delivered many landmark projects. It has constructed a Model Township for Hindustan Zinc Limited at Rajasthan and two Modern Jail Complexes at Faridkot and Kapurthala in Punjab.

The projects that we are currently developing include a Medical College cum Hospital at Saharanpur in Uttar Pradesh, two ESI Hospitals in Odisha, a Convention Center at Sonapat, AIIMS at Rishikesh, Residential Colonies for Defence Personnel at Meerut in UP, Nagrota in J&K, Indore in MP and Nasik in Maharashtra; and Highway and Bridge construction in New Chandigarh among others.





*Actual Image*

**Residential Township for Air Force and Naval Officers - Meerut, Uttar Pradesh**

Omaxe has continued its quest to add to the country's infrastructure by partnering with Government and Government Departments. One such recently commenced project is a residential township for Air Force and Naval Officers at Meerut, Uttar Pradesh.

The project will house 365 residential apartments having Stilt + 10-11 floors, community centre, commercial space, swimming pool, landscaping and stilts for parking amongst a host of facilities.



## CMD's Message

### *Dear Shareholders,*

We are going through challenging yet promising times. Challenging as business needs to simultaneously tackle cost escalation as well as demand moderation. Promising as these times dictate us to innovate and find newer ways of staying ahead.

National GDP grew by 6.5% in the year gone by, which continues to be one of the fastest amongst major economies in the world. India achieved 6.2% average annual growth between 1980 and 2010 compared to 3.3% growth of the entire world put together during the same period. And as this trend is expected to continue over a few more decades, the opportunities for all around development and socio-economic empowerment are immense.

At Omaxe, we are driven by our deep conviction in India's growth story. Sustained GDP growth, growing income and aspiration of Indian middle class, rapid urbanization and substantial deficit in dwelling units across the board – all would lead to sustained demand

growth for real estate. At Omaxe, we have been adding to our land bank, expanding our geographical footprints and widening our bouquet of real estate offerings.

The year gone by was marked with increasing interest rates, dampened investor sentiments and moderating demands in most of the asset classes across the geographies. FY 12 tested resilience of Indian real estate sector once again. Despite these challenges, Omaxe came up with another spirited performance. Our operating income grew by an impressive 21% to reach ₹ 1848.75 crores. Despite tremendous cost pressure, we grew our operating profit by 10% to take it to ₹ 349.72 crores. Owing to increased interest rates, our net profit recorded a marginal drop to come down to ₹ 90.38 crores in FY 12 from ₹ 92.71 crores in FY 11.

Sensing the emerging realities quickly, we made speedy adjustments in our strategic direction. We chose to stay focused on faster moving asset classes and speedy execution of projects. We acted with resolve to improve our debt to equity ratio to 0.7 in FY 12.

Our successful entrenchment into non-metro cities across 12 States together with widespread preference for brand 'Omaxe' puts us into a relative position of advantage. Our diversity, coming from our presence across diverse asset classes and geographic locations, further strengthens our prospects.

Omaxe's journey on the path of success has been fueled by continued trust and patronage of our stakeholders – employees, customers, investors, shareholders, governments and community at large. I extend my sincere thanks to each one of our stakeholders and look forward to their active participation in further strengthening Omaxe over coming years.

With best regards,

**Rohtas Goel**

Chairman and Managing Director

# 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. Devi Dayal  
*Director (Independent)*

Mr. Padmanabh Pundrikray Vora  
*Director (Independent)*

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

Dr. Prem Singh Rana  
*Director (Independent)*

## SECRETARY

Mr. Venkat Rao  
*Addl. Vice President (Finance) & Company Secretary*

## BOARD COMMITTEES

### EXECUTIVE COMMITTEE

Mr. Rohtas Goel, Chairman  
Mr. Sunil Goel  
Mr. Devi Dayal  
Lt. Gen. (Retd.) Bhopinder Singh

### AUDIT COMMITTEE

Mr. Devi Dayal, Chairman  
Mr. Rohtas Goel  
Mr. Padmanabh Pundrikray Vora  
Dr. Prem Singh Rana

### REMUNERATION COMMITTEE

Lt. Gen (Retd.) Bhopinder Singh, Chairman  
Mr. Devi Dayal  
Mr. Padmanabh Pundrikray Vora

### INVESTOR GRIEVANCE COMMITTEE

Lt. Gen (Retd.) Bhopinder Singh, Chairman  
Mr. Rohtas Goel

## AUDITORS

Doogar & Associates  
*Chartered Accountants*

## REGISTRAR & SHARE TRANSFER AGENT

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

## BANK / FINANCIAL INSTITUTIONS

State Bank of India  
State Bank of Patiala  
United Bank of India  
Axis Bank  
Punjab National Bank  
Catholic Syrian Bank  
Vijaya Bank  
Andhra Bank  
Central Bank of India  
IDBI Bank Limited  
IFCI Limited  
LIC of India  
Srei Infrastructure Finance Limited

## REGISTERED OFFICE:

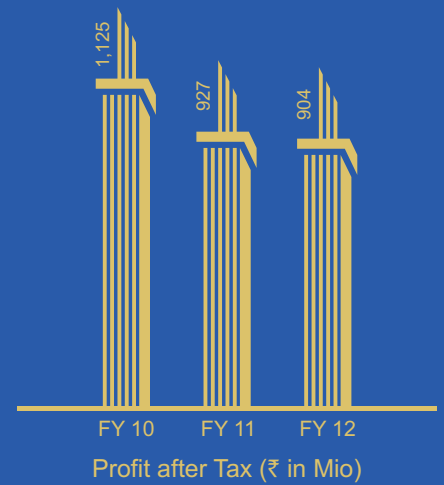
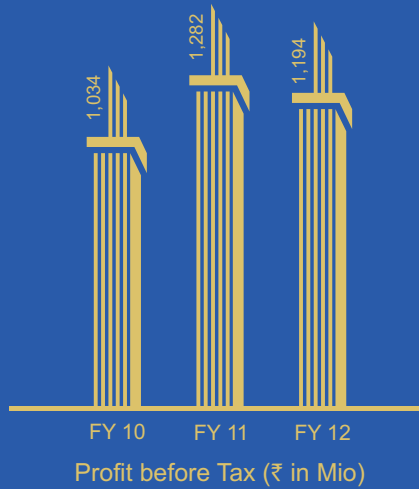
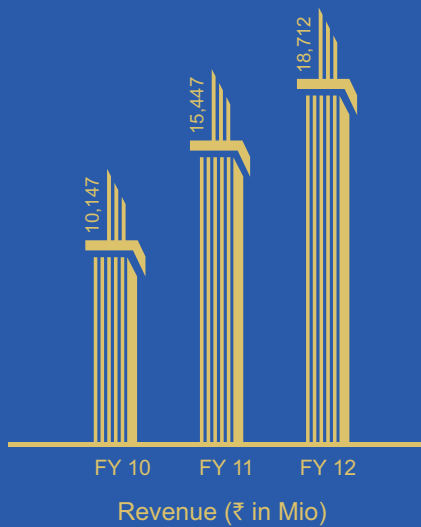
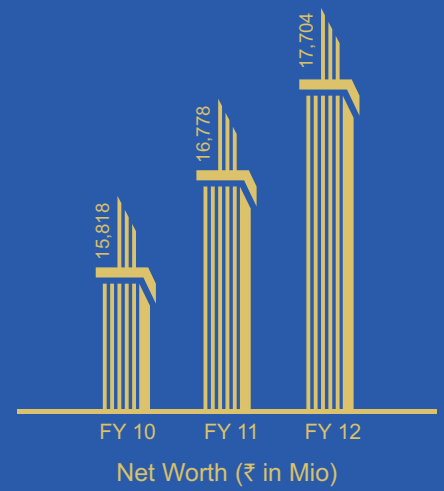
Omaxe House  
7, Local Shopping Centre,  
Kalkaji, New Delhi - 110019



# Financial Highlights

(₹ in Mio)

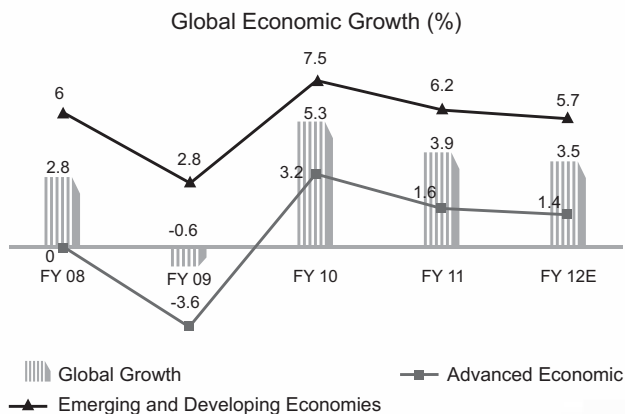
PARTICULARS	FY 12	FY 11	FY 10
Revenue	18,712	15,447	10,147
Profit before Tax (PBT)	1,194	1,282	1,034
Profit after Tax (PAT)	904	927	1,125
Net Worth	17,704	16,778	15,818



# Management Discussion & Analysis

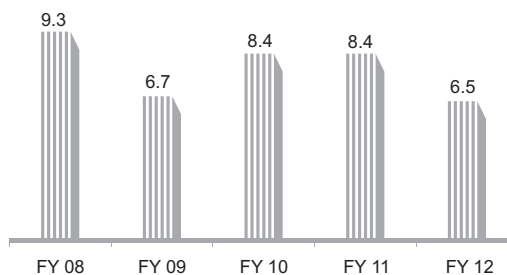
## Macroeconomic Scenario

Marked with challenges of new job creation in most of the developed countries, sovereign debt crisis in the euro zone, catastrophic Tsunami in Japan and civil unrest in the Middle East region; year 2011 proved to be a muted year for the world economy. GDP growth in advanced economies slowed down to 1.6% in 2011, from 3.2% in 2010. Higher prices of commodities in the global markets, rampant inflation, and stiff liquidity coupled with higher cost of borrowing impacted the emerging economies adversely. Emerging economies showed resilience in arresting any major drop in their growth rate and managed to record a reasonable GDP growth rate of 6.2% in 2011, as against 7.5% in 2010. The world economy as a whole grew by 3.9% in 2011.



Source: International Monetary Fund (IMF)

India: GDP Growth Rate (%)



Source: Central Statistical Office (CSO) and Planning Commission of India

## Indian Economy

The roller coaster ride of Indian economy turned on downward slope in FY 12. Factors like unmanageable inflation, higher cost of commodities, unprecedented depreciation of Indian rupee against US dollar, reined in liquidity and inflated cost of borrowing tested the much talked about strong fundamentals of Indian economy. The lack of policy assertiveness towards economic reforms coupled with rising fiscal deficit aided to the woes. Thanks to the resilience shown by Indian enterprises and demography, the severity of all these challenges could have been arrested to a greater extent. In FY 12, Indian economy recorded a GDP growth of 6.5%, it's lowest in the last 9 years.

### Indian Real Estate Sector

Real estate sector involves the development of residential housing, commercial buildings, retail spaces, industrial facilities and hotels. Despite its tremendous contribution to country's GDP and employment creation, the real estate sector in India remains highly unorganized. Awaiting the well deserved grant of status as a key industry, it faces critical issues such as absence of a centralized title registry, single window clearance for projects, difficult bank financing and tough land acquisition.

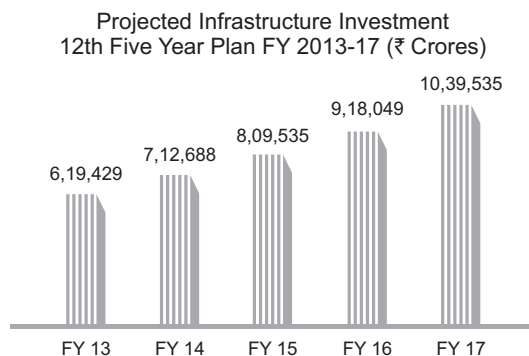
Demand and supply situation is different from one geographic region to another, one urban class to another. Developers, despite their recent attempt to go somewhat national, still remain glued to operate in regions of their origin and strength to a greater extent. A latest World Bank report identifies challenges like poor local governance, weak finances and inappropriate planning leading to high cost of housing and office spaces in India.

In light of the recent global financial meltdown, the Indian real estate sector has come of age and gained maturity and stability. After agriculture, the real estate sector is the second most promising employer in India. However, the absence of infrastructure status continues to plague the real estate sector.

### Thrust in the 12<sup>th</sup> Five Year Plan

Infrastructure plays a vital role in driving economic growth. The approach paper for 12<sup>th</sup> Five Year Plan has advocated for the allocation to infrastructure to be increased to around 9.95% of GDP by the close of 12<sup>th</sup> Plan period. An estimated allocation of USD one trillion has been proposed for infrastructure in order to achieve economic growth of around 9% over the coming five years. This is likely to give a fillip to real estate sector.

Residential sector forms the fulcrum of Indian real estate industry and continues to fuel its growth. Factors like rising disposable income, rapidly growing middle class and youth population, fiscal incentives on interest and principal

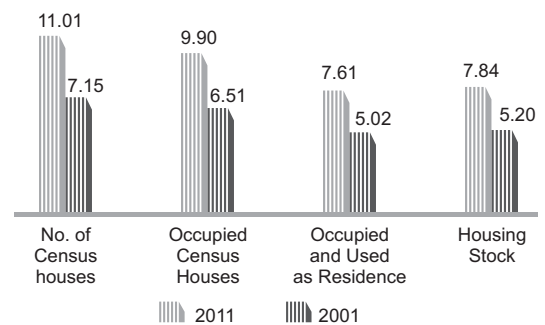


Source: 12th Five Year Plan Approach Paper, Planning Commission of India

repayments against home loans, increased urbanization and growth in nuclear families have helped positively towards the same. The changing demographics and heightened aspirations towards a better quality of life are also turning out to be the key drivers for growth of housing sector.

The shortage of urban housing was estimated to be at 26 million by Ministry of Housing & Urban Poverty Alleviation at the close of 11<sup>th</sup> Plan. A recent CRISIL Study, however, estimates the overall housing shortage in India to be at 75.5 million units by close of year 2014. The affordable housing segment drives the growth of residential housing sector at large. Dwelling units in Tier II and Tier III segment towns are getting absorbed faster than the bigger cities and metros.

Growth of Urbanization in Country (Nos. in Crores)



Source: Census of India 2011

Fast spreading popularity and acceptance of shopping malls with multi-brand retail players has contributed to the development of retail asset class in real estate. A CRISIL report estimates the penetration of organised retail to rise to 7.3% of total retail market by 2012-13 from about 5.6% in 2009-10. Impending policy reform towards allowing foreign direct investment (FDI) in multi-brand retail is still to see the light of the day. Once approved, this is expected to catalyse accelerated growth in the development of retail asset class across the country besides fast absorbing the already developed and still vacant inventory. A Dun & Bradstreet report suggests that the median age of Indian consumer, at 25-26 years, is likely to propel the growth of organized retail segment in India.

The demand for commercial spaces across Tier I cities and Tier II towns has been driven significantly over the past decade with the emergence of new hubs for IT/ITeS. The growth of commercial real estate has also been aided by the growth in new age services segments like M&A consultancies, BFSI, KPOs etc. The opening up of more opportunities in the country for multinationals in automobiles and some other manufacturing sectors, following consistent uptrend in GDP growth over the five years, has also supported the same.

## Business Operations

Omaxe's real estate and infrastructure businesses are judiciously spread across 39 cities and towns (Tier II/III) in 12 states namely Delhi, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Andhra Pradesh, Orissa, Maharashtra and Rajasthan. Holding a land bank of over 4500 acres across India, the Company is currently executing 44 real estate projects, including 17 Integrated Townships, 2 Hi-Tech Townships, 16 Group Housing projects, 9 Shopping Malls & Commercial Complexes/ Hotel projects.

Other than developing different asset classes in real estate, the Company is also active in infrastructure development through a subsidiary company. Currently, it is pursuing 8 projects in infrastructure segment worth an order book of ₹ 1018 crore.

## Performance Analysis

The Company's business focus, during the year under review, remained on faster execution and delivery of its ongoing projects, reducing debt and making judicious addition to its land bank.

The Company remained focussed on executing ongoing projects across various geographies and asset classes during the year under review. A total of 9.10 million sq. ft. of developed spaces was offered for possession across nine projects at Baddi, Indore, Palwal, Rudrapur, Ludhiana and Noida during FY 12. Another 1.80 million sq. ft. of development was completed in four construction contracts during FY 12. Till now, the company has delivered more than 42.80 million sq. ft. of real estate projects and 31.80 million sq. ft. as third party contractor.

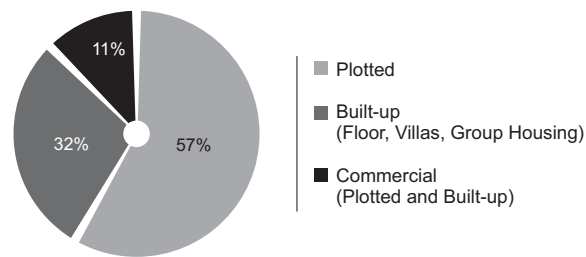
The Company anticipated the slackening in pace of absorption of high-rise apartments and overall housing demand in metro cities well in time. Accordingly, it shifted its focus towards selling plotted developments and low-rise apartments in order to capitalise from faster deliveries of these asset classes even at the cost of lowered margins. The Company made fresh bookings worth ₹ 1526 crore against 8.82 million sq. ft. area consisting of around 5 million sq. ft. of plotted development and 3.25 million sq. ft. of built-up space



Omaxe Square - Delhi

during FY 12. Low-rise built-up floors, villas and group housing alone constituted 43.47% of value booked. This resulted in lowered average realizations during the year on the one hand, yet ensured that the off take did not slow down at the other.

Area Breakup in FY 12



The rest came out of plotted development and partly out of commercial properties, primarily in the townships under development. A major part of the area booked for fresh sales, was in Punjab, followed by Haryana, UP, Rajasthan and some other regions. Out of the fresh bookings of ₹ 1526 crore, sales from bookings in Punjab constituted 49.7%, while those from UP and Haryana constituted 18.23% each. During FY 12, the Company launched a number of new projects, spread judiciously among townships, residential group housing and commercial projects in New Chandigarh, Patiala, Lucknow, Ludhiana, Bahadurgarh, Jaipur, Indore and other states across India in the segment of low-rise independent floors, plots and EWS schemes.

## Operating Income

The Company, on a consolidated basis, posted an operating income of ₹ 1848.75 crore, up by a handsome 21% from ₹ 1525.94 crore recorded in FY 11. The same was aided by possession handover in some ongoing projects in Noida, Punjab and Haryana.

## Operating Profit

The operating profit of the Company grew by almost 10% to ₹ 349.72 crore on consolidated basis even when the cost of construction continued to mount higher than earlier. Company's infrastructure business, under its subsidiary, also remained in profits and supported the real estate vertical.

## Profit before Tax

The sustained rise in interest rates impacted the finance cost significantly. Company's interest costs went up in FY 12 leading to a partial drop in the profit before tax in FY 12 to ₹ 119.38 crore, from ₹ 128.19 crore in FY 11 on consolidated basis.

## Net Profit

The Company was able to maintain its tax provisions in FY 12, which helped in maintaining its net profit to ₹90.38 crore as compared with ₹92.71 crore in FY 11 on consolidated basis.

## Key Strategies

**Strategic Land Parcels:** The Company has established a first mover advantage in Tier II and Tier III towns in the country. Its strategy to acquire large land parcels at strategically located areas in close proximity to the proposed network of national highways has kept it in good stead. Such land parcels are usually cheaper to acquire ahead of the start of development. The same offers the Company with the leverage of developing full scale townships, with residential facilities by offering plots and built up areas in apartments/ villas and floors. Since the Company itself goes ahead to develop retail spaces to supplement the same within the township, the retail spaces and residential space becomes easier to sell. Such townships get good connectivity which becomes visible, well before the completion of entire projects, once the National Highway Development Plan (NHDP) plans gets underway.

**Customer-centricity:** A key strategy that has worked wonders for Company's growing preference and swelling brand equity has been its steadfast focus on customer satisfaction and delight. With more and more customers experiencing brand Omaxe's spacious designs, superior construction and enhanced amenities towards enabled living; Company's goodwill quotient has been on the rise consistently. Courtesy rapid appreciation that most of our customers witness in their investment in every Omaxe project, all the future projects of the Company get better enquiries aided by repeat demand from earlier customers and even increasing number of referrals.

**Non-metro intensity:** The Company has aligned its project development plans in line with the changing demography of the country towards rapid urbanization. The same has helped the Company deepen its engagement in many Tier II/III towns in the country. The investors and actual users in these progressing towns aspire for an enhanced standard of living and prefer to upgrade to gated complexes with better facilities of clubhouses, swimming pools, security and 24 hours power/water back-up.

**Affordable Housing:** The Company is aligned to encash upon the rapid shift towards nuclear families even in smaller towns. We are witnessing a consistent drop in the maiden age of buyer at the time of purchase of the first house. The Company's range of affordable housing is positioned well within the reach of such nuclear families from middle income group.

**Phased Development:** The Company believes in not taking up too many projects simultaneously. It follows



Actual Image  
Omaxe Panorama City - Bhiwadi (erstwhile Omaxe City - I)

the strategy to complete them in a phased manner with focus on timely delivery. The Company launches fresh projects across other options available in regions where it has already got land parcel, and finds visible signs of healthy absorption.

## Challenges & Risks

As a leading player in the Indian real estate sector, Omaxe's risks and challenges are similar to those inherent with the nature of its business and are similar to those of its peers. The Company has a slew of mitigation measures put in place. Company's key risk and challenges emanate from:

- Possible increase in the cost of key input material that leads to higher cost of construction
- Hardening of interest rates, usually leading to a potential risk of contraction in customer demand as well as higher cost of funding for the Company
- Increasing labor cost, seasonal shortage of skilled labor and attrition of qualified manpower leading to potential cost escalation or delay in projects under implementation
- Rising cost of land leading to increased cost of projects and possible shrinkage in affordable housing in future

## Internal Control Systems

The Company has in place, adequate systems and control, to properly monitor all the financial records for different projects under execution. It also ensures compliances with all regulatory obligations and helps monitor the proper approvals at various stages of project development.

The internal control team combined with the internal audit team updates the management on unfolding 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 Company is subject to statutory audits carried out by Company's auditors.

## Human Resources

Omaxe Ltd. recognizes the importance of the quality and competence of its workforce towards sustained growth of the Company. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects, and ensure their timely delivery by sticking to target schedules. The company offers a host of measures like incentives to the employees directly involved in timely completion of such projects. The Company had 2150 number of employees at the close of FY 12.

## Corporate Social Responsibility

All the community development initiatives of the Company are run under “Omaxe Foundation”, its CSR arm, which is committed to the welfare of construction workers, a key stakeholder in the real estate sector. It identifies projects for the benefit of the underprivileged and supports programs addressing critical needs of its workers. Omaxe Foundation carries out three main plans for social and human upliftment cause of its workers and their families in general.

**Sambhawna:** As a focused program for children of construction workers, it is aimed at providing education, nutrition and healthcare. Under the ambit of this program, Omaxe Foundation covers children from 06 months to 14 years old and offers them basic education, healthy nutrition and organizes health check-ups.

**Gyan Jyoti Bal Vidhyalaya:** A community based school was started by Omaxe Foundation for children of people below poverty. Two such community based schools are being run in Sangam Vihar and Nehru Vihar in Delhi with the objective of improving knowledge and employability of children coming from slum areas and below poverty line families.

**MANA:** This project is aimed to empower poor females by raising their vocational skills and earning potential. Female members are trained in skills like measuring, drafting, cutting, knitting and sewing of garments.

## Outlook

With a widespread geographical coverage, a wide range of offerings across the entire real estate value chain, a healthy pipeline of inventory at various stages of development, an impressive land bank and a robust infrastructure development subsidiary – all these put Omaxe in a position of promising future growth potential. Omaxe is well placed to maximize from emerging socio-economic trends of rapid urbanizations, emergence of smaller cities as new centers of future economic growth, a rapid shift towards nuclear families and aspirations of an enhanced lifestyle.



Omaxe Waterfront Hi-Tech City - Allahabad

## Notice

**NOTICE** is hereby given that the Twenty Third Annual General Meeting of the members of Omaxe Ltd. will be held on Thursday, the 27<sup>th</sup> day of September, 2012 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 3.00 p.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, the Statement of Profit and Loss for the year ended on that date and cash flow statement together with Directors' and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Jai Bhagwan Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Devi Dayal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to the provisions of Section 81, Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (“Act”), Foreign Exchange Management Act, 1999 (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (as amended), Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993 (as amended) and all other applicable rules, regulations, notifications, guidelines and circulars, if any, issued by Reserve Bank of India (“RBI”), Government of India, Securities and Exchange Board of India (“SEBI”), including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) as amended from time to time, and/or any other competent authority and clarifications, if any, issued thereon from time to time by appropriate authorities, relevant provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed, and any other applicable laws, rules and regulations, if any and subject to such approval(s), consent(s), permission(s) and sanctions, if any, of Government of India, RBI, SEBI and any other appropriate authority(ies) or departments, institution(s), bank(s) or bodies, as may be necessary (the “Concerned Authorities”) and subject to such terms and conditions or modifications thereto as may be prescribed by any of the Concerned Authorities while granting such approval(s), consent(s), permission(s) and sanction(s), as may be necessary and/or which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted

*to be constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on such occasion or occasions, in one or more tranches (including with provisions for reservation on firm and/or competitive basis of such part of issue, and for such categories of persons including employees of the Company as may be permitted), with or without green shoe option in the course of one or more public or private offerings, by way of public issue by way of follow-on public offer (“FPO”), rights issue, and/or by way of a preferential issue, including but not limited to Qualified Institutions Placement (“QIP”) in terms of the Chapter VIII of ICDR Regulations, and/or through an Institutional Placement Programme (“IPP”) under Chapter VIII-A of the ICDR Regulations, equity shares of the Company and/ or otherwise such other class of shares through depository receipts including American Depository Receipts, Global Depository Receipts and/or fully or partly convertible bonds or debentures, and/or other securities exercisable or convertible into or exchangeable for equity shares of the Company and/or the holders of such securities, and /or securities linked to equity shares and/or securities with or without detachable/non detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and/or any instruments or securities representing either equity shares, secured premium notes, and/or any other financial instruments, whether denominated in rupee or in any foreign currency (the “Securities”), in the domestic or one or more international markets, which would be exercised or converted into/ exchanged with equity shares at a later date as the Board, in its sole discretion, or in consultation with underwriters, merchant bankers, financial advisors or legal advisors, may at any time decide, to any person including but not limited to International and/or Indian Banks, Indian and/or Multilateral Financial Institutions, Institutional Investors, Mutual Funds, companies, corporate bodies, and other eligible investors (whether resident or non-resident, and whether or not such investors are members of the Company) including Qualified Institutional Buyers and/ or any other categories of investors (collectively called the “Investors”) as may be deemed appropriate by the Board and permitted under applicable laws, rules and regulations, through prospectus(es) or placement document(s) or letter(s) of offer or otherwise, resulting in the issue of further capital up to an aggregate amount of ₹600,00,00,000/- (Rupees Six Hundred Crores only) in Indian Rupees or its equivalent in any other currency, with an intention, *inter alia*, to achieve the minimum public shareholding norms as prescribed under the listing agreement(s).*

**RESOLVED FURTHER THAT** in respect of the aforesaid the Board be and is hereby authorised to decide, in its sole discretion and without requiring any further approval or consent from the shareholders of the Company, terms and conditions including but not limited to the timing of the issue(s)/ offering(s)/ placement(s), terms of the issue, the Investors to whom the Securities are to be offered/issued, the issue price, number of Securities to be issued/allotted, creation of mortgage or charge in accordance with the provisions of the Act, in respect of any Securities, the stock

exchanges on which such Securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received, face value, rate of interest, redemption period, manner of redemption, amount of premium/ discount on redemption, the number of equity shares or otherwise such other class of shares to be allotted on redemption/ conversion of convertible Securities, the ratio thereof, period of conversion, fixing of record date or book closure dates and any other matter in connection with or incidental thereto, after giving due consideration to the prevalent market conditions and other relevant factors wherever necessary at the time of issuance of Securities.

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of Institutional Placement Programme (IPP) in terms of Chapter VIII-A of ICDR Regulations or by way of a Qualified Institutional Placement in terms of Chapter VIII of the ICDR Regulations, as amended from time to time, the allotment of the equity shares of the Company/ Securities shall be made to the institutional buyers and the allotment of such Securities shall be completed within the prescribed period, as may be applicable from time to time and the other provisions regarding the relevant date on the basis of which price of the relevant shares shall be determined, price of the relevant shares etc. shall be in terms of the ICDR Regulations and further such price shall be subject to appropriate adjustments as provided in the applicable ICDR Regulations.

**RESOLVED FURTHER THAT** in the event of issue and offer of securities by way of any other mode, method or mechanism including but not limited to Escrow Mechanism, as may be allowed/ permitted/ designed, hereinafter, by SEBI or any other regulatory authorities from time to time with an intention, *inter alia*, to achieve the minimum public shareholding norms as prescribed under the listing agreement(s), the consent of the members of the Company be and is hereby accorded to the Board to create, issue and offer eligible securities in terms of the provisions of the respective rules, regulations and guidelines that may be permitted or applicable from time to time.

**RESOLVED FURTHER THAT** the relevant date for the purposes of determining the floor price of the Securities (wherever applicable) would be in accordance with the guidelines/ regulations prescribed by SEBI, Government of India, RBI through its various departments or any other regulator, as applicable, and the pricing of any equity shares issued upon conversion of the Securities shall be made and/ or adjusted subject to and in compliance with the applicable rules/guidelines/regulations/statutory provisions.

**RESOLVED FURTHER THAT** subject to the provisions of the Memorandum and Articles of Association of the Company, as may be amended from time to time, the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted, including issuance and allotment of equity shares upon conversion of any securities or as may be necessary in accordance with the terms of offering, all such shares when issued and allotted shall rank *pari passu* with the then existing equity shares of the Company in all respects, excepting such rights as to dividend/voting as may be provided under the terms of issue

of the Securities in the offer documents;

**RESOLVED FURTHER THAT** the approval is hereby accorded to the Board to appoint lead managers, merchant bankers, book runners, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, financial and/or legal advisors and all such agencies as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities and the equity shares to be issued on conversion of the said Securities on one or more recognised (national and international) stock exchange(s).

**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agency or body authorised by the Company for issue of depository receipts representing the underlying equity shares/warrants /other securities to be issued by the Company in registered or bearer form with such feature and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets;

**RESOLVED FURTHER THAT** for the purposes of giving effect to this resolution, the Board be and is hereby authorised (a) to finalize and approve preliminary and final offer document/ prospectus; (b) to authorize any director(s) of the Company or any other officer(s) of the Company : (i) to sign the above documents for and on behalf of the Company, together with the authority to amend, vary, modify or withdraw the same as such authorized persons may consider necessary in the best interests of the Company and its stakeholders; (ii) to file such preliminary and final offer document/ prospectus with Concerned Authorities, including but not limited to, Registrar of Companies, Indian and International stock exchanges, as the case may be; and (iii) to give such declarations, affidavits, certificates, undertakings, consents as may be required in connection with the issue/placement/ allotment of the Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer allotment or listing of equity shares or Securities and utilization of the issue proceeds (including the power to modify the terms, if required) as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** such of these Securities as or not subscribed may be disposed of by the Board in its absolute discretion in such a manner as the Board may deem fit.



**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and offer, issue and allotment of Securities as aforesaid, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, matters and things as may be necessary, desirable or incidental thereto including without limitation, the entering into of arrangements for underwriting, marketing, listing, trading of Securities, appointment of lead manager(s), advisor(s), registrar(s), paying and conversion agents, trustees and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the Issue and to do all requisite filings with SEBI, the stock exchanges, the Government of India, the RBI, if and as required and any other Concerned Authority in India or abroad and to do all such acts, matters, deeds and things as may be necessary and expedient for and incidental and ancillary to the Issue/ and for utilization of the Issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer of the Company to give effect to the aforesaid resolution.”

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

“**RESOLVED THAT** Dr. Prem Singh Rana, who was appointed as Additional Director under Section 260 of the Companies Act, 1956 and in respect of whom a notice has been received from a member under Section 257 of the Act proposing his candidature for Directorship of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

**Sd/-**

**Rohtas Goel**

**Chairman and Managing Director**

**Place: New Delhi  
Date: 30<sup>th</sup> May 2012**

**Registered Office:**  
Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ATTACHED HEREWITH.
2. An explanatory statement pursuant to section 173(2) of the

Companies Act, 1956 relating to the special businesses to be transacted at the meeting is annexed hereto and forms part of this notice.

3. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In terms of Articles of Association of the Company Mr. Jai Bhagwan Goel, Whole Time Director and Mr. Devi Dayal, Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment. Further, Dr. Prem Singh Rana was appointed as Additional Director in the meeting of Board of Directors of the Company held on 9<sup>th</sup> November, 2011 and is proposed to be appointed as Director under Section 257 of the Companies act, 1956. A brief resume of these Directors, nature of their expertise in specific functional areas, and names of companies in which they hold Directorship and membership of Committees of the Board and their shareholding in the Company, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective appointment/ reappointments.
5. As a measure of economy, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. There are 5653 shares issued pursuant to the public issue of the Company which are remain 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 Transfer Books of the Company will remain closed from September 24, 2012 to September 27, 2012 (both days inclusive).
10. Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of the Companies (Central Government's) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.

11. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
12. 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.
13. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days from the date hereof up to the date of the Meeting.

**EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)**

**Item No. 5**

As per the Securities Contracts (Regulation) (Amendment) Rules, 2010 dated June 4, 2010 and Securities Contracts (Regulation) (Second Amendment) Rules, 2010 dated August 9, 2010, our Company needs to increase its public shareholding to atleast twenty five per cent of its total capital within a period of three years from the date of commencement of Securities Contracts (Regulation) (Amendment) Rules, 2010 dated June 4, 2010, in the manner specified by the Securities and Exchange Board of India (SEBI).

SEBI has amended Clause 40A of the listing agreement regarding Minimum Public Shareholding and prescribed certain methods for increasing the public shareholding to at least twenty five percent.

Further, the approval of shareholders sought to be obtained in the forthcoming Annual General Meeting for issuance of securities to Public or otherwise, as may be permitted by SEBI or any other concerned authority, to comply with the aforementioned requirements of Minimum Public Shareholding.

Accordingly, the Special Resolution is being sought to give Board the power to issue Securities for an aggregate amount of ₹600,00,00,000/- (Rupees Six Hundred Crores only) or its equivalent in any other currency in one or more tranches(s), at such time or times, and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board may, in its absolute discretion, deem fit in such manner as may be prescribed under law from time to time.

The consent of the members is being sought pursuant to the provisions of Section 81 and 81 (1A) and other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement executed by the Company with the Stock

Exchanges where the equity shares of the Company are listed.

Section 81 and 81 (1 A) of the Companies Act, 1956 and the relevant clause of the Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed provides, inter alia, that when it is proposed to increase the Issued Capital of a company by allotment of further shares, such further shares shall be offered to the existing members of such Company in the manner laid down in Section 81 of the Companies Act, 1956 unless the members in a general meeting decide otherwise. Since this Special Resolution enables the issue of Securities of the Company otherwise than to the existing members of the Company, consent of the members is being sought pursuant to the provisions of Section 81 and 81 (1A) and other applicable provisions of the Companies Act, 1956 and the Listing Agreement.

The Special Resolution, if passed, will have the effect of allowing the Board to have all such powers including but not limited to issue and allot Securities to the investors, for an aggregate amount of ₹600,00,00,000/- (₹ Six Hundred Crores) or its equivalent in any other currency, who may or may not be the existing members of the Company and to decide the date of opening and closing of the Issue and all other incidental authorities as forming part of the Special Resolution.

The Directors of the Company may be deemed to be concerned or interested in the Resolution to the extent of Securities issued/ allotted to them or to the Companies/ institutions in which any of them is a director or member, if any.

The Board recommends the Special Resolution as set out in Item no. 5 of the Notice for approval by the members.

**ITEM NO. 6**

In order to comply with the provisions of Clause 49 of the Listing Agreement, Dr. Prem Singh Rana, an Independent Director, was appointed as an Additional Director in the Board meeting held on November 9, 2011. The Company has received a notice from a member of the Company under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing the candidature of Dr. Prem Singh Rana for the Directorship of the Company. The Board of Directors is of the view that his vast and rich experience would help the Company in achieving new heights. Accordingly, the resolution is being proposed for consideration and approval of the Shareholders.

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

None of the Directors, except Dr. Prem Singh Rana, is concerned or interested in the proposed business.

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

**Sd/-**

**Rohtas Goel**

**Chairman and Managing Director**

**Place: New Delhi  
Date: 30<sup>th</sup> May 2012**

**Registered Office:  
Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019**

## Directors' Report

### DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2012.

### FINANCIAL HIGHLIGHTS

A brief overview on Consolidated and Stand-Alone Financial Performance for the financial year ended March 31, 2012 are as follows:

#### A CONSOLIDATED FINANCIAL PERFORMANCE

(₹ in Mio)		
Particulars	31.03.2012	31.03.2011
Gross Revenue	18711.55	15447.45
<b>Profit before Interest, depreciation &amp; tax</b>	<b>2570.49</b>	<b>2376.80</b>
Less: Interest	1318.62	1047.39
Less: Depreciation	58.11	47.56
<b>Profit Before Tax</b>	<b>1193.76</b>	<b>1281.85</b>
Less: Provision for tax	289.79	354.73
<b>Profit after tax</b>	<b>903.97</b>	<b>927.12</b>
Less: Minority Adjustment	0.13	(0.01)
<b>Profit after tax after minority adjustment</b>	<b>903.84</b>	<b>927.13</b>
Add: Profit brought forward from last year	6734.26	6012.27
Add: Adjustments	0.19	45.69
<b>Profit available for appropriation</b>	<b>7638.29</b>	<b>6985.09</b>
<b>Appropriations</b>		
Less: Transferred to General Reserves	100.00	100.00
Less: Transferred to Debenture Redemption Reserve	-	150.82
Less: Share in proposed dividend and dividend tax on preference shares in Joint Venture Company	-	0.01
<b>Balance Carried to Balance Sheet</b>	<b>7538.29</b>	<b>6734.26</b>

#### B STAND-ALONE FINANCIAL PERFORMANCE

(₹ in Mio)		
Particulars	31.03.2012	31.03.2011
Gross Revenue	13488.93	11604.15
<b>Profit before Interest, depreciation &amp; tax</b>	<b>2100.70</b>	<b>1870.69</b>
Less: Interest	1281.26	1014.47
Less: Depreciation	48.57	41.31
<b>Profit Before Tax</b>	<b>770.87</b>	<b>814.91</b>
Less: Provision for tax	141.90	189.86
<b>Profit after Tax</b>	<b>628.97</b>	<b>625.05</b>
Add : Profit brought forward from last year	4527.26	4153.03
<b>Profit available for appropriation</b>	<b>5156.23</b>	<b>4778.08</b>
<b>Appropriations</b>		
Less: Transferred to General Reserves	100.00	100.00
Less: Transferred to Debenture Redemption Reserve	-	150.82
<b>Balance Carried to Balance Sheet</b>	<b>5056.23</b>	<b>4527.26</b>

#### DIVIDEND

Keeping in view the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ending March 31, 2012.

#### OPERATIONS

Your Company's consolidated revenue grew up by more than 21% during the year. On consolidated basis, your Company registered revenue of ₹18711.55 mio, whereas the Profit before Tax and Net Profit stood at ₹1193.76 mio and ₹903.84 mio respectively. On standalone basis, the revenue grew by more than 16% to reach ₹13488.93 mio, whereas the Profit before Tax and Net Profit stood at ₹770.87 mio and ₹628.97 mio respectively.

Your company is currently working on 44 real estate projects - 17 Integrated Townships, 2 Hi-Tech Townships, 16 Group Housing projects, 9 Shopping Malls & Commercial Complexes/ Hotel projects. The company's operation spans from acquisition of land, planning, development and marketing. In Infrastructure vertical, there are 10 ongoing projects that comprises of EPC Contracts, Roads & Bridges construction.

During the year, your Company has made several new launches throughout the country including plots at Omaxe New Chandigarh, New Chandigarh, SCO at PDA Omaxe City, Patiala, Shubhangan Floors and The Prime at Omaxe City, Jaipur, Royal View

Executive and Royal View Premier at Royal Residency, Ludhiana, Omaxe Cassia at Omaxe New Chandigarh, Celebrity Court at Omaxe City, Palwal, Thames at Omaxe Riviera, Rudrapur, Omaxe Avenue at Omaxe City, Lucknow, Omaxe Royal Street at Omaxe North Avenue-II, Bahadurgarh and many more.

Your Company, during the year, focused on consolidating and reducing the debts and on execution and delivery of projects.

#### **OUTLOOK:**

With a widespread geographical coverage, a wide range of offerings across the entire real estate value chain, a healthy pipeline of inventory at various stages of development, an impressive land bank and a robust infrastructure development subsidiary – all these put your Company in a position of promising future growth potential. Your Company is well placed to maximize from emerging socio-economic trends of rapid urbanizations, emergence of smaller cities as new centres of future economic growth, a rapid shift towards nuclear families and aspirations of an enhanced lifestyle.

#### **DEBENTURES**

##### **Details of Non Convertible Redeemable Debentures:**

No fresh debentures were issued during the Financial Year.

During the year, Non convertible redeemable debentures of Series J and Series G issued to LIC Mutual Fund and Non convertible redeemable debentures of Series L issued to LIC of India were redeemed as per their terms of redemption.

#### **PUBLIC DEPOSITS**

During the year the Company has not accepted any fresh public deposit and is in compliance to the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the companies (Acceptance of Deposits) Rules, 1975. There were 9 cases of unclaimed deposits amounting to ₹5.71 Lacs as on March 31, 2012. Periodical reminders are being sent to the Deposit holders.

#### **AUDIT COMMITTEE**

The Audit Committee has been constituted in terms of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. It consists of four members namely Mr. Devi Dayal, Independent Director, Mr. Padmanabh Pundrikay Vora, Independent Director, Dr. Prem Singh Rana, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Devi Dayal, 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 224(1B) of the Companies Act, 1956. 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 within the meaning of Section 226 of the said Act.

The Board recommends the re-appointment of M/s Doogar & Associates, Chartered Accountants the Statutory Auditors of the Company to hold office upto the conclusion of the next Annual General Meeting of the Company.

#### **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 observations in the Auditor's Report and recommendations of the Audit Committee:-

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

#### **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.

#### **ACCOUNTS OF SUBSIDIARY COMPANIES**

The Company has 91 subsidiaries as on March 31, 2012. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

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 Annual Accounts of the subsidiary companies will also be kept for inspection by any member in the head 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.

#### **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 ESPS) 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.)

### **DIRECTORATE**

In accordance with the provisions Section 255 and Section 256 of the Companies Act, 1956 and Articles of Association of the Company Mr. Jai Bhagwan Goel, Whole Time Director and Mr. Devi Dayal, Director of the Company who retire by rotation, at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Further, Dr. Prem Singh Rana was appointed as Additional Director in the meeting of Board of Directors of the Company held on November 9, 2011 and is proposed to be appointed as Director under Section 257 of the Companies act, 1956.

Brief resume of the Directors proposed to be 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.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2012 and of the profit of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors had prepared the annual accounts of the Company for the financial year ended March 31, 2012 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.

### **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 ₹6.67 mio during the current year as against ₹44.27 mio earning in previous year and expenditure in foreign currency is ₹3.65 mio during the current year as compared to ₹11.70 mio in the previous year.

### **INVESTOR RELATIONS**

Investor Relations have been cordial during the year. As a part of compliance, the Company has formed an Investor Grievance Committee to redress the issues relating to investors. It consists

of two members namely Lt. Gen. (Retd.) Bhopinder Singh, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Lt. Gen. (Retd.) Bhopinder Singh, Independent Director is the Chairman of the Investor Grievance 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 Bombay Stock Exchange Ltd. (BSE) and The National Stock Exchange of India Ltd. (NSE). Both these Stock Exchanges have nation wide 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 fee for the financial year 2012-13 to The Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd. and annual custody fee 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. The Company has implemented several best corporate governance practices as prevalent globally.

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

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

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

**Sd/-**

**Rohtas Goel**

**Chairman and Managing Director**

**Place: New Delhi**

**Date : 30<sup>th</sup> May, 2012**

**Registered Office:**

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

## 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

#### A. Employed throughout the year and in receipt of remuneration aggregating not less than ₹60,00,000/- per annum.

(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	50	3,60,00,000/-	DIPLOMA IN CIVIL ENGINEERING	26	11-04-1989	--
2	Sunil Goel**	Joint Managing Director	49	1,80,00,000/-	M.A. (MATHS)	22	17-08-1992	Lecturer/ Saraswati Senior Secondary School
3	Jai Bhagwan Goel	Whole Time Director	53	96,00,000/-	AMIE	33	05-06-2006	D.D.A/Civil Engineering

#### B. Employed for part of the year and in receipt of remuneration aggregating not less than ₹5,00,000/- or more per month.

(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.	Hemant Kumar	President	44	750000	CA, CWA	24	10-11-2010 to 30-07-2011	DALMIA CEMENT (BHARAT) LTD./ DEPUTY EXECUTIVE DIRECTOR

\* In addition to above Mr. Rohtas Goel was paid/ provided with a rent free accommodation (having rent of ₹12,00,000/- p.a.), Commission of ₹1,00,00,000/- and royalty of ₹10,00,000/- during the fiscal 2011-12.

\*\* 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 2011-12.

#### 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.
- 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.
- 4) There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1978.

For and on behalf of the Board  
For Omaxe Limited

Place: New Delhi  
Date : 30<sup>th</sup> May, 2012

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

Sd/-  
Rohtas Goel  
Chairman and Managing Director



## **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, 2012, 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: 30<sup>th</sup> May 2012**

**Sd/-**  
**MK Doogar**  
**Partner**

# 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) and as per best practices followed internationally.

## 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 are comprised of Seven Directors, of whom three are Executive Directors viz. Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel and four are Non-Executive and Independent Directors viz. Mr. Devi Dayal, Mr. Padmanabh Pundrikay Vora, Lt. General (Retd.) Bhopinder Singh and Dr. Prem Singh Rana.

### b) Board Meetings

During the financial year ended March 31, 2012, 5 (Five) meetings of the Board of Directors were held. The Meetings were held on 30.05.2011, 08.08.2011, 09.11.2011, 07.02.2012 and 29.03.2012. The Maximum time gap between two Board Meetings was 93 days.

### c) Attendance, Directorship and Committee Membership

Sl. No.	Name of Director	Category	No. of Board Meeting Attended during the year 2011-12	Attendance at the last AGM held on 30.09.2011	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2012		No. of Membership of Committees (Including Omaxe Limited) as on adoption of Corporate Governance Report	
					Public	Private	Member	Chairman
1	Mr. Rohtas Goel	Promoter/ Executive Director	5	Yes	15	13	3	4
2	Mr. Sunil Goel	Promoter/ Executive Director	4	Yes	16	13	3	-
3	Mr. Jai Bhagwan Goel	Promoter/ Executive Director	5	Yes	13	5	-	-
4	Mr. Devi Dayal	Independent Non-Executive Director	5	No	4	-	1	2
5	Mr. Padmanabh Pundrikay Vora	Independent Non-Executive Director	4	Yes	8	3	4	5
6	Lt. Gen. (Retd.) Bhopinder Singh	Independent Non-Executive Director	4	Yes	2	1	1	2
7	Dr. Prem Singh Rana*	Independent Non-Executive Director	2	No	5	11	3	-
8	Mr. Prahlad Kumar Gupta**	Independent Non-Executive Director	1	Yes	-	-	-	-

\* Dr. Prem Singh Rana was appointed as Additional Director on 09.11.2011.

\*\* Mr. Prahlad Kumar Gupta ceased to be the director of the Company w.e.f. 30.09.2011.

#### Notes:

- The directorship/ committee membership is based on the disclosures received from the directors.
- None of the directors is a member of more than 10 committees and Chairman of more than 5 committees as specified in Clause. 49(l)(c)(ii) of the Listing Agreement.

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

- i) **Mr. Jai Bhagwan Goel**, aged 53 years, Director, has over 32 years of experience and is responsible for Commercial operation of the company under the overall supervision of Chairman and Managing Director and Board of Directors. He has done graduation in Civil Engineering from A.M.I.E. He has experience of working as Civil Engineer with various organizations such as Central Public Work Department, International Air Port Authority and Delhi Development Authority.

**Directorship of Companies (as on March 31, 2012)**

Sl. No.	Name of the Company	Position
1	Omaxe Entertainment Limited	Director
2	Jai Bhoomi Projects Limited	Director
3	J.B. Realcon Private Limited	Director
4	Omaxe Infotech City Developers Limited	Director
5	Sentinent Properties Private Limited	Director
6	Omaxe Pragati Maidan Exhibition Limited	Director
7	Omaxe Buildhome Private Limited	Director
8	Omaxe Housing and Commercial Projects Limited	Director
10	Omaxe Connaught Place Mall Limited	Director
12	Omtech Infrastructure and Construction Limited	Director
13	Omaxe Buildwell Private Limited	Director
14	Omaxe Realtors Private Limited	Director
15	Omaxe Orissa Developers Limited	Director
16	Starshine Hotels Private Limited	Director
17	Glamour Hotels Private Limited	Director
18	Omaxe Power Private Limited	Director
19	Omaxe Rajasthan Sez Developers Limited	Director

He is not a member of any Committee of the Board of Directors 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 March 31, 2012.

- ii) **Mr. Devi Dayal**, aged 71 years, is an independent director of the Company and has over 40 years experience in the fields of administration and finance. He holds a master's degree in philosophy and a bachelor's degree in law from the Allahabad University. He is 1966 Batch IAS officer and after serving in various important and prestigious positions in UP Government moved on to the Central Government and retired as Secretary (Banking) Ministry of Finance, Government of India. Presently he is practicing as advocate in Supreme Court of India.

**Directorship of Companies (as on March 31, 2012)**

Sl. No.	Name of the Company	Position
1	Sunair Hotels Limited	Director
2	Jindal Saw Limited	Director
3	Sahara Prime City Limited	Director

He is a member of the Audit Committee and Remuneration Committee of the Company. Further, he is the Chairman of the ESOP Grant Committee of the Company.

Mr. Devi Dayal is an Independent Director of the company and he does not hold any equity share in the Company as on March 31, 2012.

- iii) **Dr. Prem Singh Rana**, aged 66 years, is an independent director of the Company and has over 38 years of experience in conceptualization, Planning, Designing, Appraising, Financing and implementation of housing and infrastructure projects all over the country. Mr. Rana possesses the following qualifications:

- PhD (Transport Engg. & Management) from University of Newcastle Upon Tyne, U.K,
- 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 March 31, 2012)**

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

**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 March 31, 2012.

### 3. AUDIT COMMITTEE

#### i) Terms of reference

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

10. Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

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

#### ii) Composition

The Committee comprises of three Non Executive and Independent Directors viz. Mr. Devi Dayal, Mr. Padmanabh Pundrikray Vora and Dr. Prem Singh Rana and One Executive Director viz. Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Devi Dayal is the Chairman of the Committee.

**Mr. Devi Dayal**, aged 71 years, is an independent director of the Company and has over 40 years experience in the fields of administration and finance. He holds a master's degree in philosophy and a bachelor's degree in law from the Allahabad University. He is 1966 Batch IAS officer and after serving in various important and prestigious positions in UP Government moved on to the Central Government and retired as Secretary (Banking) Ministry of Finance, Government of India. Presently he is practicing as advocate in Supreme Court of India.

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

#### iii) Meeting and attendance during the year

During the financial year ended March 31, 2012, 6 (Six)

meetings of the Committee were held on 29.04.2011, 30.05.2011, 08.08.2011, 08.11.2011, 09.11.2011 and 07.02.2012. Details of attendance of members at these meetings are as given below:

Sl. No.	Member	Number of Meeting Attended
1	Mr. Devi Dayal	6
2	Mr. Rohtas Goel	6
3	Mr. Padmanabh Pundrikray Vora	6
4	Dr. Prem Singh Rana*	0
5	Mr. Prahlad Kumar Gupta**	2

\* Dr. Prem Singh Rana was appointed as member of the Committee on 09.11.2011.

\*\* Mr. Prahlad Kumar Gupta resigned w.e.f. 30.09.2011

#### 4. REMUNERATION COMMITTEE

##### i) Terms of reference

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

##### ii) Composition

The Committee comprises of three independent non executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. Padmanabh Pundrikray Vora and Mr. Devi Dayal.

##### v) Details of Remuneration of Directors (For Year Ended 31.03.2012)

Sl. No.	Name of the Director	Salary	PF	Medical	Leave Encash-ment	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***	-	-	-	-	-	2,40,000	2,40,000
5	Mr. Padmanabh Pundrikray Vora***	-	-	-	-	-	2,20,000	2,20,000
6	Lt.Gen(Retd) Bhopinder Singh***	-	-	-	-	-	1,40,000	1,40,000
7	Dr. Prem Singh Rana***	-	-	-	-	-	40,000	40,000
8	Mr. Prahlad Kumar Gupta	-	-	-	-	-	-	-

\* In addition to above Mr. Rohtas Goel was paid/ provided with a rent free accommodation (having rent of ₹12,00,000/- p.a.), Commission of ₹1,00,00,000/- and royalty of ₹10,00,000/- during the fiscal 2011-12.

\*\* 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 2011-12.

\*\*\* In addition to above Mr. Devidayal, Mr. Padmanabh Pundrikray Vora and Lt. Gen.(Retd.) Bhopinder Singh were paid commission of ₹5,00,000/- each and Dr. Prem Singh Rana was paid a commission of ₹2,50,000/- during the fiscal 2011-12.

Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee. The Company Secretary acts as Secretary for the Committee.

##### iii) Meeting and attendance during the year

During the financial year ended March 31, 2012, 1 (One) meeting of the Committees was held on 30.05.2011. Details of attendance of members at the meeting are as given below:

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

##### iv) Remuneration Policy

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

The remuneration policy is in consonance with the existing Industry 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.

#### 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 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. 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 is holding any shares or convertible instruments in the Company.

### 5. INVESTOR GRIEVANCE COMMITTEE

#### i) Terms of reference

1. To consider and review the queries/complaint received from Share/ Debenture Holders
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
3. To perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.
4. To work under the control & supervision of the Board of Directors.

#### ii) Composition

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

#### iii) Meeting and attendance during the year

During the financial year ended March 31, 2012, 2 (Two) meetings of the Committees were held on 08.08.2011 and 07.02.2012.

Sl. No.	Member	Number of Meeting Attended
1	Lt. Gen (Retd) Bhopinder Singh	2
2	Mr. Rohtas Goel	2
3	Mr. Prahlad Kumar Gupta*	1

\* Mr. Prahlad Kumar Gupta resigned w.e.f. 30.9.2011

#### iv) Shareholders' Complaints

During the year ended March 31, 2012, opening balance of the complaints was 2 and 2 complaints were received from the shareholders, all of which were satisfactorily attended except 2 complaints pending at the end of the year which were related to the Consumer Court cases. Further, No valid transfer/ transmission of shares were pending as on March 31, 2012.

### 6) OTHER COMMITTEES

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

#### i) Executive Committee of Board of Directors

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

#### ii) Share/ Debenture Transfer Committee

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

#### iii) ESOP Grant Committee

The Committee comprises of three members viz. Mr. Devi Dayal, Dr. Prem Singh Rana and Mr. Rohtas Goel. Mr. Devi Dayal is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee meets as and when required.

#### iv) Committee for Further Issuance

The Committee comprises of two members viz. Mr. Rohtas Goel and Mr. Padmanabh Pundrikay Vora. Mr. Rohtas Goel is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee will meet as and when required.

### 7) GENERAL BODY MEETINGS

#### i. ANNUAL GENERAL MEETINGS

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

Sl. No.	Date and Day of AGM	Time	Venue
1	30.09.2011 (Friday)	11.00 A.M.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003
2	19.08.2010 (Thursday)	11:00 AM.	Air Force Auditorium, Subroto Park, New Delhi-110010,
3	29.09.2009 (Tuesday)	11:00 AM.	Siri Fort Auditorium, August kranti Marg, New delhi-110049

Following Special Resolutions were passed at the aforesaid meetings:

Sl. No.	Meeting Date	Section reference	Regarding
1	30.09.2011	81 and 81 (1A)	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company
2	30.09.2011	314	Amendment in terms of appointment of Mr. Mohit Goel, Relative of Director(s) of the Company, in the Subsidiary company "Omaxe Buildwell Private Limited"
1.	19.08.2010	81 and 81 (1A)	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company
2.	19.08.2010	314	Appointment of Mr. Mohit Goel, Relative of Director(s) of the Company as an employee in the Subsidiary company "Omaxe Buildwell Private Limited"
1.	29.09.2009	198, 269 and 309	Appointment of Mr. Jai Bhagwan Goel as Whole Time Director for a period of 5 years w.e.f. October 1, 2009 till September 30, 2014.
2.	29.09.2009	309	Payment of commission upto 1% of the Net Profit of the Company to the Non-executive directors for a period of 5 years i.e. from 2008-09 to 2012-13.

## ii. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the financial year ended March 31, 2012.

## 8. POSTAL BALLOT

No resolution was passed by postal ballot during the financial year ended March 31, 2012. Further, no Special Resolution is proposed to be conducted through Postal Ballot till date.

## 9. DISCLOSURES

- i) List of related parties and materially significant related-party transactions have been given in Note no. 44 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. No penalties or strictures have been imposed by them on the Company in the last three years.
- iii) **Whistle Blower Policy**  
Every employee of the Company has an open access to the respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the Financial Year ended March 31, 2012.

- 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' in English and 'Jansatta' in 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.

## 11. GENERAL INFORMATION FOR SHAREHOLDERS

### a. Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Thursday, the 27<sup>th</sup> day of September, 2012 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 3.00 p.m.

### b. Financial Calendar 2012-13 (Tentative and Subject to change)

- |                          |                                   |
|--------------------------|-----------------------------------|
| First Quarterly results  | - before August 15, 2012          |
| Second Quarterly results | - before end of November 15, 2012 |
| Third Quarterly results  | - before end of February 15, 2013 |
| Annual results           | - before end of May 30, 2013      |

c. **Date of Book Closure: September 24, 2012 to September 27, 2012** (Both days inclusive)

Annual listing fee for the financial year 2012-13 has been paid to the above Stock Exchanges.

d. **Listing on Stock Exchange**

Equity Shares of the Company are listed on:

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

e. **Equity Code:**

- i. Bombay Stock Exchange : 532880
- ii. National Stock Exchange : OMAXE
- iii. ISIN No. of Equity Shares : INE800H01010

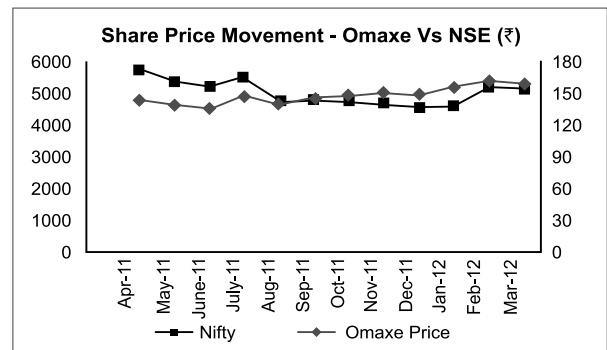
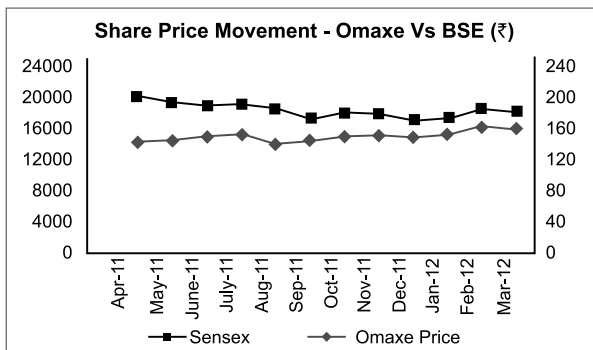
f. **Market Price Data:**

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

Months	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-11	141.80	130.20	142.50	130.70
May-11	144.20	120.00	138.40	121.35
Jun-11	147.10	120.30	134.40	116.00
Jul-11	151.95	128.50	146.30	128.40
Aug-11	139.00	119.80	139.40	116.00
Sep-11	143.50	132.40	144.95	132.15
Oct-11	147.45	133.00	147.50	132.75
Nov-11	149.85	128.00	149.90	132.50
Dec-11	147.95	128.10	148.00	128.20
Jan-12	152.00	134.60	155.00	134.00
Feb-12	161.00	139.50	160.90	139.60
Mar-12	158.90	151.75	158.05	149.00

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

- i. Company's share price as compared to BSE Sensex
- ii. Company's share price as compared to Nifty



h. **Unclaimed Dividend**

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

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

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



**i. Unclaimed Shares & IPO Refund**

The shares issued by the Company by way of Initial Public Offer (IPO) and remained unclaimed are presently lying in the Demat Account named and styled as "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT."

Shareholders who have not so far received their shares allotted to them in IPO or else have not received the Refund of money invested in IPO are requested to contact by writing to the Company or to the Registrar & Transfer Agent of the Company alongwith necessary documents for non-receipt of the shares or money invested by them, as the case may be. Further, the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Details of the shares lying in the aforementioned Demat Account are as under:

As on April 01, 2011, total no. of shareholders was 249 and outstanding shares were 5653 in the aforementioned Demat Account. No shareholder approached the Company for transfer of shares from the Demat Account and consequently no shares were transferred from Demat Account during the financial year. As on 31.03.2012 total no. of shareholders and shares in the Demat Account were remain unchanged.

**j. Registrar & Share Transfer Agent**

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 demat and physical mode. Its address is as follows:

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

**k. Share Transfer System:**

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

**l. Distribution of Shareholding as on 31.03.2012**

Range of Equity Shares	No. of Shareholders	%	No. of Shares	%
Upto 2,500	95140	97.117	3655079	2.106
2,501 - 5,000	1768	1.805	662531	0.382
5,001 - 10,000	605	0.618	453281	0.261
10,001 - 20,000	186	0.190	271236	0.156
20,001 - 30,000	69	0.070	170189	0.098
30,001 - 40,000	19	0.019	66866	0.039
40,001 - 50,000	21	0.021	98963	0.057
50,001 - 1,00,000	24	0.024	171064	0.099
1,00,001 & Above	132	0.135	168017791	96.803
<b>Total</b>	<b>97964</b>	<b>100</b>	<b>173567000</b>	<b>100</b>

**m. Shareholding Pattern as on 31.03.2012**

Category code	Category of Shareholders	Number of shares	Percentage of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1	Indian	154725636*	89.14
	<b>Total</b>	<b>154725636*</b>	<b>89.14</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Financial Institutions / Banks	3268534	1.88
(b)	Foreign Institutional Investors	1813757	1.04
	<b>Sub-Total</b>	<b>5082291</b>	<b>2.93</b>

<b>2</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	8184059	4.72
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to ₹1 lakh	4886949	2.82
II	Individual shareholders holding nominal share capital in excess of ₹1 lakh.	278500	0.16
(c)	Any Other (specify)		
	(1) Trusts	420	0.00
	(2) Non Resident Indians	79024	0.05
	(3) Overseas Corporate Bodies	1	0.00
	(4) Clearing Members	121742	0.07
	(5) Hindu Undivided Families	208378	0.12
	<b>Sub-Total</b>	<b>13759073</b>	<b>7.93</b>
	<b>Total</b>	<b>18841364</b>	<b>10.86</b>
	<b>GRAND TOTAL (A)+(B)</b>	<b>173567000</b>	<b>100.00</b>

\*Excludes 38883 equity shares for which intimation U/s 187 C of the Companies Act, 1956 has been received that the beneficial interest in these shares are held by M/s Dream Home Developers Private Limited, one of the promoter company of the Company.

**n. Dematerialisation of shares and liquidity**

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2012, 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.

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

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

**p. Plant Locations:**

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

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

**q. Address for Correspondence by investors:**

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

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

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

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

**r. Nomination Facility:**

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

**12. CEO/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, AVP (Finance & Accounts) & Chief Financial Officer of the Company, was placed before the Board of Directors at its meeting held on May 30, 2012. Copy of the Certificate is enclosed with the report.

**13. 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.

**14. COMPLIANCE OF CODE OF CONDUCT**

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the

Company. The Code of Conduct has been posted on the website of the Company. All Board Members and the Senior Management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2012. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

**Declaration under Clause 49 I (D)**

**For compliance with the Code of Conduct**

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

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

**For Omaxe Limited**

**Sd/-**

**Rohtas Goel**

**Chairman and Managing Director**

**Place: New Delhi**

**Date: May 30, 2012**

**15. 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	Constellation Capital Limited
7	Dream Home Developers Private Limited
8	Guild Builders Private Limited
9	J B Realcon Private Limited
10	Kautilya Monetary Services Private Limited
11	Naj Builders Private limited
12	S A Finvest Limited
13	Green Tech Tower Builders Private Limited
14	Sushma Goel
15	Seema Goel

**16. OTHER REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreements entered with the 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 the 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. No maximum tenure has been specifically determined for the independent director.

**II. Remuneration Committee:**

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

**III. Shareholders' Rights:**

The Quarterly, half-yearly and annual financial results of the Company are duly published in English language in newspapers having nation-wide circulation and also in regional language 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.

**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 Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

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

**Sd/-**

**Rohtas Goel**

**Chairman and Managing Director**

**Place: New Delhi**

**Date: May 30, 2012**

**Registered Office:**

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

## **CEO/ COO/ CFO Certificate**

Date: May 30, 2012

### **The Board of Directors**

**Omaxe Limited**  
**7, L S C, Kalkaji**  
**New Delhi-110019**

We hereby certify the following that:

- (a) We have reviewed financial results for the Financial Year ended March 31, 2012 and that to the best of our knowledge and belief:
- (i) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these 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, 2012, if any;
  - (ii) significant changes in accounting policies during the Financial Year ended March 31, 2012 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**

**For Omaxe Ltd.**

Sd/-  
**Vijayalaxmi**  
**Chief Operating Officer**

**For Omaxe Ltd.**

Sd/-  
**Vimal Gupta**  
**AVP (Finance & Accounts) &**  
**Chief Financial Officer**

## Auditors' Report

### To the Members of Omaxe Limited

1. We have audited the attached Balance Sheet of Omaxe Limited, as at March 31, 2012, the statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards Generally Accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examination of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
  - i) a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) In our opinion, the Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
  - ii) The Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iii) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India:
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
  - ii) In the case of the statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
  - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

Sd/-  
**M.K. Doogar**  
Partner  
(F-80077)

Place: New Delhi  
Date: 30<sup>th</sup> May, 2012

## Annexure to Auditors' Report

**(Referred to in paragraph 3 of our report of even date to the members of Omaxe Limited on the accounts for the year ended March 31, 2012)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off 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, project in progress, construction material, development and other rights in identified land. Physical 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 the nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) 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 one company listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹200 mio and the year end balance of such loan taken was ₹200 mio.
- (c) According to the information and explanation given to us, the rate of interest 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 along 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 explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have 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, the Company has not accepted deposits from the public with in the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975.
- (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 prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed records have been maintained.
- (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, 2012 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	2005-06	Writ Petition pending before High Court of Delhi	296.34
Income Tax Act, 1961	Income Tax	2007-08	Commissioner of Income Tax (A) – III, New Delhi	418.82
Income Tax Act, 1961	Income Tax (TDS)	2006-07	Deputy Commissioner of Income Tax, CIR 51(1), New Delhi	5.28
Punjab General Sales Tax Act, 1948	Sales Tax	March 31, 2003	Deputy Excise & Taxation Commissioner, Chandigarh	1.50
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2005	Joint Excise & Taxation Commissioner (A) Faridabad	0.79
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2006	Joint Excise & Taxation Commissioner (A) Faridabad	0.70
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2009	Joint Excise & Taxation Commissioner (A) Faridabad	6.06
U.P. Trade Tax Act, 1948	Sales Tax	March 31, 2007	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	4.62
U.P. Trade Tax Act, 1948	Sales Tax	Dec., 2007	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	1.34
U.P. Trade Tax Act, 1948	Sales Tax	January 2007 to March 2008	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	0.63
U.P. Trade Tax Act, 1948	Sales Tax	March 31, 2009	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	2.11
U.P. Trade Tax Act, 1948	Sales Tax	March 31, 2010	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	2.17
Delhi VAT ACT, 2005	Sales Tax	2005-06	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	44.19
Delhi VAT ACT, 2005	Sales Tax	2006-07	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	0.89

- (x) The Company does not have any accumulated losses as at March 31, 2012 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.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. The Company has invested some funds in mutual funds and other securities. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made there in. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has given guarantees on behalf of subsidiaries and others, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, the term loans have 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 short-term basis, have not been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company has not issued debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) In our opinion 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**

(Regn. No. – 000561N)  
Chartered Accountants

Sd/-  
**M.K. Doogar**  
Partner  
(F-80077)

Place: New Delhi  
Date: 30<sup>th</sup> May, 2012

# Balance Sheet as at March 31, 2012

(₹ in mio)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	13,319.12	12,666.70
		15,054.79	14,402.37
<b>Non-current liabilities</b>			
Long term borrowings	3	4,759.02	5,731.88
Other long term liabilities	4	596.93	815.66
Long term provisions	5	70.84	64.26
		5,426.79	6,611.80
<b>Current liabilities</b>			
Short term borrowings	6	1,934.53	1,465.47
Trade payables	7	3,721.83	3,619.37
Other current liabilities	8	15,035.17	15,925.06
Short term provisions	5	3.28	1.75
		20,694.81	21,011.65
<b>TOTAL</b>		<b>41,176.39</b>	<b>42,025.82</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>	9		
Tangible assets		297.25	269.45
Intangible assets		20.75	6.76
Capital work-in-progress		-	14.49
Intangible assets under development		-	2.06
		318.00	292.76
Non-current investments	10	2,704.55	2,653.55
Deferred tax assets (net)	11	40.63	76.92
Long term loans and advances	15	2,451.39	2,415.97
Other non-current assets	16	194.56	230.02
		5,709.13	5,669.22
<b>Current assets</b>			
Current investments	10	0.50	0.50
Inventories	12	18,137.55	18,698.20
Trade receivables	13	5,531.43	5,703.75
Cash and bank balance	14	1,380.68	1,113.61
Short term loans and advances	15	6,646.64	6,190.88
Other current assets	16	3,770.46	4,649.66
		35,467.26	36,356.60
<b>TOTAL</b>		<b>41,176.39</b>	<b>42,025.82</b>
Significant accounting policies			
Notes on financial statements	1-45		

The notes referred to above forms 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/-

**Vimal Gupta**

Chief Financial Officer

Sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

Sd/-

**Venkat Rao**

Company Secretary

Sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30<sup>th</sup> May, 2012



## Statement of Profit and Loss for the year ended March 31, 2012

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2012	Year ended March 31, 2011
<b>Revenue</b>			
Revenue from operations	17	13,326.63	11,440.43
Other income	18	162.30	163.72
<b>Total Revenue</b>		<b>13,488.93</b>	<b>11,604.15</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	19	9,914.81	9,463.34
Changes in inventories of finished stock & project in progress	20	554.01	(466.38)
Employee benefits expense	21	461.29	346.82
Finance costs	22	1,281.26	1,014.47
Depreciation and amortization expense	9	48.57	41.31
Other expenses	23	458.12	389.68
<b>Total Expenses</b>		<b>12,718.06</b>	<b>10,789.24</b>
<b>Profit before tax</b>		<b>770.87</b>	<b>814.91</b>
Tax expense:			
Current tax		157.50	158.94
Deferred tax charge		36.29	45.32
MAT Credit		(51.89)	(14.40)
		<b>141.90</b>	<b>189.86</b>
<b>Profit for the year</b>		<b>628.97</b>	<b>625.05</b>
Earnings per equity share-Basic & diluted (in ₹) (Face value of ₹10 each)	24	3.62	3.60
Significant accounting policies			
Notes on financial statements	1-45		

The notes referred to above forms 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: 30<sup>th</sup> May, 2012

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

## Cash Flow Statement for the year ended March 31, 2012

(₹ in mio)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>770.87</b>	814.91
Adjustments for :		
Depreciation and amortization expense	64.28	53.98
Interest income	(91.92)	(116.75)
Interest and finance charges	2,768.29	2,491.47
Employee compensation expense	6.61	23.35
Bad debts	15.88	10.14
Provision for doubtful debts, deposits and advances	12.22	6.74
Liabilities no longer required written back	(43.38)	(10.08)
Provision for losses in subsidiary Written back	-	(9.00)
Loss/(profit) on sale/ discarded of fixed assets	(1.85)	7.57
Profit on sale of investment	-	(0.68)
<b>Operating profit before working capital changes</b>	<b>3,501.00</b>	<b>3,271.65</b>
<b>Adjustments for working capital</b>		
Inventories	560.64	(706.49)
Trade Receivable	144.22	(4,108.96)
Loans and advances	(414.04)	163.52
Other Assets	874.81	2,252.20
Trade payable and other Liabilities	370.41	4,479.15
	<b>1,536.04</b>	<b>2,079.42</b>
<b>Net cash flow from operating activities</b>	<b>5,037.04</b>	<b>5,351.07</b>
Direct tax paid	157.80	260.93
<b>Net cash generated from Operating activities (A)</b>	<b>4,879.24</b>	<b>5,090.14</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including Capital work in progress)	(98.63)	(116.22)
Sale of fixed assets	10.96	8.50
Purchase of investments	(51.00)	(3.56)
Sale of investments	-	1.30
Movement in bank deposits (net)	(201.44)	(90.99)
Interest received	104.44	134.50
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(235.67)</b>	<b>(66.47)</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(2,596.08)	(2,754.65)
Repayment of borrowings	(6,220.89)	(6,578.58)
Proceeds from borrowings	4,211.70	4,107.13
Dividend and dividend tax paid	-	(0.01)
<b>Net cash (used in)/ generated from Financing activities (C)</b>	<b>(4,605.27)</b>	<b>(5,226.11)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>38.30</b>	<b>(202.44)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>416.94</b>	<b>619.38</b>
<b>Closing balance of cash and cash equivalents</b>	<b>455.24</b>	<b>416.94</b>

Note: 1 - The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 'Cash Flow Statement'.

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

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

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

For and on behalf of board of directors

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: 30<sup>th</sup> May, 2012

Sd/-  
**Vimal Gupta**  
Chief Financial Officer

Sd/-  
**Venkat Rao**  
Company Secretary

## Significant accounting policies and notes to the financial statements for the year ended March 31, 2012

### 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. Presentation and disclosure of financial statements.

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of these financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### c. 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.

#### 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's are stated at cost of acquisition less accumulated amortization and are amortised over a period of four years on straight line method.

#### g. 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.

#### h. 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.

#### i. Investments

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

Current investments are stated at lower of cost or market value.

#### j. Inventories

i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

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

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

#### 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.

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

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

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

Unbilled revenue disclosed under other assets represents revenue recognized over and above amount due as per payment plan. Progress billings which exceeds the cost and recognized profits to date on projects in progress, the same is disclosed as advance received from customers under other current liabilities. Any billed 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. Income from construction contracts

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

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

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

- iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

#### **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 until the disposal of net investment at which time it is recognized as income or expenses.

#### **n. Accounting for taxes on income**

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961.

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

#### **o. Retirement benefits**

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the 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 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.

#### **q. Operating lease**

Lease arrangements where the risk and rewards incident to ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to 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.

## Notes to the financial statements for the year ended March 31, 2012

### 1. SHARE CAPITAL

(₹ in mio)

Particulars	As at	
	March 31, 2012	March 31, 2011
<b>Authorised</b>		
350,000,000 (350,000,000) Equity Shares of ₹10 each	3,500.00	3,500.00
10,000,000 (10,000,000) Preference Shares of ₹10 each	100.00	100.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid up	1,735.67	1,735.67
<b>Total</b>	<b>1,735.67</b>	<b>1,735.67</b>

Figures in bracket represent those of previous years.

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

Particulars	As at		As at	
	March 31, 2012		March 31, 2011	
	Number	₹ in mio	Number	₹ in mio
<b>Equity Shares of ₹10 each fully paid</b>				
Shares outstanding at the beginning of the year	173,567,000	1,735.67	173,567,000	1,735.67
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	173,567,000	1,735.67	173,567,000	1,735.67

#### 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 share holders.

##### Preference

The company has one class of preference shares having a par value of ₹10/-per share. Each holder of preference shares shall not be entitled to vote at any general meeting of the members of the Company in relation to any of the matters solely by virtue of holding preference shares. The preference Shares shall be eligible for dividend at the rates prescribed by the Board of the Company at the time of issuance. The Preference Shares shall be redeemed as per the terms of the issue. No preference share capital has yet been issued by the company.

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

Name of Shareholder	As at		As at	
	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited	35,049,000	20.19	35,049,000	20.19
Dream Home Developers Private Limited	8,925,117	5.14	8,925,117	5.14
Guild Builders Private Limited	9,166,539	5.28	9,166,539	5.28
Kautilya Monetary Services Private Limited	32,878,350	18.94	32,878,350	18.94
Naj Builders Private Limited	17,347,500	9.99	17,347,500	9.99
S A Finvest Limited	34,999,500	20.16	34,999,500	20.16

**1.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding end of financial year**

Particulars	As at	As at
	March 31, 2012	March 31, 2011
	No of Shares	No of Shares
<b>Equity Shares of ₹10 each</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	77,476,740
Shares bought back	-	-
<b>Total</b>	<b>-</b>	<b>77,476,740</b>

**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.

**2. RESERVES & SURPLUS**

(₹ in mio)

Particulars	As at	As at
	March 31, 2012	March 31, 2011
<b>Securities Premium Account</b>	5,089.41	5,089.41
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	375.82	375.16
Add: Transfer from statement of profit & loss	-	150.82
Less: Withdrawn on redemption and transferred to General Reserve	375.82	150.16
Balance at the end of the year	-	375.82
<b>General Reserves</b>		
Balance at the beginning of the year	2,666.35	2,416.19
Add: Transfer from debenture redemption reserve	375.82	150.16
Add: Transfer from statement of profit & loss	100.00	100.00
Balance at the end of the year	3,142.17	2,666.35
<b>Foreign Currency Translation Reserves</b>		
Balance at the beginning of the year	7.86	21.43
Add: Current Year Transfer	23.45	0.33
Less: Written Back in Current Year	-	13.90
Balance at the end of the year	31.31	7.86
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	4,527.26	4,153.03
Add: Net profit for the current year	628.97	625.05
Less: Transfer to debenture redemption reserve	-	150.82
Less: Transfer to general reserve	100.00	100.00
Balance at the end of the year	5,056.23	4,527.26
<b>Total</b>	<b>13,319.12</b>	<b>12,666.70</b>

**3. LONG TERM BORROWINGS**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current maturities	Non current	Current maturities
<b>Secured Loans</b>				
<b>Non convertible debentures</b>				
Financial institutions	-	-	-	1,000.00
Others	-	-	-	500.00
	-	-	-	1,500.00
<b>Term loans</b>				
Banks	553.09	923.04	1,543.27	2,074.87
Financial institutions	1,952.42	1,912.66	3,912.70	1,103.30
Non banking financial companies	964.19	460.70	113.35	160.52
Housing finance companies	230.76	66.67	-	289.57
	3,700.46	3,363.07	5,569.32	3,628.26
<b>Vehicle and equipment loan</b>	13.86	12.49	12.56	8.00
<b>Unsecured Loans</b>				
Term loans from non banking financial companies	1,044.70	255.30	150.00	-
	<b>4,759.02</b>	<b>3,630.86</b>	<b>5,731.88</b>	<b>5,136.26</b>
Amount disclosed under the head "other current liabilities" (refer note no 8)		3,630.86		5,136.26
	<b>4,759.02</b>	-	<b>5,731.88</b>	-

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2012	Years wise repayment schedule			
		within 1 year	1 -2 year	2-3 year	3-6 year
<b>Long Term Borrowing</b>					
<b><u>Secured term loans</u></b>					
Banks	1,476.13	923.04	97.23	111.70	344.16
Financial institutions	3,865.08	1,912.66	1,571.46	380.96	-
Non banking financial companies	1,424.89	460.70	630.75	333.44	-
Housing finance companies	297.43	66.67	200.04	30.72	-
<b>Vehicle &amp; equipment loans</b>	26.35	12.49	10.08	3.78	-
<b><u>Unsecured term loans</u></b>					
Non banking financial companies	1,300.00	255.30	358.00	248.80	437.90
<b>Total Long Term Borrowings</b>	<b>8,389.88</b>	<b>3,630.86</b>	<b>2,867.56</b>	<b>1,109.40</b>	<b>782.06</b>

### 3.2 Nature of security of Long Term Borrowings are as under:

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current maturities	
		As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
1	Series L: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 12%. These debentures were issued to a mutual fund and later on transferred to LIC of India. As per revised terms these debentures are redeemable in twelve installments commencing from 30 <sup>th</sup> April, 2011 which has since been redeemed. The said debentures are secured by equitable mortgage of land situated at Gujrat and further secured by personal guarantee of a director of the Company.	-	1,000.00	-	1,000.00
2	Series G: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1 <sup>st</sup> of every month. These debentures are issued to a mutual fund and have since been redeemed. The said debentures are secured by equitable mortgage of land situated at Gujrat and further secured by personal guarantee of a director of the Company.	-	500.00	-	500.00
3	Term loans from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of two directors of the Company.	943.91	1,759.17	390.82	750.00
4	Term loans from banks are secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of two directors of the Company and corporate guarantee of the company.	367.50	922.00	367.50	554.50
5	Term loans from banks is secured by equitable mortgage of project properties in possession of the company 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 group companies and wholly owned subsidiary company as applicable. Term loans from banks are further secured by personal guarantee of directors of the Company.	164.72	850.58	164.72	683.98
6	Term loan from banks are secured by equitable mortgage of project properties owned by collaborator.	-	86.39	-	86.39
7	Term loans from Financial Institutions are secured by equitable mortgage of project land of the company/ subsidiary/associate and other company. Term loans from financial institutions are further secured by personal guarantee of one director of the Company.	1,476.19	2,016.00	523.81	492.19
8	Term loan from Financial Institution are secured by equitable mortgage of project land of the company/ subsidiary/associate and other company. Term loan from financial institution are further secured by personal guarantee of two director of the Company & pledge of shares held by promoter companies.	2,388.89	3,000.00	1,388.85	611.11



(₹ in mio)

S. No.	Particulars	Amount outstanding		Current maturities	
		As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
9	Term loans from Non Banking Financial Company are secured by equitable mortgage of project properties, assets of the Company/ subsidiaries/ associates companies & charge over cash flow/ pledge of shares held by promoter companies and are further secured by personal guarantee of directors of the Company.	1,424.89	273.87	460.70	160.52
10	Term loans from housing finance companies are secured by equitable mortgage of project land of the company/ subsidiary/associate company. Term loans from housing finance companies are further secured by personal guarantee of two directors of the Company.	297.43	289.57	66.67	289.57
11	Vehicle loans are secured by hypothecation of the vehicles purchased there against.	26.35	20.56	12.49	8.00
12	Long term inter corporate loans are secured by shares of the company held by promoter/promoter companies & personal guarantee of director (s) of the company.	1,300.00	150.00	255.30	-
	<b>Total</b>	<b>8,389.88</b>	<b>10,868.14</b>	<b>3,630.86</b>	<b>5,136.26</b>

**4. OTHER LONG TERM LIABILITIES**

(₹ in mio)

Particulars	As at March 31, 2012	As at March 31, 2011
Non-current trade payables (refer note no.7)	100.71	487.46
Non-current other liabilities (refer note no.8)	496.22	328.20
	<b>596.93</b>	<b>815.66</b>

**5. PROVISIONS**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Long Term	Short term	Long Term	Short term
<b>Provision for employee benefits</b>				
Leave Encashment	38.88	1.78	35.98	1.75
Gratuity	31.96	-	28.28	-
	<b>70.84</b>	<b>1.78</b>	<b>64.26</b>	<b>1.75</b>
<b>Others Provisions</b>				
Provision for income tax (net of advances)	-	1.50	-	-
<b>Total</b>	<b>70.84</b>	<b>3.28</b>	<b>64.26</b>	<b>1.75</b>

## 6. SHORT TERM BORROWINGS

(₹ in mio)

Particulars	As at	
	March 31, 2012	March 31, 2011
<b>Secured</b>		
Working capital loans from banks	734.53	725.83
Short term loan from financial institution	750.00	-
	<b>1,484.53</b>	<b>725.83</b>
<b>Unsecured</b>		
Non banking financial companies	100.00	150.00
Promoter companies (repayable on demand)	200.00	339.64
Inter-corporate loans	150.00	250.00
	<b>450.00</b>	<b>739.64</b>
	<b>1,934.53</b>	<b>1,465.47</b>

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

(₹ in mio)

S. No.	Short Term Borrowings	Amount outstanding	
		As at March 31, 2012	As at March 31, 2011
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. Working capital loans are further secured by personal guarantee of two directors of the Company.	734.53	725.83
2	Short term loans from Financial Institution are secured by equitable mortgage of project properties of company and group company and pledge of equity shares of the company held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the company.	750.00	-
3	Short term loan from Non Banking Financial Company is secured by pledge of shares of the company held by promoter/promoters companies.	100.00	150.00
4	Inter corporate loans from promoter companies(repaysable on demand)	200.00	339.64
5	Short term inter corporate loans are secured by shares of the company held by promoter/promoters companies.	150.00	250.00
	<b>Total</b>	<b>1,934.53</b>	<b>1,465.47</b>

## 7. TRADE PAYABLES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current	Current	Non Current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authority	-	501.96	299.53	202.43
In respect of development & other charges to be paid on deferred credit terms to authority	100.71	1,756.76	187.93	1,612.35
Other trade payables				
Due to micro, small & medium enterprises *	-	-	-	-
Subsidiary companies	-	289.76	-	515.36
Others	-	1,173.35	-	1,289.23
	<b>100.71</b>	<b>3,721.83</b>	<b>487.46</b>	<b>3,619.37</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no 4)	100.71	-	487.46	-
	-	<b>3,721.83</b>	-	<b>3,619.37</b>

\* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises

Development Act, 2006 and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

**8. OTHER LIABILITIES**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note no. 3)	-	3,630.86	-	5,136.26
Interest accrued but not due on borrowings	-	38.26	-	22.23
Interest Accrued & due on borrowings	-	10.76	-	36.15
Book overdraft	-	182.54	-	254.50
Security deposit received	496.22	53.16	328.20	-
Advance from customers and others				
From subsidiary companies	-	1,518.30	-	1,464.42
From related parties	-	162.39	-	87.50
From others*	-	8,567.27	-	8,250.35
Due to directors	-	124.65	-	84.99
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)	-	3.21	-	3.21
Unclaimed dividend	-	1.09	-	1.08
Unpaid matured deposits	-	0.62	-	1.91
Other Payables				
Employee related liabilities	-	44.83	-	52.23
Statutory dues payable	-	65.31	-	80.17
Interest on trade payables	-	624.45	-	442.88
Others	-	7.47	-	7.18
	<b>496.22</b>	<b>15,035.17</b>	<b>328.20</b>	<b>15,925.06</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	496.22		328.20	
	-	<b>15,035.17</b>	-	<b>15,925.06</b>
*includes ₹29.98 mio (P.Y ₹60.54 mio) duly secured by bank guarantees.				

## 9. FIXED ASSETS

(₹ in mio)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2011	Additions	Deletion / Adjustments*	As at Mar 31, 2012	As at April 1, 2011	For the year	Deletion / Adjustments#	As at Mar 31, 2012	As at Mar 31, 2012	As at March 31, 2011
<b>Tangible assets</b>										
Office building	77.56	-	-	77.56	25.68	3.90	-	29.58	47.98	51.88
Plant and machinery	147.41	12.46	1.95	157.92	59.33	15.71	0.69	74.35	83.57	88.08
Office equipments	40.14	4.65	-	44.79	15.13	3.91	-	19.04	25.75	25.01
Furniture & fixtures	61.03	37.40	-	98.43	34.72	9.59	-	44.31	54.12	26.31
Vehicles	169.34	29.49	35.29	163.54	105.98	18.18	27.44	96.72	66.82	63.36
Computer and printers	28.80	13.50	-	42.30	13.99	9.30	-	23.29	19.01	14.81
<b>Total(A)</b>	<b>524.28</b>	<b>97.50</b>	<b>37.24</b>	<b>584.54</b>	<b>254.83</b>	<b>60.59</b>	<b>28.13</b>	<b>287.29</b>	<b>297.25</b>	<b>269.45</b>
Previous year	502.15	94.22	72.09	524.28	259.05	51.80	56.02	254.83	269.45	243.10
<b>Intangible assets</b>										
Software	13.07	17.68	-	30.75	6.31	3.69	-	10.00	20.75	6.76
<b>Total(B)</b>	<b>13.07</b>	<b>17.68</b>	<b>-</b>	<b>30.75</b>	<b>6.31</b>	<b>3.69</b>	<b>-</b>	<b>10.00</b>	<b>20.75</b>	<b>6.76</b>
Previous year	5.55	7.52	-	13.07	4.13	2.18	-	6.31	6.76	1.42
<b>Total(A+B)</b>	<b>537.35</b>	<b>115.18</b>	<b>37.24</b>	<b>615.29</b>	<b>261.14</b>	<b>64.28</b>	<b>28.13</b>	<b>297.29</b>	<b>318.00</b>	<b>276.21</b>
Previous year	507.70	101.74	72.09	537.35	263.18	53.98	56.02	261.14	276.21	244.52

Note:-

(₹ in mio)

1. Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Depreciation has been charged to		
Cost of material consumed, construction & other related project cost (refer note 19)	15.71	12.67
Statement of profit & loss	48.57	41.31
	64.28	53.98

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.

\* includes assets discarded during the year ₹ Nil (P.Y. ₹49.12 mio).

# includes reversal of depreciation on assets discarded during the year ₹ Nil (P.Y. ₹39.83 mio).

**10. INVESTMENTS**

(₹ in mio)

Particulars	As at		As at	
	March 31, 2012		March 31, 2011	
	Non Current	Current	Non Current	Current
<b>Trade, unquoted, at cost</b>				
<b>Investments In Equity Instruments</b>				
<b>In Subsidiary companies</b>				
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 Private 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	
10,50,000 (10,50,000) Equity shares of Omaxe Buildwell Private 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	
100,00,000 (50,00,000) Equity shares of Omaxe Infrastructure and Construction Limited of ₹10 each	100.00		50.00	
50,000 (50,000) Equity shares of S. N. Realtors Private Limited of ₹10 each	323.21		323.21	
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 Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Jagdambha Contractor and Builders Limited (Formerly Omaxe Buildcon Limited) of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Eden Buildcon Private 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	

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current	Current	Non Current	Current
2,000,000 (2,000,000) Equity shares of Omaxe Buildtech Limited (Formerly Omaxe Housing Finance 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	
50,000 (50,000) Equity shares of Omaxe Chandigarh Extension Developers Private Limited of ₹10 each	0.50		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	
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 (formerly known as First Promoters & Developers Private Limited) of ₹10 each	0.50		0.50	
1,00,000 (1,00,000) Equity shares of Volvo Properties Private Limited ₹10 each	1.00		1.00	
6,300 (6,300) Equity shares of Robust Buildwell Private Limited ₹10 each	0.06		0.06	
	2,588.79	-	2,538.79	
<b>In Joint Venture company</b>				
10,00,000 (10,00,000) Equity shares of Omaxe Azorim Developers Private Limited of ₹10 each	10.00		10.00	
	10.00	-	10.00	-
<b>Others Investment</b>				
<b>Investments In Equity Instruments –unquoted</b>				
<b>Other companies</b>				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76		104.76	
	104.76	-	104.76	-
<b>Investments In Debentures (Quoted)</b>				
1,000 (Nil) Non Convertible Debentures of Religare Finvest Limited of ₹1000 each	1.00			
	1.00	-	-	-
<b>Investment in Mutual funds (Current, at lower of cost or market value, quoted)</b>				
24,354.959 (24,354.959) units of Principal Mutual Fund of ₹10 each	-	0.50		0.50
	-	0.50	-	0.50
<b>Total</b>	<b>2,704.55</b>	<b>0.50</b>	<b>2,653.55</b>	<b>0.50</b>

Figures in bracket represent those of previous years.

Note: All the above shares/units are fully paid up

Aggregate cost of unquoted investments	2,703.55	-	2,653.55	-
Aggregate cost of quoted investments	1.00	-	-	-
Aggregate cost of current investments	-	0.50	-	0.50
Market value of current investments	-	0.54	-	0.52

**11. DEFERRED TAX ASSETS**

(₹ in mio)

<b>Particulars</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Expenses allowed on payment basis	-	0.19
Share issue expenses adjusted from securities premium account	-	40.29
Difference between book and tax base of fixed assets	8.73	11.08
Retirement benefits	23.56	19.37
Provision for doubtful debts, advances and deposits	8.34	5.99
	<b>40.63</b>	<b>76.92</b>

**12. INVENTORIES**

(₹ in mio)

<b>Particulars</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Building Material and Consumables	249.75	463.35
Land	2,541.66	2,334.70
Construction Work in progress	34.33	188.89
Completed real estate projects	3,261.72	2,457.21
Project in progress	12,050.09	13,254.05
	<b>18,137.55</b>	<b>18,698.20</b>

**13. TRADE RECEIVABLES**

(₹ in mio)

<b>Particulars</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
considered good	708.29	126.17
considered doubtful	3.50	2.34
	711.79	128.51
Less: Provision for doubtful debts	3.50	2.34
	708.29	126.17
Other trade receivables	4,823.14	5,577.58
	<b>5,531.43</b>	<b>5,703.75</b>

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

(₹ in mio)

<b>Name of Company</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Omaxe Housing & Developers Limited	31.81	47.07
<b>Total</b>	<b>31.81</b>	<b>47.07</b>

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

(₹ in mio)

<b>Name of Company</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
Omaxe Azorim Developers Private Limited	219.64	208.11
<b>Total</b>	<b>219.64</b>	<b>208.11</b>

#### 14. CASH & BANK BALANCES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current	Current	Non Current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:-				
in current accounts	-	308.58	-	295.00
in deposit account with original maturity of less than three months	-	0.44	-	0.03
In Initial public offer separate refund account (refer note no. 26)	-	3.21	-	3.21
in unpaid dividend account	-	1.09	-	1.08
Cash on hand	-	49.76	-	35.39
Cheques, drafts on hand	-	92.16	-	82.23
	-	<b>455.24</b>	-	<b>416.94</b>
<b>Other bank balances</b>				
Held as margin money	191.77	924.94	219.10	692.21
Deposit with original maturity of more than three months but less than twelve months	-	0.50	-	1.17
Deposits with original maturity of more than twelve months	-	-	-	3.29
	<b>191.77</b>	<b>925.44</b>	<b>219.10</b>	<b>696.67</b>
Amount disclosed under the head "other non- current assets" (refer note no. 16)	191.77	-	219.10	-
	-	<b>1,380.68</b>	-	<b>1,113.61</b>

#### 15. LOANS & ADVANCES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits				
considered good	153.75	12.30	125.23	-
considered doubtful	8.10	-	5.40	-
	161.85	12.30	130.63	-
Less: Provision for doubtful	8.10	-	5.40	-
	153.75	12.30	125.23	-
Loans and advances to \$				
Subsidiary companies	1,060.29	4,917.48	1,399.13	4,726.02
Other related parties	29.74	71.82	29.70	110.44
	1,090.03	4,989.30	1,428.83	4,836.46
Advances against goods, services & others \$				
considered good	468.42	1,540.43	166.61	1,265.35
considered doubtful	14.11	-	5.75	-
	482.53	1,540.43	172.36	1,265.35
Less: Provision for doubtful advances	14.11	-	5.75	-
	468.42	1,540.43	166.61	1,265.35
Balance with Government/statutory authorities	-	71.92	-	56.66
MAT credit entitlement	245.58	-	100.84	-
Direct taxes refundable (net of provisions)	484.94	-	575.99	-
Prepaid expenses	8.67	32.69	18.47	32.41
	<b>2,451.39</b>	<b>6,646.64</b>	<b>2,415.97</b>	<b>6,190.88</b>

\$ Advances include advances against collaboration amounting to ₹5,561.38 mio (P.Y. ₹5,703.46 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.



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

(₹ in mio)

S. No.	Name of Company	As at	
		March 31, 2012	March 31, 2011
1	Anjaniputra Builders Private Limited	78.17	78.97
2	Bhanu Infrabuild Pvt Ltd.	116.08	52.16
3	Eden Buildcon Private Limited	745.05	745.05
4	Garv Buildtech Private Limited	986.23	812.27
5	Green Planet Colonisers Private Limited	36.49	36.49
6	Jagdamba Contractors And Builders Limited #	550.30	59.07
7	JKB Projects Private Limited	0.19	0.19
8	JRS Projects Private Limited	3.95	3.81
9	Landlord Developers Private Limited	73.31	73.31
10	Navratan Techbuild Private Limited	0.16	13.90
11	Omaxe Build home Private Limited *	1199.20	1334.76
12	Omaxe Buildwell Private Limited	18.75	-
13	Omaxe Chandigarh Extension Developers Private Limited	956.04	2190.84
15	Omaxe Power Private Limited	11.23	10.35
16	Pancham Realcon Private Limited	488.93	307.87
17	Primordial Buildcon Private Limited	103.38	92.06
18	Reliable Manpower Solutions Limited	5.00	0.25
19	Robust Buildwell Private Limited	207.49	50.10
20	Rohtas Holdings (Gulf) Limited	216.89	193.45
21	S N Realtors Private Limited	55.07	70.25
22	Volvo Properties Private Limited	125.86	-
	<b>Total</b>	<b>5,977.77</b>	<b>6,125.15</b>

# include ₹157.38 (P.Y. ₹Nil mio) given as interest bearing loan.

\* includes ₹367.50 mio (P.Y. ₹922.00 mio) given as interest bearing loan for back to back loan received by the company from banks.

**16. OTHER ASSETS**

(₹ in mio)

Particulars	Year ended		Year ended	
	March 31, 2012		March 31, 2011	
	Non Current	Current	Non Current	Current
Non Current bank balances (refer note no. 14)	191.77	-	219.10	-
Unbilled receivables	-	3,754.75	-	4,629.56
Interest accrued on deposits	2.79	15.71	10.92	20.10
	<b>194.56</b>	<b>3,770.46</b>	<b>230.02</b>	<b>4,649.66</b>

## 17. REVENUE FROM OPERATIONS

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Income from real estate projects	12,123.64	9,169.49
Income from trading goods	52.86	39.17
Income from construction contracts	1,057.23	2,184.74
Other Operating Income	92.90	47.03
	<b>13,326.63</b>	<b>11,440.43</b>

## 18. OTHER INCOME

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Interest Income		
on bank deposits	82.44	58.67
Others	9.48	58.08
Profit on sale of investments (net)	-	0.68
Liabilities no longer required written back	43.38	10.08
Profit/loss on sale of fixed assets	1.85	-
Foreign exchange fluctuation gain	0.03	17.72
Miscellaneous income	25.12	18.49
	<b>162.30</b>	<b>163.72</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
<b>Inventories at the beginning of the year</b>		
Building materials and consumables	463.35	505.60
Land	2,334.70	2,052.34
	<b>2,798.05</b>	<b>2,557.94</b>
<b>Add: Cost incurred during the year</b>		
Land, development and other rights	2,844.29	1,128.06
Building materials purchases	992.08	2,023.63
Construction cost	3,735.19	4,214.58
Employee cost	139.87	150.91
Rates and taxes	115.82	65.85
Administration cost	89.10	81.54
Selling cost	427.82	480.01
Depreciation	15.71	12.67
Power and fuel	59.77	66.84
Repairs and maintenance-plant and machinery	1.49	2.36
Finance cost	1,487.03	1,477.00
	<b>9,908.17</b>	<b>9,703.45</b>
<b>Less: Inventories at the end of the year</b>		
Building materials and consumables	249.75	463.35
Land	2,541.66	2,334.70
	<b>2,791.41</b>	<b>2,798.05</b>
<b>Cost of material consumed, construction &amp; other related project cost</b>	<b>9,914.81</b>	<b>9,463.34</b>

**20. CHANGES IN INVENTORIES OF FINISHED STOCK AND PROJECT IN PROGRESS**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	2,457.21	301.78
Construction work in progress	188.89	268.32
Projects in progress	13,254.05	14,863.67
	<b>15,900.15</b>	<b>15,433.77</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	3,261.72	2,457.21
Construction work in progress	34.33	188.89
Projects in progress	12,050.09	13,254.05
	<b>15,346.14</b>	<b>15,900.15</b>
<b>Changes in inventories of finished stock and project in progress</b>	<b>554.01</b>	<b>(466.38)</b>

**21. EMPLOYEES BENEFIT EXPENSE**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
Salaries, wages, allowances and bonus	503.51	393.25
Contribution to provident and other funds	7.10	7.27
Directors Remuneration	75.99	72.98
Staff welfare expenses	14.56	24.23
	<b>601.16</b>	<b>497.73</b>
Less: Allocated to projects	139.87	150.91
	<b>461.29</b>	<b>346.82</b>

**22. FINANCE COST**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
Interest on		
- Term loans	1,463.24	1,284.80
- Debentures	76.62	268.45
- Others	1,093.32	852.28
Other borrowing cost	100.47	27.01
Foreign exchange fluctuation charges	-	0.04
Bank charges	34.64	58.89
	<b>2,768.29</b>	<b>2,491.47</b>
Less: Allocated to projects	1,487.03	1,477.00
	<b>1,281.26</b>	<b>1,014.47</b>

## 23. OTHER EXPENSES

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
<b>a) Administrative expenses</b>		
Rent	66.21	31.60
Rates and taxes	8.76	7.12
Insurance	8.27	1.89
Repairs and maintenance- building	11.75	9.45
Repairs and maintenance- others	7.42	12.94
Royalty	1.00	1.00
Water & electricity charges	12.33	5.37
Vehicle running and maintenance	33.31	33.53
Travelling and conveyance	30.06	36.22
Legal and professional charges	131.38	93.47
Printing and stationery	9.37	9.03
Postage, telephone & courier	33.01	32.13
Donation	9.22	39.03
Auditors' remuneration	5.02	3.75
Bad Debts & advances written off	15.88	10.14
Provision for doubtful trade receivable, deposits and advances	12.22	6.74
Loss on sale/discarding of fixed assets (net)	-	7.57
Miscellaneous expenses	38.99	14.13
	<b>434.20</b>	<b>355.11</b>
Less: Allocated to projects	89.10	81.54
<b>Total (a)</b>	<b>345.10</b>	<b>273.57</b>
<b>b) Selling Expenses</b>		
Business promotion	26.57	80.40
Rebate & discount to customers	93.38	61.97
Commission	307.45	264.85
Advertisement and publicity	113.44	188.90
	<b>540.84</b>	<b>596.12</b>
Less: Allocated to projects	427.82	480.01
<b>Total (b)</b>	<b>113.02</b>	<b>116.11</b>
<b>Total (a + b)</b>	<b>458.12</b>	<b>389.68</b>

## 24. EARNINGS PER SHARE

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Profit after tax (₹ in mio)	628.97	625.05
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	628.97	625.05
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	173,567,000	173,567,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	3.62	3.60

**25. CONTINGENT LIABILITIES & COMMITMENTS**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
(i) Claims by Customers against the company not acknowledged as debts (to the extent quantifiable)	186.95	115.73
(ii) Bank guarantees		
- In respect of the Company	1,174.60	1,114.31
- In respect of subsidiaries	311.51	588.26
- In respect of joint venture company	43.74	43.74
- In respect of others	0.25	0.25
(iii) Counter guarantees	45.00	45.00
(iv) Corporate guarantees in respect of wholly owned subsidiary companies	3671.60	3,611.60
(v) Disputed tax amounts:		
- Sales tax	86.73	82.70
- Service tax	Nil	29.10
- Income tax (net of excess provision made earlier)	1146.80	864.96
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

26. As on 31<sup>st</sup> March, 2012, a sum of ₹3.21 mio (P.Y. ₹3.21 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to ₹3.21 mio (P.Y. ₹3.21 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 two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. GCRGTL has since exited from proposed real estate project. Accordingly RHGL has repaid a sum of ₹342.39 mio to the Company. In the opinion of management of the Company, the amount advanced to Marine Sands Ltd through RHGL is good, as there are fair chances of revival of real estate project in MSL.
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. During the year, the Income tax department has raised a demand of ₹296.34 mio on the company for assessment year 2006-07 on account of disallowances under section 80(IB) of Income Tax Act, 1961. The company has filed writ petition before Hon'ble High Court against the impugned order of Assessing Officer. The earlier Income tax demand of ₹904.13 mio for assessment year 2008-09 is also subject matter of appeal before CIT(A) and

is still pending for final decision. 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 quite 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.

32. The Company has advanced a sum of ₹745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of verifying the title to the auction land post auction, the subsidiary company on scrutiny of documents found that the auction land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its honest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. The subsidiary company has filed a writ petition before Hon'ble Andhra Pradesh High Court against letter of HMDA giving final notice to remit balance consideration or forfeiture of the booking amount. The subsidiary company has since obtained an interim order in the said writ petition wherein Hon'ble High Court of Andhra Pradesh has ordered for interim suspension of the operation of the aforesaid letter. The writ petition of the Subsidiary Company is ordered to be tagged with the Writ Appeals of other companies having similar grievance for refund of their money from HMDA. Since the matter is sub-judice, amount advanced by the company to subsidiary company is considered good and classified as non-current.
33. The construction on one of the real estate projects of the Company have temporarily been suspended due to stay given on construction on this project by Hon'ble High Court on the basis of special leave petition. The company was claiming deduction under section 80 (IB) of Income tax Act, 1961 (the Act) on this project. The relevant section of the Act requires, as a condition precedent,

that completion certificate must be obtained in respect of qualifying projects within five years which expired on 31<sup>st</sup> March, 2012. In view of supervening impossibility created as a result of order passed by the Hon'ble High Court staying further construction on the project, the company could not comply with the said conditions. The company has been advised by legal consultants that the time limit for completion of the project i.e.31<sup>st</sup> March, 2012 should be extended for the period with the stay operating, accordingly, the management of the company is of the opinion that there are fair chances that the company would succeed in claim of deduction under section of 80 (IB) (10) of the Act, therefore, tax benefits earlier claimed has not been reversed/provided for in the books of account. The management of the company is of the opinion that stay on construction of aforesaid project 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 this project have been made in the books of accounts.

34. The company is having 50: 50 Joint Venture in Omaxe Azorim Developers Private Limited ("Joint venture company"). The company and another shareholder of such joint venture company has filed petition and cross petition before Hon'ble Company Law Board under section 397 and 398 of the Companies Act, 1956. The Hon'ble Company Law Board have vide its various interim order(s) directed the parties to work towards reconciliatory solution in operation of the Company and both the parties are in process of settlement. The petitions are posted for completion of pleadings on 18<sup>th</sup> July, 2012. Pending the final outcome of the petition(s), their outcome and related impact, if any, on the financial statements to the extent of company's interest in such joint venture company are not ascertainable.

#### **35. Interest in Joint Ventures**

The Company entered into a 50:50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. The company's share in profit and loss item is considered @ 50:50 (previous year 50:50). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted.

The Company's interest in the Joint Venture Company is reported as Long term Investment (refer note No. 10) and stated at cost. The Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint venture related to its interests in joint venture company based on financial results are given here under:

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
	Un-audited	Audited
Long-term loans and advances	25.77	0.59
Other non-current assets	5.68	6.34
Inventories	147.69	79.36
Cash and bank balance	204.28	70.48
Short-term loans and advances	1.12	3.85
Other current assets	0.08	50.19
Reserves & surplus	(142.70)	(233.54)
Trade payables	59.72	28.30
Other current liabilities	70.48	17.66
Short-term provisions	387.12	388.38
Revenue from operations	203.68	476.33
Other income	45.52	11.87
Cost of material consumed, construction & other related project cost	220.39	154.00
Changes in inventories of project in progress and finished stock	(126.26)	35.71
Employee benefits expense	0.13	0.02
Finance costs	0.54	3.68
Other cost	19.79	57.99
Profit before tax	134.61	236.80
Tax expense	43.77	67.34
Profit after tax	90.84	169.46

\* Including adjustment on account of provision for unrealized profits of ₹382.73 (P.Y. ₹388.37 mio).

### 36 Employee 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, 2012	Year ended March 31, 2011
Current service cost	7.16	6.64
Past service cost	-	2.82
Interest cost	2.65	1.45
Expected return on planned assets	(0.26)	(0.09)
Net actuarial (gain)/loss recognized during the year	(1.11)	2.63
<b>Total</b>	<b>8.44</b>	<b>13.45</b>

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

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligation at the beginning of the year	31.12	19.39
Current service cost	7.16	6.64
Past service cost	-	2.82
Interest cost	2.65	1.45
Benefit paid	(4.13)	(1.93)
Actuarial (gain) / loss on obligation	(1.14)	2.75
Present value of obligation as at the end of year	<b>35.66</b>	<b>31.12</b>

iii) **Changes in fair value of plan assets**

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Fair value of plan assets at the beginning of the year	2.84	0.96
Expected retrun on plan assets	0.26	0.09
Contribution	2.59	3.61
Benefit Paid	(1.96)	(1.93)
Actuarial gains/ (loss) on plan assets	(0.03)	0.11
Fair value of plan assets at the end of the year	<b>3.70</b>	<b>2.84</b>

iv) **Net assets / liability recognized in Balance Sheet as at March 31, 2012**

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Current liability (Amount due within one year)	0.93	1.38
Non-Current liability (Amount due over one year)	34.73	29.74
Total PBO at the end of year	<b>35.66</b>	<b>31.12</b>
Fair value of plan assets as at the end of the year	3.70	2.84
(Assets)/Liabilities recognized in the Balance Sheet	<b>31.96</b>	<b>28.28</b>

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

Description	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.50%	7.50%
Future salary increase	6.00%	5.00%
Expected rate of return on planned assets	9.15%	9.00%
Actuarial method used	Project unit credit actuarial method	Project 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, 2012	Year ended March 31, 2011
Current service cost	10.70	10.49
Interest cost	3.21	1.82
Net actuarial (gain)/loss recognized during the year	(6.07)	4.62
Recognized in statement of profit & loss account	<b>7.84</b>	<b>16.93</b>

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

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligation at the beginning of the year	37.73	24.23
Interest cost	3.21	1.82
Current service cost	10.70	10.49
Benefit paid	(4.91)	(3.43)
Actuarial (gain)/loss on obligation	(6.07)	4.62
Present value of obligation at the end of the year	<b>40.66</b>	<b>37.73</b>



iii) Amount recognized in the Balance Sheet as at March 31, 2012

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Current liability (Amount due within one year)	1.78	1.75
Non-Current liability (Amount due over one year)	38.88	35.98
<b>Total PBO at the end of year</b>	<b>40.66</b>	<b>37.73</b>

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

Description	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.50%	7.50%
Future salary increase	6.00%	5.00%
Actuarial method used	Project unit credit actuarial method	Project unit credit actuarial method

**C. Provident Fund**

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

**37. EARNING IN FOREIGN CURRENCY**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Receipts against booking of units in 'Real Estate Projects'	6.64	26.55
Foreign currency gain	0.03	17.72
<b>Total</b>	<b>6.67</b>	<b>44.27</b>

**38. EXPENDITURE IN FOREIGN CURRENCY**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Foreign travel	2.49	8.04
Consultancy charges	1.05	1.14
Others	0.11	2.52
<b>Total</b>	<b>3.65</b>	<b>11.70</b>

**39. C.I.F. VALUE OF IMPORTS**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Purchase of material	52.35	-

#### 40. AUDITORS' REMUNERATION

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Audit fees	3.60	3.09
Limited review fees	0.67	-
Tax audit fees	0.56	0.55
Certification charges	0.19	0.11
<b>Total</b>	<b>5.02</b>	<b>3.75</b>

#### 41. 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, 2012	Year ended March 31, 2011
Contract revenue recognized as revenue for the year ended March, 2012	1057.23	2,184.74
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto March 31, 2012 for all the contracts in progress	4287.56	3,395.05
The amount of customer advances outstanding for contracts in progress as at March 31, 2012	31.32	109.79
The amount of retentions due from customers for contracts in progress as at March 31, 2012	46.09	117.69
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2012	263.70	443.93
Gross amount due to customers for contracts in progress as at March 31, 2012	-	-

#### 42. 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, 2012 are as follows:-

(₹ in mio)

Minimum lease payments	Year ended March 31, 2012	Year ended March 31, 2011
i) Payable not later than one year	19.04	10.64
ii) Payable later than one year and not later than five years	56.56	37.85
iii) Payable later than five years	32.37	42.56
<b>Total</b>	<b>107.97</b>	<b>91.05</b>

- 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 ₹66.21 mio (P.Y. ₹31.60 mio).

#### 43. 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	Total
<b>REVENUE</b>				
External revenue	12,216.54	1,057.23	52.86	13,326.63
	(9,216.52)	(2,184.74)	(39.17)	(11,440.43)
Inter Segment Revenue	-	-	-	-
	(-)	(-)	(-)	(-)
Total revenue	12,216.54	1,057.23	52.86	13,326.63
	(9,216.52)	(2,184.74)	(39.17)	(11,440.43)
<b>SEGMENT RESULT</b>	<b>2,772.01</b>	<b>85.80</b>	<b>-</b>	<b>2,857.81</b>
	<b>(2,138.83)</b>	<b>(302.19)</b>	<b>(2.45)</b>	<b>(2,443.47)</b>
Unallocated corporate expenses net of unallocated income	-	-	-	897.60
	(-)	(-)	(-)	(730.84)
Operating profit	-	-	-	1,960.21
	(-)	(-)	(-)	(1,712.63)
Interest expenses	-	-	-	1,281.26
	(-)	(-)	(-)	(1,014.47)
Interest income	-	-	-	91.92
	(-)	(-)	(-)	(116.75)
Income taxes (including prior year tax adjustment)	-	-	-	141.90
	(-)	(-)	(-)	(189.86)
<b>Net profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628.97</b>
				<b>(625.05)</b>
<b>OTHER INFORMATION</b>				
Segment assets	36,202.44	465.01	-	36,667.45
	(37,130.35)	(716.31)	(-)	(37,846.66)
Unallocated corporate assets	-	-	-	4,508.94
	(-)	(-)	(-)	(4,179.16)
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,176.39</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(42,025.82)</b>
Segment liabilities	15,291.84	53.85	-	15,345.69
	(14,289.06)	(513.45)	(-)	(14,802.51)
Unallocated corporate liabilities	-	-	-	451.50
	(-)	(-)	(-)	(487.32)
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,797.19</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(15,289.83)</b>
Capital expenditure	-	-	-	149.63
				(116.23)
Depreciation/ amortisation	-	-	-	64.28
				(53.98)
Non cash expenses other than depreciation/ amortisation	-	-	-	28.10
	(-)	(-)	(-)	(9.29)

Figures in bracket represents those of previous years.

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'.

#### 44. RELATED PARTIES DISCLOSURES

Related parties are classified as:

##### A. Related parties are classified as:

###### I Wholly owned Subsidiary companies

- 1 Ansh Builders Private Limited
- 2 Arman Builders Private Limited
- 3 Champion Realtors Private Limited
- 4 Eden Buildcon Private Limited
- 5 Ekansh Buildtech Private Limited
- 6 Finishing Touch Properties and Developers Private Limited
- 7 Omaxe Hitech Infrastructure Company Private Limited (Formerly First Promoters & Developers 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 (Formerly Omaxe Buildcon Limited)
- 20 Omaxe Buildhome Private Limited
- 21 Omaxe Buildwell Private Limited
- 22 Omaxe Chandigarh Extension Developers Private Limited
- 23 Omaxe Connaught Place Mall Limited
- 24 Omaxe Housing and Developers Limited
- 25 Omaxe Housing And Infrastructure Limited
- 26 Omaxe Buildtech Limited (Formerly Omaxe Housing Finance Limited)
- 27 Omaxe Infotech City Developers Limited
- 28 Omaxe Infrastructure And Construction Limited
- 29 Omaxe Infrastructure Limited
- 30 Omaxe Power Private Limited
- 31 Omaxe Rajasthan SEZ Developers Limited
- 32 Pancham Realcon Private Limited
- 33 Panchi Developers Private Limited
- 34 Primordial Buildcon Private Limited
- 35 Rohtas Holdings (Gulf) Limited
- 36 S N Realtors Private Limited
- 37 Satvik Hitech Builders Private Limited
- 38 Shamba Developers Private Limited
- 39 Volvo Properties Private Limited
- 40 Max Gulf Limited (upto 04.04.2011)

###### II Other Subsidiary Companies

- 1 Anjaniputra Builders Private Limited
- 2 Hamara Ghar Constructions and Developers Private Limited
- 3 Jewel Projects Private Limited
- 4 Link Infrastructure and Developers Private Limited
- 5 Navratan Techbuild Private Limited
- 6 Omaxe Entertainment Limited
- 7 Omtech Infrastructure and Construction Limited
- 8 Reliable Manpower Solutions Limited
- 9 Rivaj Infratech Private Limited
- 10 Zodiac Housing and Infrastructure Private Limited
- 11 Robust Buildwell Private Limited

###### III 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 Colonisers 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 Foods Private Limited
- 20 Hemang Buildcon private Limited
- 21 Hires Builders Private Limited
- 22 Manit Developers Private Limited
- 23 Oasis Suncity Realtors Private Limited
- 24 Radiance Housing and 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
- 29 Sarva Buildtech Private Limited
- 30 Satkar Colonisers Private Limited
- 31 Shubh Bhumi Developers Private Limited
- 32 Silver Peak Township Private Limited
- 33 Sri Balaji Green Heights Private Limited
- 34 Tejpal Infra Developers Private Limited
- 35 Utkrish Real Estate and Associates Private Limited
- 36 Chapal Buildhome Private Limited (w.e.f. 05.05.2011)

- 37 Anveshan Builders Private Limited
- 38 Adesh Realcon Private Limited
- 39 Navdip Developers Private Limited
- 40 Abhas Realcon Private Limited
- 41 Golden Crescent Red & General Trading Limited  
(w.e.f. 11.03.2012)

**IV Joint Venture**

- 1 Omaxe Azorim Developers Private Limited

**V 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 Amit Landcon Private Limited (upto 02.06.2011)
- 17 Amod Builders Private Limited
- 18 Amshul Developers Private Limited
- 19 Ananddeep Realtors Private Limited
- 20 Anant Realcon Private Limited
- 21 Aneesh Buildtech Private Limited
- 22 Annay Realtors Private Limited
- 23 Apoorva Infrabuild Private Limited
- 24 Arhan Builders Private Limited
- 25 Arhant Infrabuild Private Limited
- 26 Aric Infrabuild Private Limited
- 27 Arjit Builders Private Limited
- 28 Ashtam Builders Private Limited
- 29 Avindra Estate Developers Private Limited
- 30 Aviral Buildtech Private Limited
- 31 Avtar Infrabuild Private Limited
- 32 Avval Builders Private Limited
- 33 Axeom Advertising Solutions Limited
- 34 B D Agarwal Securities Private Limited
- 35 Badal Developers Private Limited
- 36 Badal Impex Private Limited
- 37 Balesh Technobuild Private Limited
- 38 Bali Buildtech Private Limited
- 39 Bandhu Buildtech Private Limited
- 40 Banke Builders Private Limited
- 41 Basant Infrabuild Private Limited
- 42 Beautiful Landbase Private Limited
- 43 Bhanu Retail Private Limited
- 44 Bharatbhoomi Township Limited
- 45 Bhargav Builders Private Limited
- 46 Bhavesh Buildcon Private Limited
- 47 Bhuvan Buildtech Private Limited
- 48 Blossom Buildhome Private Limited
- 49 Buildwell Builders Private Limited
- 50 Caleen Hotels Private Limited
- 51 Chaitanya Realcon Private Limited
- 52 Chapal Buildhome Private Limited (upto 04.05.2011)
- 53 Chetan Infrabuild Private Limited
- 54 Chirag Buildhome Private Limited
- 55 Constellation Capital Limited
- 56 Cress Propbuild Private Limited
- 57 Daksh Airport Developers Private Limited
- 58 Daksh Township Private Limited
- 59 Damini Infratech Private Limited
- 60 Darpan Buildtech Private Limited
- 61 Darsh Buildtech Private Limited
- 62 Deejit Developers Private Limited
- 63 Deepaalay Realtors Private Limited
- 64 Deepal Township Private Limited
- 65 Deepsan Realtors Private Limited
- 66 Deepsing Realtors Private Limited
- 67 Derwal Realtors Private Limited
- 68 Desire Housing and Construction Private Limited
- 69 Devang Builders Private Limited
- 70 Devgar Estate Developers Private Limited
- 71 Distinctive Infrastructure And Construction Private Limited
- 72 Divya Buildhome Private Limited
- 73 Dream Home Developers Private Limited
- 74 Dream Techno Build Private Limited
- 75 Dream Towers Private Limited
- 76 DVM Realtors Private Limited
- 77 Dwarkadhish Land and Farms Private Limited
- 78 Examo Estate Management Private Limited
- 79 Excellent Apartments Private Limited
- 80 Fast Track Buildcon Private Limited
- 81 Forever Housing and Properties Private Limited
- 82 Fragrance Housing And Properties Private Limited
- 83 Fragrance Information And Communication Technologies Private Limited

- |  |  |
|--|--|
| 84 Gaamit Realtors Private Limited                                 | 126 Kautilya Monetary Services Private Limited             |
| 85 Gagan Realcon Private Limited                                   | 127 KBM Constructions Private Limited                      |
| 86 Garg and Goel Estate Developers Private Limited                 | 128 Keshto Buildcon Private Limited                        |
| 87 Garg Realtors Private Limited                                   | 129 Kirti Hotels Private Limited                           |
| 88 Garvish Realtors Private Limited                                | 130 Kishordeep Realtors Private Limited                    |
| 89 Gaurang Buildcon Private Limited                                | 131 Krishan Kripa Buildcon Private Limited                 |
| 90 Geet Buildhome Private Limited                                  | 132 Laldeep Realtors Private Limited                       |
| 91 Girish Buildwell Private Limited                                | 133 Lavanya Builders Private Limited                       |
| 92 Glamour Hotels Private Limited                                  | 134 Lifestyle Township Private Limited                     |
| 93 Goel Isha Colonisers Private Limited                            | 135 Lohith Developers Private Limited                      |
| 94 Golden Crescent Red & General Trading Limited (upto 10.03.2012) | 136 Luxury Township Private Limited                        |
| 95 Green Earth Promoters Private Limited                           | 137 M I J Infrastructure Private Limited                   |
| 96 Green Tech Tower Builders Private Limited                       | 138 Maa Omwati Education Trust                             |
| 97 Guild Builders Private Limited                                  | 139 Mangal Bhumi Properties Private Limited                |
| 98 Gurmeet Builders Private Limited                                | 140 Mangla Villas Private Limited                          |
| 99 Hansa Properties Private Limited                                | 141 Manik Buildcon Private Limited                         |
| 100 Havish Buildcon Private Limited                                | 142 Mankish Colonisers Private Limited                     |
| 101 Hina Technobuild Private Limited                               | 143 Manprav Developers Private Limited                     |
| 102 Hitech Hotels Private Limited                                  | 144 Manwal Colonisers Private Limited                      |
| 103 Hriday Hitech Builders Private Limited                         | 145 Marine Sands Limited                                   |
| 104 Indrasan Developers Private Limited                            | 146 Megh Airways Private Limited                           |
| 105 Inesh Buildcon Private Limited                                 | 147 Meghmala Builders Private Limited                      |
| 106 Inesh Developers Private Limited                               | 148 Mihir Buildwell Private Limited                        |
| 107 Inqalab Builders Private Limited                               | 149 Milestone Township Private Limited                     |
| 108 Interactive Buildtech Private Limited                          | 150 Miniature Township And Properties Private Limited      |
| 109 Istuti Realcon Private Limited                                 | 151 Mohak Tours And Travels Private Limited                |
| 110 J. B. Realcon Private Limited                                  | 152 Motto Developers Private Limited                       |
| 111 Jagat Buildtech Private Limited                                | 153 NAFHIL Gujrat Homes Limited                            |
| 112 Jai Bhoomi Projects Limited                                    | 154 NAJ Builders Private Limited                           |
| 113 Jai Dev Colonisers Private Limited                             | 155 Nakul Technobuild Private Limited                      |
| 114 Jalesh Builders And Developers Private Limited                 | 156 Naptune Technobuild Projects Private Limited           |
| 115 Jayant Buildhome Private Limited                               | 157 National Affordable Housing and Infrastructure Limited |
| 116 Jishnu Buildcon Private Limited                                | 158 Natraj Colonisers Private Limited                      |
| 117 Jitenjay Realtors Private Limited                              | 159 Naveenraj Realtors Private Limited                     |
| 118 Jivish Colonisers Private Limited                              | 160 Neegar Developers Private Limited                      |
| 119 JSM Enterprises Private Limited                                | 161 New Horizons Township Developers Private Limited       |
| 120 Kalp Buildtech Private Limited                                 | 162 Nikunj Infrabuild Private Limited                      |
| 121 Kamini Builders And Promoters Private Limited                  | 163 NJS Developers Private Limited                         |
| 122 Kanak Buildhome Private Limited                                | 164 Obalesh Buildcon Private Limited                       |
| 123 Kanha Logistics Private Limited                                | 165 Omaxe Affordable Homes Private Limited                 |
| 124 Kartik Buildhome Private Limited                               | 166 Omaxe Bihar Affordable Housing Private Limited         |
| 125 Kashish Buildtech Private Limited                              | 167 Omaxe Chhattisgarh Affordable Housing Private Limited  |

- 168 Omaxe Foundation ( Regd.)  
169 Omaxe Global Trading Corporation Private Limited  
170 Omaxe Hotels Limited  
171 Omaxe Housing And Commercial Projects Limited  
172 Omaxe Infrastructure Development Private Limited  
173 Omaxe Madhya Pradesh Affordable Housing Private Limited  
174 Omaxe Orissa Developers Limited  
175 Omaxe Pragati Maidan Exhibition Limited  
176 Omaxe Punjab Affordable Housing Private Limited  
177 Omaxe Rajasthan Affordable Housing Private Limited  
178 Omaxe Realtors Private Limited  
179 Omaxe Retail Limited  
180 Omaxe Uttar Pradesh Affordable Housing Private Limited  
181 P N Buildcon Private Limited  
182 Paradise On Earth Properties Private Limited  
183 Parjit Realtors Private Limited  
184 Pearl Peak Landbase Private Limited  
185 Prabal Developers Private Limited  
186 Praveen Buildcon Private Limited  
187 Praveen Mehta Builders Private Limited  
188 PSJ Developers Private Limited  
189 Puru Builders Private Limited  
190 Radhika Buildwell Private Limited  
191 Rahi Transport Private Limited  
192 Ramneesh Builders Private Limited  
193 Ramniya Estate Developers Private Limited  
194 Raveendeeep Colonisers Private Limited  
195 Renown Estate Developers Private Limited  
196 Rishit Buildcon Private Limited  
197 Rocky Valley Resorts Private Limited  
198 Rockyard Properties Private Limited  
199 Rohak Builders Private Limited  
200 Ryhme Propbuild Private Limited  
201 S A Finvest Limited  
202 Saamit Realtors Private Limited  
203 Sakal Agrotech Private Limited  
204 Sandeep Landcon Private Limited  
205 Sandeep Township Private Limited  
206 Sangupt Developers Private Limited  
207 Sanjit Realtors Private Limited  
208 Sankalp Realtors Private Limited  
209 Sanya Realtors Private Limited  
210 Sapphire Township and Developers Private Limited  
211 Savin Realtors Private Limited  
212 Sentinent Properties Private Limited  
213 Shalin Buildwell Private Limited  
214 Shantiniwas Developers Private Limited  
215 Shardul Builders Private Limited  
216 Shashank Buildhome Private Limited  
217 Shikhar Landcon Private Limited  
218 Shining Home Infrastructure Private Limited  
219 Shiv Kripa Build Home Private Limited  
220 Shrey Technobuild Private Limited  
221 Shreyas Buildhome Private Limited  
222 Singdeep Estate Developers Private Limited  
223 Smart Buildhome Private Limited  
224 Snehal Buildcon Private Limited  
225 SNJ Builders Private Limited  
226 Source Developers Private Limited  
227 Spike Developers Private Limited  
228 Starex Projects Private Limited  
229 Starshine Hotels Private Limited  
230 Starshine Realtors Private Limited  
231 Stepping Stone Buildhome Private Limited  
232 Stronghold Properties Private Limited  
233 Subodh Buildwell Private Limited  
234 Sukhversa Properties Private Limited  
235 Sumedha Builders Private Limited  
236 Sunlife Properties Private Limited  
237 Sunrise Township Private Limited  
238 Sunshine Buildtech Private Limited  
239 Sunview Township Private Limited  
240 Superior Landbase Private Limited  
241 Swapan Sunder Township Developers Private Limited  
242 Swapnil Buildhome Private Limited  
243 Swarg Sukh Buildhome Private Limited  
244 Swarn Bhumi Buildhome Private Limited  
245 Tariq Infrabuild Private Limited  
246 Taru Buildcon Private Limited  
247 The International Omaxe Construction Limited  
248 True Dreams Developers Private Limited  
249 True Estate Build Developers Private Limited  
250 True Gem Tech Developers Private Limited

251 True Villas Developers Private Limited  
 252 Tushar Landcon Private Limited  
 253 Udal Properties Private Limited  
 254 Umang Buildcon Private Limited  
 255 Uppal Resorts Private Limited  
 256 Vaibhav Technobuild Private Limited  
 257 Vaman Buildhome Private Limited  
 258 Veenish Realtors Private Limited  
 259 Veer Buildhome Private Limited  
 260 Versatile Buildhome Private Limited  
 261 VGSG Realtors Private Limited  
 262 Vimsan Realtors Private Limited  
 263 Vineera Colonisers Private Limited

264 Vingar Developers Private Limited  
 265 Vishishth Buildhome Private Limited  
 266 VSG Builders Private Limited  
 267 M/s J.B. Goel & Family (HUF)  
 268 M/s Rohtas Goel (HUF)  
 269 M/s Sunil Goel (HUF)

**VI Key managerial personnel**

1 Mr. Rohtas Goel  
 2 Mr. Sunil Goel  
 3 Mr. Jai Bhagwan Goel

**VII Relatives of key managerial personnel**

1 Mrs. Sushma Goel  
 2 Mr. Mohit Goel

B. Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Name of Transaction	100% Subsidiaries	Other Subsidiaries	Step Subsidiaries	Joint Ventures	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Total
<b>Transactions made during the year</b>								
1	Land /development & other right Purchases	<b>2,356.22</b>	-	<b>4.00</b>	-	<b>152.07</b>	-	<b>2,512.29</b>
		(595.45)	(-)	(-)	(-)	(190.68)	(-)	(786.13)
2	Income from real estate projects	<b>1.13</b>	-	-	-	-	-	<b>1.13</b>
		(78.03)	(-)	(-)	(88.04)	(-)	(-)	(166.07)
3	Purchases	<b>1.63</b>	-	-	-	-	-	<b>1.63</b>
		(0.33)	(-)	(-)	(-)	(4.10)	(-)	(4.43)
4	Trading sales	<b>52.08</b>	-	-	<b>0.79</b>	-	-	<b>52.87</b>
		(39.17)	(-)	(-)	(-)	(-)	(-)	(39.17)
5	Scrap sale	-	-	-	-	-	-	-
		(0.45)	(-)	(-)	(-)	(-)	(-)	(0.45)
6	Sale of Fixed Asset	<b>0.82</b>	-	-	-	-	-	<b>0.82</b>
		(2.33)	(-)	(-)	(-)	(-)	(-)	(2.33)
7	Sale of land/Land right	<b>0.97</b>	-	-	<b>32.54</b>	<b>91.29</b>	-	<b>124.80</b>
		(-)	(-)	(-)	(85.78)	(96.88)	(-)	(182.66)
8	Construction expenses	<b>2,540.85</b>	-	-	-	-	-	<b>2,540.85</b>
		(2,282.77)	(-)	(-)	(-)	(-)	(-)	(2,282.77)
9	Construction income	<b>10.16</b>	-	-	<b>406.97</b>	-	-	<b>417.13</b>
		(-)	(-)	(-)	(810.64)	(-)	(-)	(810.64)
10	Lease rent expenses	-	-	-	-	<b>3.62</b>	-	<b>3.62</b>
		(-)	(-)	(-)	(-)	(3.00)	(-)	(3.00)
11	Hire Charges	<b>0.17</b>	-	-	-	-	-	<b>0.17</b>
		(-)	(-)	(-)	(-)	(-)	(-)	(-)



12	Lease rent received	<b>0.45</b>	<b>0.07</b>	<b>0.04</b>	<b>0.12</b>	<b>0.18</b>	-	<b>0.86</b>
		(0.28)	(-)	(0.02)	(0.12)	(0.18)	(-)	(0.60)
13	Reimbursement of finance charges	<b>89.26</b>	-	-	-	-	-	<b>89.26</b>
		(219.66)	(-)	(-)	(-)	(-)	(-)	(219.66)
14	Donation	-	-	-	-	<b>1.20</b>	-	<b>1.20</b>
		(-)	(-)	(-)	(-)	(1.20)	(-)	(1.20)
15	Interest income	<b>6.74</b>	-	-	-	<b>1.55</b>	-	<b>8.29</b>
		(-)	(-)	(-)	(-)	(1.43)	(-)	(1.43)
16	Interest expenses	-	-	-	-	<b>40.97</b>	-	<b>40.97</b>
		(-)	(-)	(-)	(-)	(80.67)	(-)	(80.67)
17	Rent Security Given	-	-	-	-	<b>4.55</b>	-	<b>4.55</b>
		(-)	(-)	(-)	(-)	(-)	(-)	-
18	Remuneration	-	-	-	-	-	<b>73.60</b>	<b>73.60</b>
		(-)	(-)	(-)	(-)	(-)	(71.48)	(71.48)
19	Royalty expenses	-	-	-	-	-	<b>1.00</b>	<b>1.00</b>
		(-)	(-)	(-)	(-)	(-)	(1.00)	(1.00)
20	Investments made	<b>50.00</b>	-	-	-	-	-	<b>50.00</b>
		(3.50)	(-)	(-)	(-)	(-)	(-)	(3.50)
21	Investments sold	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(0.71)	(-)	(0.71)
22	Loan given	<b>310.32</b>	-	-	-	-	-	<b>310.32</b>
		(367.50)	(-)	(-)	(-)	(-)	(-)	(367.50)
23	Loan received back	<b>711.96</b>	-	-	-	-	-	<b>711.96</b>
		(1,245.50)	(-)	(-)	(-)	(-)	(-)	(1,245.50)
24	Loan taken/ received	-	-	-	-	<b>200.00</b>	-	<b>200.00</b>
		(-)	(-)	(-)	(-)	(404.38)	(-)	(404.38)
25	Loan paid	-	-	-	-	<b>339.64</b>	-	<b>339.64</b>
		(-)	(-)	(-)	(-)	(620.00)	(-)	(620.00)
26	Guarantees given	<b>7.26</b>	<b>19.83</b>	-	-	-	-	<b>27.09</b>
		(98.26)	(10.00)	(0.10)	(-)	(0.10)	(-)	(108.46)
27	Guarantees matured	<b>300.84</b>	<b>3.00</b>	-	-	-	-	<b>303.84</b>
		(176.31)	(10.00)	(-)	(35.16)	(-)	(-)	(221.47)
28	Trade receivable	<b>31.81</b>	-	-	<b>219.64</b>	-	-	<b>251.45</b>
		(47.07)	(-)	(-)	(208.11)	(-)	(-)	(255.18)
29	Trade payable	<b>289.76</b>	-	-	-	-	-	<b>289.76</b>
		(515.36)	(-)	(-)	(-)	(-)	(-)	(515.36)
30	Outstanding advances and loans receivable	<b>5,570.87</b>	<b>290.82</b>	<b>116.08</b>	-	<b>101.56</b>	-	<b>6,079.33</b>
		(5,929.77)	(93.13)	(52.16)	(50.10)	(140.13)	(-)	(6,265.29)
31	Outstanding balances payable (including inter corporate loans)	<b>1,474.21</b>	<b>43.62</b>	<b>0.47</b>	-	<b>362.39</b>	<b>124.65</b>	<b>2,005.34</b>
		(1,463.72)	(0.23)	(0.47)	(-)	(427.14)	(84.99)	(1,976.55)
32	Total investments	<b>2,463.09</b>	<b>125.69</b>	-	<b>10.00</b>	-	-	<b>2,598.78</b>
		(2,413.09)	(125.69)	-	(10.00)	(-)	(-)	(2,548.78)
33	Rent security receivable	-	-	-	-	<b>44.05</b>	-	<b>44.05</b>
		(-)	(-)	(-)	(-)	(39.50)	(-)	(39.50)
34	Outstanding guarantees	<b>286.59</b>	<b>24.82</b>	<b>0.10</b>	<b>43.74</b>	<b>0.25</b>	-	<b>355.50</b>
		(580.17)	(7.99)	(0.10)	(43.74)	(0.25)	-	(632.25)
35	Outstanding corporate guarantees	<b>3,671.60</b>	-	-	-	-	-	<b>3,671.60</b>
		(3,611.60)	(-)	(-)	(-)	(-)	(-)	(3,611.60)

Figures in bracket represents those of previous years.

Of the above items, transactions in excess of 10% of the total related party transactions and balance at year end is in excess of 10% of total balance in respective year are as under:-

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
1	<b>Land /development &amp; other right Purchases</b> Omaxe Chandigarh Extension Developers Private Limited Aastham Builders Private Limited Dream Tower Private Limited VSGG Realtors Private Limited Manwal Coloniers Private Limited Chapal Buildhome Private Limited	2,239.10	566.80			4.00				37.60 34.53 22.15 36.81			
2	<b>Income from real estate projects</b> Oasis Township Private Limited Pancham Realcon Private Limited	1.13	-										
3	<b>Purchase</b> Omaxe Infrastructure and Construction Limited Omaxe Retail Limited Volvo Properties Private Limited Omaxe Infrabuild Limited Omaxe Buildhome Private Limited	0.22	-										4.10
4	<b>Trading sales</b> Omaxe Buildhome Private Limited Omaxe Housing and Developers Limited Jagdamba Contractors and Builders Limited Volvo Properties Properties Private Limited Omaxe Azorim Developers Private Limited	- - 12.16 37.40	30.91 6.55 - -					0.39					
5	<b>Scrap sales</b> Jagdamba Contractors and Builders Limited Omaxe Chandigarh Extension Developers Private Limited	- -	0.41 0.05										
6	<b>Sale of fixed assets</b> Omaxe Chandigarh Extension Developers Private Limited Omaxe Infrastructure and Construction Limited Jagdamba Contractors and Builders Limited	0.20 0.18 0.44	0.72 1.61 -										

(₹ in mio)

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
7	<b>Sale of land/Land right</b> Omaxe Azorim Developers Private Limited Amit Landcon Private Limited MJ Infrastructure Private Limited Omaxe Chandigarh Extension Developers Private Limited Aasham Builders Private Limited Jitenjay Realtors Private Limited	0.97	-					32.54	85.78	-	67.07		
8	<b>Construction expenses</b> Omaxe Infrastructure and Construction Private Limited Jagdamba Contractors and Builders Limited	-	1,335.63							69.20	-		
9	<b>Construction income</b> Omaxe Azorim Developers Private Limited Omaxe Buidwell Private Limited	2,198.84	947.14					203.48	810.64				
10	<b>Lease rent expenses</b> Hansa Properties Private Limited Buildwell Builders Private Limited Dwarkadish Farms & land Private Limited Sukversha Properties Private Limited									0.80	0.78		
11	<b>Hire Charges</b> Omaxe Housing & Infrastructure Limited	0.17	-							0.42	0.42		
12	<b>Lease rent received</b> Omaxe Azorim Developers Private Limited Omaxe Infrastructure and Construction Limited Robust Buildwell Private Limited Bhanu Infrabuild Private Limited S.A. Invest Limited Omaxe Retail Limited Omaxe Housing and Developers Limited	0.06	0.12	0.04	-	0.04	0.02	0.06	0.12	1.20	1.20	0.06	0.12

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
13	<b>Reimbursement of finance charges</b> Omaxe Buildhome Private Limited	89.26	211.50										
14	<b>Donation</b> Omaxe Foundation (Regd.)							1.20		1.20			
15	<b>Interest income</b> Hansa Properties Private Limited Buildwell Builders Private Limited Jagdamba Contractors and Builders Limited	6.74	-					0.70 0.85		0.70 0.73			
16	<b>Interest expenses</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited							4.59 36.38		47.92 32.76			
17	<b>Rent Security Given</b> Buildwell Builders Private Limited							4.55		-			
18	<b>Remuneration</b> Rohtas Goel Sunil Goel Jai Bhagwan Goel											46.00 18.00 9.60	43.81 18.07 9.60
19	<b>Royalty expenses</b> Rohtas Goel											1.00	1.00
20	<b>Investment made</b> Shamba Developers Private Limited Panchi Developers Private Limited Mehboob Builders Private Limited Mehtab Infitech Private Limited First Promoter & Developers Private Limited Volvo Properties Private Limited Omaxe Infrastructure and Construction Limited	- - - - - - 50.00	0.50 0.50 0.50 0.50 1.00 -										
21	<b>Investment sold</b> Omaxe Infrastructure and Construction Limited Omaxe Realtors Private Limited Sunshine Buildtech Private Limited									- - -	0.25 0.24 0.23		

S. No.	Name of Related Party	(₹ in mio)											
		100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
22	<b>Loan given</b> Omaxe Buildhome Private Limited Jagdamba Contractors and Builders Limited	-	367.50	-	-	-	-	-	-	-	-	-	-
23	<b>Loan received back</b> Omaxe Buildhome Private Limited Jagdamba Contractors and Builders Limited	554.50	1,245.50	-	-	-	-	-	-	-	-	-	-
24	<b>Loan taken/ received</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	204.38	200.00	-	-
25	<b>Loan paid</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	139.64	200.00	420.00	200.00
26	<b>Guarantee given</b> Omaxe Infrastructure & Construction Private Limited Omaxe Buildhome Private Limited Primordial Buildcon Private Limited Bhanu Infrabuild Private Limited Reliable Manpower Solutions Private Limited Omaxe Retail Limited Robust Buildwell Private Limited Pancham Realcon Private Limited	-	35.21	3.78	32.15	-	29.19	-	0.10	-	-	-	0.10
27	<b>Guarantee matured</b> Omaxe Infrastructure & Construction Limited Omaxe Housing & Developers Limited. Omaxe Azorim Developers Private Limited Omaxe Buildhome Private Limited Reliable Manpower Solutions Limited. Landlord Developers Private Limited	151.73	106.39	76.39	-	-	-	-	-	-	-	35.16	-
28	<b>Trade receivable</b> Omaxe Housing & Developers Limited Omaxe Azorim Developers Private Limited	50.34	69.91	31.81	47.07	3.00	10.00	-	-	-	36.80	208.11	-

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
29	<b>Trade payable</b> Omaxe Infrastructure and Construction Limited Jagdamba Contractor & Builders Private Limited	-	403.95										
30	<b>Outstanding advances and loans receivable</b> Omaxe Buildhome Private Limited Eden Buildcon Private Limited Omaxe Chandigarh Extension Developers Private Limited Garv Buildtech Private Limited Anjaniputra Builders Private Limited Navratan Techbuild Private Limited Bhanu Infrabuild Private Limited Robust Buildwell Private Limited Amit Landcon Private Limited Uppal Resorts Private Limited MJJ Infrastructure Private Limited Omaxe Azorim Developers Private Limited Arjit Builders Private Limited Vineera Colonisers Private Limited Omaxe Retail Limited	1,199.20 745.05 956.04 986.23	1,334.76 745.05 2,190.84 812.27	78.17 -	78.97 13.90	116.08 52.16		36.80		19.91 -	27.22 19.46 18.00		
31	<b>Outstanding balances payable (including inter corporate loans)</b> Satvik Hitech Builders Private Limited Jagdamba Contractors And Builders Limited Omaxe Entertainment Limited Robust Buildwell Private Limited Sri Balaji Green Heights Private Limited S. A. Finvest Limited Kautilya Monetary Services Private Limited National Affordable Housing & Infrastructure Limited Rohtas Goel Sunil Goel Jai Bhagwan Goel	1,314.96 238.45	1,315.21 -	19.78 -	0.23 -	0.47 0.47				231.11 40.50	154.66 210.47	89.50 20.92 14.23	64.07 11.73 9.19

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>32</b>	<b>Total investments</b> Reliable Manpower Solutions Limited Omaxe Buildhome Private Limited Omaxe Azorim Developers Private Limited Sativik Hitech Builders Private Limited S.N. Realtors Private Limited	250.00 1,400.00 323.21	250.00 1,400.00 323.21	121.00	121.00			-	10.00				
<b>33</b>	<b>Rent security receivable</b> Hansa Properties Private Limited Buildwell Builders Private Limited Sukhversa Properties Private Limited Dwarkadish Farms & Land Private Limited									14.00 19.05 6.00 5.00	14.00 14.50 6.00 5.00		
<b>34</b>	<b>Guarantee outstanding</b> Omaxe Housing & Developers Limited Omaxe Buildhome Private Limited Gary Buildtech Private Limited Bhanu Infrabuild Private Limited Omaxe Infrastructure & Construction Limited Navratan Tech Build Private Limited Reliable Manpower Solutions Limited Robust Buildwell Private Limited Omaxe Azorim Developers Private Limited Absolute Infrastructure Private Limited Omaxe Retail Limited S.N. Realtors Pvt. Ltd.	- 111.77 11.38	76.39 107.99 265.58		1.00	0.10 0.10		7.33	43.74		0.05 0.20		
<b>35</b>	<b>Outstanding corporate guarantees</b> Omaxe Buildhome Private Limited Omaxe Infrastructure & Construction Limited	2,000.00 1,510.00	2,000.00 1,450.00										

45. Till the year ended March 31, 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has regrouped / reclassified previous year figures where necessary to conform to with current year's classification.

The note no. 1-45 referred to above forms 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: 30<sup>th</sup> May, 2012

Sd/-

**Vimal Gupta**

Chief Financial Officer

Sd/-

**Venkat Rao**

Company Secretary



## Auditors' Report

### To the Board of Directors of Omaxe Limited

1. We have audited the attached consolidated balance sheet of Omaxe Limited ("the Company"), its subsidiaries and joint ventures (collectively referred to as 'the Group') as at March 31, 2012, and also the consolidated statement of profit and loss and the consolidated cash flow statement for the year ended on that date annexed thereto (collectively referred to as 'consolidated financial statements'). These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of one wholly owned subsidiary company namely Rohtas Holdings (Gulf) Limited, incorporated outside India whose financial statements reflect total assets of ₹205.55 mio as at 31<sup>st</sup> March, 2012, total revenue of ₹0.33 mio, total expenditure of ₹9.59 mio and net cash outflows amounting to ₹4.40 mio for the year ended March 31, 2012, 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 financial statements.
4. The consolidated financial statements of one joint venture company namely Omaxe Azorim Developers Private Limited whose financial statements reflect total assets of ₹2,281.38 mio as at March 31, 2012, total revenue (including other income) of ₹745.96 mio, total expenditure of ₹488.01 mio and net cash outflows amounting to ₹76.95 mio for the year ended March 31, 2012, have not been audited and have been certified by the management and have been furnished to us, and in so far as it relates to the amounts included in respect of said joint venture company is based solely on these certified financial statements.
5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements', and Accounting Standards (AS) 27, 'Financial Reporting of interests in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
6. Based on our audit and on other financial information of the components and accounts certified by the management as explained in the paragraph 3 & 4 above and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read with the significant accounting policies and other notes thereon, give a true and fair view in conformity with the Accounting Principles Generally Accepted in India:
  - a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
  - b. in the case of the Consolidated statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
  - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

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

Place: New Delhi  
Date: 30<sup>th</sup> May, 2012

# Consolidated Balance Sheet as at March 31, 2012

(₹ in mio)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	15,968.83	15,041.94
		17,704.50	16,777.61
<b>Minority Interest</b>		2.02	1.89
<b>Non-current liabilities</b>			
Long term borrowings	3	4,778.16	6,113.77
Other long term liabilities	4	3,179.60	2,708.40
Long term provisions	5	97.51	81.80
		8,055.27	8,903.97
<b>Current liabilities</b>			
Short-term borrowings	6	2,252.08	1,707.11
Trade payables	7	6,408.58	5,157.90
Other current liabilities	8	19,281.51	19,378.46
Short term provisions	5	435.36	393.84
		28,377.53	26,637.31
<b>TOTAL</b>		<b>54,139.32</b>	<b>52,320.78</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	9		
Tangible assets		543.96	427.27
Intangible assets		20.78	6.75
Capital work-in-progress		1.62	14.49
Intangible assets under development		-	2.06
		566.36	450.57
Goodwill (net of capital reserve) on consolidation		483.64	483.59
Non-current investments	10	105.76	104.76
Deferred tax assets (net)	11	35.86	67.75
Long term loans and advances	15	3,161.86	2,614.99
Other non-current assets	16	319.46	269.77
		4,672.94	3,991.43
<b>Current assets</b>			
Current investments	10	0.50	0.50
Inventories	12	32,637.57	30,413.27
Trade receivables	13	6,472.81	7,434.44
Cash and bank balance	14	1,960.24	1,648.86
Short term loans and advances	15	3,440.73	3,132.71
Other current assets	16	4,954.53	5,699.57
		49,466.38	48,329.35
<b>TOTAL</b>		<b>54,139.32</b>	<b>52,320.78</b>
Significant accounting policies Notes on financial statements	1-46		

The notes referred to above forms 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/-

**Vimal Gupta**

Chief Financial Officer

Sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

Sd/-

**Venkat Rao**

Company Secretary

Sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30<sup>th</sup> May, 2012

## Consolidated Statement of Profit and Loss for the year ended March 31, 2012

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2012	Year ended March 31, 2011
<b>Revenue</b>			
Revenue from operations	17	18,487.48	15,259.44
Other income	18	224.07	188.01
<b>Total Revenue</b>		<b>18,711.55</b>	<b>15,447.45</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	19	17,556.87	13,796.65
Changes in inventories of finished stock & project in progress	20	(2,566.58)	(1,712.28)
Employees benefits expense	21	548.79	423.46
Finance costs	22	1,318.62	1,047.39
Depreciation and amortization expense	9	58.11	47.56
Other Expenses	23	601.98	562.82
<b>Total Expenses</b>		<b>17,517.79</b>	<b>14,165.60</b>
<b>Profit before tax</b>		<b>1,193.76</b>	<b>1,281.85</b>
Tax expense:			
Current tax		308.00	305.19
Tax adjustments for earlier years		1.81	20.80
Deferred tax charge		31.78	44.82
MAT Credit		(51.80)	(16.08)
		<b>289.79</b>	<b>354.73</b>
Minority adjustment		0.13	(0.01)
<b>Profit for the year</b>		<b>903.84</b>	<b>927.13</b>
Earnings per equity share-Basic & diluted (in ₹) (Face value of ₹10 each)	24	5.21	5.34
Significant accounting policies			
Notes on financial statements	1-46		

The notes referred to above forms 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: 30<sup>th</sup> May, 2012

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

# Consolidated Cash Flow Statement for the year ended March 31, 2012

(₹ in mio)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>1,193.76</b>	<b>1,281.85</b>
Adjustments for :		
Depreciation and amortization expense	105.72	73.85
Interest income	(137.86)	(135.57)
Interest and finance charges	3,448.93	3,186.30
Unrealised profit	(5.64)	(47.01)
Employee compensation expense	17.19	30.01
Adjustments	0.19	45.69
Bad debts	18.46	10.14
Provision for doubtful debts, deposits and advances	12.22	6.74
Liabilities no longer required written back	(47.75)	(10.08)
Loss/(profit) on sale/ discarded of fixed assets	(1.82)	7.57
Profit on sale of investment	-	(0.55)
<b>Operating profit before working capital changes</b>	<b>4,603.40</b>	<b>4,448.94</b>
<b>Adjustments for working capital</b>		
Inventories	(2,224.30)	(5,079.12)
Trade Receivable	930.95	(6,200.63)
Loans and advances	(668.12)	1,524.54
Other Assets	707.67	3,500.37
Trade payable and other Liabilities	2,763.57	8,419.01
	<b>1,509.77</b>	<b>2,164.17</b>
<b>Net cash flow from operating activities</b>	<b>6,113.17</b>	<b>6,613.11</b>
Direct tax paid	376.24	588.50
<b>Net cash generated from Operating activities (A)</b>	<b>5,736.93</b>	<b>6,024.61</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including Capital work in progress)	(234.49)	(245.58)
Sale of fixed assets	14.80	8.52
Purchase of investments	(1.00)	-
Sale of investments	-	1.30
Movement in bank deposits (net)	(315.18)	(288.57)
Goodwill on consolidation	(0.05)	(7.81)
Minority interest	0.13	(0.50)
Interest received	152.65	157.10
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(383.14)</b>	<b>(375.54)</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(2,956.84)	(3,658.87)
Repayment of borrowings	(6,668.25)	(6,743.71)
Proceeds from borrowings	4,294.63	4,675.15
Dividend and dividend tax paid	-	(0.01)
<b>Net cash (used in)/ generated from Financing activities (C )</b>	<b>(5,330.46)</b>	<b>(5,727.44)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23.33</b>	<b>(78.37)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>726.07</b>	<b>804.44</b>
<b>Closing balance of cash and cash equivalents</b>	<b>749.40</b>	<b>726.07</b>

Note: 1 - The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 'Cash Flow Statement'.

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: 30<sup>th</sup> May, 2012

Sd/-  
**Vimal Gupta**  
Chief Financial Officer

Sd/-  
**Venkat Rao**  
Company Secretary

## **Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2012**

### **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. Presentation and disclosure of financial statements**

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of these financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### **c. 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.

#### **d. Principles of consolidation**

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

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

The 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.

#### **e. 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.

#### **f. 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.

#### **g. 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.

#### **h. 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.

#### **i. 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.

**j. 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.

**k. Inventories**

i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

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

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

**l. 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.

**m. Revenue recognition**

i. Real estate projects

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

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

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other assets represents revenue recognized over and above amount due as per payment plan. Progress billings which exceeds the cost and recognized profits to date on projects in progress, the same is disclosed as advance received from customers under other current liabilities. Any billed 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. Income from construction contracts

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

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

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

iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

**n. 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 until the disposal of net investment at which time it is recognized as income or expenses.

**o. 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.

**p. 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.

**q. 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.

**r. 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.

**s. 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.

**t. Share issue expenses**

Share issue expenses are adjusted against the securities premium account.

**Principal of consolidation**

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

S. No.	Name of Subsidiary	Year ended March 31, 2012	Year ended March 31, 2011
			% 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

<b>S. No.</b>	<b>Name of Subsidiary</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
			% of shareholding
16	Omaxe Infrastructure and Construction Limited	100.00	100.00
17	Landlord Developers Private Limited	100.00	100.00
18	Omaxe Power Private Limited	100.00	100.00
19	S N Realtors Private Limited	100.00	100.00
20	Finishing Touch Properties and Developers Private Limited	100.00	100.00
21	Omaxe Rajasthan SEZ Developers Limited	100.00	100.00
22	Eden Buildcon Private Limited	100.00	100.00
23	Jagdamba Contractors and Builders Limited (formerly known as Omaxe Buildcon Limited)	100.00	100.00
24	Ansh Builders Private Limited	100.00	100.00
25	Arman Builders Private Limited	100.00	100.00
26	Omaxe Buildtech Limited (formerly known as Omaxe Housing Finance Limited)	100.00	100.00
27	Golden Glades Builders Private Limited	100.00	100.00
28	Rohtas Holdings (Gulf) Limited	100.00	100.00
29	Omaxe Chandigarh Extension Developers Private Limited	100.00	100.00
30	Oasis Township Private Limited	100.00	100.00
31	Omaxe Buildwell Private Limited	100.00	100.00
32	Omaxe Housing And Infrastructure Limited	100.00	100.00
33	Omaxe Buildhome Private Limited	100.00	100.00
34	Shamba Developers Private Limited	100.00	100.00
35	Panchi Developers Private Limited	100.00	100.00
36	Volvo Properties Private Limited	100.00	100.00
37	Mehboob Builders Private Limited	100.00	100.00
38	Mehtab Infratech Private Limited	100.00	100.00
39	Omaxe Hitech Infrastructure Company Private Limited (formerly known as First Promoters and Developers Private Limited)	100.00	100.00
40	Omaxe Entertainment Limited	94.00	94.00
41	Omttech Infrastructure and Construction Limited	98.80	98.80
42	Navratan Techbuild Private Limited	99.80	99.80
43	Link Infrastructure and Developers Private Limited	94.00	94.00
44	Anjaniputra Builders Private Limited	94.00	94.00
45	Zodiac Housing and Infrastructure Private Limited	94.00	94.00
46	Hamara Ghar Constructions and Developers Private Limited	94.00	94.00
47	Jewel Projects Private Limited	94.00	94.00
48	Reliable Manpower Solutions Limited	99.18	99.18
49	Rivaj Infratech Private Limited	51.00	51.00
50	Sri Balaji Green Heights Private Limited	100.00	100.00
51	Oasis Suncity Realtors Private Limited	100.00	100.00
52	Silver Peak Township Private Limited	100.00	100.00
53	Radiance Housing and Properties Private Limited	100.00	100.00
54	Ashray Infrabuild Private Limited	100.00	100.00
55	Aarzo Technobuild Private Limited	100.00	100.00
56	Hiresh Builders Private Limited	100.00	100.00
57	Bhanu Infrabuild Private Limited	100.00	100.00
58	Abheek Builders Private Limited	100.00	100.00
59	Aadhira Developers Private Limited	100.00	100.00
60	Shubh Bhumi Developers Private Limited	100.00	100.00
61	Sanvim Developers Private Limited	100.00	100.00



<b>S. No.</b>	<b>Name of Subsidiary</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
			% of shareholding
62	RPS Suncity Promoters and Developers Private Limited	100.00	100.00
63	Manit Developers Private Limited	100.00	100.00
64	Caspian Realtors Private Limited	100.00	100.00
65	Aashna Realcon Private Limited	100.00	100.00
66	Rupesh Infratech private Limited	100.00	100.00
67	Damodar Infratech Private Limited	100.00	100.00
68	Daman Builders Private Limited	100.00	100.00
69	Dhanu Real Estate Private Limited	100.00	100.00
70	Ekapad Developers Private Limited	100.00	100.00
71	Ayush Landcon Private Limited	100.00	100.00
72	Aradhya Real Estate Private Limited	100.00	100.00
73	Ashok Infrabuild Private Limited	100.00	100.00
74	Tejpal Infra Developers Private Limited	100.00	100.00
75	Glacier Agro Foods Private Limited	100.00	100.00
76	Aviral Colonisers Private Limited	100.00	100.00
77	Satkar Colonisers Private Limited	100.00	100.00
78	Utkrisht Real Estate and Associates Private Limited	100.00	100.00
79	Dinkar Realcon Private Limited	100.00	100.00
80	Davesh Technobuild Private Limited	100.00	100.00
81	Sarva Buildtech Private Limited	100.00	100.00
82	Hemang Buildcon private Limited	100.00	100.00
83	Sarthak landcon Private Limited	100.00	100.00
84	Aditya Realtech Private Limited	100.00	100.00
85	Chapal Buildhome Private Limited (From 05.05.2011)	100.00	-
86	Robust Buildwell Private Limited	63.00	63.00
87	Anveshan Builders Private Limited	63.00	63.00
88	Adesh Realcon Private Limited	63.00	63.00
89	Navdip Developers Private Limited	63.00	63.00
90	Abhas Realcon Private Limited	63.00	63.00
91	Golden Crescent Red & General Trading Ltd. (From 11.03.2012)	100.00	-

<b>S. No.</b>	<b>Name of joint venture entity</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
			% of shareholding
1	Omaxe Azorim Developers Private Limited	50.00	50.00

# Consolidated notes to the financial statements for the year ended March 31, 2012

## 1. SHARE CAPITAL

(₹ in mio)

Particulars	As at	
	March 31, 2012	March 31, 2011
<b>Authorised</b>		
350,000,000 (350,000,000) Equity Shares of ₹10 each	3,500.00	3,500.00
10,000,000 (10,000,000) Preference Shares of ₹10 each	100.00	100.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid up	1,735.67	1,735.67
<b>Total</b>	<b>1,735.67</b>	<b>1,735.67</b>

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

Particulars of shares	As at		As at	
	March 31, 2012		March 31, 2011	
	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 during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	173,567,000	1,735.67	173,567,000	1,735.67

### 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 share holders.

#### Preference

The company has one class of preference shares having a par value of ₹10/-per share. Each holder of preference shares shall not be entitled to vote at any general meeting of the members of the Company in relation to any of the matters solely by virtue of holding preference shares. The preference Shares shall be eligible for dividend at the rates prescribed by the Board of the Company at the time of issuance. The Preference Shares shall be redeemed as per the terms of the issue. No preference share capital has yet been issued by the company.

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

Name of Shareholder	As at		As at	
	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited	35,049,000	20.19	35,049,000	20.19
Dream Home Developers Private Limited	89,25,117	5.14	89,25,117	5.14
Guild Builders Pvt Limited	9,166,539	5.28	9,166,539	5.28
Kautilya Monetary Services Private Limited	32,878,350	18.94	32,878,350	18.94
Naj Builders Private Limited	17,347,500	9.99	17,347,500	9.99
S A Finvest Limited	34,999,500	20.16	34,999,500	20.16

**1.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding end of financial year**

Particulars	As at March	As at March
	31, 2012	31, 2011
	No of Shares	No of Shares
<b>Equity Shares of ₹10 each</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	77,476,740
Shares bought back	-	-
<b>Total</b>	-	<b>77,476,740</b>

**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.

**2. RESERVES & SURPLUS**

Particulars	(₹ in mio)	
	As at March	As at March
	31, 2012	31, 2011
<b>Capital Reserve</b>	65.06	65.06
<b>Securities Premium Account</b>	5,089.41	5,089.41
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	375.82	375.16
Add: Transfer from statement of profit and loss	-	150.82
Less: Withdrawn on redemption and transferred to general reserve	375.82	150.16
Balance at the end of the year	-	375.82
<b>General Reserves</b>		
Balance at the beginning of the year	2,769.43	2,519.27
Add: Transfer from debenture redemption reserve	375.82	150.16
Add: Transfer from statement of profit and loss	100.00	100.00
Balance at the end of the year	3,245.25	2,769.43
<b>Foreign Currency Translation Reserves</b>		
Balance at the beginning of the year	7.96	21.53
Add: Current year transfer	22.86	0.43
Less: Written back in current year	-	14.00
Balance at the end of the year	30.82	7.96
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	6,734.26	6,012.27
Add: Net profit for the current year	903.84	927.13
Add: Adjustments in opening balance on account of reserves of joint venture company and others	0.19	45.69
Less: Share in proposed dividend & dividend tax on preference shares in joint venture company	-	0.01
Less: Transfer to debenture redemption reserve	-	150.82
Less: Transfer to general reserve	100.00	100.00
Balance at the end of the year	7,538.29	6,734.26
<b>Total</b>	<b>15,968.83</b>	<b>15,041.94</b>

### 3. LONG TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current maturities	Non current	Current maturities
<b>Secured Loans</b>				
<b>Non convertible debentures</b>				
Financial institutions	-	-	-	1,000.00
Others	-	-	-	500.00
	-	-	-	1,500.00
<b>Term loans</b>				
Banks	553.09	1,296.14	1,918.31	2,537.03
Financial institutions	1,952.42	1,912.66	3,912.70	1,103.30
Non banking financial companies	964.19	460.70	113.35	160.52
Housing finance companies	230.76	66.67	-	289.57
	3,700.46	3,736.17	5,944.36	4,090.42
Vehicle and equipment loan	33.00	28.45	19.41	12.48
<b>Unsecured Loans</b>				
Term loans from non banking financial companies	1,044.70	255.30	150.00	-
	<b>4,778.16</b>	<b>4,019.92</b>	<b>6,113.77</b>	<b>5,602.90</b>
Amount disclosed under the head "other current liabilities" (refer note no 8)	-	4,019.92	-	5,602.90
	<b>4,778.16</b>	-	<b>6,113.77</b>	-

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2012	Years wise repayment schedule			
		0-1 year	1 -2 year	2-3 year	3-6 year
<b>Long Term Borrowings</b>					
<b>Secured term loans</b>					
Banks	1,849.23	1,296.14	97.23	111.70	344.16
Financial institutions	3,865.08	1,912.66	1,571.46	380.96	-
Non banking financial companies	1,424.89	460.70	630.75	333.44	-
Housing finance companies	297.43	66.67	200.04	30.72	-
<b>Vehicle &amp; Equipment loans</b>	61.45	28.45	24.76	8.24	-
<b>Unsecured term loans</b>					
Non banking financial companies	1,300.00	255.30	358.00	248.80	437.90
<b>Total Long Term Borrowings</b>	<b>8,798.08</b>	<b>4,019.92</b>	<b>2,882.24</b>	<b>1,113.86</b>	<b>782.06</b>

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

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current maturities	
		As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
1	Series L: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 12%. These debentures were issued to a mutual fund and later on transferred to LIC of India. As per revised terms these debentures are redeemable in twelve installments commencing from 30 <sup>th</sup> April, 2011 which has since been redeemed. The said debentures are secured by equitable mortgage of land situated at Gujrat and further secured by personal guarantee of a director of the Company.	-	1,000.00	-	1,000.00
2	Series G: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1 <sup>st</sup> of every month. These debentures are issued to a mutual fund and have since been redeemed. The said debentures are secured by equitable mortgage of land situated at Gujrat and further secured by personal guarantee of a director of the Company.	-	500.00	-	500.00
3	Term loans from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of two directors of the Company.	1,317.00	2,596.37	763.91	1,212.16
4	Term loans from banks are secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of two directors of the Company and corporate guarantee of the company	367.50	922.00	367.50	554.50
5	Term loans from banks are secured by equitable mortgage of project properties in possession of the company 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 group companies and wholly owned subsidiary company as applicable. Term loans from banks are further secured by personal guarantee of directors of the Company.	164.73	850.58	164.73	683.98
6	Term loan from banks are secured by equitable mortgage of project properties owned by collaborator.	-	86.39	-	86.39
7	Term loans from Financial Institutions are secured by equitable mortgage of project land of the company/subsidiary/associate companies. Term loans from financial institutions are further secured by personal guarantee of director(s) of the Company.	1,476.19	2,016.00	523.81	492.19
8	Term loan from Financial Institution are secured by equitable mortgage of project land of company/subsidiary/associate companies. Term loan from financial institution are further secured by personal guarantee of director(s) of the Company & pledge of shares held by promoter companies.	2,388.89	3,000.00	1,388.85	611.11

(₹ in mio)

S. Particulars No.	Amount outstanding		Current maturities	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
9	1,424.89	273.87	460.70	160.52
10	297.43	289.57	66.67	289.57
11	61.45	31.89	28.45	12.48
12	1,300.00	150.00	255.30	-
<b>Total</b>	<b>8,798.08</b>	<b>11,716.67</b>	<b>4,019.92</b>	<b>5,602.90</b>

**4. OTHER LONG TERM LIABILITIES**

(₹ in mio)

Particulars	As at March 31, 2012	As at March 31, 2011
Non current Trade Payables (refer note no.7)	2,627.08	2,267.79
Non current other liabilities (refer note no.8)	552.52	440.61
	<b>3,179.60</b>	<b>2,708.40</b>

**5. PROVISIONS**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
<b>Provision for employee benefits</b>				
Leave encashment	53.46	3.93	46.07	2.70
Gratuity	44.05	0.77	35.73	0.52
	<b>97.51</b>	<b>4.70</b>	<b>81.80</b>	<b>3.22</b>
<b>Others Provisions</b>				
Provision for unrealised profit	-	382.73	-	388.37
Provision for income tax (net of advances)	-	47.93	-	2.25
	-	430.66	-	390.62
<b>Total</b>	<b>97.51</b>	<b>435.36</b>	<b>81.80</b>	<b>393.84</b>

**6. SHORT TERM BORROWINGS**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
<b>Secured</b>				
Working capital loans from banks	933.47		925.51	
Short term loan from financial institutions	750.00		-	
	<b>1,683.47</b>		<b>925.51</b>	
<b>Unsecured</b>				
Non banking financial companies	100.00		150.00	
Promoter companies (repayable on demand)	200.00		339.64	
Inter-corporate loans	150.00		250.00	
Others (repayable on demand)	118.61		41.96	
	<b>568.61</b>		<b>781.60</b>	
	<b>2,252.08</b>		<b>1,707.11</b>	

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

(₹ in mio)

S. No.	Particulars	Amount outstanding	
		As at March 31, 2012	As at March 31, 2011
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. Working capital loans are further secured by personal guarantee of two directors of the Company.	933.47	925.51
2	Short term loans from Financial Institution are secured by equitable mortgage of project properties of company and group company and pledge of equity shares of the company held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the company.	750.00	-
3	Short term loan from Non Banking Financial Companies are secured by pledge of shares of the company held by promoter/promoters companies.	100.00	150.00
4	Inter corporate loans from promoter companies (repayable on demand)	200.00	339.64
5	Short term inter corporate loans are secured by pledge of shares of the company held by promoter/promoters companies.	150.00	250.00
6	Interest free unsecured ICD/Loan (repayable on demand)	118.61	41.96
	<b>Total</b>	<b>2,252.08</b>	<b>1,707.11</b>

**7. TRADE PAYABLE**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authorities	1,561.60	501.96	1,861.13	202.43
In respect of development & other charges to be paid on deferred credit terms to authorities	919.03	2,783.43	406.66	2,032.74
Other trade payables				
Due to micro, small & medium enterprises*	-	-	-	-
Others	146.45	3,123.19	-	2,922.73
	<b>2,627.08</b>	<b>6,408.58</b>	<b>2,267.79</b>	<b>5,157.90</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	2,627.08		2,267.79	
	-	<b>6,408.58</b>	-	<b>5,157.90</b>

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

## 8. OTHER LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
Current maturities of long term borrowings (refer note. No 3)	-	4,019.92		5,602.90
Interest accrued but not due on borrowings	-	38.47		22.23
Interest Accrued & due on borrowings	-	10.76		36.16
Book overdraft	-	410.07		477.80
Security deposit received	552.52	54.57	339.34	-
Advance from customers and others				
From related parties	-	253.67	-	91.87
From others	-	13,035.64	101.27	12,165.94
Due to directors	-	124.99	-	85.17
Investor Education and Protection Fund [Appropriate amounts shall be transferred to Investor Edu- cation & Protection Fund, if and when due]				
Unclaimed share application money (refer note no. 26)	-	3.21	-	3.21
Unclaimed dividend	-	1.09	-	1.08
Unpaid matured deposits	-	0.62	-	1.91
Other payables				
Employee related liabilities	-	73.87	-	70.34
Statutory dues payable	-	106.08	-	152.80
Interest on trade payables	-	1,129.86	-	628.61
Others	-	18.69	-	38.44
Share in proposed dividend & dividend tax on preference shares in joint venture company				0.00
	<b>552.52</b>	<b>19,281.51</b>	<b>440.61</b>	<b>19,378.46</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	552.52		440.61	
*includes ₹310.62 mio (P.Y. ₹127.10 mio) duly secured by bank guarantees.				
	-	<b>19,281.51</b>	-	<b>19,378.46</b>

## 9. FIXED ASSETS

(₹ in mio)

Name of assets	Gross Block (At cost)			Depreciation / Amortisation				Net Block		
	As at April 1, 2011	Addi- tions	Deletion / Adjust- ments*	As at Mar 31, 2012	As at April 1, 2011	For the year	Deletion / Adjust- ments#	As at Mar 31, 2012	As at Mar 31, 2012	As at March 31, 2011
<b>Tangible assets</b>										
Office building	77.56	-	-	77.56	25.68	3.90	-	29.58	47.98	51.88
Plant and machinery	296.46	132.36	6.27	422.55	76.80	48.14	1.32	123.62	298.93	219.66
Office equipments	46.73	6.53	-	53.26	17.22	4.90	-	22.12	31.14	29.51
Furniture & fixtures	82.24	44.72	-	126.96	43.57	14.00	-	57.57	69.39	38.67
Vehicles	180.62	33.45	35.72	178.35	109.77	20.66	27.69	102.74	75.61	70.85
Computer and printers	32.32	14.65	-	46.97	15.64	10.42	-	26.06	20.91	16.68
<b>Total(A)</b>	<b>715.93</b>	<b>231.71</b>	<b>41.99</b>	<b>905.65</b>	<b>288.68</b>	<b>102.02</b>	<b>29.01</b>	<b>361.69</b>	<b>543.96</b>	<b>427.27</b>
Previous year	564.49	223.56	72.12	715.93	273.04	71.67	56.03	288.68	427.27	291.45
<b>Intangible assets</b>										
Software	13.08	17.71	-	30.79	6.31	3.70	-	10.01	20.78	6.75
<b>Total(B)</b>	<b>13.08</b>	<b>17.71</b>	<b>-</b>	<b>30.79</b>	<b>6.31</b>	<b>3.70</b>	<b>-</b>	<b>10.01</b>	<b>20.78</b>	<b>6.75</b>
Previous year	5.55	7.53	0.00	13.08	4.13	2.18	-	6.31	6.75	1.42
<b>Total(A+B)</b>	<b>729.01</b>	<b>249.42</b>	<b>41.99</b>	<b>936.44</b>	<b>294.99</b>	<b>105.72</b>	<b>29.01</b>	<b>371.70</b>	<b>564.74</b>	<b>434.02</b>
Previous year	570.04	231.09	72.12	729.01	277.17	73.85	56.03	294.99	434.02	292.87



**Notes: 1**

Particulars	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Depreciation has been charged to		
Cost of material consumed, construction & other related project cost (refer note no.19)	47.61	26.29
Statement of profit & loss	58.11	47.56
	<b>105.72</b>	<b>73.85</b>

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.

\* includes assets discarded during the year ₹Nil (P.Y. ₹49.12 mio).

# includes reversal of depreciation on assets discarded during the year ₹Nil (P.Y. ₹39.83 mio).

**10. INVESTMENTS**

Particulars	(₹ in mio)			
	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
<b>Investments In Equity Instruments (Unquoted, at cost)</b>				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76	-	104.76	
	<b>104.76</b>	<b>-</b>	<b>104.76</b>	<b>-</b>
<b>Investments In Debentures (Quoted, at cost)</b>				
1000 (Nil) Non Convertible Debentures of Religare Finvest Limited of ₹1000 each	1.00	-	-	-
	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment in Mutual funds (Current, at lower of cost or market value, quoted)</b>				
24,354.959 (24,354.959) units of Principal Mutual Fund of ₹10 each	-	0.50		0.50
	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>
<b>Total</b>	<b>105.76</b>	<b>0.50</b>	<b>104.76</b>	<b>0.50</b>

Figures in bracket represents those of previous year

**Note: All the above shares/units are fully paid up**

Aggregate cost of unquoted investments	104.76	-	104.76	-
Aggregate cost of quoted investments	1.00	-	-	-
Aggregate cost of current investments	-	0.50	-	0.50
Market value of current investments	-	0.54	-	0.52

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

Particulars	(₹ in mio)	
	As at March 31, 2012	As at March 31, 2011
<b>Deferred tax asset</b>		
Expenses allowed on payment basis	0.21	0.34
Expenses allowed on account of preliminary expenses	2.79	0.09
Share issue expenses adjusted from securities premium account	-	40.29
Difference between book and tax base of fixed assets	9.51	10.62
Retirement benefits	30.01	25.41
Provision for doubtful debts, advances and deposits	8.34	5.99
<b>Deferred tax liability</b>		
On account of conversion of fixed asset into stock in trade	15.00	14.99
	<b>35.86</b>	<b>67.75</b>

## 12. INVENTORIES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
Building Material and Consumables		1,109.15		952.84
Land		7,868.40		8,320.43
Construction Work in progress		626.42		406.90
Completed real estate projects		3,288.40		2,467.10
Project in progress		19,745.20		18,266.00
		<b>32,637.57</b>		<b>30,413.27</b>

## 13. TRADE RECEIVABLES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
<b>(Unsecured, considered good unless otherwise stated)</b>				
Outstanding for a period exceeding six months from the date they are due for payment				
Considered goods	-	762.46		136.95
considered doubtful	-	3.50		2.34
	-	765.96	-	139.29
Less: Provision for doubtful debts	-	3.50	-	2.34
	-	762.46	-	136.95
Others	29.16	5,710.35		7,297.49
	<b>29.16</b>	<b>6,472.81</b>	-	<b>7,434.44</b>
Less: Amount disclosed under the head "Other non current assets"(refer note no.16)	29.16		-	
	-	<b>6,472.81</b>	-	<b>7,434.44</b>

## 14. CASH & BANK BALANCES

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:-				
in current accounts	-	445.16	-	490.26
in deposit account with original maturity of less than three months	-	0.44	-	0.03
in Initial public offer separate refund account (refer note no. 26)	-	3.21	-	3.21
in unpaid dividend account	-	1.09	-	1.08
Cash on hand	-	179.78	-	94.34
Cheques, drafts on hand	-	119.71	-	137.15
	-	<b>749.39</b>	-	<b>726.07</b>
<b>Other bank balances</b>				
Held as margin money	280.00	1,045.27	252.35	814.27
Deposit with original maturity of more than three months but less than twelve months	-	165.58	-	92.34
Deposits with original maturity of more than twelve months	5.81	-	6.34	16.18
	<b>285.81</b>	<b>1,210.85</b>	<b>258.69</b>	<b>922.79</b>
Amount disclosed under the head "Other non current assets" (refer note no. 16)	285.81		258.69	
	-	<b>1,960.24</b>	-	<b>1,648.86</b>

**15. LOANS & ADVANCES**

(₹ in mio)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits				
considered good	197.53	12.49	144.81	67.43
considered doubtful	8.10	-	5.40	-
	205.63	12.49	150.21	67.43
Less: Provision for doubtful deposits	8.10	-	5.40	-
	197.53	12.49	144.81	67.43
Loans and advances to related parties \$	344.55	74.18	372.88	194.02
Advances against goods, services & others \$				
considered good	1,569.95	3,109.73	1,195.94	2,745.83
considered doubtful	14.11	-	5.75	-
	1,584.06	3,109.73	1,201.69	2,745.83
Less: Provision for doubtful advances	14.11	-	5.75	-
	1,569.95	3,109.73	1,195.94	2,745.83
Balance with Government / statutory authorities	-	197.47	-	67.90
MAT credit entitlement	256.86	-	116.78	-
Direct taxes refundable (net of provisions)	782.39	-	758.56	-
Prepaid expenses	10.58	46.86	26.02	57.53
	<b>3,161.86</b>	<b>3,440.73</b>	<b>2,614.99</b>	<b>3,132.71</b>

\$ Advances include advances against collaboration amounting to ₹3,632.71 mio (P.Y. ₹3,244.46 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, 2012		As at March 31, 2011	
	Non current	Current	Non current	Current
Long term trade receivables (refer note no.13)	29.16	-	-	-
Non Current bank balances (refer note no.14)	285.81	-	258.69	-
Unbilled receivables	-	4,935.79	-	5,672.62
Interest accrued on deposits	4.49	18.74	11.08	26.95
	<b>319.46</b>	<b>4,954.53</b>	<b>269.77</b>	<b>5,699.57</b>

**17. REVENUE FROM OPERATIONS**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Income from real estate projects	15,531.86	12,574.53
Income from trading goods	0.39	1.48
Income from construction contracts	2,804.43	2,617.84
Other Operating Income	150.80	65.59
	<b>18,487.48</b>	<b>15,259.44</b>

## 18. OTHER INCOME

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Interest Income		
on bank deposits	134.86	73.44
others	2.99	62.13
Profit on sale of investments (net)	-	0.55
Liabilities no longer required written back	47.75	10.08
Profit/loss on sale of fixed assets	1.82	-
Foreign exchange fluctuation gain	0.04	17.72
Miscellaneous income	36.61	24.09
<b>Total</b>	<b>224.07</b>	<b>188.01</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
<b>Inventories at the beginning of the year</b>		
Building materials and consumables	959.48	648.30
Land	8,696.16	6,830.96
	<b>9,655.64</b>	<b>7,479.26</b>
<b>Add: Cost incurred during the year</b>		
Land, development and other rights	4,598.07	3,639.95
Building materials purchases	4,562.81	4,779.51
Construction cost	3,886.24	3,523.65
Employee cost	346.76	277.90
Rates and taxes	296.31	155.17
Administration cost	213.44	173.94
Selling cost	691.50	755.79
Depreciation	47.61	26.29
Power and fuel	102.57	119.04
Repairs and maintenance-plant and machinery	6.28	4.27
Finance cost	2,130.31	2,138.91
	<b>16,881.90</b>	<b>15,594.42</b>
<b>Less: Inventories at the end of the year</b>		
Building materials and consumables	1,112.27	959.48
Land	7,868.40	8,317.55
	<b>8,980.67</b>	<b>9,277.03</b>
<b>Cost of Material Consumed, Construction &amp; Other Related Project Cost</b>	<b>17,556.87</b>	<b>13,796.65</b>

## 20. CHANGES IN INVENTORIES OF FINISHED STOCK & PROJECT IN PROGRESS

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	2,467.10	301.78
Construction work in progress	406.90	402.52
Projects in progress	18,506.64	18,953.36
	<b>21,380.64</b>	<b>19,657.66</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	3,288.40	2,467.10
Construction work in progress	626.42	406.90
Projects in progress	20,032.40	18,495.94
	<b>23,947.22</b>	<b>21,369.94</b>
<b>Changes in inventories of finished stock &amp; project in progress</b>	<b>(2,566.58)</b>	<b>(1,712.28)</b>

**21. EMPLOYEES BENEFIT EXPENSE**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
Salaries, wages, allowances and bonus	772.34	577.05
Contribution to provident and other funds	11.31	9.55
Directors Remuneration	82.16	78.96
Staff welfare expenses	29.74	35.80
	<b>895.55</b>	<b>701.36</b>
Less: Allocated to projects	346.76	277.90
	<b>548.79</b>	<b>423.46</b>

**22. FINANCE COST**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
Interest on		
- Term loans	1,741.52	1,830.71
- Debentures	76.62	268.45
- Others	1,448.25	953.43
Other borrowing cost	100.96	31.45
Foreign exchange fluctuation charges	-	0.04
Bank charges	81.58	102.22
	<b>3,448.93</b>	<b>3,186.30</b>
Less: Allocated to projects	2,130.31	2,138.91
	<b>1,318.62</b>	<b>1,047.39</b>

**23. OTHER EXPENSES**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>
<b>a) Administrative expenses</b>		
Rent	95.12	49.57
Rates and taxes	17.02	8.98
Insurance	9.66	4.46
Repairs and maintenance- building	13.15	10.10
Repairs and maintenance- others	11.81	14.38
Royalty	1.00	1.00
Water & electricity charges	18.25	7.62
Vehicle running and maintenance	42.99	42.32
Travelling and conveyance	44.12	49.19
Legal and professional charges	220.16	164.66
Printing and stationery	13.93	15.99
Postage, telephone & courier	38.52	36.30
Donation	9.44	39.08
Auditors' remuneration	7.61	5.95
Bad Debts & advances written off	18.46	10.14
Provision for doubtful debts, deposits and advances	12.22	6.74
Loss on sale/discarding of fixed assets (net)	-	7.57
Miscellaneous expenses	63.81	20.25
	<b>637.27</b>	<b>494.30</b>
Less: Allocated to projects	213.44	173.94
<b>Total (a)</b>	<b>423.83</b>	<b>320.36</b>
<b>b) Selling Expenses</b>		
Business promotion	44.86	110.39
Rebate & discount to customers	151.33	131.46
Commission	517.86	495.18
Advertisement and publicity	155.60	261.22
	<b>869.65</b>	<b>998.25</b>
Less: Allocated to projects	691.50	755.79
<b>Total (b)</b>	<b>178.15</b>	<b>242.46</b>
<b>Total (a+b)</b>	<b>601.98</b>	<b>562.82</b>

## 24. EARNINGS PER SHARE

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Profit after tax (₹ in mio)	903.84	927.13
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	903.84	927.13
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	173,567,000	173,567,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	5.21	5.34

## 25. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Claims by Customers against the company not acknowledged as debts (to the extent quantifiable)	266.60	163.60
Bank guarantees		
- In respect of the Group	1,855.18	1,840.47
- In respect of others	0.25	0.25
Counter guarantees	45.00	45.00
Disputed tax amounts		
- Sales tax	100.00	83.67
- Service tax	Nil	29.10
- Income tax (net of excess provision made earlier)	1408.48	1,092.18
Writ Petition filed by Income tax department against order of settlement commission before Delhi High Court	Amount unascertainable	Amount unascertainable
Disputed differential Interest Liability	Nil	Nil
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
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 31<sup>st</sup> March, 2012, a sum of ₹3.21 mio (P.Y. ₹3.21 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to ₹3.21 mio (P.Y. ₹3.21 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 two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. GCRGTL has since exited from proposed real estate project. Accordingly RHGL has repaid a sum of ₹342.39 mio to the Company. In the opinion of management of the Company, the amount advanced to Marine Sands Ltd through RHGL is good, as there are fair chances of revival of real estate project in MSL.
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. During the year, the Income tax department has raised a demand of ₹330.77 mio on the company and its subsidiary company for assessment year 2006-07 and 2009-10 on account of disallowances under section 80(IB) of Income Tax Act, 1961. The company has filed appeal/writ petition before appropriate authorities against the impunged orders of Assessing Officer. The earlier Income tax demand of ₹1,131.35 mio for assessment year 2008-09 is also subject matter of appeal before appellate authorities and is still pending for final decision. 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 quite 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.
32. The Company has advanced a sum of ₹745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of verifying the title to the auction land post auction, the subsidiary company on scrutiny of documents found that the auction land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its honest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. The subsidiary company has filed a writ petition before Hon'ble Andhra Pradesh High Court against letter of HMDA giving final notice to remit balance consideration or forfeiture of the booking amount. The subsidiary company has since obtained an interim order in the said writ petition wherein Hon'ble High Court of Andhra Pradesh has ordered for interim suspension of the operation of the aforesaid letter. The Writ Petition of the Subsidiary Company is ordered to be tagged with the writ appeals of other companies having similar grievance for refund of their money from HMDA. Since the matter is sub-judice, amount advanced by the company to subsidiary company is considered good and classified as non-current.
33. The construction on three real estate projects of the Company (including subsidiaries) have temporarily been suspended due to stay given on construction on these projects by Hon'ble High Court on the basis of civil petition /special leave petition / public interest litigation. Against these, for two projects, the company was claiming deduction under section 80 (IB) of Income tax Act, 1961 (the Act). The relevant section of the Act requires, as a condition precedent, that completion certificate must be obtained in respect of qualifying projects within five years which expired on 31<sup>st</sup> March, 2012. In view of supervening impossibility created as a result of order passed by the Hon'ble High Courts staying further construction on projects, the company could not comply with the said conditions. The company has been advised by legal consultants that the time limit for completion of these projects i.e. 31<sup>st</sup> March, 2012 should be extended for the period with the stay operating, accordingly, the management of the company is of the opinion that there are fair chances that the company would succeed in claim of deduction under section of 80 (IB) (10) of the Act, therefore, tax benefits earlier claimed has not been reversed/provided for in the books of account. 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 these projects have been made in the books of accounts.
34. The company is having 50: 50 Joint Venture in Omaxe Azorim Developers Private Limited ("Joint Venture company"). The company and another shareholder of such joint venture company has filed petition and cross petition before Hon'ble Company Law Board under section 397 and 398 of the Companies Act, 1956. The Hon'ble Company Law Board have vide its various interim order(s) directed the parties to work towards reconciliatory solution in operation of the Company and both the parties are in process of settlement. The petitions are posted for completion of pleadings on

18<sup>th</sup> July, 2012. Pending the final outcome of the petition(s), their outcome and related impact, if any, on the consolidated financial statements to the extent of company's interest in such joint venture company are not ascertainable.

### 35. Interest in Joint Ventures

The Company entered into a 50:50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. The company's share in profit and loss item is considered @ 50:50 (previous year 50:50). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted.

The Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint venture related to its interests in joint venture company based on financial results are given here under:

Particulars	(₹ in mio)	
	Year ended March 31, 2012 (Unaudited)	Year ended March 31, 2011 (Audited)
Long-term loans and advances	25.77	0.59
Other non-current assets	5.68	6.34
Inventories	147.69	79.36
Cash and bank balance	204.28	70.48
Short-term loans and advances	1.12	3.85
Other current assets	0.08	50.19
Reserves & surplus	(142.70)	(233.54)
Trade payables	59.72	28.30
Other current liabilities	70.48	17.66
Short-term provisions	387.12	388.38
Revenue from operations	203.68	476.33
Other income	45.52	11.87
Cost of material consumed, construction & other related project cost	220.39	154.00
Changes in inventories of project in progress and finished stock	(126.26)	35.71
Employee benefits expense	0.13	0.02
Finance costs	0.54	3.68
Other cost	19.79	57.99
Profit before tax	134.61	236.80
Tax expense	43.77	67.34
Profit after tax	90.84	169.46

\* Including adjustment on account of provision for unrealized profits of ₹382.73 (P.Y. ₹388.37 in mio).



**36. 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, 2012	Year ended March 31, 2011
Current service cost	11.32	9.19
Past service cost	-	3.02
Interest cost	3.32	1.87
Expected return on planned assets	(0.26)	(0.09)
Net actuarial (gain) / loss recognized during the year	(1.03)	2.04
<b>Total</b>	<b>13.35</b>	<b>16.03</b>

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

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligation at the beginning of the year	39.09	24.98
Current service cost	11.32	9.19
Past service cost	-	3.02
Interest cost	3.32	1.87
Benefit paid	(4.16)	(2.12)
Actuarial (gain) / loss on obligation	(1.06)	2.15
Present value of obligation as at the end of year	48.51	39.09

**iii) Changes in fair value of plan assets**

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Fair value of plan assets at the beginning of the year	2.84	0.96
Expected return on plan assets	0.26	0.09
Contribution	2.59	3.61
Benefit paid out of plan assets	(1.97)	(1.93)
Actuarial gain\ (loss) on plan assets	(0.03)	0.11
Fair value of plan assets at the end of the year	3.69	2.84

**iv) Net assets / liability recognised in Balance Sheet as at 31<sup>st</sup> March, 2012.**

(₹ in mio)

Description	Year ended March 31, 2012	Year ended March 31, 2011
Current liability (Amount due within one year)	1.70	1.80
Non-Current liability (Amount due over one year)	46.81	37.29
Total PBO at the end of year	48.51	39.09
Fair value of plan assets as at the end of the year	3.69	2.84
(Assets)/Liabilities recognized in the Balance Sheet	44.82	36.25

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

Description	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.50%	7.00%
Future salary increase	6.00%	5.00%
Expected rate of return on planned assets	9.15%	9.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

## B. Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

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

Description	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Current service cost	17.44	15.81
Interest cost	4.15	2.32
Net actuarial (gain)/loss recognized during the year	(5.01)	4.76
Recognized in statement of Profit & Loss	16.58	22.89

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

Description	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Present value of obligation at the beginning of the year	48.77	30.99
Interest cost	4.15	2.32
Current service cost	17.44	15.81
Benefit paid	(7.96)	(5.11)
Actuarial (gain)/loss on obligation	(5.01)	4.76
Present value of obligation at the end of the year	57.39	48.77

### iii) Amount recognised in Balance sheet as at 31<sup>st</sup> March 2012.

Description	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Current liability (Amount due within one year)	3.93	2.48
Non-Current liability (Amount due over one year)	53.46	46.29
Total PBO at the end of year	57.39	48.77

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

Description	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Discount rate	8.50%	7.00%
Future salary increase	6.00%	5.00%
Actuarial method used	Project 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.

## 37. Earnings in foreign currency

Particulars	(₹ in mio)	
	Year ended March 31, 2012	Year ended March 31, 2011
Receipts against booking of units in 'Real Estate Projects'	14.35	33.31
Foreign currency gain	0.04	17.72

**38. Expenditure in foreign currency**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Foreign travel	3.11	8.04
Consultancy charges	4.62	1.14
Others	0.11	2.15
<b>Total</b>	<b>7.84</b>	<b>11.33</b>

**39. C.I.F. value of imports**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Purchase of material	52.35	-

**40. Auditors' remuneration**

(₹ in mio)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Audit fees	5.18	5.29
Limited review fees	1.48	-
Tax audit fees	0.73	0.55
Certification charges	0.23	0.11
<b>Total</b>	<b>7.61</b>	<b>5.95</b>

**41. 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, 2012	Year ended March 31, 2011
Contract revenue recognised as revenue for the year ended March, 2012	2,804.43	2,617.84
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2012 for all the contracts in progress	7,746.48	6,320.35
The amount of customer advances outstanding for contracts in progress as at March 31, 2012	508.89	731.48
The amount of retentions due from customers for contracts in progress as at March 31, 2012	206.30	326.76
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2012	943.54	572.94
Gross amount due to customers for contracts in progress as at March 31, 2012	-	-

**42. Lease**

- a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at 31<sup>st</sup> March, 2012 are as follows:-

(₹ in mio)

Minimum lease payments	Year ended March 31, 2012	Year ended March 31, 2011
i) Payable not later than one year	41.59	21.30
ii) Payable later than one year and not later than five years	136.45	69.32
iii) Payable later than five years	66.65	71.88
<b>Total</b>	<b>244.69</b>	<b>162.50</b>

- 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 ₹95.12 mio (P.Y. ₹49.57 mio).

#### 43. 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
<b>REVENUE</b>					
External revenue	15,682.66	2,804.43	0.39	-	18,487.48
	(12,635.55)	(2,622.41)	(1.48)	(-)	(15,259.44)
Inter Segment Revenue	16.27	3,671.36	65.41	(3,753.04)	-
	(-)	(1,848.23)	(39.20)	(1,887.43)	-
Total revenue	15,698.93	6,475.79	65.80	(3,753.04)	18,487.48
	(12,635.55)	(4,470.65)	(40.68)	1,887.43	(15,259.45)
<b>SEGMENT RESULT</b>	<b>3,295.05</b>	<b>202.14</b>	-	-	<b>3,497.19</b>
	<b>(2,773.47)</b>	<b>(401.60)</b>	<b>(-)</b>	<b>(-)</b>	<b>(3,175.07)</b>
Unallocated corporate expenses net of unallocated income	-	-	-	-	1,122.66
	(-)	(-)	(-)	(-)	(981.40)
Operating profit	-	-	-	-	2,374.53
	-	-	-	-	(2,193.67)
Less: Interest expenses	-	-	-	-	1,318.62
	-	-	-	-	(1,047.39)
Add: Interest income	-	-	-	-	137.85
	-	-	-	-	(135.57)
Less: Income taxes (including prior year tax adjustment)	-	-	-	-	289.79
	-	-	-	-	(354.73)
<b>Profit after tax (before adjustment for minority interest)</b>	-	-	-	-	<b>903.97</b>
	-	-	-	-	<b>(927.12)</b>
Add: Share of (profit)/loss transferred to minority	-	-	-	-	(0.13)
	-	-	-	-	(-0.01)
<b>Profit after tax (after adjustment for minority interest)</b>	-	-	-	-	<b>903.84</b>
	-	-	-	-	<b>(927.13)</b>
<b>OTHER INFORMATION</b>					
Segment assets	46,885.59	3,217.73	-	-	50,103.32
	(46,785.81)	(1,992.32)	(-)	(-)	(48,778.13)
Unallocated corporate assets	-	-	-	-	4,036.00
	(-)	(-)	(-)	(-)	(3,542.65)
<b>TOTAL ASSETS</b>					<b>54,139.32</b>
					<b>(52,320.78)</b>
Segment liabilities	22,734.39	1,883.14	-	-	24,617.53
	(20,003.66)	(1,306.84)	(-)	(-)	(21,310.50)
Unallocated corporate liabilities	-	-	-	-	765.11
	-	-	-	-	(807.00)
<b>TOTAL LIABILITIES</b>					<b>25,382.64</b>
					<b>(22,117.50)</b>
Capital expenditure	-	-	-	-	235.49
	(-)	(-)	(-)	(-)	(245.58)
Depreciation/ amortisation	-	-	-	-	105.72
	(-)	(-)	(-)	(-)	(73.85)
Non cash expenses other than depreciation/ amortisation	-	-	-	-	30.68
	(-)	(-)	(-)	(-)	(9.29)

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'.

**44. Related parties disclosures**

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

1	Aanchal Infrabuild Private Limited	41	Basant Infrabuild Private Limited
2	Abhay Technobuild Private Limited	42	Beautiful Landbase Private Limited
3	Abhiman Buildtech Private Limited	43	Bhanu Retail Private Limited
4	Absolute Infrastructure Private Limited	44	Bharatbhoomi Township Limited
5	Adhar Buildtech Private Limited	45	Bhargav Builders Private Limited
6	Adil Developers Private Limited	46	Bhavesh Buildcon Private Limited
7	Advaita Properties Private Limited	47	Bhuvan Buildtech Private Limited
8	Advay Properties Private Limited	48	Blossom Buildhome Private Limited
9	Affordable Home Loan Advisors Private Limited	49	Buildwell Builders Private Limited
10	Aftab Developers Private Limited	50	Caleen Hotels Private Limited
11	Agasthya Properties Private Limited	51	Chaitanya Realcon Private Limited
12	Alpesh Builders Private Limited	52	Chapal Buildhome Private Limited (upto 04.05.2011)
13	Amani Realcon Private Limited	53	Chetan Infrabuild Private Limited
14	Amber Infrabuild Private Limited	54	Chirag Buildhome Private Limited
15	Amit Jain Builders Private Limited	55	Constellation Capital Limited
16	Amit Landcon Private Limited (upto 02.06.2011)	56	Cress Propbuild Private Limited
17	Amod Builders Private Limited	57	Daksh Airport Developers Private Limited
18	Amshul Developers Private Limited	58	Daksh Township Private Limited
19	Ananddeep Realtors Private Limited	59	Damini Infratech Private Limited
20	Anant Realcon Private Limited	60	Darpan Buildtech Private Limited
21	Aneesh Buildtech Private Limited	61	Darsh Buildtech Private Limited
22	Annay Realtors Private Limited	62	Deejit Developers Private Limited
23	Apoorva Infrabuild Private Limited	63	Deepaalay Realtors Private Limited
24	Arhan Builders Private Limited	64	Deepal Township Private Limited
25	Arhant Infrabuild Private Limited	65	Deepsan Realtors Private Limited
26	Aric Infrabuild Private Limited	66	Deepsing Realtors Private Limited
27	Arjit Builders Private Limited	67	Derwal Realtors Private Limited
28	Ashtam Builders Private Limited	68	Desire Housing and Construction Private Limited
29	Avindra Estate Developers Private Limited	69	Devang Builders Private Limited
30	Aviral Buildtech Private Limited	70	Devgar Estate Developers Private Limited
31	Avtar Infrabuild Private Limited	71	Distinctive Infrastructure And Construction Private Limited
32	Avval Builders Private Limited	72	Divya Buildhome Private Limited
33	Axeom Advertising Solutions Limited	73	Dream Home Developers Private Limited
34	B D Agarwal Securities Private Limited	74	Dream Techno Build Private Limited
35	Badal Developers Private Limited	75	Dream Towers Private Limited
36	Badal Impex Private Limited	76	DVM Realtors Private Limited
37	Balesh Technobuild Private Limited	77	Dwarkadhish Land and Farms Private Limited
38	Bali Buildtech Private Limited	78	Examo Estate Management Private Limited
39	Bandhu Buildtech Private Limited	79	Excellent Apartments Private Limited
40	Banke Builders Private Limited	80	Fast Track Buildcon Private Limited
		81	Forever Housing and Properties Private Limited
		82	Fragrance Housing And Properties Private Limited
		83	Fragrance Information And Communication Technologies Private Limited
		84	Gaamit Realtors Private Limited
		85	Gagan Realcon Private Limited
		86	Garg and Goel Estate Developers Private Limited
		87	Garg Realtors Private Limited

- |     |   |     |   |
|-----|---|-----|---|
| 88  | Garvish Realtors Private Limited                                | 138 | Maa Omwati Education Trust                              |
| 89  | Gaurang Buildcon Private Limited                                | 139 | Mangal Bhumi Properties Private Limited                 |
| 90  | Geet Buildhome Private Limited                                  | 140 | Mangla Villas Private Limited                           |
| 91  | Girish Buildwell Private Limited                                | 141 | Manik Buildcon Private Limited                          |
| 92  | Glamour Hotels Private Limited                                  | 142 | Mankish Colonisers Private Limited                      |
| 93  | Goel Isha Colonisers Private Limited                            | 143 | Manprav Developers Private Limited                      |
| 94  | Golden Crescent Red & General Trading Limited (upto 10.03.2012) | 144 | Manwal Colonisers Private Limited                       |
| 95  | Green Earth Promoters Private Limited                           | 145 | Marine Sands Limited                                    |
| 96  | Green Tech Tower Builders Private Limited                       | 146 | Megh Airways Private Limited                            |
| 97  | Guild Builders Private Limited                                  | 147 | Meghmala Builders Private Limited                       |
| 98  | Gurmeet Builders Private Limited                                | 148 | Mihir Buildwell Private Limited                         |
| 99  | Hansa Properties Private Limited                                | 149 | Milestone Township Private Limited                      |
| 100 | Havish Buildcon Private Limited                                 | 150 | Miniature Township And Properties Private Limited       |
| 101 | Hina Technobuild Private Limited                                | 151 | Mohak Tours And Travels Private Limited                 |
| 102 | Hitech Hotels Private Limited                                   | 152 | Motto Developers Private Limited                        |
| 103 | Hriday Hitech Builders Private Limited                          | 153 | NAFHIL Gujrat Homes Limited                             |
| 104 | Indrasan Developers Private Limited                             | 154 | NAJ Builders Private Limited                            |
| 105 | Inesh Buildcon Private Limited                                  | 155 | Nakul Technobuild Private Limited                       |
| 106 | Inesh Developers Private Limited                                | 156 | Naptune Technobuild Projects Private Limited            |
| 107 | Inqalab Builders Private Limited                                | 157 | National Affordable Housing and Infrastructure Limited  |
| 108 | Interactive Buildtech Private Limited                           | 158 | Natraj Colonisers Private Limited                       |
| 109 | Istuti Realcon Private Limited                                  | 159 | Naveenraj Realtors Private Limited                      |
| 110 | J. B. Realcon Private Limited                                   | 160 | Neegar Developers Private Limited                       |
| 111 | Jagat Buildtech Private Limited                                 | 161 | New Horizons Township Developers Private Limited        |
| 112 | Jai Bhoomi Projects Limited                                     | 162 | Nikunj Infrabuild Private Limited                       |
| 113 | Jai Dev Colonisers Private Limited                              | 163 | NJS Developers Private Limited                          |
| 114 | Jalesh Builders And Developers Private Limited                  | 164 | Obalesh Buildcon Private Limited                        |
| 115 | Jayant Buildhome Private Limited                                | 165 | Omaxe Affordable Homes Private Limited                  |
| 116 | Jishnu Buildcon Private Limited                                 | 166 | Omaxe Bihar Affordable Housing Private Limited          |
| 117 | Jitenjay Realtors Private Limited                               | 167 | Omaxe Chhattisgarh Affordable Housing Private Limited   |
| 118 | Jivish Colonisers Private Limited                               | 168 | Omaxe Foundation ( Regd.)                               |
| 119 | JSM Enterprises Private Limited                                 | 169 | Omaxe Global Trading Corporation Private Limited        |
| 120 | Kalp Buildtech Private Limited                                  | 170 | Omaxe Hotels Limited                                    |
| 121 | Kamini Builders And Promoters Private Limited                   | 171 | Omaxe Housing And Commercial Projects Limited           |
| 122 | Kanak Buildhome Private Limited                                 | 172 | Omaxe Infrastructure Development Private Limited        |
| 123 | Kanha Logistics Private Limited                                 | 173 | Omaxe Madhya Pradesh Affordable Housing Private Limited |
| 124 | Kartik Buildhome Private Limited                                | 174 | Omaxe Orissa Developers Limited                         |
| 125 | Kashish Buildtech Private Limited                               | 175 | Omaxe Pragati Maidan Exhibition Limited                 |
| 126 | Kautilya Monetary Services Private Limited                      | 176 | Omaxe Punjab Affordable Housing Private Limited         |
| 127 | KBM Constructions Private Limited                               | 177 | Omaxe Rajasthan Affordable Housing Private Limited      |
| 128 | Keshto Buildcon Private Limited                                 | 178 | Omaxe Realtors Private Limited                          |
| 129 | Kirti Hotels Private Limited                                    | 179 | Omaxe Retail Limited                                    |
| 130 | Kishordeep Realtors Private Limited                             |     |   |
| 131 | Krishan Kripa Buildcon Private Limited                          |     |   |
| 132 | Laldeep Realtors Private Limited                                |     |   |
| 133 | Lavanya Builders Private Limited                                |     |   |
| 134 | Lifestyle Township Private Limited                              |     |   |
| 135 | Lohith Developers Private Limited                               |     |   |
| 136 | Luxury Township Private Limited                                 |     |   |
| 137 | M I J Infrastructure Private Limited                            |     |   |

180	Omaxe Uttar Pradesh Affordable Housing Private Limited	229	Starshine Hotels Private Limited
181	P N Buildcon Private Limited	230	Starshine Realtors Private Limited
182	Paradise On Earth Properties Private Limited	231	Stepping Stone Buildhome Private Limited
183	Parjit Realtors Private Limited	232	Stronghold Properties Private Limited
184	Pearl Peak Landbase Private Limited	233	Subodh Buildwell Private Limited
185	Prabal Developers Private Limited	234	Sukhversa Properties Private Limited
186	Praveen Buildcon Private Limited	235	Sumedha Builders Private Limited
187	Praveen Mehta Builders Private Limited	236	Sunlife Properties Private Limited
188	PSJ Developers Private Limited	237	Sunrise Township Private Limited
189	Puru Builders Private Limited	238	Sunshine Buildtech Private Limited
190	Radhika Buildwell Private Limited	239	Sunview Township Private Limited
191	Rahi Transport Private Limited	240	Superior Landbase Private Limited
192	Ramneesh Builders Private Limited	241	Swapan Sunder Township Developers Private Limited
193	Ramniya Estate Developers Private Limited	242	Swapnil Buildhome Private Limited
194	Raveendeeep Colonisers Private Limited	243	Swarg Sukh Buildhome Private Limited
195	Renown Estate Developers Private Limited	244	Swarn Bhumi Buildhome Private Limited
196	Rishit Buildcon Private Limited	245	Tariq Infrabuild Private Limited
197	Rocky Valley Resorts Private Limited	246	Taru Buildcon Private Limited
198	Rockyard Properties Private Limited	247	The International Omaxe Construction Limited
199	Rohak Builders Private Limited	248	True Dreams Developers Private Limited
200	Ryhme Propbuild Private Limited	249	True Estate Build Developers Private Limited
201	S A Finvest Limited	250	True Gem Tech Developers Private Limited
202	Saamit Realtors Private Limited	251	True Villas Developers Private Limited
203	Sakal Agrotech Private Limited	252	Tushar Landcon Private Limited
204	Sandeep Landcon Private Limited	253	Udal Properties Private Limited
205	Sandeep Township Private Limited	254	Umang Buildcon Private Limited
206	Sangupt Developers Private Limited	255	Uppal Resorts Private Limited
207	Sanjit Realtors Private Limited	256	Vaibhav Technobuild Private Limited
208	Sankalp Realtors Private Limited	257	Vaman Buildhome Private Limited
209	Sanya Realtors Private Limited	258	Veenish Realtors Private Limited
210	Sapphire Township and Developers Private Limited	259	Veer Buildhome Private Limited
211	Savin Realtors Private Limited	260	Versatile Buildhome Private Limited
212	Sentinent Properties Private Limited	261	VGSG Realtors Private Limited
213	Shalin Buildwell Private Limited	262	Vimsan Realtors Private Limited
214	Shantiniwas Developers Private Limited	263	Vineera Colonisers Private Limited
215	Shardul Builders Private Limited	264	Vingar Developers Private Limited
216	Shashank Buildhome Private Limited	265	Vishishth Buildhome Private Limited
217	Shikhar Landcon Private Limited	266	VSG Builders Private Limited
218	Shining Home Infrastructure Private Limited	267	M/s J. B. Goel & Family ( HUF)
219	Shiv Kripa Build Home Private Limited	268	M/s Rohtas Goel (HUF)
220	Shrey Technobuild Private Limited	269	M/s Sunil Goel ( HUF)
221	Shreyas Buildhome Private Limited	<b>II Key managerial personnel</b>	
222	Singdeep Estate Developers Private Limited	1	Mr. Rohtas Goel
223	Smart Buildhome Private Limited	2	Mr. Sunil goel
224	Snehal Buildcon Private Limited	3	Mr. Jai Bhagwan Goel
225	SNJ Builders Private Limited	4	Mr. B. K. Vinayak (CEO of Omaxe Infrastructure & Construction Limited)
226	Source Developers Private Limited	<b>III Relatives of Key managerial personnel</b>	
227	Spike Developers Private Limited	1	Mrs. Sushma Goel
228	Starex Projects Private Limited	2	Mr. Mohit Goel

Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Name of Transaction	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
	Transaction during the year					
1	Land/ Development rights Purchases	-	153.36	-	-	153.36
		(-)	(508.08)	(-)	(-)	(508.08)
2	Purchases	-	-	-	-	-
		(-)	(4.10)	(-)	(-)	(4.10)
3	Sale of Land/Land rights	-	91.29	-	-	91.29
		(-)	(147.03)	(-)	(-)	(147.03)
4	Lease rent expenses	-	3.89	-	-	3.89
		(-)	(3.48)	(-)	(-)	(3.48)
5	Lease rent received	-	0.18	-	-	0.18
		(-)	(0.18)	(-)	(-)	(0.18)
6	Donation	-	1.20	-	-	1.20
		(-)	(1.20)	(-)	(-)	(1.20)
7	Interest income	-	1.55	-	-	1.55
		(-)	(1.43)	(-)	(-)	(1.43)
8	Interest expenses	-	40.97	-	-	40.97
		(-)	(80.67)	(-)	(-)	(80.67)
9	Rent security given	-	4.55	-	-	4.55
		(-)	(-)	(-)	(-)	(-)
10	Remuneration	-	-	79.77	6.78	86.55
		(-)	(-)	(77.46)	(6.58)	(84.04)
11	Royalty expenses	-	-	1.00	-	1.00
		(-)	(-)	(1.00)	(-)	(1.00)
12	Loan received	-	200.00	-	-	200.00
		(-)	(404.38)	(-)	(-)	(404.38)
13	Loan paid	-	339.64	-	-	339.64
		(-)	(620.00)	(-)	(-)	(620.00)
14	Investment sold	-	-	-	-	-
		(-)	(0.71)	(-)	(-)	(0.71)
15	Guarantees given	-	-	-	-	-
		(-)	(0.10)	(-)	(-)	(0.10)
16	Outstanding Advances and loans receivable	-	418.73	-	-	418.73
		(-)	(541.82)	(-)	(-)	(541.82)
17	Outstanding balances payable (including inter corporate loans)	-	456.16	124.98	0.29	581.43
		(-)	(430.80)	(79.98)	(0.41)	(511.19)
18	Share application money	-	-	-	-	-
		(-)	(185.71)	(-)	(-)	(185.71)
19	Rent security receivable	-	44.05	-	-	44.05
		(-)	(39.50)	(-)	(-)	(39.50)
20	Outstanding guarantees	-	0.25	-	-	0.25
		(-)	(0.25)	(-)	(-)	(0.25)



Figures in bracket represents those of previous years.

Of the above items, transactions in excess of 10% of the total related party transactions and balance at year end is in excess of 10% of total balance in respective year are as under:-

(₹ in mio)

S. No.	Name of Related Party	Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>1</b>	<b>Land/Development rights Purchases</b>								
	Manit Developers Private Limited			-	56.05				
	Aashna Realcon Private Limited			-	124.31				
	Caspian Realtors Private Limited			-	130.22				
	Aastham Builders Private Limited			37.60	-				
	Dream Tower Private Limited			34.53	-				
	VGSG Realtors Private Limited			22.15	-				
	Manwal Coloniers Private Limited			36.81	-				
<b>2</b>	<b>Purchases</b>								
	Omaxe Retail Limited			-	4.10				
<b>3</b>	<b>Sale of Land/Land rights</b>								
	Amit Landcon Private Limited			-	67.07				
	MIJ Infrastructure Private Limited			-	18.00				
	Bhargav Builders Private Limited			-	17.75				
	Dvm Realtors Private Limited			-	30.70				
	Aastham Builders Private Limited			69.20	-				
	Jitenjay Realtors Private Limited			21.04	-				
<b>4</b>	<b>Lease rent expenses</b>								
	Hansa Properties Private Limited			0.80	0.78				
	Buildwell Builders Private Limited			0.70	0.66				
	Dwarkadish Farms & land Private Limited			1.20	1.44				
	Sukhversa Properties Private Limited			1.20	0.60				
<b>5</b>	<b>Lease rent received</b>								
	Omaxe Retail Limited			0.12	0.12				
	S.A Finvest Limited			0.06	0.06				
<b>6</b>	<b>Donation</b>								
	Omaxe Foundation (Regd.)			1.20	1.20				
<b>7</b>	<b>Interest income</b>								
	Hansa Properties Private Limited			0.70	0.70				
	Buildwell Builders Private Limited			0.85	0.73				
<b>8</b>	<b>Interest expenses</b>								
	S A Finvest Limited			4.59	47.92				
	Kautilya Monetary Services Private Limited			36.38	32.76				
<b>9</b>	<b>Remuneration</b>								
	Rohtas Goel					46.00	43.81		
	Sunil Goel					18.00	18.07		
	Jai Bhagwan Goel					9.60	9.60		
	Sushma Goel							6.30	6.30

(₹ in mio)

S. No.	Name of Related Party	Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
10	<b>Royalty expenses</b> Rohtas Goel					1.00	1.00		
11	<b>Loan received</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited			- 200.00	204.38 200.00				
12	<b>Loan paid</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited			139.64 200.00	420.00 200.00				
13	<b>Investment sold</b> Omaxe Infrastructure and Construction Limited Omaxe Realtors Private Limited Sunshine Buildtech Private Limited			- - -	0.25 0.24 0.23				
14	<b>Guarantees given</b> Omaxe Retail Limited			-	0.10				
15	<b>Outstanding Advances and loans receivable</b> Bhargav Builders Private Limited Dvm Realtors Private Limited Beautiful Landbase Private Limited			314.74 - -	343.18 55.15 3.36				
16	<b>Outstanding balances payable (including inter corporate loans)</b> S. A. Finvest Limited Kautilya Monetary Services Private Limited Dvm Realtors Private Limited Rohtas Goel Sunil Goel Jai Bhagwan Goel Sushma Goel			- 231.11 91.21	158.25 210.47 -	89.50 20.92 14.23	58.88 11.73 9.19	0.25	0.38
17	<b>Share application money</b> Marine Sands Ltd.			-	180.53				
18	<b>Rent Security given</b> Buildwell Builders Private Limited			4.55	-				
19	<b>Rent Security receivable</b> Hansa Properties Private Limited Buildwell Builders Private Limited Sukhversa Properties Private Limited Dwarkadish Farms & land Private Limited			14.00 19.05 6.00 5.00	14.00 14.50 6.00 5.00				
20	<b>Guarantee Outstanding</b> Absolute Infrastructure Private Limited Omaxe Retail Limited			0.05 0.20	0.05 0.20				

**45. THE DETAILS OF CAPITAL RESERVE AND GOODWILL ON CONSOLIDATION AS AT MARCH 31, 2012 ARE AS UNDER:-**

Particulars	(₹ in mio)	
	As at March 31, 2012	As at March 31, 2011
Capital reserve	55.13	55.15
Goodwill	538.77	538.74
<b>Goodwill (Net of capital reserve) on consolidation</b>	<b>483.64</b>	<b>483.59</b>

46. Till the year ended March 31, 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has regrouped / reclassified previous year figures where necessary to conform to with current year's classification.

The notes referred to above forms 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

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

Place: New Delhi  
Date: 30<sup>th</sup> May, 2012

(₹ in mio)

Sl. No.	Name of Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
1	Aditya Realtech Private Limited	0.10	0.01	0.12	0.12	-	0.02	0.00	0.00	0.00	-
2	Anjaniputra Builders Private Limited	0.50	0.12	78.81	78.81	-	0.03	0.00	0.00	0.00	-
3	Ansh Builders Private Limited	0.50	0.01	0.52	0.52	-	0.03	0.00	0.00	0.00	-
4	Arman Builders Private Limited	0.50	0.01	0.52	0.52	-	0.03	0.00	0.00	0.00	-
5	Champion Realtors Private Limited	0.50	0.06	0.57	0.57	0.04	0.02	0.00	0.00	0.00	-
6	Eden Buildcon Private Limited	0.50	5.15	750.72	750.72	-	0.02	0.00	-	0.00	-
7	Ekansh Buildtech Private Limited	0.50	0.01	0.52	0.52	0.03	0.02	0.00	0.00	0.00	-
8	Finishing Touch Properties and Developers Private Limited	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 ( Formerly Known As First Promoters & Developers Private Limited)	0.50	(0.12)	0.39	0.39	-	0.03	0.01	-	0.01	-
10	Garv Buildtech Private Limited	0.50	(10.95)	1,314.10	1,314.10	17.25	0.03	(9.67)	(0.01)	(9.66)	-
11	Golden Glades Builders Private Limited	0.50	(0.01)	0.50	0.50	-	0.03	0.00	0.00	0.00	-
12	Green Planet Colonisers Private Limited	10.00	55.84	102.34	102.34	-	0.03	0.00	0.00	0.00	-
13	Hamara Ghar Constructions & Developers Private Limited	0.50	0.40	0.91	0.91	-	0.02	0.00	0.00	0.00	-
14	Jewel Projects Private Limited	0.50	0.32	0.83	0.83	-	0.03	0.00	0.00	0.00	-
15	JKB Constructions Private Limited	0.50	0.22	0.92	0.92	-	0.03	0.00	0.00	0.00	-
16	JRS Projects Private Limited	0.50	0.67	5.13	5.13	-	0.03	0.00	0.00	0.00	-
17	Kavya Buildtech Private Limited	0.50	0.00	0.52	0.52	0.03	0.03	0.00	0.00	0.00	-
18	Landlord Developers Private Limited	5.00	70.66	467.80	467.80	-	0.03	0.00	-	0.00	-
19	Link Infrastructure & Developers Private Limited	0.50	0.31	0.82	0.82	-	0.02	0.00	0.00	0.00	-
20	Mehboob Builders Private Limited	0.50	(0.00)	0.51	0.51	0.13	0.02	0.00	0.00	0.00	-
21	Mehtab Infratech Private Limited	0.50	(0.00)	0.51	0.51	0.12	0.02	0.00	0.00	0.00	-
22	Monarch Villas Private Limited	0.50	0.37	0.89	0.89	-	0.02	0.00	0.00	0.00	-
23	Navratan Tech Build Private Limited	0.50	193.40	201.50	201.50	-	43.10	37.00	12.11	24.89	-
24	Oasis Township Private Limited	0.10	1.70	9.88	9.88	-	3.40	1.71	0.53	1.18	-
25	Omaxe Buildhome Private Limited	250.00	1,843.20	6,918.42	6,918.42	3.54	753.75	6.83	2.36	4.47	-
26	Omaxe Buildwell Private Limited	10.50	266.15	763.88	763.88	-	399.88	30.41	10.54	19.86	-
27	Omaxe Chandigarh Extension Developers Private Limited	0.50	108.98	3,813.37	3,813.37	3.90	4,072.56	122.42	40.97	81.45	-
28	Omaxe Connaught Place Mall Limited	0.50	0.11	0.40	0.40	-	0.02	0.00	-	0.00	-
29	Omaxe Entertainment Limited	0.50	0.06	0.57	0.57	-	0.03	0.00	0.00	0.00	-
30	Omaxe Housing & Developers Limited	22.62	25.61	163.37	163.37	-	8.40	0.66	0.16	0.50	-
31	Omaxe Housing & Infrastructure Limited	0.50	0.17	2.89	2.89	-	0.48	0.00	0.04	(0.03)	-
32	Omaxe Buildtech Limited (Formerly Known as Omaxe Housing Finance Limited)	20.00	0.21	19.80	19.80	-	0.03	0.00	0.02	(0.01)	-

Sl. No.	Name of Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
33	Omaxe Infotechcity Developers Limited	0.50	(0.02)	0.49	0.49	-	0.02	0.00	-	0.00	-
34	Jagdamba Contractors And Builders Limited (Formerly known as Omaxe Infrabuild Limited)	0.50	52.20	1,616.27	1,616.27	-	3,381.52	48.41	15.72	32.70	-
35	Omaxe Infrastructure and Construction Limited	100.00	222.13	1,497.43	1,497.43	-	2,185.48	54.22	17.54	36.68	-
36	Omaxe Infrastructure Limited	46.29	2.29	149.18	149.18	-	0.01	(0.07)	-	(0.07)	-
37	Omaxe Power Private Limited	0.50	0.05	12.97	12.97	-	0.10	0.00	0.03	(0.03)	-
38	Omaxe Rajasthan SEZ Developers Limited	0.50	0.00	0.52	0.52	-	0.02	0.00	0.00	0.00	-
39	Ometech Infrastructure & Construction Limited	0.50	0.02	0.53	0.53	-	0.02	0.00	0.00	0.00	-
40	Pancham Realcon Private Limited	0.50	8.06	1,103.13	1,103.13	0.30	80.90	3.03	0.69	2.34	-
41	Panchi developers Private Limited	0.50	0.00	0.51	0.51	0.12	0.02	0.00	0.00	0.00	-
42	Primordial Buildcon Private Limited	0.50	63.17	182.06	182.06	-	0.03	0.00	0.00	0.00	-
43	Reliable Manpower Solutions Ltd.	122.00	0.30	127.31	127.31	-	0.04	(6.76)	-	(6.76)	-
44	Rivaj Infratech Private Limited	0.50	0.01	50.57	50.57	-	0.07	0.01	0.00	0.00	-
45	Robust Buildwell Private Limited	0.10	0.69	1,305.82	1,305.82	-	1.14	0.77	0.29	0.47	-
46	Rohtas Holdings (Gulf) Limited	0.59	(10.65)	206.83	206.83	0.69	0.33	(8.61)	-	(8.61)	-
47	S.N. Realtors Private Limited	0.50	9.42	566.22	566.22	-	114.31	5.38	1.76	3.62	-
48	Satvik Hitech Builders Private Limited	1,400.00	(9.28)	1,390.76	1,390.76	-	0.30	0.01	0.01	0.00	-
49	Shambha developers Private Limited	0.50	0.00	0.51	0.51	-	0.03	0.00	0.00	0.00	-
50	Volvo Properties Private Limited	1.00	1.75	302.03	302.03	-	96.54	3.40	1.04	2.36	-
51	Zodiac Housing & Infrastructure Private Limited	0.50	0.40	0.91	0.91	-	0.02	0.00	0.00	0.00	-
52	Oasis Suncity Realtors Private Limited*	0.50	(0.25)	0.26	0.26	-	0.02	0.00	-	0.00	-
53	RPS Suncity Promoters & Developers Private Limited*	0.50	(0.02)	0.49	0.49	-	0.02	0.00	-	0.00	-
54	Sri Balaji Green Heights Private Limited*	0.50	0.63	1.15	1.15	-	0.02	0.00	0.00	0.00	-
55	Aadhira Developers Private Limited**	0.10	0.13	0.24	0.24	-	0.02	0.00	0.00	0.00	-
56	Aashna Realcon Private Limited**	0.10	0.11	0.22	0.22	-	0.06	0.00	0.00	0.00	-
57	Aradhya Real Estate Private Limited	0.10	0.11	9.71	9.71	-	91.57	0.00	0.00	0.00	-
58	Ashray Infrabuild Private Limited**	0.50	0.06	0.58	0.58	-	0.02	0.00	0.00	0.00	-
59	Ayush Landcon Private Limited**	0.10	0.06	0.17	0.17	-	0.03	0.00	0.00	0.00	-
60	Bhanu Infrabuild Private Limited**	0.50	(0.86)	443.07	443.07	-	0.00	(0.58)	0.00	(0.58)	-
61	Caspian Realtors Private Limited**	0.10	0.10	0.22	0.22	-	6.80	0.00	0.00	0.00	-
62	Chapal Buildhome Private Limited**	0.10	0.15	10.82	10.82	-	187.10	0.25	0.07	0.17	-
63	Daman Builders Private Limited**	0.10	0.12	0.23	0.23	-	16.52	0.00	0.00	0.00	-
64	Damodar Infratech Private Limited**	0.10	0.10	0.21	0.21	-	25.62	0.00	0.00	0.00	-
65	Davesh technobuild Private Limited**	0.10	0.12	0.23	0.23	-	17.54	0.00	0.00	0.00	-
66	Dhanu Real Estate Private Limited**	0.10	0.05	0.17	0.17	-	123.69	0.00	0.00	0.00	-
67	Dinkar realcon private limited**	0.10	0.11	0.22	0.22	-	0.03	0.00	0.00	0.00	-
68	Ekapad Developers Private Limited**	0.10	0.12	0.23	0.23	-	0.03	0.00	0.00	0.00	-

Sl. No.	Name of Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
69	Hemang Buildcon private Limited**	0.10	0.11	0.23	0.23	-	19.47	0.00	0.00	0.00	-
70	Hiresh Builders Private Limited**	0.50	0.07	0.58	0.58	-	0.04	0.00	0.00	0.00	-
71	Manit Developers Private Limited**	0.10	0.12	108.75	108.75	-	0.03	0.00	0.00	0.00	-
72	Rupesh Infotech Private Limited**	0.10	0.12	0.23	0.23	-	4.66	0.00	0.00	0.00	-
73	Sarvim Developers Private Limited**	0.10	0.13	0.24	0.24	-	0.03	0.00	0.00	0.00	-
74	Sarthak Landcon Private limited**	0.10	0.08	0.20	0.20	-	0.03	0.00	0.00	0.00	-
75	Sarva Buildtech private limited**	0.10	0.26	0.57	0.57	-	0.19	0.00	0.00	0.00	-
76	Shubh Bhumi Developers Private Limited**	0.10	0.13	2.61	2.61	-	0.02	0.00	-	0.00	-
77	Silver Peak Township Private Limited**	0.50	0.14	0.65	0.65	-	0.02	0.00	0.00	0.00	-
78	Ashok Infra build Private Limited***	0.10	0.00	16.23	16.23	-	0.03	0.00	0.00	0.00	-
79	Glacier Agro Foods Private Ltd***	3.79	5.48	9.29	9.29	-	0.03	0.00	-	0.00	-
80	Tejpal infra developers Private Limited***	0.10	0.00	7.27	7.27	-	0.03	0.00	0.00	0.00	-
81	Aviral colonizers Private limited***	0.10	0.02	31.23	31.23	-	0.03	0.00	0.00	0.00	-
82	Satkar Colonisers Private Limited****	0.10	0.01	47.03	47.03	-	0.03	0.00	0.00	0.00	-
83	Ukrisht real estate & Associates Private Limited****	0.10	0.00	33.68	33.68	-	0.02	0.00	0.00	0.00	-
84	Aarzo Technobuild Private Limited*****	0.50	0.04	0.55	0.55	-	0.02	0.00	0.00	0.00	-
85	Abheek Builders Private Limited*****	0.50	0.14	0.66	0.66	-	0.03	0.00	0.00	0.00	-
86	Radiance Housing and Properties Private Limited*****	0.50	0.13	0.64	0.64	-	0.02	0.00	0.00	0.00	-
87	Abhas realcon Private Limited*****	0.10	(0.01)	128.65	128.65	-	0.03	0.00	0.00	0.00	-
88	Adesh realcon private limited*****	0.10	(0.02)	222.53	222.53	-	0.03	0.00	0.00	0.00	-
89	Anveshan Builders Private Limited*****	0.10	(0.01)	119.35	119.35	-	12.63	0.00	0.00	0.00	-
90	Navdip developers private limited*****	0.10	(0.02)	17.09	17.09	-	0.02	0.00	0.00	0.00	-
91	Golden Crescent Red & General Trading Limited*****	0.69	(0.00)	-	-	-	-	-	-	-	-

\* Subsidiaries of Omaxe Buildhome Private Limited

\*\* Subsidiaries of Omaxe Chandigarh Extension Developers Private Limited

\*\*\* Subsidiaries of Garv Buildtech Private Limited

\*\*\*\* Subsidiaries of Pancham Realcon Private Limited

\*\*\*\*\* Subsidiaries of Bhanu Infrabuild Private Limited

\*\*\*\*\* Subsidiaries of Robust Buildwell Private Limited

\*\*\*\*\* Subsidiaries of Rohtas Holdings (Gulf) Limited

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

Sd/-  
**Jai Bhagwan Goel**  
DIN: 00075886  
Director

Sd/-  
**Vijayalaxmi**  
Chief Operating Officer

Sd/-  
**Vimal Gupta**  
Chief Financial Officer

Sd/-  
**Venkat Rao**  
Company Secretary

Place: New Delhi

Date: 30<sup>th</sup> May, 2012

**Omaxe Ltd.**

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

**ATTENDANCE SLIP**

Twenty Third Annual General Meeting  
Thursday, the 27<sup>th</sup> day of September, 2012 at 3.00 p.m.

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

I/We hereby record my/our presence at the Twenty Third Annual General Meeting of the Company held at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003.

.....  
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.**

**Omaxe Ltd.**

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

**FORM OF PROXY**

I/We .....  
R/o .....being a Member/ Members of  
Omaxe Ltd. hereby appoint .....  
R/o .....failing him/her ..... R/o .....  
.....failing him/her ..... R/o .....

as my/our Proxy to attend for me/ us and on my/our behalf the Twenty Third Annual General Meeting of the Company, to be held on Thursday, the 27<sup>th</sup> day of September, 2012 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 3.00 p.m. and at any adjournment thereof.

Dated: .....day of.....2012.

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

Place for  
Affixing  
Revenue  
Stamp &  
Signature

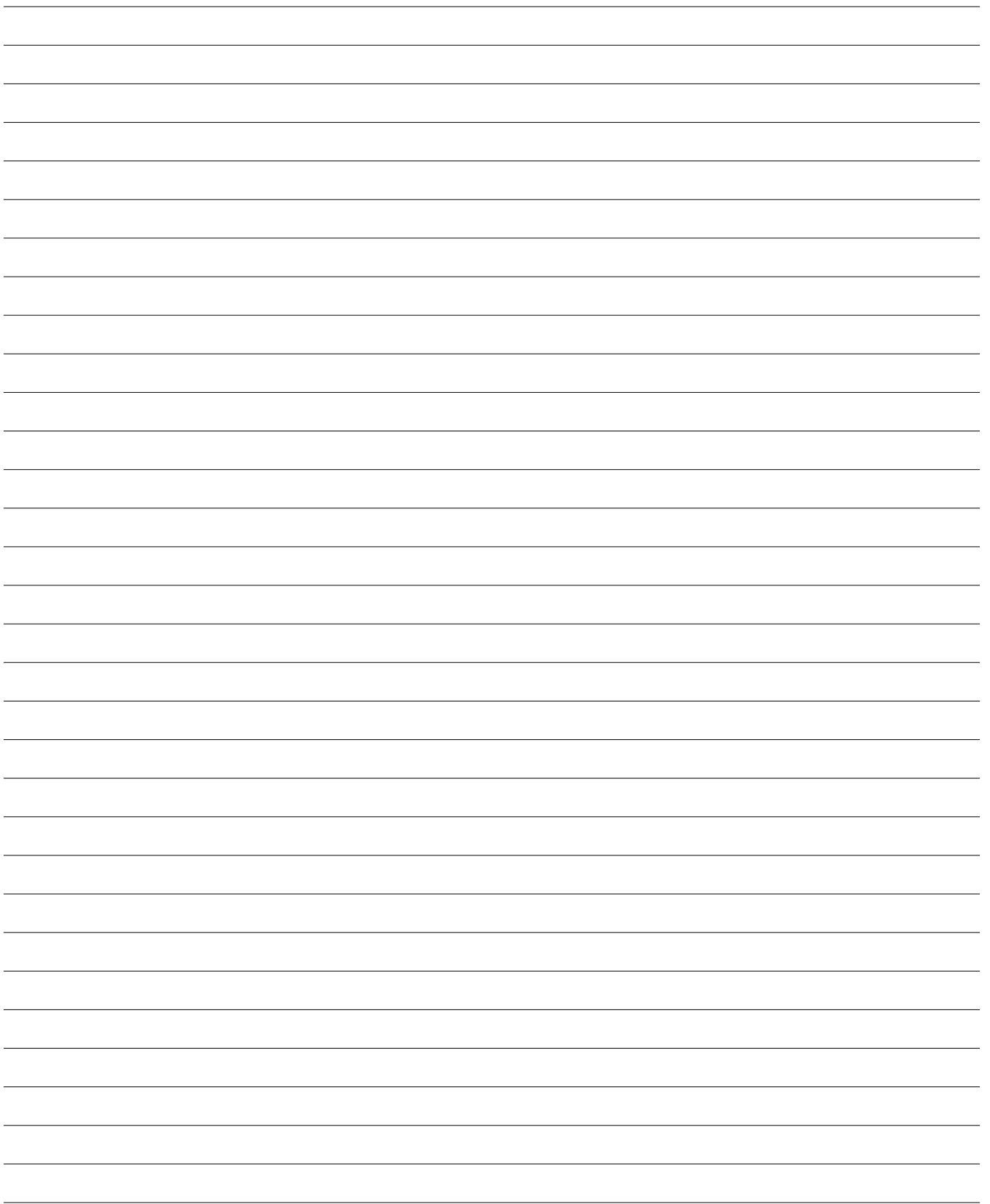
**Notes:**

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











# A Glimpse of Omaxe Projects



India Trade Tower - New Chandigarh



Omaxe Mall - Patiala



Omaxe City - Lucknow



Omaxe Hills - Indore



The Forest - Noida



Omaxe Panorama City - Bhiwadi



Omaxe City - Jaipur



Omaxe Heights - Faridabad



Omaxe Eternity - Vrindavan

## Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BOOK POST



**OMAXE LIMITED**

*Registered Office*

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

Tel: +91 11 41893100 / 6776 / 6680 , Fax: +91 11 41896799 / 6653

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