

OMAXE LTD.



Annual Report 2009 - 10



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 Pundarikray Vora	Director (Independent)
Lt. Gen. (Retd) Bhopinder Singh	Director (Independent)
Mr. Prahlad Kumar Gupta	Director (Independent)

Secretary

Mr. Venkat Rao	Additional Vice President (Fin.) & Company Secretary
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Auditors

Doogar & Associates	Chartered Accountants
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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
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Banks & Financial Institutions

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

Registered Office:

Omaxe House

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

Contents

Notice	01	Profit & Loss Account	41	Balance Sheet	78
Directors' Report	08	Schedules to the Balance Sheet and Profit & Loss Account	42	Profit & Loss Account	79
Certificate on Corporate Governance	18	Cash Flow Statement	75	Schedules to the Balance Sheet and Profit & Loss Account	80
Management Discussion & Analysis	19	Balance Sheet Abstract and Company's general Business Profile	76	Cash Flow Statement	108
Report on Corporate Governance	24	Consolidated Financial Statements		Disclosure pursuant to Section 212 (8) of the Companies Act, 1956 regarding information of Subsidiaries	109
CFO Certification	36	Auditor's Report	77		
Auditor's Report	37				
Balance Sheet	40				

Turning dreams into reality

The **power**
to think big and
to dream big.

The **power**
to work big and
to live big.

That's the **power**
of the new,
resurgent India.





It's an India on the move. An India that is constantly trying to outpace itself as it grows stronger and bigger. Moving in tandem with the desires of its people, who live in the power of their dreams and breathe in the force of their aspirations.

Vibrant dreams of new-age offices to nurture their ambitions, and signature homes to nourish their souls. Pulsating aspirations of lush, spacious environs to give wings to their desires and strength to their spirit.

It's an India that is inspiring a whole new generation to reach out to brighter and bigger horizons beyond the existing terrain of conventional living and working conditions. And it's an India that is inspiring us, at Omaxe, to innovate new icons of excellence across the real estate landscape and skyline of the country.

Encouraging us to connect to the changing aspirations of our customers while retaining the roots of our traditions. Giving us the strength to fulfill their desire to work and live in an environment of peaceful tranquility merged with modern comfort. And empowering us to turn their dreams of the future into the reality of today.

The power to turn dreams into reality.

The power of Omaxe.
The vision to see tomorrow.
The ability to think ahead.

The Forest-Noida



Steered by such a vision, and driven by such an ability, Omaxe is the realization of the dream of Mr. Rohtas Goel, a civil engineer by qualification and an entrepreneur par excellence, to transform the individual aspirations of the common man into the collective image of a new India.

Omaxe is a leading real estate company that has delivered some of the most prestigious projects across verticals spanning major cities on the Indian realty landscape. It is now focusing on the development of Hi-tech Townships that shall take the company's globally inspired signature trademark to new levels of quality and excellence.

Omaxe's exponential success in the real estate business spans the entire portfolio of Integrated Townships, Residential, Commercial, Retail, Hotels, Construction & Infrastructure Projects.

The Company has re-entered into construction and infrastructure segments to further de-risk and transform its business portfolio into a more holistic function of the current demand scenario.

The power of pedigree

Incorporated as Omaxe Builders Private Ltd. in 1989 to undertake construction & contracting business, the Company changed its constitution to a limited company, known as Omaxe Construction Ltd., in 1999. In 2006, the Omaxe journey peaked another milestone with the change of its name to Omaxe Ltd.

With international grade properties built to the highest standards of quality, Omaxe, which entered the real estate development business in 2001, has been steering the transformation of dreams into reality for customers across the country through world-class residential and commercial properties.

The Company is listed on both the BSE and the NSE since 2007.

The power to deliver

Having delivered more than 41 mn. sq. ft. since inception – 30 mn. sq. ft. as construction projects and 11 mn. sq. ft. as real estate developments spread over 17 projects in different states of India - Omaxe is truly a pan India player with an impeccable track record.

The Company's portfolio of delivered real estate projects includes 9 Residential, 2 Integrated Townships & 6 Commercial projects.



Omaxe Mall-Gurgaon

Among the prestigious residential projects delivered by the Company are The Forest, Noida (one of the ultra luxurious projects in the country), The Nile in Gurgaon and Omaxe Royal Residency at Noida; besides Integrated Townships such as NRI City at Greater Noida, Omaxe City at Lucknow, among others.

Omaxe Heights-Lucknow



Omaxe Heights, Gomtinagar (Lucknow), Omaxe Greens, Derabassi (Punjab) are among the Group Housing projects being delivered by the Company in phases while Omaxe City in Sonapat, Palwal, Jaipur, Indore, Patiala, etc comprise the Integrated Townships being delivered in phases.

The Company also has an impressive Commercial portfolio of delivered projects, with Omaxe Arcade, Greater Noida; Omaxe Square, Jasola-Delhi; Omaxe Celebration Mall, Gurgaon and Omaxe Park Plaza, Indirapuram-Ghaziabad among the notable mentions.

Omaxe Mall-Patiala



Armed with a 120+ completed projects portfolio, the Company's client list in the construction space includes Amity University, LG, Pepsi, Samsung, Wave Cinemas, National Brain Research Centre, P.G.I. M.E.R, Apollo Hospitals and Delhi High Court.

The power to perform

Steered by a visionary leadership and backed by a professionally qualified and competent team, the Company is currently working on 53 projects – 21 Group Housing projects, 21 Integrated Townships including a Hi-Tech Township, 9 shopping malls and commercial complexes and 2 Hotel projects. These 53 projects, along with 8 ongoing infrastructure & contracting projects, are located in 38 towns in 10 states across India.

The Nile-Gurgaon



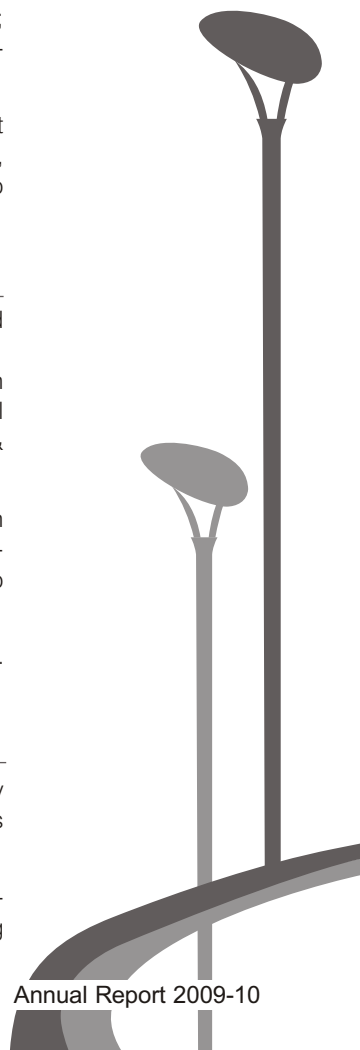
With affordable housing the new mantra for most real estate companies in India, 75% of the Company's residential units fall in the price range of Rs. 5-30 lakhs – making Omaxe one of the few organizations that has the power to turn dreams into reality for the common man of India.

The Company owns a land bank of approx. 4,500 acres comprising 164 mn. sq. ft. saleable area across 30 cities in 9 states.

The power to excel

Timely completion and superior quality, coupled with service excellence enabled by technological brilliance, make the Company the preferred real estate developer for customers around the country, for whom Omaxe spells `value for money'.

Among the first to offer Penalty Clause, introduce Sample Flats concept and offer ready-to-move-in homes, Omaxe has pioneered the concept of Eco Friendly City, integrating Environment Protection Measures in all projects, with a defined implementation process.



One of the first Construction Companies of northern India to receive an ISO 9001:2000 Certification, the Omaxe brand is today axiomatic with excellence endorsed by a number of awards from the industry.

Omaxe's forte lies in challenging the conventional perceptions of **homes, offices and retail** to champion innovative offerings that remain rooted in the traditional practices of differentiated living and working.



The power of our Vision

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

Implement Best Business Practices that goes beyond customer expectations.

Establish new benchmarks for the industry by besting existing standards.

Deliver high quality Residential and Commercial projects that correlate with Global Developers.

Lead the real estate industry with high caliber, efficient manpower and cutting edge technology.

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

Accelerate the limits of excellence through path breaking innovation and professionalism

The power of our Mission

To create a progressive organization that can boast of International Standards in Integrity, Ethics, Corporate Social Responsibility and Business Transparency.

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

To conceive and deliver quality that conforms to the best practices of Eco – Friendly development.

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

The power of strong fundamentals

An innovative spirit that is in sync with the aspirations of the people of India lies at the core of the Omaxe brand power, which is constantly striving to align itself with the dreams of its diverse customers.

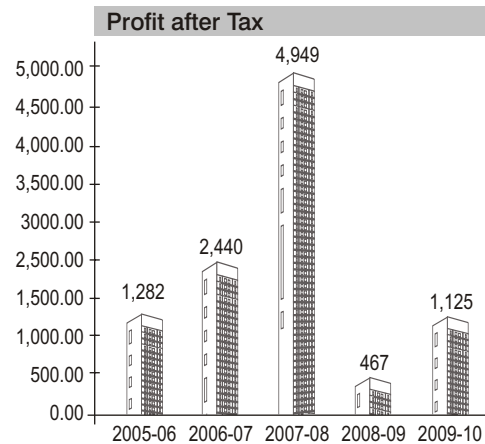
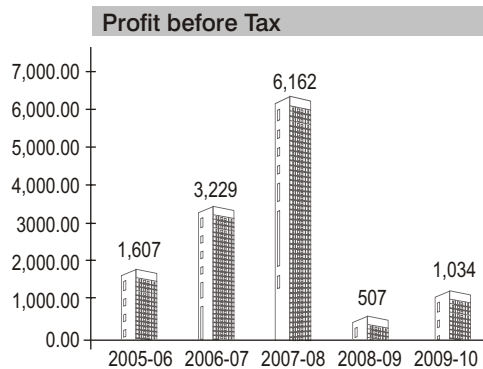
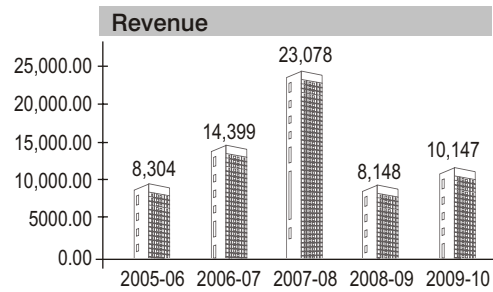
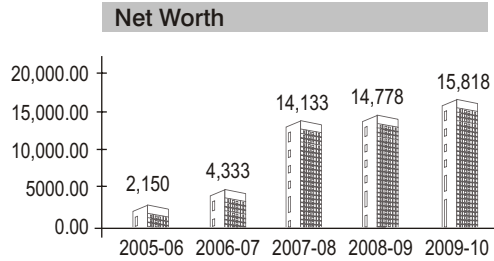
It's a power that is rooted in a legacy of excellent quality benchmarked to global standards and packed in the brilliance of modern technological processes backed by cutting-edge systems & processes, steered by a visionary management and qualified team of professionals. Our 1368 strong member team work relentlessly to enable timely delivery of cost-efficient offerings across the entire spectrum of real estate and infrastructure vertical.

Fundamentally sound business practices integrated into a robust business model inspire the brilliance that marks the assurance of Omaxe quality, reliability and durability – across projects and cities.

Financial Highlights

(Rs. in Millions)

Particulars	2009-10	2008-09	2007-08	2006-07	2005-06
Revenue	10,147	8,148	23,078	14,399	8,304
Profit Before Tax	1,034	507	6,162	3,229	1,607
Profit After Tax	1,125	467	4,949	2,440	1,282
Net Worth	15,818	14,778	14,133	4,333	2,150



Unveiling power of Omaxe

Our portfolio of turning dreams into reality

- Pancham Realcon Pvt. Ltd., Omaxe's subsidiary, signed a Memorandum of Understanding with Allahabad Development Authority (ADA) for the development of 'Hi-Tech Township' at Allahabad, Uttar Pradesh. The township will be developed over an area of 1535.12 Acres (approx.) and will be executed in phases over a period of 5 years.



Omaxe Waterfront City-Allahabad*

- Laid the foundation of 'Omaxe Waterfront Hi-Tech city', the first 'Hi-Tech township' at Allahabad, Uttar Pradesh spread over an area of approx 1535.12 acres.

- Launched 'Sangam City' in Omaxe Waterfront Hi-tech City at Allahabad, Uttar Pradesh offering Villas and Plots. The project is spread over 96 acres with a realization value of approx. Rs. 100 crores.



Sangam City-Allahabad*



Omaxe Twin Towers-Waterfront City-Allahabad*

- Launched 'Omaxe Twin Towers', a Multi-Storied Group Housing project in Omaxe Waterfront Hi-Tech city at Allahabad, Uttar Pradesh consisting of premium apartments and Penthouses for those who yearn for a luxurious life. The project is expected to generate revenues of Rs. 110 crores (approx.).

- Garv Buildtech Pvt. Ltd., Omaxe's subsidiary, has signed a Memorandum of Understanding with Lucknow Development Authority for the development of 'Hi-Tech Township' at Lucknow, Uttar Pradesh on a proposed area of 2700 acres (approx.). With estimated revenues of over Rs. 2800 crores (approx.), the project is expected to be executed in phases over a period of 5 to 7 years.

- Rivaj Infratech Pvt. Ltd., Omaxe's subsidiary, has signed a Memorandum of Understanding with Bulandshahar Development Authority for the development of 'Hi-Tech Township' at Bulandshahar, Uttar Pradesh, on a proposed area of 3601.19 acres (approx.). With estimated revenues of over Rs. 7500 crores (approx.), the project is expected to be executed in phases over a period of 5 to 7 years.

- Launched 'Omaxe Chandigarh Extension', an Integrated Township of international standard at Mullanpur, Chandigarh Spread over an area of 123 acres with expected revenues of approx. Rs. 450 crores. The company has launched Plots and Villas in the 1st phase.

- Launched 'Omaxe Silver Birch' independent floors in 'Omaxe Chandigarh Extension' at Mullanpur, Chandigarh spread over an area of approx. 11 acres with an expected realisation of approx Rs. 115 crores.



Omaxe Silver Birch
Omaxe Chandigarh Extension

- Launched 'Omaxe New Heights' at Sector-78, Faridabad comprising of comfortable, secure, friendly and affordable homes. The projects value is over Rs. 70 crores (approx.).

- Launched two towers having options of 4BHK in 'Omaxe Heights' at Sector-86 Faridabad to cater to the demand of spacious apartments at affordable price. The project is expected to generate revenues of Rs. 52 crores (approx.).



- Launched Plots and Villas in 'Omaxe City', an Integrated Township at Bathinda, Punjab, sprawling over an area of 72 acres with an estimated development cost of Rs. 120 crores (approx.).

- Launched 'Royal view', Independent Floors, inspired from European architecture, a part of 'Omaxe Royal Residency', a 36 acres niche Township at Pakhowal Road, Ludhiana. The investment value is pegged at Rs. 60 crores (approx.).

- Launched 'Omaxe City Homes', Independent Floors in 'Omaxe City' at Mayakhedi Extn, Indore. The project is spread over 20 acres and will be developed with an investment of Rs. 126 crores (approx.).

- Launched 'Omaxe Grand Towers' at Sec-93B, Noida-Greater Noida Expressway, Noida comprising 212 units and with an estimated investment of Rs. 120 crores (approx.).

- Launched 'City Homes', Independent Floors at Rohtak, Haryana which will be a part of Omaxe City, an Integrated Township of international standard situated at a prime location at Rohtak. The project will be built with an investment of Rs. 139 crores (approx.).

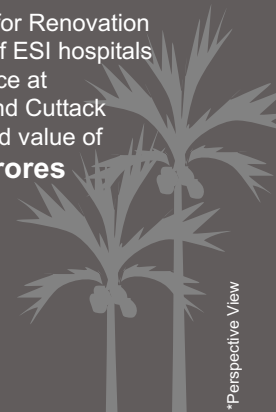
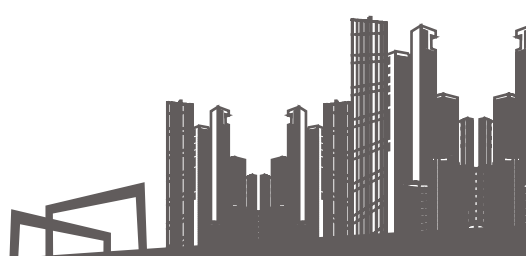
- Launched 'City Homes', Independent Floors at Bahadurgarh, Haryana as a part of 'Omaxe North Avenue', an integrated township of international standard situated approx. 20 kms away from Delhi on a highway in Bahadurgarh. The project will be built with an investment of Rs. 94 crores (approx.).

- Launched 'Omaxe Hills', an Integrated Township project at Nihalpur Mundi, Indore, spread over an area of 78 acres, with expected revenue generation of Rs. 115 crores (approx.).

Infra Projects

Contractual Projects

- Awarded the All India Institute of Medical Sciences (AIIMS) project in Rishikesh, Uttarakhand, by Ministry of Health & Family welfare, Govt. of India. The value of the contract is **Rs. 64.8 crores** (approx.).
- Constructing the Housing Society in Meerut by Air Force Naval Housing Board valued at **Rs. 57.20 crores** (approx.).
- Bagged project for Renovation and face lifting of ESI hospitals and regional office at Bhubaneswar and Cuttack with an estimated value of **Rs. 128.34 crores** (approx.).



Chairman's Message

My dear fellow shareholders



A year ago, I spoke to you of the resilience and the inherent strength that empowers a champion to survive the worst of vagaries to successfully emerge as the leader of tomorrow. The innovative resilience and robust strength manifested by your Company in combating the woes triggered by the global recession to scale exceptional levels of performance during the year under review were no less than the sign of just such a champion.

It was a year of stabilization for the Indian economy, which firmly entrenched itself on the path to recovery even as most of the Western economies continued to reel under the recessionary pressures of the previous year. And concurrently, it was a period of significant revival for the Indian real estate sector, which, on the back of the Government's fiscal stimulus package, witnessed positive sentiments being translated into higher investor and occupier confidence.

How well this increased confidence translated into substantial gains for Omaxe can be seen in the numbers posted by the Company during FY10. During the year under review, the Company posted net revenue of Rs. 10,147 million and net profit of Rs. 1,125 million (on consolidated basis) – marking a significant increase over the previous fiscal.

It's a journey on which we have embarked together and on which we shall surge together to cross even bigger milestones ahead.

These numbers reflected the boost in demand that the Indian real estate market witnessed as the recessionary clouds began to lift over the nation's economic horizon. In the context of Omaxe, they vindicated the growing connect of the Company with its customers.

Boosted by our growing understanding of our customer's changing aspirations and needs, and innovated by their transforming desires and dreams, we connected with them at home, and at work. Bridging the gap between dream and reality to build new-age architectural marvels of comfort and excellence. Merging the demands of modern-day living with the myriad hues of tradition. Rooted in the ethos of today to emerge as the leaders of tomorrow.

Naturally, then, the next 3-5 years will require a fair amount of investments for slaking this anticipated demand. Omaxe, I am proud to say, is perfectly poised to deliver on this potential demand, with its robust, de-risked and diversified business model, its customized and affordable offerings, its superior & innovative planning and execution

A small measure of the Omaxe proposition in the real estate and construction business is evident in the portfolio of projects launched and the new construction assignments initiated during FY10. The construction business, which the Company re-entered in mid-2008 as third party contractor, has particularly proved to be a source of immense satisfaction to us and our present order book in this business stands at over Rs. 800 crores with average execution period of projects being two years. By the end of FY'11, we are targeting to double the order book size.

It is indeed a remarkable achievement that I personally feel proud to share with each one of you, without whose unwavering faith and confidence we would not have been able to pinnacle such exemplary heights of success. The window of opportunity is opening wider everyday, and we are strategically positioned to enter into the hearts of our cherished and valued customers with new and better offerings designed to meet their needs and fulfill their dreams.

It's a journey on which we have embarked together, and on which we shall surge together to cross even bigger milestones ahead.

Regards

Rohtas Goel

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Company will be held on Thursday, the 19th day of August, 2010 at Air Force Auditorium, Subroto Park, New Delhi - 110010 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date together with Directors' and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Devi Dayal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Padmanabh Pundarikray Vora who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

RAISING OF ADDITIONAL LONG-TERM FUNDS THROUGH FURTHER ISSUANCE OF SECURITIES IN THE COMPANY

"**RESOLVED THAT** pursuant to the provisions of Section 81 and 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the "Act"), the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (including any amendments thereto or re-enactment thereof, for the time being in force) and applicable regulations/guidelines issued by the Government of India, the Securities and Exchange Board of India (the "SEBI"), including the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR Regulations") the Reserve Bank of India (the "RBI") and enabling 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 and subject to such approvals, consents, permissions and sanctions of the relevant statutory, regulatory, governmental authorities or departments, institutions or bodies (the "Concerned Authorities") in this regard, as may be required or be applicable and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, consents, permissions and sanctions, as may be necessary 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 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, rights issue, preferential allotment including qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations (the "Qualified Institutions Placement"), in the domestic or one or more international markets, equity shares 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, at the option 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, which would be exercised or converted into/ exchanged with equity shares at a later date (the "Securities") as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, to any eligible investors (whether resident or non-resident, and whether or not

such investors are members of the Company) including 'Qualified Institutional Buyers' as defined under Regulation 2 (1) (zd) of the ICDR Regulations and/or any other categories of investors (collectively called the "Investors") as may be deemed appropriate by the Board and permitted under applicable laws and regulations, through prospectus(es) or placement documents(s) or letter(s) of offer, resulting in the issue of further capital up to an aggregate amount of Rs 1000,00,00,000/- (Rupees One Thousand Crores) or its equivalent in any other currency, on such terms and conditions and timing of the issue(s)/offering(s)/placement(s) such as 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 Section 293(1)(a) of the Act, in respect of any Securities as may be required, 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 on redemption, the number of equity shares or otherwise such other class of shares to be allotted on redemption/conversion, the ratio thereof, period of conversion, fixing of record date or book closure dates and any other matter in connection with or incidental to the issue, as the Board may at its sole discretion think fit and decide in consultation with the merchant bankers and/ or lead manager and/ or underwriters or advisors or such other person, but without requiring any further approval or consent from the shareholders of the Company, subject to the applicable laws for the time being in force (the "Issue").

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the equity shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a Qualified Institutions Placement:

- (a) the Securities issued for such purpose shall be fully paid-up at the time of their allotment and the allotment of such Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time;
- (b) the pricing of the Securities shall be made at the price, not being less than the price determined in accordance with the pricing formula specified in the ICDR Regulations;
- (c) the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time under the ICDR Regulations;
- (d) the relevant date on the basis of which price of the relevant shares shall be determined, shall, as specified under applicable law, be the date of the meeting in which the Board or the committee of directors duly authorized by the Board in this behalf decides to open the proposed Issue or such other time, as may be allowed under the ICDR Regulations from time to time and such price shall be subject to appropriate adjustments as provided in the applicable ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to applicable laws and subject to the approval, consents, permissions or sanctions, if any, of any governmental body, authority or regulatory institution including the conditions prescribed, if any, in granting such approval, consents, permissions or sanctions by such governmental body, authority or regulatory institution, the aforesaid Securities may have such features, attributes or terms or combination thereof that leads to the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and such of these Securities to be issued as are not subscribed may be disposed of by the Board in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid Issue all or any of the terms or any combination of terms thereof in accordance with local and/or international practice including but not limited to conditions in relation to the offer, issue and allotment of the Securities, payment of interest, dividend, premium and redemption or early redemption of Securities, debt service payments and any other payments whatsoever, voting rights and all such terms as are provided in domestic and/ or international offerings of this nature, including terms for such issue or variation of the price or period of conversion of any Securities into equity shares or issue of equity shares during the duration of the Securities or terms pertaining to early redemption of Securities and/or conversion into equity shares as the Board may in its sole discretion deem appropriate.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the preliminary as well as the final issue/placement document, if required for the proposed Issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company, together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid, to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time and to arrange for the submission/filing of the preliminary and final issue/placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem it necessary or desirable in connection with the Issue and to give effect to these resolutions, including, without limitation the following:

- (i) to seek and obtain the listing of the Securities, as may arise out of any offering of Securities inside or outside India, as may be legally required or provided for in the respective offer document(s)/ placement document/ prospectus at the Board's discretion, and as the Board may consider necessary or expedient, in the best interest of the Company;
- (ii) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other arrangements, all concerned government and regulatory authorities in or outside India and any other consents that may be required in connection with the Issue;
- (iii) giving or authorizing the giving of such declarations, affidavits, certificates, consents and authorities as may be required from time to time by concerned persons; and
- (iv) settling any questions, difficulties or doubts that may arise in regard to the Issue as it may in its absolute discretion 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), registrars, 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 authorized to delegate all or any of the powers herein conferred, to any committee or a person or persons, as it may deem fit in its absolute discretion, in order to give effect to this resolution."

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

APPOINTMENT OF MR. MOHIT GOEL, RELATIVE OF DIRECTOR(S) OF THE COMPANY AS AN EMPLOYEE IN THE SUBSIDIARY COMPANY OMAXE BUILDWELL PRIVATE LIMITED

"**RESOLVED THAT** pursuant to the provisions of section 314 of the Companies Act, 1956, (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or any other appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to accept and subject to

OMAXE LTD.

such conditions and modifications as may be considered appropriate by the Board of the Company, consent of the Company be and is hereby accorded to appoint Mr. Mohit Goel, a relative of Director(s) of the Company, as an employee of Omaxe Buildwell Private Limited (hereinafter referred to as "Subsidiary"), a subsidiary of the Company on the following terms:

- i) **Basic Salary:** Upto Rs. 1,00,000.00 per month
(Basic Salary and/ or Annual increment (upto an extent of 40% of the gross salary) at such quantum, periodicity and intervals, at the discretion of the Board of the Subsidiary Company and subject to over all limits as prescribed, from time to time)
- ii) **Housing** The Subsidiary Company may provide duly maintained Rent Free Accommodation together with , in part or in full, furniture and fittings that's needed to set up home such as electrical appliances, air conditioners etc alongwith the upkeep maintenance of such rent free accommodation including, payment towards Electricity, Water, security, servant(s), Gardener etc. at the discretion of the Board of the Subsidiary from time to time.

Or
The Subsidiary Company may give House Rent Allowance @ 50% of the Basic Salary.
- iii) **Perquisites:**
- a) **CAR:** The Subsidiary Company may provide two Chauffeur driven cars, for official and limited personal use. All expenses on running and maintenance of the cars may be borne by the Subsidiary Company.
 - b) **TELEPHONE (INCLUDING MOBILE PHONE):** Charges for rental, local and official long distance calls for telephone at residence and mobile phone(s) may be paid/ reimbursed by the Subsidiary Company.
 - c) **CLUB FEES:** The Subsidiary Company may pay Fee(s) of club(s) including annual charges and other fees or any other charges for availing such facilities for official purpose, subject to a maximum of two clubs.
 - d) **MEDICAL EXPENSES:** Payment/ Reimbursement of all medical expenses/premium amounts of any Medi claim Policy etc for self and family as per the rules of the Subsidiary Company.
 - e) **PERSONAL ACCIDENTAL INSURANCE:** The Subsidiary Company may reimburse actual expenses including the premium amount for self and family as per the rules of the Subsidiary Company.
 - f) **ANNUAL LEAVE:** The employee would be entitled for annual leaves as per the rules of the Subsidiary Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.
 - g) **LEAVE TRAVEL ASSISTANCE:** The Subsidiary Company may provide leave travel for self and family subject to a ceiling of one month's salary per year.
 - h) **CONTRIBUTIONS** to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Subsidiary Company, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services in accordance with Gratuity Act, 1972.

RESOLVED FURTHER THAT Mr. Mohit Goel shall be appointed at such level and designation and shall be entitled to all other perks and benefits, as per the policy of the Subsidiary Company and subject to the discretion of the Board of Directors of the Subsidiary Company."

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

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

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

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

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

**Place: New Delhi
Date : 27th May, 2010**

**Registered Office:
Omaxe House
7, Local Shopping Centre,
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.**
- An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the special businesses to be transacted at the meeting is annexed hereto and forms part of the notice.
- Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- In terms of Articles of Association of the Company Mr. Devi Dayal and Mr. Padmanabh Pundarikray Vora, Independent Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A brief resume of these Directors, nature of their expertise in specific functional areas, and names of companies in which they hold Directorship and membership of Committees of the Board, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective appointment/ re-appointments.
- 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.
- 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.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Register of Members and Transfer Books will remain closed from 16th August 2010 to 19th August, 2010 (both days inclusive).
9. Under Section 109A of the companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of the Companies (Central Government's) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Share Transfer Agent.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
11. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days from the date hereof up to the date of the Meeting.
12. The documents, registers, certificate etc. as referred to for inspection/ placement in the Notice, Directors' Report, Report on Corporate Governance or elsewhere shall be available for inspection at the venue of the Annual General Meeting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 5 : Raising of additional long-term funds through further Issuance of Securities

The Company is one of the leading real estate companies in India. In order to meet the funding requirement for execution of the projects, repayment of loans and general corporate purposes and to strengthen the financial position and capital base by augmenting its long-term resources, the Company would need access to external funds at different points of time in the future. It is therefore proposed to issue the Securities as stated in the Resolution for an amount not exceeding Rs. 1000 Crores (One Thousand Crores only) or its equivalent in one or more currencies, in one or more tranche(s), in such form including through a Qualified Institutions Placement as prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and/or through issue of Depository Receipts under the issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism Scheme, 1993), on such terms, in such manner, at such price or prices and at such times as may be considered appropriate by the Board, in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors, to various categories of investors in domestic and/or international market(s). The issue/ allotment/ conversion would be subject to the availability of regulatory approvals, if any. The conversion of Other Specified Securities, held by foreign investors, into shares would be subject to the applicable foreign investment cap.

The Special Resolution is being sought to give Board the power to issue Securities in one or more tranche(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. The Company had vide special resolution passed in the Extra Ordinary General Meeting held on 6th July 2009 authorised the Board of Directors to undertake a qualified institutional placement etc. The resolution is valid for a period of 12 months i.e. upto 5th July 2010.

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 share shall be offered to the existing shareholders 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 shareholders 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 who may or may not be the existing shareholders 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 : Appointment of Mr. Mohit Goel, Relative of Director(s) of the Company as an Employee in the subsidiary company Omaxe Buildwell Private Limited

The Board of Directors at its meeting held on 27th May 2010 considered that an intimation is received from Mr. Rohtas Goel, Chairman & Managing Director of the Company, that Mr. Mohit Goel, his son, is proposed to be appointed as an employee in Omaxe Buildwell Private Limited, a Subsidiary Company of the Company.

The terms of appointment including remuneration are as per the proposed resolution given in the Notice of the Annual General Meeting forming part of this Annual Report.

In terms of the provisions of Section 314 of the Companies Act, 1956 and other applicable laws, the appointment of relative of Director of the Company in the Subsidiary Company requires the approval of the members by way of special resolution and accordingly, the Directors propose the Special Resolution for the consent of the members at the forthcoming Annual General Meeting of the Company.

None of the Directors, except Mr. Rohtas Goel being father of Mr. Mohit Goel and Mr. Sunil Goel and Mr. Jai Bhagwan Goel being the relatives of Mr. Mohit Goel, is either concerned or interested (save and except to the extent of their shareholding in the Company, if any) in the above resolution.

A copy of draft appointment letter of Mr. Mohit Goel will be available for inspection by the members on any working day from the date here of up to the date of meeting between 10.00 A.M. to 12.00 Noon at the Registered Office of the Company.

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

**Place: New Delhi
Date : 27th May, 2010**

**Registered Office:
Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi-110019**

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty First Annual Report alongwith the Audited Accounts of the Company for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

A brief overview on Consolidated and Stand-Alone Financial Performance for the year ended March 31, 2010 are as follows:

A CONSOLIDATED FINANCIAL PERFORMANCE

	(Rs. in Mio)	
Particulars	31.03.2010	31.03.2009
Gross Receipts & Other Income	10147.07	8148.07
Profit before Interest, depreciation & tax	2100.94	1641.97
Less: Interest	1021.18	1083.58
Less: Depreciation	45.45	50.96
Profit Before Tax	1034.31	507.43
Less: Provision for tax	(91.23)	40.13
Profit after tax	1125.54	467.30
Less: Minority Adjustment	0.11	0.07
Profit after tax after minority adjustments	1125.43	467.23
Add : Profit brought forward from last year	5090.01	5053.95
Add : Adjustments	(0.09)	6.61
Profit available for appropriations	6215.35	5527.79
Appropriations		
Less: Transferred to General Reserves	100.00	83.00
Less: Transferred to Debenture Redemption Reserve	Nil	354.78
Balance Carried to Balance Sheet	6115.35	5090.01

B STAND-ALONE FINANCIAL PERFORMANCE

	(Rs. in Mio)	
Particulars	31.03.2010	31.03.2009
Gross Receipts & Other Income	8073.46	7576.99
Profit before Interest, depreciation & tax	1831.29	1935.75
Less: Interest	1015.16	1074.78
Less: Depreciation	41.21	48.26
Profit Before Tax	774.92	812.71
Less: Provision for tax	(132.80)	(10.36)
Profit after Tax	907.72	823.07
Add: Profit brought forward from last year	3345.31	2886.28
Profit available for appropriation	4253.03	3709.35
Appropriations		
Less: Dividend Tax	Nil	(73.74)
Less: Transferred to General Reserves	100.00	83.00
Less: Transferred to Debenture Redemption Reserve	Nil	354.78
Balance Carried to Balance Sheet	4153.03	3345.31

DIVIDEND

Keeping in view the current economic scenario and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ending 31st March, 2010.

TRANSFER TO RESERVES

No amount was required to be transferred to Debenture Redemption Reserve. Further, an amount of Rs. 100.00 mio has been transferred to General Reserve.

OPERATIONS AND OUTLOOK

During the year, your company's Consolidated turnover has been Rs. 10147.07 mio with Profit Before Tax of Rs. 1034.31 mio and a Net Profit of Rs. 1125.43 mio and on Standalone basis, the Company has achieved a Turnover of Rs. 8073.46 mio with Profit Before Tax of Rs. 774.92 mio and a Net Profit of Rs. 907.72 mio.

Your company has currently 53 projects at various stages of planning and development on the available land bank. This includes hotels, group housing projects, integrated townships, shopping malls and commercial complexes. It is the vision of your Company to achieve best of professionalism and to develop, build and deliver best of Real Estate and quality construction.

For overall Industry and for your Company, the year began on a sluggish note. Industry was recovering from the aftermath of slowdown and had only started showing signs of recovery. As the year progressed, the sales started picking up and overall demand showed a substantial improvement. Your company and management looked at this as a challenge and adopted innovative methods to counter the slow down by re-shuffling the product mix and offering new products as per the changing demand(s) in the market.

You Company has made fresh launches to target new set of customers and improved sales in its existing projects. Some of the projects which got tremendous response during the year are Hi-tech Townships at Allahabad, Sangam City, Allahabad, Omaxe Twin Towers, Allahabad, Omaxe Chandigarh Extension, Mullanpur, Omaxe Hills, Indore, Omaxe City, Bhatinda, Omaxe City Homes, Indore, Royal View, Ludhiana, City Homes, Bahadurgarh and Omaxe New Heights, Faridabad.

Your company focused on improving productivity, reducing costs and utilised its cash flows most effectively during the period under review.

Infrastructure/Construction Projects:

Your company alongwith its subsidiaries has an order book of over Rs. 8000 mio (approx.) for infrastructure and construction for third party(s).

During the period your Company bagged contract for a value of approx. Rs 648 mio for the construction of All India Institute of Medical Sciences (AIIMS), at Rishikesh, Uttarakhand. The contract which is awarded by Ministry of Health & Family welfare, Government of India. Under this contract, your company will develop the college complex which will also house the hostel for boys and girls alongwith a separate hostel for the nurses. This project comes under the ambitious GOI scheme of Pradhan Mantri Swasthya Suraksha Yojana announced by the then Finance Minister P. Chidambaram.

Apart from this other infrastructure and construction projects by your company include two Modern Jails at Faridkot and Kapurthala in the state of Punjab for a value of approx. Rs. 2100 mio and contract from HSRDC, Sonapat, Haryana for a value of approx. 400 mio.

Further, M/s Omaxe Infrastructure and Construction Limited, a wholly owned subsidiary of the Company is having the Infrastructure and Construction Projects and it has been awarded with the work of Construction of 365 dwelling units for Air Force Naval Housing Board at Meerut for a Contract price of approx. Rs. 572 mio, projects from UP Projects Corporation Limited for modernisation of three ESI Hospitals at Cuttak and Bhubneswar for a total contract price of approx. Rs. 1280 mio, projects from UP Rajkiya Nirman Nigam in Saharanpur for a total contract price of approx. Rs. 2760 mio and construction of a township at Dariba in Rajasthan for a value of approx. Rs. 733 mio.

OUTLOOK

Your company is focussing on delivering quality real estate projects and further strengthening its Infrastructure & Construction Business.

With economy back on track, your company expects to maintain the process of consolidation and also with 3 Hi-tech Township Projects at Allahabad, Lucknow and NCR Region at Bulandshahar and revival of overall real estate Industry and huge potential in Infrastructure & Construction, your company is set to embark a new journey.

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DEBENTURES

Details of Non Convertible Redeemable Debentures:

Series F: 100 Non Convertible Redeemable Debentures of Rs. 10 mio each were redeemed on June 09, 2009.

Series K: 30 Non convertible redeemable debentures, of Rs. 10 mio each were redeemed upto September 28, 2009.

Further outstanding Non convertible redeemable debentures of Series G, J and L amounting to Rs. 2050 mio are redeemable as per their current terms of redemption/ negotiations.

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) Rule, 1975. There were 52 cases of unclaimed deposits amounting to Rs. 1,02,93,196/- (including interest) as on March 31, 2010, and the amount is still remains unclaimed so far. Periodical reminders are sent to the respective depositors.

UTILISATION OF IPO PROCEEDS

There are no unutilized IPO proceeds with the Company as on date.

AUDIT COMMITTEE

The Audit Committee has been constituted in terms of Section 292A of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement. It consists of four members namely Mr. Prahlad Kumar Gupta, Independent Director, Mr. Devi Dayal, Independent Director, Mr. Padmanabh Pundrikray Vora, Independent Directors and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Prahlad Kumar Gupta, 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

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

The Company has received from M/s Doogar & Associates, Chartered Accountants the consent letter for appointment as Statutory Auditors of the Company for the Financial Year 2010-11, declaration under Section 224(1B) of the Companies Act, 1956 and Peer Review Certificate issued by the Institute of Chartered Accountant of India. They have further declared that they are not disqualified for such appointment/ re-appointment within the meaning of Section 226 of the said Act.

The Board recommends the appointment of M/s Doogar & Associates, Chartered Accountants the Statutory Auditors of the Company for the Financial Year 2010-11.

AUDITOR'S 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 or for more than 6 months from the date they became repayable. However, steps are being taken for further strengthening the systems. There are certain dues of Sales Tax, Service Tax and Income Tax, which has not been deposited on account of dispute. The same will be settled as per the resolution of dispute.

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 and Construction & Marketing which fulfils the requirement of ISO 9001. Periodic audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether financial or otherwise, is identified and rectified in time.

SUBSIDIARY COMPANIES

The Company has 61 subsidiaries as on March 31, 2010. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

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

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

As per Section 212 of the Companies Act, 1956, we are required to attach with the Balance Sheet of the company, the Directors' Report, Balance Sheet and Profit and Loss Account, Auditors' Report etc. of our Subsidiary Companies.

We believe that the Consolidated Financial Statements present a more comprehensive picture rather than the standalone financial statements. We therefore, applied to the Ministry of Corporate Affairs, Government of India for exemption from the requirement to present detailed financial statements of each subsidiary. The Ministry of Corporate Affairs, Government of India has approved the same vide its letter No. 47/496/2010-CL-III dated May 11, 2010.

In compliance with the terms of the exemption granted by Ministry of Corporate Affairs, Government of India, we have presented summary financial information for each subsidiary which includes Capital, Reserves, Total Assets, Total Liabilities, Details of Investment (except in case of Investment in the Subsidiaries), Turnover, Profit before taxation, Provision for taxation, Profit after taxation and Proposed Dividend.

As Permitted by SEBI guidelines and the Companies Act, 1956 we have included consolidated financial statements of your company in this Annual Report. The detailed financial statements and audit reports of the subsidiaries are available for inspection at the registered office of the Company and upon written request from a shareholder, we will arrange to send the full balance sheet, profit and loss account and auditor's report to the said shareholder. Further, we will put the details of the accounts of individual subsidiary companies on the website of the Company i.e. www.omaxe.com.

EMPLOYEES STOCK OPTION PLANS

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

1. OMAXE ESOP PLAN ALPHA

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

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

Options granted

NIL

(Previous Year - Nil)

Pricing formula

N. A.

(Previous Year - N. A.)

Options vested

NIL

(Previous Year - NIL)

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Options exercised

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

Total number of shares arising due to exercise of options

NIL

(Previous Year - NIL)

Options lapsed

Nil

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

Variation of terms of options

None

(Previous Year - None)

Money realized by exercise of options

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

Total number of options in force

NIL

(Previous Year - NIL)

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 had been no grant under this scheme and hence there is no impact on EPS

(Previous Year - There had 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

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

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

(Previous Year - Since there is no option in force, the employee compensation cost is Nil.)

Weighted average exercise price and fair value of options

Nil

(Previous Year - Nil)

Expected life

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

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

2. OMAXE ESOP PLAN BETA-2007

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

Pursuant to the requirements of the SEBI (ESOS and ESPS) Guidelines, 1999, given below are the requisites 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).

A copy of certificate from the Auditors of the company that the scheme has been implemented in accordance with the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) guidelines, 1999 and the resolution passed by the General Meeting shall be placed at the forthcoming Annual General Meeting.

DIRECTORATE

In accordance with the provisions Section 255 and Section 256 of the Companies Act, 1956 and Articles of Association of the Company Mr. Devi Dayal and Mr. Padmanabh Pundarikray Vora, Directors of the Company who retire by rotation, at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2010 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, 2010 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 Rs. 5.35 Mio as against Rs. 16.76 Mio earning in previous year and expenditure in foreign currency is Rs. 3.37 Mio during the current year as compared to Rs. 14.81 Mio in the previous year.

INVESTOR RELATIONS

Investor Relations have been cordial during the year. As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. It consists of three members namely Lt. Gen. (Retd.) Bhopinder Singh, Independent Director, Prahlad Kumar Gupta, 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, shareholder/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 2010-11 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.

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

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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 this report or anywhere else in this 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**

**Place: New Delhi
Date : 27th May, 2010**

**Registered Office:
Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi-110019**

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

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 Rs. 24,00,000/- per annum.

(Amount in Rupees)

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (In Rs.)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Rohtas Goel*	Chairman & Managing Director	48	2,25,00,000/-	Diploma In Civil Engineering	24	11-04-1989	-
2	Sunil Goel**	Joint Managing Director	46	1,35,00,000/-	M.A. (Maths)	20	17-08-1992	LECTURER
3	Jai Bhagwan Goel	Whole Time Director	50	75,00,000/-	AMIE	31	05-06-2006	D.D.A
4	Rajeev Kumar Goel	Director Construction	47	24,00,000/-	AMIE	27	01-09-2006	MUNICIPAL CORPORATION OF FARIDABAD
5	Daleep Moudgil	Director Business Development & Liaison	50	40,40,000/-	B.E. Civil	30	20-11-2001	ERA CONSTRUCTION INDIA LTD.

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

(Amount in Rupees)

S. No.	Name	Designation/ Nature of Duties	Age (Years)	Remuneration (In Rs.)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Sandeep Mangla	General Manager	37	2,00,000/-	B.A.	14.5	01-11-2006	Started his career with Omaxe

* In addition to above Mr. Rohtas Goel was paid an amount of Rs. 13,76,898/- towards perquisites and Rs. 75,00,000/- was paid as Commission during the fiscal 2009-10. The Company is also paying royalty of Rs. 10,00,000/- p.a. to Mr. Rohtas Goel.

** In addition to above Mr. Sunil Goel was paid an amount of Rs. 12,64,078/- towards perquisites during the fiscal 2009-10.

NOTES:

- 1) Remuneration includes salary, allowances and monetary value of perquisites of actual cost/ as per Income Tax Act Rules (Whenever 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. All other are in Full time employment of the Company. The terms and condition of their appointment are governed by Company's policies and rules.
- 4) There is no employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975.

For and on behalf of the Board
For Omaxe Limited

Sd/-

Rohtas Goel

Chairman and Managing Director

Place: New Delhi

Date : 27th May, 2010

Registered Office:

Omaxe House

7, Local Shopping Centre,

Kalkaji, New Delhi-110019

Certificate on Corporate Governance

To the Members of Omaxe Limited

We have examined the compliance of corporate governance by Omaxe Limited for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

**For M/s Doogar & Associates
Chartered Accountants**

**Place : New Delhi
Date : 27th May 2010**

**Sd/-
MK Doogar
Partner
M.No. F080077**

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis dealing with the Company's objectives and expectations contains "forward looking statement" that lie within the ambit and meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2009-10 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The changes in economy, related sectors and other development are likely to cause variation in this outlook.



Omaxe Ltd. is a real estate development and construction Company with synergistic business presence in the infrastructure field. With operations across 38 cities and 10 states in India, Omaxe develops integrated townships, group housing projects, commercial projects, hotels, IT & ITES and Biotechnology parks, along with construction and infrastructure projects. The Company's operations span all aspects of real estate development - from the identification and acquisition of land to the planning, execution and marketing of its projects. Omaxe has till date delivered 10.68 million sq. ft. across 17 projects – 9 Residential, 2 Integrated Townships & 6 Commercial, in less than 10 years of its foray into the real estate development arena. The Company has an impressive track record of successful execution of more than 120 industrial, institutional, commercial and residential projects for several prestigious Indian private, public sector and multinational clients. The Company is currently working on 53 projects – 21 Group Housing projects, 21 Integrated Townships including a Hi-Tech City, 9 shopping malls and commercial complexes and 2 hotel projects. Another 8 ongoing infrastructure & contracting projects add to the Company's portfolio of ongoing projects.

i. Industry structure and developments

During the last fiscal, the Indian economy turned around after the second quarter, at a much faster and better than expected rate, to lead the path of global recovery. The government and the Planning Commission expect the Indian economy to cross the double digit mark in the next two years.

As a sector which is directly impacted by the events and development in the economy, India's real estate sector has gone through a decisive learning curve during the last year.

Infrastructure and real estate form the backbone of the country's progress and are critical drivers of its economic development. The housing sector alone contributes to 5-6% of the country's GDP. The real estate sector is the second largest employer after agriculture.

During the last fiscal, the real estate sector witnessed a pick-up in demand, driven by volume growth in the affordable segment, which was helped by the improving economy and the IT/ITES sector, as well as visible signs of a recovery in the commercial segment.

It is estimated that though residential sales volume recovered from the trough in December 2008-January 2009, it is still way below the peak level. The revival in demand in the residential segment is being driven partially by increased hiring and improvement in salaries, which has resulted in better job security, and partially by the shift in developers' focus to more affordable housing.

This trend has been beneficial for Omaxe and approx. 75% of the Company's residential units fall in the price range of Rs. 5-30 lakhs.



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Commercial & retail:

The commercial sector was directly impacted by the economic slowdown. The commercial property market witnessed absorption of nearly 19.6 million sq ft in 2009. Poor demand from retailers forced developers to defer the expected mall supply of around nine million sq ft.

However, the projection for the year 2010, and ahead, suggests that the worst for commercial segment could be over. Reports indicate that major office markets in India are expected to revive by Q2, 2010, with increased interest from tenants and a downward correction in rentals taking place.

Construction & infrastructure

According to India's Planning Commission, investment in the country's infrastructure sector has doubled over the last five years, from 4% of GDP to 8%.

The positive growth trend also indicates that the entire construction industry avoided a steep decline during the downturn. Ongoing infrastructure building activity sustained the industry value from falling further.

The Planning Commission had targeted Rs. 22.5 trillion (USD 500 billion) in investment for infrastructure development under the Eleventh Five Year Plan (2007-2012), and hopes to achieve this either within the stipulated time period or in the first year of the 12th Five Year Plan.

Given its strong track record of execution, the Company re-entered the construction business, as third party contractor, in mid of 2008 through a fully owned subsidiary company, Omaxe Infrastructure & Construction Ltd. The present order book of Omaxe Infra and Construction projects is over Rs. 800 crores, with an average execution period of projects being 2 years.

ii. Opportunities

Key growth drivers and optimism for the real estate sector encompass a vibrant economy, better employment prospects, improving salary structures, improving sentiment among potential buyers, potential for increasing urbanisation and favourable demographics.

It is expected that India's GDP growth will gain and maintain a high growth momentum moving forward. The economic growth is visible, with hiring plans increasing across various industries, rising salaries and improving economic sentiment. Several service sectors are also witnessing a revival, with the IT/ITES sector, which accounts for about 50-70% of demand in India's property sector, ramping up hiring plans and raising salaries.

The pan India residential demand is estimated to be over 7.5 million units by 2013 across all categories, including Economically Weaker Sections (EWS), affordable, mid and luxury segments.

The affordable housing segment is pegged to become a Rs. 300,000 crore market by 2011. (Economic Times, 14th November, 2009 and Knight Frank report titled, 'Affordable Housing in India,')

With economy growing at a good pace, the country's office space absorption is expected to rise by 23 million sq ft within next three years.

The opportunity matrix across construction & infrastructure segments, into which the Company has recently forayed, also offers an attractive demand proposition.

The infrastructure space in India is opening up further and significant progress has been made in initiating expanded infrastructure development plans across the economy. Increased emphasis is laid on the Public Private Partnership (PPP) approach for meeting the large financing requirements. Illustratively, in the National Highway Development Programme (NHDP), nearly 85% of the programme is proposed to be undertaken through Public Private Partnership (PPP).

The growth potential in the infrastructure space is remarkably significant and your Company is well positioned, on the back of its experience & expertise in this field, to make the most of the burgeoning opportunity.

How big this opportunity matrix is can be gauged from the government investment in the infrastructure sector, which is expected to be around USD 425.2 billion during the Eleventh Five Year Plan (2007-12), as against USD 191.3 billion during the Tenth Plan. Private investment into the sector is also projected to increase to USD 157.3 billion in the Eleventh Plan, as compared to USD 47.84 billion in

the Tenth Plan. This investment is likely to be fulfilled through Public-Private-Partnership (PPP) projects that are based on long-term concessions. (IBEF).

The Budget for 2009-10, acknowledging the importance of infrastructure development, significantly raised the allocation for the sector. This included a significant step up (by 87 per cent) in the allocation under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM); a 23 per cent hike in the allocation under the National Highway Development Programme (NHDP); increase in allocation for the Railways from Rs. 10,800 crore in the Interim Budget 2009-10 to Rs. 15,800 crore; and increase of 144 % in the allocation under the National Rural Employment Guarantee Scheme (NREGS) taking the outlay to a level of Rs. 39,100 crore. (Economic Survey)

Roads

Proposal for converting 10,000 km of state roads to national highways has been given by the Empowered Group of Ministers (EGoM) during the year. It is estimated that around USD 3.3 billion would be required over the next five years to undertake this project. Further, the Cabinet Committee on Infrastructure (CCI) has approved four highway projects of about USD 543.8 million on June 10, 2010. These projects would cover states such as Gujarat, West Bengal, Bihar, Uttar Pradesh and Madhya Pradesh. (IBEF)

Armed with a track record of excellence and equipped with the necessary strategic strengths, the Company is ideally positioned to benefit from the huge potential in this space.

iii. Threats, risks and concerns

India's real estate market is largely unorganised and dominated by a large number of small players (with limited corporate or large/international names on the national scene yet).

Key risks synonymous to the real estate industry include the global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as land, cement, steel and labour, coupled with market fluctuations.

Omaxe is adequately equipped to face and mitigate any such adverse situation. The Company does not apprehend any inherent risk in the real estate industry in the long run, with the exception of certain primary concerns that have afflicted the progress of real estate industry in general, like:

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

As seen in the recent past, government policies have been supportive, except for a few continuing obstacles like the high incidence of stamp duty, the non-availability of low-cost long-term funds and tenancy laws for the real estate/construction sector. However, the said risks can be averted if the government aligns its real estate policies along a regulatory framework, instead of being restrictive in nature.

Today, one needs to factor in the competition the real estate sector in India faces from several domestic and international players (especially since the opening of routes for Foreign Direct Investment).

Some of these challenges may be enumerated as under:

- Ability to comprehend the end-customer better.
- Stress on experimentation and innovation by introducing bolder and newer products.
- Focus on affordable housing for all.
- Fostering of closer and more meaningful relationships with the customers.
- Differentiation through quality and execution skills.
- Strict adherence to industry standards.
- Putting in place Corporate Governance Arrangements that are robust and durable.
- Focus on operational excellence.
- Leveraging communication, technology and information to manage the company better.

It's a journey on which we have embarked together and on which we shall surge together to cross even bigger milestones ahead.

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The niche that Omaxe has created for itself - coupled with the vision it has for the future - places it in a league of its own.

Beyond standard business risks, the Company faces competition from both its old competitors as well as new entrants in the sector. This contingency, however, is more than offset by the Company's robust strengths, pioneering experience in handling projects and themes of all kinds and dimensions, a cutting-edge management approach and its accent on continued innovation.

Although real estate remains its mainstay, the Company has also diversified aggressively into areas like construction and infrastructure.

The niche that Omaxe has created for itself - coupled with the vision it has for the future - places it in a league of its own.

iv. Segment-wise or product-wise performance

The Company (and its subsidiaries) has two principal streams of activities, viz. real estate and construction & infrastructure. Real Estate is the mainstream of business of the Company. The Company's revenue is generated via two segments - Development of Real Estate, and Construction & infrastructure.

The Company is known to deliver products that answer to the highest benchmarks of quality and class, and runs on a business model that is proprietary, value-based and time-tested in real estate. The Company is also focusing on construction & infrastructure sector, apart from real estate.

v. Outlook

The real estate sector is poised for a recovery due to a pick-up in demand, driven by an improving economy and IT/ITES sector, along with signs of a recovery in the commercial segment.

Leading research houses expect India's Gross Domestic Product (GDP) will quadruple over a period of 10 years. It is projected that India is likely to be a USD 4.5 trillion economy over the next decade. With rising income, the demand for urban premium housing is set to grow big time from Rs. 116 billion in FY 2009 to Rs. 757 billion in FY 2020. The real estate industry is set to receive the biggest boost as against any other industry over the next decade, and within this industry, the demand for urban premium housing is set to rise a whopping 6.5 times within the next 10 years.

Infrastructure

Investment in the infrastructure sector is expected to be around USD 425.2 billion during the Eleventh Five Year Plan (2007-12), as against USD 191.3 billion during the Tenth Plan. Private investment into the sector is also projected to increase to USD 157.3 billion in the Eleventh Plan, as compared to USD 47.84 billion in the Tenth Plan. This investment is likely to be fulfilled through Public-Private-Partnership (PPP) projects that are based on long-term concessions.

vi. Internal control systems and their adequacy

Internal Control System of the Company has been devised through its extensive experience that ensures control over various functions in its business. The Company practises Quality Management System for Design, Planning, Construction & Marketing that comply with the requirements of ISO 9001:2001.

The Company has adequate internal control systems in place, commensurate with its size and nature of operations. The Internal Auditor, inter alia, covers all significant areas of the Company's operations and submits the report to the Audit Committee of the Company for their review in its meetings.

Internal Control procedures at Omaxe are designed to ensure that:

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

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

vii. Discussion on financial performance with respect to operational performance.

During the year, the consolidated revenue has been of Rs. 10147.07 million, an increase by 25%, with Profit Before Tax of Rs. 1034.31 million, which increased by 104% and a Net Profit of Rs. 1125.43 million which increased by 41%.

On standalone basis, the Company has achieved revenue of Rs. 8073.46 million, with Profit Before Tax of Rs. 774.92 million and a Net Profit of Rs. 907.72 million.

The financial performance of the Company directly correlates to its enhanced operational performance, which extended to several new projects in the real estate and infrastructure development & construction space during the year.

viii. Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company strives to develop an atmosphere where employees can prosper and work to deliver high performance. With an eye to aligning employee objectives with its business goals, and to achieve its diverse organisational goals, the Company has developed HR policies, streamlining processes and chiselling its many developmental initiatives.

Employees at Omaxe have always worked in an ambience of mutual respect, with cordial relationships driving a positive morale and keeping the momentum up at all times. The management and the employees are dedicated to achieve the vision, corporate objectives and the goals of the organisation in step, and as one.

The total number of employees of the Company as on March 31, 2010 stood at 1,368.

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

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

**Place: New Delhi
Date : 27th May, 2010**

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



REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency, integrity and ethical standards are foundations for the conduct of business at 'Omaxe'. This translates 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 and enhances the shareholder value.

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.

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors are comprised of 7 Directors, of whom 3 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 Pundarikray Vora , Mr. Prahlad Kumar Gupta and Lt. General (Retd.) Bhopinder Singh.

b) Board Meetings

During the financial year ended March 31, 2010, 8 (Eight) meetings of the Board of Directors were held. The Meetings were held on 11.05.2009, 08.06.2009, 30.06.2009, 31.07.2009, 28.08.2009, 31.10.2009, 29.01.2010 and 18.03.2010. The Maximum time gap between two Board Meetings was 89 days.

c) Attendance, Directorship and Committee Membership

Sl. No	Name of Director	Category	No. of Board Meeting Attended during the year 2009-10	Attendance at the last AGM held on September 29, 2009	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2010		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	8	Yes	16*	12	3	4
2	Mr. Sunil Goel	Promoter/Executive Director	8	Yes	16*	16	3	-
3	Mr. Jai Bhagwan Goel	Promoter/Executive Director	8	Yes	13	7	-	-
4	Mr. Devi Dayal	Independent Non- Executive Director	8	No	3	-	2	1
5	Mr. Padmanabh Pundarikray Vora	Independent Non- Executive Director	8	Yes	6	4	4	-
6	Mr. Prahlad Kumar Gupta	Independent Non- Executive Director	8	Yes	1	1	3	1
7	Lt. Gen. (Retd.) Bhopinder Singh	Independent Non-Executive Director	7	Yes	1	-	1	2

* Out of 16 Companies one is Foreign Company.

Notes:

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

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

- i) **Mr. Devi Dayal**, aged 69 years, is an independent director of the Company and has over 38 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 31.03.2010)

SL. No.	Name of the Company	Position
1	Jindal Saw Limited	Director
2	Sunair Hotels 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.

Shareholding in Omaxe Limited

Mr. Devi Dayal is an independent non executive director of the company and he does not hold any equity share in the Company in his name as on 31st March, 2010.

- ii) **Mr. Padmanabh Pundarikray Vora**, aged 68 years, is an independent director of the Company and has over 44 years experience in finance, banking and management. He holds a bachelor's degree in commerce and is a chartered accountant by profession. During his long and illustrious career as banker, starting of in 1967 as a probationary officer with State Bank of India held various prestigious positions in the industry such as Chairman and Managing Director of National Housing Bank and retired as Chairman and Managing Director of Industrial Development Bank of India in 2003. He is presently a consultant with C 3 Advisors Private Limited, Mumbai.

Directorship of Companies (as on 31.03.2010)

SL. No.	Name of the Company	Position
1	Rama Cylinders Private Limited	Independent Director
2	National Securities Depository Limited	Independent Director
3	Zandu Realty Limited	Independent Director
4	Reliance Capital Trustee Company Limited	Independent Director
5	J. Kumar Infraprojects Ltd.	Independent Director
6	Reliance Consumer Finance Pvt. Ltd.	Independent Director
7	Reliance Homes Finance Pvt. Ltd.	Independent Director
8	The Nilgiris Dairy Farms Pvt. Ltd.	Non executive Chairman
9	Asian Business Exhibition & Conferences Ltd.	Independent Director

He is a member of the Audit Committee, Remuneration Committee and Committee for further Issuance of the Company.

Shareholding in Omaxe Limited

Mr. Padmanabh Pundarikray Vora is an independent non-executive director of the Company and he does not hold any share in the Company in his name as on 31st March, 2010.

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 3 Non Executive and Independent Directors viz. Mr. Prahlad Kumar Gupta, Mr. Padmanabh Pundarikray Vora and Mr. Devi Dayal and 1 Executive Director viz. Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Prahlad Kumar Gupta is the Chairman of the Committee.

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, 2010, 7 (Seven) meetings of the Committee were held on 11.05.2009, 30.06.2009, 31.07.2009, 28.08.2009, 31.10.2009, 29.01.2010 and 18.03.2010. Details of attendance of members at these meetings are as given below:

Sl. No.	Member	Number of Meeting Attended
1	Mr. P.K. Gupta	7
2	Mr. Rohtas Goel	7
3	Mr. Devi Dayal	7
4	Mr. P.P. Vora	5

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

4. REMUNERATION COMMITTEE

i) Terms of reference

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

ii) Composition

The Committee comprises of 3 independent non executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. Padmanabh Pundrikray Vora and Mr. Devi Dayal Lt. Gen (Retd.) Bhopinder Singh is the Chairman of the Committee. The Company Secretary acts as Secretary for the Committee.

iii) Meeting and attendance during the year

During the financial year ended March 31, 2010, 2 (Two) meetings of the Committees were held on 28.08.2009 and 31.10.2009. Details of attendance of members at these meetings are as given below:

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

iv) Remuneration Policy

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

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

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

The Non-executive and independent director are paid sitting fee at the rate of Rs. 20,000/- for attending each meeting of the Board and Rs. 10,000/- for attending each meeting of any of the Committee thereof apart from commission not exceeding 1% of the net profits of the Company.

v) Details of Remuneration of Directors (For Year Ended 31.03.2010)

(in Rupees)

Sl. No.	Name of the Director	Salary	PF	Medical	Leave Encashment	Bonus	Sitting Fees	Total
1	Mr. Rohtas Goel*	2,25,00,000	-	-	-	-	-	2,25,00,000
2	Mr. Sunil Goel**	1,35,00,000	-	-	-	-	-	1,35,00,000
3	Mr. Jai Bhagwan Goel	75,00,000	-	-	-	-	-	75,00,000
4	Mr. Devi Dayal***	-	-	-	-	-	2,50,000	2,50,000
5	Mr. P.P Vora***	-	-	-	-	-	2,50,000	2,50,000
6	Mr. Bhopinder Singh***	-	-	-	-	-	1,90,000	1,90,000
7	Mr. P K Gupta	-	-	-	-	-	-	-

* In addition to above Mr. Rohtas Goel was paid an amount of Rs. 13,76,898/- towards perquisites and Rs. 75,00,000/- was paid as Commission during the fiscal 2009-10. The Company is also paying royalty of Rs. 10,00,000/- p.a. to Mr. Rohtas Goel.

** In addition to above Mr. Sunil Goel was paid an amount of Rs. 12,64,078/- towards perquisites during the fiscal 2009-10.

*** In addition to above Mr. Devidayal, Mr. Padmanabh Pundarikray Vora and Mr. Bhopinder Singh were paid commission of Rs. 3,00,000/- each.

Criteria of making payments to Non-Executive Director

The Non-executive and independent directors are paid sitting fee at the rate of Rs. 20,000/- for attending each meeting of the Board and Rs. 10,000/- for each meeting of the Committees thereof 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.

5. INVESTOR GRIEVANCE COMMITTEE

i) Terms of reference

1. To consider and review the queries/complaints 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 2 Non-executive Directors viz. Lt. Gen. (Retd.) Bhopinder Singh and Mr. Prahlad Kumar Gupta and 1 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 Company and is also the Compliance Officer of the company.

iii) Meeting and attendance during the year

During the financial year ended March 31, 2010, one meeting of the Committees were held on 31st July 2009. All the members of the Committee were present in the meeting.

iv) Shareholders' Complaints

During the year ended 31st March 2010, 90 complaints were received from the shareholders, All of which were satisfactorily attended. 2 complaints are pending at the end of the year. The pending complaints are related to Consumer Court cases received during the Financial Year. No valid transfer/ transmission of shares were pending as on March 31, 2010.

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

ii) Share/ Debenture Transfer Committee

The Committee comprises of 3 members viz. Mr. Rohtas Goel, Mr. Sunil Goel, and Mr. Vimal Gupta. The Company Secretary acts as the Secretary of the Committee. Mr. Rohtas Goel is the Chairman of the Committee. The Committee meets as and when required.

iii) ESOP Grant Committee

The Committee comprises of 3 members viz. Mr. Devi Dayal, Mr. Prahlad Kumar Gupta and Mr. Rohtas Goel. Mr. Devi Dayal is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee meets as and when required.

iv) Committee for Further Issuance

The Committee comprises of 3 members viz. Mr. Rohtas Goel, Mr. Padmanabh Pundrikray Vora and Mr. S.K. Bansal. Mr. Rohtas Goel is the Chairman of the Committee. The Company Secretary acts as Secretary of the Committee. The Committee will meet as and when required.

7. GENERAL BODY 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	29.09.2009 (Tuesday)	11:00 AM.	Siri Fort Auditorium, August kranti Marg, New delhi-110049
2	29.09.2008 (Monday)	11.30 A.M.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003
3	27.09.2007 (Thursday)	3.30 P.M.	Air Force Auditorium, Subroto Park, New Delhi-110010

Following Special Resolutions were passed at the aforesaid meetings:

Sl. No.	Meeting Date	Section reference	Regarding
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. 1st October 2009 till 30th September 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. 2008-09 to 2012-13.
3.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Rohtas Goel as Chairman and Managing Director.
4.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Sunil Goel as Joint Managing Director.
5.	27.09.2007	198, 269 and 309	Appointment of Mr. Vipin Aggarwal as Executive Director for a period of three years.
6.	27.09.2007	163	To keep the Register and Index of Members, copies of certificates and documents at the office of the Registrar & Share Transfer Agent of the Company.
7.	27.09.2007	79A and 81 (1A)	To prepare and finalize Omaxe ESOP Plan Beta -2007 for employees and directors of the company except promoters.

ii. EXTRA ORDINARY GENERAL MEETING

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

- a. Increase in Authorised Share Capital and consequential amendments in the Memorandum of Association of the Company.
- b. Raising of additional long-term funds upto Rs. 1800 Crores through further issuance of securities in the Company.
- c. Approval for increase in the limit of 24% for holding by registered Foreign Institutional Investors (FIIs) upto 100%.
- d. Amendment in the Articles of Association of the Company.

8. POSTAL BALLOT

No resolution was passed by postal ballot during the financial year ended March 31, 2010.

9. DISCLOSURES

- i) Materially significant related-party transactions have been given in Schedule 22- Significant Accounting Policies and Notes to Accounts (Point no. 30 of the Notes to Accounts).
- 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

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

10. MEANS OF COMMUNICATION

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

11. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Thursday, the 19th day of August, 2010 at Air Force Auditorium, Subroto Park, New Delhi - 110010 at 11.00 a.m.

b. Financial Calendar 2010-11 (Tentative and Subject to change)

First Quarterly results	-	before August 15, 2010
Second Quarterly results	-	before end of November 15, 2010
Third Quarterly results	-	before end of February 15, 2011
Annual results	-	before end of May 2011

c. Date of Book Closure : 16th August 2010 to 19th August 2010 (Both days inclusive)

d. Listing on Stock Exchange

Equity Shares of the Company are listed on:

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

Annual listing fee for the financial year 2010-11 have been paid to the above Stock Exchanges.

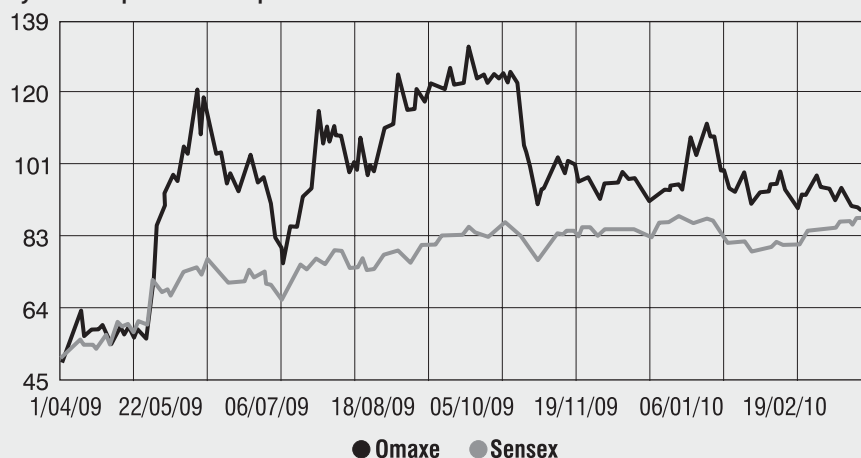
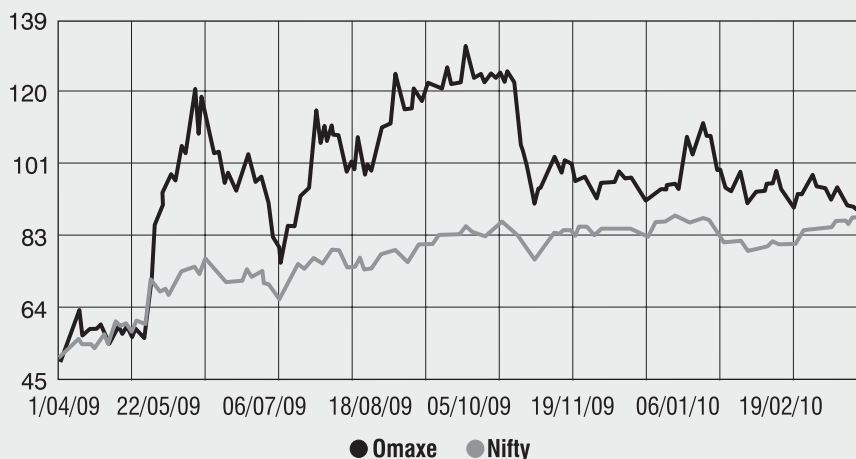
e. Equity Code:

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

f. Market Price Data:

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

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
Apr-09	66	47	66	47
May-09	105.8	54.8	105.75	54.5
Jun-09	130	90.55	126.15	90.05
Jul-09	119.9	74.1	120	74
Aug-09	127.5	97.4	127.5	95.5
Sep-09	136.6	113.35	136.5	100.25
Oct-09	134.65	97	134.6	96.5
Nov-09	105.5	87	105.5	87
Dec-09	100.55	87.5	100.8	88.2
Jan-10	115	89.75	114.9	89.15
Feb-10	103.7	88.75	103.8	86
Mar-10	101.15	88	101.25	85.95

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 the refund of money invested in IPO are requested to contact by writing to the Company and/or to the Registrar and Transfer Agent of the Company alongwith necessary documents for non-receipt of the shares and/or refund order.

j. Registrar & Share Transfer Agent

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

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

k. Share Transfer System:

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

l. Distribution of Shareholding as on 31.03.2010

Range of Equity Shares	No. Shareholders	%	No. of Shares	%
Upto 2,500	124116	95.22	5453831	3.142
2,501 - 5,000	3816	2.93	1445292	0.833
5,001 - 10,000	1473	1.13	1139855	0.657
10,001 - 20,000	501	0.38	734425	0.423
20,001 - 30,000	160	0.12	401177	0.231
30,001 - 40,000	56	0.04	201068	0.116
40,001 - 50,000	50	0.04	236526	0.136
50,001 - 1,00,000	81	0.06	558170	0.322
1,00,001 & Above	94	0.07	163396656	94.14
Total	133130	100	173567000	100

m. Shareholding Pattern as on 31.03.2010

Category code	Category of Shareholders	Number of Shares	Percentage of Shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	154725636*	89.14
	Total	154725636*	89.14
(B)	Public Shareholding		
1	Institutions		
(a)	Financial Institutions / Banks	3164670	1.82
(b)	Foreign Institutional Investors	723291	0.42
	Sub-Total	3887961	2.24
2	Non-institutions		
(a)	Bodies Corporate	5381914	3.10
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	8699393	5.01
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	301803	0.17
(c)	Any Other (specify)		
(1)	Trusts	613	0.00
(2)	Non Resident Indians	210666	0.12
(3)	Overseas Corporate Bodies	1601	0.00
(4)	Clearing Members	60983	0.04
(5)	Hindu Undivided Families	296430	0.17
	Sub-Total	14953403	8.62
	Total	18841364	10.86
	GRAND TOTAL (A)+(B)	173567000	100.00

*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, 2010, 70.05% 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:

7, Local Shopping Centre
 Kalkaji, New Delhi-110019

OMAXE LTD.

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, 93, 94
Fax no. : 011-41410591
E-mail : delhi@linkintime.co.in

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

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

r. Nomination Facility:

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

12. CEO/CFO Certification

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Rohtas Goel, Chairman and Managing Director and Mr. Vimal Gupta, AVP (Finance) & Chief Financial Officer of the Company, was placed before the Board of Directors at its meeting held on May 27, 2010. A copy of the Certificate is enclosed with the report.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

Certificate from M/s Doogars & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, is annexed to 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, 2010. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

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

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

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

For Omaxe Ltd.

Place: New Delhi
Date: May 27, 2010

Sd/-
Rohtas Goel
Chairman and Managing Director

15. PROMOTERS AND CONTROLLING GROUP

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

S. No.	Name
1	Rohtas Goel
2	Sunil Goel
3	Jai Bhagwan Goel
4	Sushma Goel
5	Seema 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	Rohtas Goel (HUF)
15	Sunil Goel (HUF)

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 Exchanges. Further, compliance of other requirements of the said clause is provided below:

I. Non-Executive Chairman's Office

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

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

II. Remuneration Committee:

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

III. Shareholders' Rights:

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

IV. Audit Qualifications/ Remarks

As explained in Directors' Report.

V. Training of Board Members:

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

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 : 27th May, 2010

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

CFO Certification

Date: 27.05.2010

The Board of Directors
Omaxe House
7, LSC Kalkaji,
New Delhi-110019

We hereby certify the following that:

- (a) We have reviewed financial results for the Financial Year ended March 31, 2010 and that of 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, 2010, if any;
 - (ii) significant changes in accounting policies during the Financial Year ended March 31, 2010 and that the same have been disclosed in the notes to the financial statement, if any;
 - (iii) no instances of significant fraud of which we have become aware and the improvement 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/-
Vimal Gupta
AVP (Finance & Accounts)

AUDITORS' REPORT

To the Members of Omaxe Limited

1. We have audited the attached Balance Sheet of Omaxe Limited, as at March 31, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards Generally Accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examination of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - i) a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iii) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the board of directors, we report that none of the director is disqualified as on March 31, 2010 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, 2010;
 - ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **Doogar & Associates**

(Regn. No. - 000561N)

Chartered Accountants

Sd/-

M.K. Doogar

Partner

M. No. 80077

Place: New Delhi

Date: 27th May, 2010

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, 2010)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) The inventory 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) The Company had granted interest bearing unsecured loan to one subsidiary company listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs.1800.00 mio and the year-end balance of loan granted to such company was Rs.1800.00 mio.
- (b) According to the information and explanations given to us, the rate of interest and other terms and conditions of the loan given wherever applicable, are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loan granted to one subsidiary company, the repayment thereof is linked to repayment by the Company to the bank, which is not yet due. Accordingly, no comments are being offered on timely repayment of principal and interest and on overdue amounts.
- (d) The Company has taken unsecured loan from one subsidiary company and three other companies listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 785.67 mio and the year end balance of such loan taken was Rs. 555.27 mio.
- (e) According to the information and explanation given to us, the rate of interest and other terms and conditions of the loan taken are not prima facie, prejudicial to the interest of the Company.
- (f) The principal amount of loan taken along with interest is repayable on call. The Company has not received any call in respect thereof. Accordingly, no comments are being offered on timely repayment of principal / interest and on overdue amounts.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have 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 complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act in respect of the activities of the Company.
- (ix) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have 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, 2010 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 (Rs. in mio)
Punjab General Sales Tax Act, 1948	Sales Tax	March 31st, 2003	Deputy Excise & Taxation Commissioner, Chandigarh	1.50
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2004	Joint Excise & Taxation Commissioner (A) Faridabad	1.12
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2005	Joint Excise & Taxation Commissioner (A) Faridabad	1.73
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2006	Joint Excise & Taxation Commissioner (A) Faridabad	1.55
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2009	Joint Excise & Taxation Commissioner (A) Faridabad	0.09
Haryana Value Added Tax Act, 2003	Sales Tax	2009-10	Joint Excise & Taxation Commissioner (A) Faridabad	6.06
Delhi VAT ACT, 2005	Sales Tax	2005-06	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	43.93
Delhi VAT ACT, 2005	Sales Tax	2006-07	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	0.82
Himachal Pradesh General Sales Tax Act, 1968	Sales Tax	March 31st 2002 to March 31st 2004	Deputy Excise and Taxation Commissioner (Appeals) Mandi	0.20
Show Cause Notice Received	Service Tax	2004-05 to 2007-08	Show Cause Notice issued by Commissioner Service Tax A.E Delhi	15.00
Show Cause Notice Received	Service Tax	2002-03 to 2007-08	Show Cause Notice issued by Commissioner Service Tax A.E Delhi	14.10

- (x) The Company does not have any accumulated losses as at March 31, 2010 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 generally been applied for the purpose for which they were raised.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us and the records examined by us, security or charge has been created in respect of the secured debentures.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of the audit carried out and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

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

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

Place: New Delhi
 Date: 27th May, 2010

Balance Sheet as at March 31, 2010

(Rupees in mio)

SOURCE OF FUNDS	Schedule	31-Mar-10	31-Mar-09
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	12,055.22	11,217.82
		13,790.89	12,953.49
Loan funds			
Secured loans	3	14,974.88	15,576.27
Unsecured loans	4	655.27	764.25
		15,630.15	16,340.52
TOTAL		29,421.04	29,294.01
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	507.70	468.12
Less: depreciation		263.18	212.23
Net block		244.52	255.89
Capital work in progress		2.06	-
Investments	6	2,651.10	2,600.50
Deferred tax asset (net)	7	122.25	119.32
Current assets, loans and advances			
Inventories	8	2,868.09	2,810.32
Projects in progress	9	20,013.43	17,795.26
Sundry debtors	10	1,604.94	672.75
Cash and bank balances	11	1,492.92	1,114.44
Loans and advances	12	8,674.32	10,913.83
		34,653.70	33,306.60
Current liabilities and provisions			
Current liabilities	13	8,200.93	6,933.02
Provisions	14	51.66	55.28
		8,252.59	6,988.30
Net current assets		26,401.11	26,318.30
TOTAL		29,421.04	29,294.01
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

(Regn. No. 000561N)

Chartered Accountants

Sd/-

M.K. Doogar

Partner

M No.80077

Place: New Delhi

Date: 27th May, 2010

For and on behalf of board of directors

Sd/-

Rohtas Goel

DIN: 00003735

Chairman and Managing Director

Sd/-

Vimal Gupta

Additional Vice President

(Finance & Accounts)

Sd/-

Jai Bhagwan Goel

DIN: 00075886

Director

Sd/-

Venkat Rao

Company Secretary

Profit and Loss Account for the year ended March 31, 2010

(Rupees in mio)

	Schedule	31-Mar-10	31-Mar-09
INCOME			
Operating income	15	7,949.66	6,997.79
Other income	16	123.80	579.20
		8,073.46	7,576.99
EXPENDITURE			
Operating cost	17	5,718.16	4,853.58
Employee cost	18	208.73	332.42
Administration cost	19	197.02	328.15
Selling cost	20	118.26	127.09
Finance cost	21	1,015.16	1,074.78
Depreciation	5	41.21	48.26
		7,298.54	6,764.28
Profit before tax		774.92	812.71
Provision for tax			
- Current		137.50	42.52
- Tax adjustments for earlier years		(222.81)	(30.26)
- Deferred tax charge/(credit)		(2.92)	4.11
- Fringe benefit		-	15.14
- MAT Credit		(44.57)	(41.87)
		(132.80)	(10.36)
Profit after tax		907.72	823.07
Balance brought forward from previous year		3,345.31	2,886.28
Profit available for appropriation		4,253.03	3,709.35
Appropriations			
Dividend tax		-	(73.74)
Transfer to Debenture Redemption Reserve		-	354.78
Transfer to General Reserve		100.00	83.00
Balance carried to balance sheet		4,153.03	3,345.31
		4,253.03	3,709.35
Basic and diluted earning per share (in Rupees)		5.23	4.74
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

(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/-

Vimal Gupta

Additional Vice President

(Finance & Accounts)

Sd/-

Venkat Rao

Company Secretary

Place: New Delhi

Date: 27th May, 2010

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 1: Share capital		
Authorised		
350,000,000 (210,000,000) Equity Shares of Rs.10 each	3,500.00	2,100.00
10,000,000 (Nil) Preference Shares of Rs.10 each	100.00	–
	3,600.00	2,100.00
Issued		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	1,735.67	1,735.67
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of Rs.10 each fully paid	1,735.67	1,735.67
	1,735.67	1,735.67
Of the above		
(i) 141,821,500 Equity shares of Rs. 10 each had been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of Rs. 469.07 mio, General Reserve of Rs 70.77 mio and balance in profit and loss account Rs. 878.38 mio		
(ii) 18,613,520 Equity shares of Rs. 10 each were allotted as fully paid up to public during the earlier years (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2: Reserves and surplus		
Securities premium account	5,089.41	5,089.41
Debenture redemption reserve		
Balance at the beginning of the year	606.54	1,069.22
Less: Withdrawn on redemption and transferred to general reserve	231.38	817.46
Add: Transfer from profit and loss account	–	354.78
Balance at the end of the year	375.16	606.54
General reserve		
Balance at the beginning of the year	2,084.81	1,184.35
Add: Transferred from debenture redemption reserve	231.38	817.46
Add: Transfer from profit and loss account	100.00	83.00
Balance at the end of the year	2,416.19	2,084.81
Foreign currency translation reserve	21.43	91.75
(refer note no. 4 of schedule 22)		
Profit and loss account	4,153.03	3,345.31
	12,055.22	11,217.82
Schedule 3: Secured loans		
Banks		
- Non convertible debentures	–	250.00
- Term loans	6,035.36	5,430.71
Interest accrued and due	76.93	47.46
- Working capital loans	1,582.79	1,625.56
- Vehicle loans	8.11	24.67
	7,703.19	7,378.40
Financial institutions		
- Term loans	3,208.00	2,400.00
Interest accrued and due	63.65	21.43
- Non convertible debentures	1,000.00	1,000.00
	4,271.65	3,421.43

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar09
Schedule 3: Secured loans (Contd...)		
Others		
- Non Banking Financial Company	664.09	2,001.00
Interest accrued and due	12.50	-
- Housing Finance Company	739.21	845.00
Interest accrued and due	6.90	-
- Non convertible debentures	1,050.00	1,480.00
Interest accrued and due	47.16	35.50
- Deferred payment credits	364.19	364.19
Interest accrued and due	115.99	50.75
	3,000.04	4,776.44
	14,974.88	15,576.27
(refer note 16 of schedule 22)		
Schedule 4: Unsecured loans		
- Fixed deposits from public	-	55.97
- Short term intercorporate loan	100.00	80.00
Interest accrued and due	-	5.82
- Loan from subsidiary company	-	122.46
- Intercorporate Loan from promoter companies (repayable on demand)	555.27	500.00
	655.27	764.25

(refer note 17 of schedule 22)

Schedule 5 : Fixed Assets

(Rupees in mio)

Name of assets	Gross Block (At cost)				Depreciation				Net Block	
	As at April 1, 2009	Additions	Deletions/ Adjustments	As at March 31, 2010	As at April 1, 2009	For the year	Deletions/ Adjustments	As at March, 31 2010	As at March 31, 2010	As at March 31, 2009
Office buildings	76.06	-	-	76.06	17.66	4.07	-	21.73	54.33	58.40
Plant and machinery	137.72	21.00	0.05	158.67	55.91	14.64	0.00	70.55	88.12	81.81
Furniture and fixtures	59.81	7.07	-	66.88	28.20	7.91	-	36.11	30.77	31.61
Vehicles	158.30	3.52	1.88	159.94	85.32	19.73	1.39	103.66	56.28	72.98
Computer and printers	30.73	9.96	0.09	40.60	22.39	4.62	0.01	27.00	13.60	8.34
Total (A)	462.62	41.55	2.02	502.15	209.48	50.97	1.40	259.05	243.10	253.14
Intangible Assets										
Software	5.50	0.05	-	5.55	2.75	1.38	-	4.13	1.42	2.75
Total (B)	5.50	0.05	-	5.55	2.75	1.38	-	4.13	1.42	2.75
Total (A+B)	468.12	41.60	2.02	507.70	212.23	52.35	1.40	263.18	244.52	255.89
Previous year	435.61	66.70	34.19	468.12	181.98	60.75	30.50	212.23	255.89	253.63

Notes :

- | | March 31, 2010 | March 31, 2009 |
|-------------------------------------|----------------|----------------|
| 1. Depreciation has been charged to | | |
| - Cost of construction account | 11.14 | 12.49 |
| - Profit & Loss Account | 41.21 | 48.26 |
| | <u>52.35</u> | <u>60.75</u> |
2. Gross block of building includes Rs. 15.47 mio (15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement.

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 6: Investments		
Long term, trade, unquoted, at cost		
<u>In Subsidiary companies</u>		
47,000 (47,000) Equity shares of Omaxe Entertainment Limited of Rs.10 each	0.47	0.47
4,629,000 (4,629,000) Equity shares of Omaxe Infrastructure Limited of Rs.10 each	10.13	10.13
50,000 (50,000) Equity shares of JKB Constructions Private Limited of Rs.10 each	0.50	0.50
2,262,165 (2,262,165) Equity shares of Omaxe Housing & Developers Limited of Rs.10 each	5.18	5.18
50,000 (50,000) Equity shares of JRS Projects Private Limited of Rs.10 each	0.50	0.50
50,000 (50,000) Equity shares of Monarch Villas Private Limited of Rs.10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Connaught Place Mall Limited of Rs.10 each	0.50	0.50
49,400 (49,400) Equity shares of Omtech Infrastructure & Construction Limited of Rs.10 each	0.49	0.49
49,900 (49,900) Equity shares of Navratn Tech Build Private Limited of Rs.10 each	0.55	0.55
1,000,000 (1,000,000) Equity shares of Green Planet Colonisers Private Limited of Rs.10 each	77.48	77.48
25,000,000 (25,000,000) Equity shares of Omaxe Buildhome Private Limited of Rs. 10 each	250.00	250.00
50,000 (50,000) Equity shares of Primordial Buildcon Private Limited of Rs. 10 each	150.40	150.40
47,000 (47,000) Equity shares of Anjaniputra Builders Private Limited of Rs. 10 each	0.47	0.47
50,000 (50,000) Equity shares of Champion Realtors Private Limited of Rs. 10 each	0.50	0.50
47,000 (47,000) Equity shares of Hamara Ghar Constructions & Developers Private Limited of Rs. 10 each	0.47	0.47
47,000 (47,000) Equity shares of Jewel Projects Private Limited of Rs. 10 each	0.47	0.47
47,000 (47,000) Equity shares of Link Infrastructure & Developers Private Limited of Rs. 10 each	0.47	0.47
50,000 (50,000) Equity shares of Omaxe Infotechcity Developers Limited of Rs. 10 each	0.50	0.50
47,000 (47,000) Equity shares of Zodiac Housing & Infrastructure Private Limited of Rs. 10 each	0.47	0.47
10,50,000 (10,50,000) Equity shares of Omaxe Buildwell Private Limited of Rs. 10 each	10.50	10.50
500,000 (500,000) Equity shares of Landlord Developers Private Limited of Rs. 10 each	103.00	103.00
50,00,000 (50,000) Equity shares of Omaxe Infrastructure and Construction Limited of Rs. 10 each	50.00	0.50
50,000 (50,000) Equity shares of S. N. Realtors Private Limited of Rs. 10 each	323.21	323.21
140,000,000 (140,000,000) Equity shares of Satvik Hitech Builders Private Limited of Rs. 10 each	1,400.00	1,400.00
50,000 (50,000) Equity shares of Omaxe Rajasthan SEZ Developers Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Power Private Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Finishing Touch Properties & Developers Private Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Infrabuild Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Eden Buildcon Private Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Arman Builders Private Limited of Rs. 10 each	0.50	0.50
50,000 (50,000) Equity shares of Ansh Builders Private Limited of Rs 10 each	0.50	0.50
12,100,000 (12,100,000) Equity shares of Reliable Manpower Solutions Limited of Rs 10 each	121.00	121.00
2,000,000 (2,000,000) Equity shares of Omaxe Housing Finance Limited of Rs 10 each	20.00	20.00
50,000 (50,000) Equity shares of Golden Glades Builders Private Limited of Rs. 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 Rs 10 each	0.50	0.50
50,000 (50,000) Equity shares of Ekansh Buildtech Private Limited of Rs 10 each	0.50	0.50
50,000 (50,000) Equity shares of kavya Buildtech Private Limited of Rs 10 each	0.50	0.50
10,000 (10,000) Equity shares of Oasis Township Private Limited of Rs 10 each	0.10	0.10
25,500 (25,500) Equity shares of Rivaj Infratech Private Limited of Rs 10 each	0.26	0.26
25,500 (25,500) Equity shares of Garv Buildtech Private Limited of Rs 10 each	0.26	0.26
25,500 (25,500) Equity shares of Pancham Realcon Private Limited of Rs 10 each	0.26	0.26
10,000 (Nil) Equity shares of Vimvin Realtors Private Limited of Rs 10 each	0.10	–
50,000 (Nil) Equity shares of Omaxe Housing & Infrastructure Limited of Rs 10 each	0.50	–
<u>In Joint Venture company</u>		
10,00,000 (10,00,000) Equity shares of Omaxe Azorim Developers Private Limited of Rs. 10 each	10.00	10.00
<u>In Associate companies</u>		
4,687 (4,687) Equity shares of Sunshine Buildtech Private Limited of Rs.10 each	0.04	0.04
24,500 (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of Rs 10 each	0.24	0.24
23,500 (23,500) Equity shares of Omaxe Realtors Private Limited of Rs 10 each	0.23	0.23

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 6: Investments (Contd...)		
Others		
1496500 (1496500) Equity shares of Delhi Stock Exchange Limited of Rs 10 each	104.76	104.76
Current, at lower of cost or market value, quoted		
In Mutual funds		
24,354.959 (Nil) units of Principal Mutual Fund of Rs. 10 each	0.50	–
	2,651.10	2,600.50
Note: All the above shares/units are fully paid up		
Aggregate cost of unquoted investments	2,650.60	2,600.50
Aggregate cost of current investments	0.50	–
Market value of current investments	0.50	–
Schedule 7: Deferred tax Asset / (liability) (Net)		
Deferred tax asset		
Expense allowed on payment basis	1.03	4.87
Share issue expenses adjusted from securities premium account	84.42	126.63
Difference between book and tax base of fixed assets	9.65	7.40
Retirement benefits	12.36	11.94
Provision for doubtful debts, advances and deposits	14.79	15.25
	122.25	166.09
Deferred tax liability		
Losses on account of ongoing 80IB projects	–	46.77
	–	46.77
	122.25	119.32
Schedule 8: Inventories		
(as taken, valued and certified by the management)		
Building material and consumables	505.60	654.50
Land *	2,052.34	1,849.45
Construction work in progress	8.37	2.33
Completed real estate projects	301.78	304.04
*(refer note 12 of schedule 22)		
	2,868.09	2,810.32
Schedule 9: Projects in progress		
On which revenue is not recognised		
Cost of the projects	15,123.62	12,349.70
Less: Advances received	1,991.94	1,992.24
	13,131.68	10,357.46
On which revenue is recognised		
Cost of the projects	24,238.69	22,361.73
Estimated profit recognised	11,149.99	10,358.62
	35,388.68	32,720.35
Less: Advances received	28,506.93	25,282.55
	6,881.75	7,437.80
	20,013.43	17,795.26

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 10: Sundry debtors		
(Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
- considered good	23.16	26.14
- considered doubtful	28.85	22.70
	52.01	48.84
Less: Provision for doubtful debts	28.85	22.70
	23.16	26.14
Other debts		
- considered good	1,581.78	646.61
(includes Rs. 482.12 mio (Rs.143.33 mio) due from subsidiary companies)		
(refer note 13(i) of schedule 22)		
	1,604.94	672.75
Schedule 11: Cash and bank balances		
Cash on hand (including stamps in hand Rs. Nil (Rs.0.37 mio))	43.88	40.28
Cheques/DD in hand	434.02	25.56
Balances with scheduled banks		
- In current account	138.26	73.75
- In Initial public offer separate refund account	3.22	3.49
- In deposit account * #	873.54	971.36
* Includes fixed deposit aggregating to Rs. 785.13 mio (Rs.897.80 mio) which have been pledged with banks, financial institutions and government authorities		
# Includes interest accrued and due Rs. 48.76 mio (Rs. 69.07 mio)		
	1,492.92	1,114.44
Schedule 12: Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances and loans to subsidiary companies * \$	5,015.73	5,851.95
Advances recoverable in cash or in kind or for value to be received \$		
- considered good	2,961.74	4,566.12
- considered doubtful	23.69	20.81
	2,985.43	4,586.93
Less: Provision for doubtful advances	23.69	20.81
	2,961.74	4,566.12
Deposits:		
- considered good	136.39	178.07
- considered doubtful	4.06	1.36
	140.45	179.43
Less: Provision for doubtful deposits	4.06	1.36
	136.39	178.07
MAT credit entitlement	86.44	41.88
Advance Tax (net of provision)	474.02	275.81
* includes Rs. 750.00 mio (Rs.1841.20 mio) given by subsidiary companies to State Govt. Authority for allotment of land		
* includes Rs. 1800 mio (Rs.1800 mio) given as interest bearing loan to M/s Omaxe Buildhome Private Limited for back to back loan received by the company from banks		
* includes share application money given to wholly owned subsidiary company Omaxe Infrastructure and Construction Limited Rs. Nil (Rs.12.50 mio)		
* refer note 13 (ii) to schedule 22		
\$ refer note 14 to schedule 22		
	8,674.32	10,913.83

Schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 13: Current liabilities		
Sundry creditors		
- Dues to Micro, Small and Medium Enterprises (refer note 18 of schedule 22)	–	–
- Others (includes due to Government Authorities on account of development charges Rs. 2872.28 mio (Rs.1969.67 mio)) (includes due to Omaxe Infrastructure and Construction Limited (wholly owned subsidiary company) Rs. 364.06 mio (Rs. Nil) maximum balance outstanding Rs. 364.06 mio (Rs. Nil))	4,119.79	2,858.57
Book overdraft \$	512.46	526.71
Advances and deposits received *#@	3,429.27	3,304.44
Other liabilities	61.66	50.86
Due to directors	44.31	56.43
Interest accrued but not due on loans	18.84	131.38
Investors Education and Protection Fund: [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]		
- Unclaimed share application money	3.22	3.49
- Unclaimed dividend	1.09	1.15
- Unpaid matured deposits	10.29	–
\$ Book Overdraft Rs Nil (Rs 250.93 mio) secured by Fixed Deposits * includes Rs. 156.61 mio (Rs.122.76 mio) which are secured by bank guarantees # includes Rs. 1,292.96 mio (Rs.1,170.82 mio) due to subsidiary companies @ includes Rs. 457.88 mio (Rs. 511.92 mio) due to joint venture company	8,200.93	6,933.02
Schedule 14: Provisions		
Fringe benefit tax (net of tax payments)	–	15.14
Provision for loss of subsidiary company	9.00	5.00
Leave encashment	24.23	15.85
Gratuity	18.43	19.29
	51.66	55.28

Schedules to the profit and loss account

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 15: Operating income		
Income from real estate projects	6,834.67	6,822.81
Income from trading goods	98.37	99.37
Income from construction contracts	1,016.62	75.61
	7,949.66	6,997.79
Schedule 16: Other income		
Interest income		
- on bank deposits	56.53	80.16
[Tax deducted at source Rs. 6.96 mio (Rs.18.70 mio)]		
- others	39.39	2.61
[Tax deducted at source Rs. 0.19 mio (Rs.0.39 mio)]		
Dividend on current investments	-	5.61
Dividend from subsidiary company	-	437.50
Profit on sale of investments in subsidiary company	-	7.10
Liabilities no longer required written back	0.16	5.76
Profit on sale of fixed assets	0.17	0.98
Miscellaneous income	27.55	39.48
	123.80	579.20
Schedule 17: Operating cost		
Inventory at the beginning of the year		
Building materials and consumables	654.50	443.71
Land *	1,849.45	2,345.91
Construction work in progress	2.33	13.24
Completed real estate projects	304.04	228.95
	2,810.32	3,031.81
Projects in progress at the beginning of the year \$	12,349.70	12,750.54
	15,160.02	15,782.35
Add: Incurred during the year		
Land, development and other rights	2,232.57	(2,082.06)
Building materials	1,156.76	1,891.56
Construction cost	2,975.36	2,317.97
Employee cost	95.26	97.22
Rates and taxes	7.84	2.25
Administration cost	92.09	110.88
Depreciation	11.14	12.49
Power and fuel	42.23	43.93
Repairs and maintenance-plant and machinery	2.33	0.85
Selling cost	195.65	268.13
Finance cost	1,738.62	1,568.03
	8,549.85	4,231.25
Less: Inventory at the close of the year		
Building materials and consumables	505.60	654.50
Land *	2,052.34	1,849.45
Construction work in progress	8.37	2.33
Completed real estate projects	301.78	304.04
	2,868.09	2,810.32
Projects in progress at the close of the year \$	15,123.62	12,349.70
	17,991.71	15,160.02
	5,718.16	4,853.58

* Refer note 12 to schedule 22

\$ On which revenue is not recognised

Schedules to the profit and loss account

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 18: Employee cost		
Salaries, wages, allowances and bonus (including managerial remuneration)	279.87	395.84
Contribution to provident and other funds	4.32	5.56
Staff welfare expenses	19.80	28.24
	303.99	429.64
Less: Allocated to projects	95.26	97.22
	208.73	332.42
Schedule 19: Administration cost		
Rent	43.11	47.47
Rates and taxes	14.97	8.46
Insurance	5.99	6.66
Repairs and maintenance- building	10.37	9.65
Repairs and maintenance- others	6.65	8.01
Royalty	1.00	1.00
Water & Electricity charges	5.65	11.85
Vehicle running and maintenance	23.06	27.85
Travelling and conveyance	24.43	47.04
Legal and professional charges	84.27	147.60
Printing and stationery	5.49	7.92
Telephone, postage and courier	26.48	30.63
Donation	6.35	33.62
Auditors' remuneration	3.64	3.64
Bad Debts	-	5.71
Provision for doubtful debts, deposits and advances	11.72	8.27
Provision for loss in subsidiary company	4.00	5.00
Share of loss under collaboration	-	11.66
Miscellaneous expenses	11.93	16.99
	289.11	439.03
Less: Allocated to projects	92.09	110.88
	197.02	328.15
Schedule 20: Selling cost		
Business promotion	48.14	100.98
Rebate & discount to customers	98.43	16.16
Commission	121.63	148.45
Advertisement and publicity	45.71	129.63
	313.91	395.22
Less: Allocated to projects	195.65	268.13
	118.26	127.09
Schedule 21: Finance cost		
Interest on		
- Term loans	1,340.72	1,181.40
- Fixed deposits	1.35	3.97
- Debentures	334.31	579.11
- Others	999.52	764.32
Bank charges	77.88	114.01
	2,753.78	2,642.81
Less: Allocated to projects	1,738.62	1,568.03
	1,015.16	1,074.78

Schedule 22: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the Companies Act, 1956 ("the Act") and the Accounting Principles Generally Accepted in India ('Indian GAAP') and to comply with the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006 issued by the Central Government in exercise of power conferred under Section 642(1) (a) and relevant provisions of the Act.

b. Use of estimates

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

c. Fixed assets

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

d. Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery where the estimated useful life based on technical evaluation has been determined as five years.

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

e. Intangible assets

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

f. Borrowing costs

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

g. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

h. Investments

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

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

i. Inventories

- i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.
- ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction.
- iv. Completed real estate project for sale and trading stock are valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

j. Projects in progress

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

k. Revenue recognition**i. Real estate projects**

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

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

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

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

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

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

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

iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

v. Dividend income is recognized when the right to receive the payment is established.**l. Foreign currency transactions**

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.
- iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of net investment at which time it is recognized as income or expenses.

m. Accounting for taxes on income

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961.
- ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty of their realization. Wherever there are unabsorbed depreciation or carry forward losses under Tax laws, Deferred tax assets are recognized only to the extent that there is a virtual certainty of their realization.

n. Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15 of The Institute of Chartered Accountants of India.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15 of The Institute of Chartered Accountants of India.

o. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

p. Operating lease

Lease arrangements where the risk and rewards incident to ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

q. Employee stock compensation cost

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

r. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

Notes to Accounts

1. Contingent liabilities not provided for in respect of:

(Rupees in mio)

	Year ended March 31, 2010	Year ended March 31, 2009
Claims against the Company not acknowledged as debts	81.28	55.57
Bank guarantees		
- In respect of the Company	995.89	953.03
- In respect of subsidiaries	755.93	613.61
- In respect of others	182.06	153.44
Corporate guarantees in respect of wholly owned subsidiary companies	2,561.60	2,161.60
Disputed tax amounts		
- Sales tax	68.45	100.36
- Service tax	29.10	29.10
- Income tax	Nil	8.64
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court.	Amount unascertainable	Amount unascertainable
Disputed differential Interest Liability.	7.20	15.96
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

- As on 31st March, 2010, a sum of Rs. 3.22 mio (3.49 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to Rs. 3.22 mio (3.49 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in Schedule No. 13. 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.
- 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.
- The Company had granted an interest free loan of Rs. 527.98 mio to one of its wholly owned Subsidiary Company incorporated outside India namely Rohtas Holdings (Gulf) Limited (RHGL) which has been considered as net investment in foreign operations, accordingly, exchange difference being the difference between exchange rate as on date on which such loan was granted and the exchange rate on Balance Sheet date as at 31.03.2010 amounting to Rs. 21.43 mio (Rs. 91.75 mio) has been considered and accumulated as "Foreign Currency Translation Reserve". Further, the wholly owned subsidiary company (RHGL), under the memorandum of understanding, has in turn given such loan amount to two companies (SPV's) incorporated outside India namely Marine Sands Ltd. and Golden Crescent Red & General Trading Ltd., in which company is having substantial influence/ control for carrying out real estate projects outside India. The transfer of holding in these two SPV's has still to be acquired/ effected by the Company / wholly owned subsidiary company with the approval of concerned authority/agency which is awaited. The Management of the company / wholly owned subsidiary company/SPV has applied to concerned authority/agency for in principle approval for transfer of controlling interest in such SPV in its favour. Pending approval as aforesaid and looking to general global recession in real estate sector particularly in Gulf Region, further installments to such concerned authority/agency which has been demanded are yet to be paid. The management of the Company is quite hopeful of revival in Gulf markets and shall initiate further suitable action in the matter.
- The Company is developing a real estate project in the name of 'NRI City' on land allotted by Greater Noida Industrial Development Authority ("The Authority") on deferred payment liability basis. The Company has applied to the Authority for deferment in payment schedule under notification dated 06.01.2009 as amended by notification dated 25.10.2009 of the Authority. Pending approval, no impact on account of concession/waivers under the said notification has been given in the accounts.

6. As per Marketing Service Agreement entered into between the Company and Omaxe Azorim Developers Private Limited (Joint Venture Company), marketing costs incurred by the Company are to be reimbursed by such Joint venture Company. Till 31.03.2010, the total marketing cost incurred by the Company under such marketing service agreement amounts to Rs. 88.04 mio. The Company has not yet raised debit note on such Joint Venture Company accordingly, Project-in-Progress as at 31.03.2010 is higher by Rs. 88.04 mio. Similarly, as per the Subscription and Shareholding Agreement entered into between the Company and Azorim International Holding Ltd. (JV Partner) and Joint Venture Company, construction, administrative and other related costs incurred by the Company on the project undertaken by such Joint Venture Company will be reimbursed by Joint Venture Company to the Company. The Company till 31.03.2010 has incurred a sum of Rs. 372.03 mio on construction, administrative and other related cost which was to be reimbursed from such Joint Venture Company, out of which invoice worth Rs. 112.08 mio has only been raised. This has resulted in showing Project-in-Progress and current liabilities higher by Rs. 259.95 mio.
7. Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
8. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
9. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of Rs. 278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to Rs.278.60 mio and allowed the Company to capitalize a sum of Rs. 235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently, Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending before it. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision is made by such Hon'ble court.
10. The Income Tax Assessment of the Company has been completed up to Financial Year 2006-07 (Assessment Year 2007-08). The ultimate effect of Advance tax and Provision for tax up to Assessment Year 2007-08 has been given impact in the accounts, accordingly excess provision for tax made in earlier years amounting to Rs. 222.81 mio has been written back.
11. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/plots which was to be fixed by the government authorities has since been fixed during the year under review, which has been protested by the Company. Pending final outcome, projection of revenues, profits and cost to completion of the group housing projects / development has not been revised based on sales price so fixed. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be adjusted on disposal of representation so made by the Company.
12. Inventories include cost of land of Rs. 1,646.62 mio (Rs. 1,403.42 mio) and projects in progress include cost of land of Rs. 6,452.43 mio (Rs. 5,629.78 mio) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration arrangements with subsidiaries/ associate companies/ related parties/third parties.

13. (i) Particulars in respect of due from subsidiary companies as sundry debtors:

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2010	March, 2009	Year ended March 31, 2010	Year ended March 31, 2009
1	Omaxe Infrastructure Limited	–	40.34	40.34	40.34
2	Omaxe Housing & Developers Limited	54.40	33.96	54.40	33.96
3	Omaxe Buildwell Private Limited	305.63	69.03	305.63	69.03
4	Omaxe Buildhome Private Limited	122.09	–	122.09	–
	Total	482.12	143.33		

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

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during the year	
		March, 2010	March, 2009	Year ended March 31, 2010	Year ended March 31, 2009
1	Abheek Builders Private Limited	–	–	19.79	0.03
2	Arzoo Technobuild Private Limited	–	–	26.65	–
3	Anjaniputra Builders Private Limited	78.97	76.29	78.97	87.79
4	Ansh Builders Private Limited	–	0.11	0.11	0.51
5	Bhanu Infrabuild Private Limited	153.84	–	153.84	0.04
6	Eden Buildcon Private Limited	744.92	744.92	744.92	745.65
7	Finishing Touch Properties & Developer Private Limited	–	1,094.27	1,094.27	1,100.49
8	Garv Buildtech Private Limited	11.25	–	11.43	–
9	Golden Glades Builders Private Limited	–	5.06	5.06	5.46
10	Green Planet Colonisers Private Limited	36.49	36.49	36.49	36.49
11	JKB Construction Private Limited	2.68	3.08	3.08	3.08
12	JRS Projects Private Limited	3.70	4.42	4.42	4.52
13	Landlord Developers Private Limited	73.31	72.48	73.31	72.48
14	Max Gulf Limited	0.15	0.15	0.15	0.15
15	Navratan Tech Build Private Limited	1.78	352.23	352.23	358.86
16	Oasis Township Private Limited	–	–	5.00	–
17	Omaxe Buildhome Private Limited	1,852.45	2,498.93	2,498.93	2,530.71
18	Omaxe Chandigarh Extension Developers Private Limited	979.38	3.25	1,085.56	3.65
19	Omaxe Entertainment Limited	–	3.52	3.54	3.52
20	Omaxe Housing & Developers Limited	36.16	93.07	93.07	249.02
21	Omaxe Housing Finance Limited	–	0.21	0.21	0.21
22	Omaxe Infrabuild Limited (Formerly Ecstasy Construction & Developers Private Limited)	56.51	–	82.63	0.00
23	Omaxe Infrastructure and Construction Limited	143.36	13.01	143.36	87.20

OMAXE LTD.

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during the year	
		March, 2010	March, 2009	Year ended March 31, 2010	Year ended March 31, 2009
24	Omaxe Powers Private Limited	10.06	6.78	10.06	7.65
25	Pancham Realcon Private Limited	43.83	-	92.39	-
26	Priomordial Buildcon Private Limited	76.17	75.79	76.18	76.20
27	Radiance housing & Properties Private Limited	-	-	46.61	0.03
28	Rivaj Infratech Private Limited	11.42	-	11.42	-
29	Rohtas Holdings (Gulf) Limited	549.41	619.73	619.73	619.73
30	S. N. Realtors Private Limited	149.89	148.16	149.89	176.19
31	Sanvim Developers Private Limited (w.e.f. 01.09.09)	-	-	0.07	-
32	Shubh bhumi Developers Private Limited (w.e.f. 01.09.09)	-	-	0.07	-
33	Sri Balaji Green Heights Private Limited	-	-	0.34	-
34	Aadhira Developers Private Limited (w.e.f. 01.09.09)	-	-	0.08	-
		5,015.73	5,851.95		

14. (i) Advances include advances against collaboration amounting to Rs. 6,848.17 mio (Rs. 8,995.19 mio) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.
- (ii) Advances recoverable in cash or in kind includes, due from private companies in which director(s) is a director or member Rs. 25.15 mio (Rs. 29.61 mio).

(Rupees in mio)

S.No.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2010	March, 2009	Year ended March 31, 2010	Year ended March 31, 2009
1	Buildwell Builders Private Limited	1.26	1.52	1.65	1.75
2	Jai Bhoomi Projects Limited	0.15	-	0.15	-
3	Omaxe Hotels Limited	1.81	-	2.11	-
4	Goel Isha Colonisers Private Limited	-	6.43	6.43	24.37
5	Hansa Properties Private Limited	1.71	1.69	1.73	1.71
6	Rocky Valley Resorts Private Limited	-	0.01	0.01	0.01
7	Uppal Resorts Private Limited	19.37	19.11	19.37	19.11
8	B D Aggarwal Securities Private Limited	0.85	0.85	0.85	0.85
		25.15	29.61		

15. Stock options schemes

OMAXE ESOP PLAN BETA

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

No options have been granted till date.

16. Secured loans

- a) Term loans from banks aggregating to Rs. 2,169.00 mio (Rs. 2,211.30 mio) is secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable.
[Amount repayable within one year Rs. 522.33 mio (Rs. 42.30 mio)]

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

- b) Term loans from banks aggregating to Rs. 332.60 mio (Rs. 332.60 mio) is secured by equitable mortgage of project properties of subsidiary, associate and other company.
[Amount repayable within one year Rs. 332.60 (Rs. Nil)]

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

- c) Term loans from banks aggregating to Rs. 3,337.36 mio (Rs. 2,662.91 mio) is secured by equitable mortgage of project properties referred in note 12 above and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable.
[Amount repayable within one year Rs. 1,886.95 mio (Rs. 75.60 mio)]

Term loans from banks are further secured by personal guarantee of one director of the Company.

- d) Term loans from Financial Institutions aggregating to Rs. 2,208.00 mio (Rs. 2,400.00 mio) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. 192.00 mio (Rs. 192.00)]

Term loans from financial institutions are further secured by personal guarantee of one director of the Company.

- e) Term loan from Financial Institution aggregating to Rs. 1,000.00 mio (Rs. Nil) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. Nil (Rs. Nil)]

Term loan from financial institution are further secured by personal guarantee of two director of the Company.

- f) Term loan from banks aggregating to Rs. 196.40 mio (Rs. 223.90 mio) is secured by equitable mortgage of project properties owned by collaborator.
[Amount repayable within one year Rs. 110.00 mio (Rs. 27.50 mio)]

- g) Working capital loans of Rs. 1,582.79 mio (Rs. 1,625.56 mio) is secured by first charge on current assets of the Company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company.

Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.

- h) Vehicle loans aggregating to Rs. 8.11 mio (Rs. 24.67 mio) are secured by hypothecation of the vehicles purchased there against.
[Amount repayable within one year Rs. 5.54 mio (Rs. 17.43 mio)]

- i) Term loans from Non Banking Financial Company aggregating to Rs. 664.09 mio (Rs. 2,001.00 mio) is secured by equitable mortgage of project properties & charge over cash flow and are further secured by personal guarantee of two directors of the Company.
[Amount repayable within one year Rs. 604.83 mio (Rs. 496.57 mio)]

- j) Term loans from housing finance companies aggregating to Rs. 739.21 mio (Rs. 845.00 mio) is secured by equitable mortgage of project land of the subsidiary and associate company.
[Amount repayable within one year Rs. 422.33 mio (Rs. 138.13 mio)]

Term loans from housing finance companies are further secured by personal guarantee of two directors of the Company.

k) Non convertible redeemable debentures

- I i) Series G: Rs. 300 mio (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.
- ii) Series G: Rs. 400 mio (Rs. 400 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual Fund.
- iii) Series J: Rs. 350 mio (Rs. 600 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 14.00%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.

[Amount repayable within one year Rs. 650 mio (Rs. 500 mio)]

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

- II Series F: Rs. Nil (Rs. 250 mio) Non convertible redeemable debentures of Rs.10 mio each were carrying a interest rate of 14.75% payable on monthly basis. These debentures were issued to a Bank.

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

The said debentures were listed on the Bombay Stock Exchange.

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

- III. Series K: Rs. Nil (Rs. 180 mio) Non convertible redeemable debentures of Rs.10 mio each were carrying a interest rate of 13.00%. These debentures were issued to a mutual fund.

The said debentures were secured by equitable mortgage of land situated at Gujarat.

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

- IV. Series L: Rs. 1000.00 mio (Rs. 1000.00 mio) Non convertible redeemable debentures of Rs.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 30th April, 2011.

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

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

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

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

17. Unsecured loan

- a) Fixed deposit from public

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

- b) Short term inter corporate loan aggregating to Rs. 100.00 (Rs. 80.00 mio)

[Amount repayable within one year Rs. 100.00 mio (Rs. 80.00 mio)]

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

- c) Loan from subsidiary company of Rs. Nil mio (Rs. 122.46 mio).
 [Amount repayable within one year: Repayable on demand]
- d) Inter corporate loans of Rs. 555.27 mio (Rs. 500 mio) from promoter companies.
 [Amount repayable within one year: Repayable on demand]

18. Micro, Small Scale Business Entities

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

19. Interest in Joint Venture

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

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

(Rupees in mio)

	Year ended March 31, 2010	Year ended March 31, 2009
Project in progress	N.A.	N.A.
Cash and bank balances	N.A.	N.A.
Loans and advances	N.A.	N.A.
Current Liabilities	N.A.	N.A.
Profit & loss account (debit balance)	N.A.	N.A.
Deferred tax assets	N.A.	N.A.
Other income	0.47	0.43
Administration cost	0.68	0.59
Finance cost	0.88	15.45
Provision for tax	0.00	0.00
Profit after tax	(1.09)	(15.62)

20. Employee Benefit

A. Gratuity

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

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

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Current service cost	4.07	4.78
Interest cost	1.52	1.42
Expected return on planned assets	(0.08)	(0.33)
Net actuarial (gain)/loss recognized during the year	(5.33)	(3.27)
Total	0.18	2.60

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

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Present value of obligation at the beginning of the year	20.22	20.28
Current service cost	4.07	4.78
Interest cost	1.52	1.42
Benefit paid	(1.06)	(2.90)
Actuarial (gain) / loss on obligation	(5.36)	(3.36)
Present value of obligation as at the end of year	19.39	20.22

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2010

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Present value of obligation as at the end of the year	19.39	20.22
Fair value of plan assets as at the end of the year	0.96	0.93
(Assets)/Liabilities recognized in the Balance Sheet	18.43	19.29

iv) Changes in fair value of plan assets

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Fair value of plan assets at the beginning of the year	0.93	3.59
Expected return on plan assets	0.08	0.33
Contribution	1.03	0.00
Benefit Paid	(1.06)	(2.90)
Actuarial gain \ (loss) on plan assets	(0.02)	(0.09)
Fair value of plan assets at the end of the year	0.96	0.93

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

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Discount rate	7.50%	7.00%
Future salary increase	5.00%	4.50%
Expected rate of return on planned assets	9.00%	9.15%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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

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

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Current service cost	7.08	5.86
Interest cost	1.18	0.59
Net actuarial (gain)/loss recognized during the year	1.70	4.78
Recognized in Profit & Loss account	9.96	11.23

ii) Amount recognized in the Balance Sheet as at 31st March, 2010

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Present value of obligation at the end of the year	24.23	15.85

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

(Rupees in mio)

Description	Year ended March 31,2010	Year ended March 31,2009
Present value of obligation at the beginning of the year	15.85	8.49
Interest cost	1.18	0.59
Current service cost	7.08	5.86
Benefit paid	(1.58)	(3.87)
Actuarial (gain)/loss on obligation	1.70	4.78
Present value of obligation at the end of the year	24.23	15.85

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

Description	Year ended March 31,2010	Year ended March 31,2009
Discount rate	7.50%	7.00%
Future salary increase	5.00%	4.50%
Actuarial method used	Project unit credit actuarial method	Project unit credit actuarial method

OMAXE LTD.

C. Provident Fund

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

21. Earning per share

Particulars	Year ended March 31,2010	Year ended March 31,2009
Profit after tax (Rupees in mio)	907.72	823.07
Numerator used for calculating basic and diluted earnings per share (Rupees in mio)	907.72	823.07
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 (Rs.)	10	10
Basic and diluted earning per share (Rs.)	5.23	4.74

22. Earning in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Receipts against booking of units in 'Real Estate Projects'	5.35	16.76

23. Expenditure in foreign currency

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Foreign travel	2.40	6.01
Consultancy charges	–	0.49
Others	0.97	8.31
Total	3.37	14.81

24. C.I.F. value of imports

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Purchase of material	–	43.65

25. Auditors' remuneration

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Audit fees	3.09	3.09
Tax audit fees	0.55	0.55
Total	3.64	3.64

26. Managerial remuneration

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
(i) Payments to the Managing and Joint Managing director		
Salaries and allowances	36.00	63.56
Perquisites**	2.64	2.40
Commission	7.50	7.50
(ii) Payments to whole time director		
Salaries and allowances	7.50	17.04
(iii) Payments to independent directors		
Commission	0.90	–
Total	54.54	90.50

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

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

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Profit before tax	774.92	812.71
Add:		
- Directors remuneration*	46.14	83.00
- Commission	8.40	7.50
- Provision for doubtful debts	11.72	8.27
- Depreciation as per profit & loss account	52.35	60.75
Total	893.53	972.23
Less: Profit on sale of assets	0.17	0.98
Depreciation u/s 350 of The Companies Act, 1956	52.35	60.75
Net Profit	841.01	910.50
Commission payable to Chairman and Managing Director	7.50	7.50

* including perquisites under the Income Tax Act, Rs. 2.64 mio (Rs 2.40 mio)

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

(Rupees in mio)

Particulars	Year ended March 31,2010	Year ended March 31,2009
Contract revenue recognised as revenue for the year ended March, 2010	1,016.62	75.61
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2010 for all the contracts in progress	1,043.83	28.50
The amount of customer advances outstanding for contracts in progress as at March 31, 2010	221.73	164.35
The amount of retentions due from customers for contracts in progress as at March 31, 2010	67.73	1.08
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2010	68.78	9.99
Gross amount due to customers for contracts in progress as at March 31, 2010	–	–

OMAXE LTD.

28. Lease

- a. The Company has taken on non-cancellation operating lease certain premises. The future minimum lease payments in respect of which as at March 31, 2010 are as follows:-

(Rupees in mio)

Minimum lease payments	Year ended March 31, 2010	Year ended March 31, 2009
i) Payable not later than one year	0.00*	0.80
ii) Payable later than one year and not later than five years	–	–
iii) Payable later than five years	–	–
Total	0.00	0.80

* Amount is Rs. 960.00

- 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 profit and loss account Rs. 43.11 mio (Rs 47.47 mio).

29. 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.

	Real Estate	Construction	Others	Total
REVENUE				
External revenue	6,834.67	1,016.62	98.37	7,949.66
Inter Segment Revenue	–	–	–	–
Total revenue	6,834.67	1,016.62	98.37	7,949.66
SEGMENT RESULT	2,230.65	0.85	–	2,231.50
Unallocated corporate expenses net of unallocated income	–	–	–	537.34
Operating profit	–	–	–	1,694.16
Interest expenses	–	–	–	1,015.16
Interest income	–	–	–	95.92
Income taxes (including prior year tax adjustment)	–	–	–	(132.80)
Net profit after tax	–	–	–	907.72
OTHER INFORMATION				
Segment assets	32,135.88	250.32	–	32,386.20
Unallocated corporate assets	–	–	–	5,287.44
TOTAL ASSETS	–	–	–	37,673.64
Segment liabilities	6,980.90	587.00	–	7,567.90
Unallocated corporate liabilities	–	–	–	684.70
TOTAL LIABILITIES	–	–	–	8,252.60
Capital expenditure	–	–	–	43.66
Depreciation/ amortisation	–	–	–	52.35
Non cash expenses other than depreciation/ amortisation	–	–	–	–

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

Segment Reporting for the previous year has not been given as the segment namely construction activity does not qualify the threshold limit as per AS-17- Accounting standard for Segment Reporting.

Geographic segment

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

30. Related parties disclosures

Related parties are classified as:

S.No.	Name of Company	II Other subsidiary companies	
I Wholly Owned subsidiary companies			
1	Omaxe Infrastructure Limited	1 Omaxe Entertainment Limited	
2	Omaxe Housing and Developers Limited	2 Omtech Infrastructure and Construction Limited	
3	JRS Projects Private Limited	3 Navratan Techbuild Private Limited	
4	Monarch Villas Private Limited	4 Link Infrastructure and Developers Private Limited	
5	JKB Constructions Private Limited	5 Anjaniputra Builders Private Limited	
6	Green Planet Colonisers Private Limited	6 Zodiac Housing and Infrastructure Private Limited	
7	Omaxe Connaught Place Mall Limited	7 Hamara Ghar Constructions and Developers Private Limited	
8	Omaxe Buildhome Private Limited	8 Jewel Projects Private Limited	
9	Primordial Buildcon Private Limited	9 Reliable Manpower Solutions Limited	
10	Omaxe Infotech City Developers Limited	10 Rivaj Infratech Private Limited	
11	Satvik Hitech Builders Private Limited	11 Pancham Realcon Private Limited	
12	Omaxe Infrastructure And Construction Limited (Formerly Omaxe Infrastructure And Construction Private Limited)	12 Garv Buildtech Private Limited	
13	Landlord Developers Private Limited	III Fellow subsidiary companies	
14	Omaxe Power Private Limited	1 Oasis Suncity Realtors Private Limited	
15	S N Realtors Private Limited	2 First Promoters and Developers Private Limited	
16	Finishing Touch Properties and Developers Private Limited	3 RPS Suncity Promoters and Developers Private Limited	
17	Omaxe Rajasthan SEZ Developers Limited	4 Volvo Properties Private Limited	
18	Eden Buildcon Private Limited	5 Sri Balaji Green Heights Private Limited	
19	Omaxe Infrabuild Limited (Formerly Ecstasy Construction and Developers Private Limited)	6 Silver Peak Township Private Limited	
20	Ansh Builders Private Limited	7 Radiance Housing and Properties Private Limited	
21	Arman Builders Private Limited	8 Ashray Infrabuild Private Limited	
22	Omaxe Housing Finance Limited	9 Aarzo Technobuild Private Limited	
23	Golden Glades Builders Private Limited	10 Hires Builders Private Limited	
24	Champion Realtors Private Limited	11 Bhanu Infrabuild Private Limited	
25	Rohtas Holdings (Gulf) Limited	12 Abheek Builders Private Limited	
26	Max Gulf Limited	13 Aadhira Developers Private Limited (From 01.09.2009)	
27	Omaxe Chandigarh Extension Developers Private Limited (Formerly Golden Peak Township Private Limited)	14 Shubh Bhumi Developers Private Limited (From 01.09.2009)	
28	Ekansh Buildtech Private Limited	15 Sanvim Developers Private Limited (From 01.09.2009)	
29	Kavya Buildtech Private Limited	16 Aditya Realtech Private Limited	
30	Oasis Township Private Limited	17 Omaxe Housing And Infrastructure Limited (From 01.02.2010 to 01.02.2010)	
31	Omaxe Buildwell Private Limited	IV Joint venture companies	
32	Vimvin Realtors Private Limited (From 01.09.2009)	1 Omaxe Azorim Developers Private Limited	
33	Omaxe Housing And Infrastructure Limited (From 01.02.2010)	V Associates companies	
		1 Sunshine Buildtech Private Limited	
		2 Omaxe Realtors Private Limited	
		3 Omaxe Infrastructure Development Private Limited	

OMAXE LTD.

VI Entities over which key managerial personnel or their relatives exercises significant influence			
1	Guild Builders Private Limited	49	Parjit Realtors Private Limited
2	Buildwell Builders Private Limited	50	Garg and Goel Estate Developers Private Limited
3	Examo Estate Management Private Limited	51	VGSG Realtors Private Limited
4	Axeom Advertising Solutions Limited	52	Vingar Developers Private Limited
5	Uppal Resorts Private Limited	53	Garg Realtors Private Limited
6	Constellation Capital Limited	54	Manprav Developers Private Limited
7	S A Finvest Limited	55	Raveendeeep Colonisers Private Limited
8	Kautilya Monetary Services Private Limited	56	Devgar Estate Developers Private Limited
9	B D Agarwal Securities Private Limited	57	Jitenjay Realtors Private Limited
10	Goel Isha Colonisers Private Limited	58	Derwal Realtors Private Limited
11	Dream Home Developers Private Limited	59	Manwal Colonisers Private Limited
12	Hansa Properties Private Limited	60	Saamit Realtors Private Limited
13	Rocky Valley Resorts Private Limited	61	Savin Realtors Private Limited
14	P N Buildcon Private Limited	62	Mankish Colonisers Private Limited
15	NAJ Builders Private Limited	63	Gaamit Realtors Private Limited
16	Ramniya Estate Developers Private Limited	64	Jai Dev Colonisers Private Limited
17	Neegar Developers Private Limited	65	Sanya Realtors Private Limited
18	Green Earth Promoters Private Limited	66	Kishordeep Realtors Private Limited
19	M I J Infrastructure Private Limited	67	Indrasan Developers Private Limited
20	Sumedha Builders Private Limited	68	Avindra Estate Developers Private Limited
21	NJS Developers Private Limited	69	Garvish Realtors Private Limited
22	SNJ Builders Private Limited	70	Laldeep Realtors Private Limited
23	VSG Builders Private Limited	71	Sanjit Realtors Private Limited
24	Mangla Villas Private Limited	72	Sankalp Realtors Private Limited
25	Vimsan Realtors Private Limited	73	Source Developers Private Limited
26	PSJ Developers Private Limited	74	Sandeep Township Private Limited
27	DVM Realtors Private Limited	75	Sandeep Landcon Private Limited
28	True Dreams Developers Private Limited	76	Amit Landcon Private Limited
29	Dream Techno Build Private Limited	77	Praveen Mehta Builders Private Limited
30	True Villas Developers Private Limited	78	Amit Jain Builders Private Limited
31	Starex Projects Private Limited	79	Shiv Kripa Build Home Private Limited
32	True Gem Tech Developers Private Limited	80	Krishan Kripa Buildcon Private Limited
33	Green Tech Tower Builders Private Limited	81	Praveen Buildcon Private Limited
34	Naptune Technobuild Projects Private Limited	82	Motto Developers Private Limited
35	True Estate Build Developers Private Limited	83	New Horizons Township Developers Private Limited
36	Dream Towers Private Limited	84	Spike Developers Private Limited
37	Ananddeep Realtors Private Limited	85	Shantiniwas Developers Private Limited
38	Vineera Colonisers Private Limited	86	Starshine Realtors Private Limited
39	Deepaalay Realtors Private Limited	87	Deepal Township Private Limited
40	Deepsan Realtors Private Limited	88	Sunview Township Private Limited
41	Naveenraj Realtors Private Limited	89	Swapan Sunder Township Developers Private Limited
42	Jivish Colonisers Private Limited	90	Bharatbhoomi Township Limited
43	Sangupt Developers Private Limited	91	Jai Bhoomi Projects Limited
44	Veenish Realtors Private Limited	92	J. B. Realcon Private Limited
45	Singdeep Estate Developers Private Limited	93	Omaxe Hotels Limited
46	Annay Realtors Private Limited	94	Mangal Bhumi Properties Private Limited
47	Deepsing Realtors Private Limited	95	Renown Estate Developers Private Limited
48	Deejit Developers Private Limited	96	Milestone Township Private Limited
		97	Luxury Township Private Limited
		98	Udal Properties Private Limited
		99	Omaxe Housing And Commercial Projects Limited (Formerly Omaxe Township Ltd.)

100	Lavanya Builders Private Limited	153	Bandhu Buildtech Private Limited
101	Amod Builders Private Limited	154	Basant Infrabuild Private Limited
102	Advay Properties Private Limited	155	Bhuvan Buildtech Private Limited
103	Agasthya Properties Private Limited	156	Avtar Infrabuild Private Limited
104	Advaita Properties Private Limited	157	Badal Developers Private Limited
105	Amshul Developers Private Limited	158	Banke Builders Private Limited
106	Alpesh Builders Private Limited	159	Aviral Buildtech Private Limited
107	Daksh Township Private Limited	160	Arjit Builders Private Limited
108	Pearl Peak Landbase Private Limited	161	Omaxe Punjab Affordable Housing Private Limited
109	Superior Landbase Private Limited	162	Omaxe Uttar Pradesh Affordable Housing Private Limited
110	Sentinent Properties Private Limited	163	Omaxe Rajasthan Affordable Housing Private Limited
111	Fragrance Housing And Properties Private Limited	164	Omaxe Bihar Affordable Housing Private Limited
112	Beautiful Landbase Private Limited	165	Omaxe Madhya Pradesh Affordable Housing Private Limited
113	Paradise On Earth Properties Private Limited	166	Daksh Airport Developers Private Limited
114	Forever Housing and Properties Private Limited	167	Megh Airways Private Limited
115	Sapphire Township and Developers Private Limited	168	Mohak Tours And Travels Private Limited
116	Shining Home Infrastructure Private Limited	169	Rahi Transport Private Limited
117	Sunlife Properties Private Limited	170	Caleen Hotels Private Limited
118	Interactive Buildtech Private Limited	171	Omaxe Chhattisgarh Affordable Housing Private Limited
119	Rockyard Properties Private Limited	172	Manik Buildcon Private Limited
120	Stronghold Properties Private Limited	173	Kartik Buildhome Private Limited
121	Sunrise Township Private Limited	174	Lohith Developers Private Limited
122	Absolute Infrastructure Private Limited	175	Jishnu Buildcon Private Limited
123	Distinctive Infrastructure And Construction Private Limited	176	Bhavesht Buildcon Private Limited
124	Miniature Township And Properties Private Limited	177	Aric Infrabuild Private Limited
125	JSM Enterprises Private Limited	178	Apoorva Infrabuild Private Limited
126	Lifestyle Township Private Limited	179	Kanak Buildhome Private Limited
127	Omaxe Pragati Maidan Exhibition Limited	180	Jayant Buildhome Private Limited
128	Desire Housing and Construction Private Limited	181	Abhay Technobuild Private Limited
129	Stepping Stone Buildhome Private Limited	182	Chirag Buildhome Private Limited
130	Smart Buildhome Private Limited	183	Gaurang Buildcon Private Limited
131	Swarn Bhumi Buildhome Private Limited	184	Girish Buildwell Private Limited
132	Versatile Buildhome Private Limited	185	Gurmeet Builders Private Limited
133	Swarg Sukh Buildhome Private Limited	186	Hemang Buildcon Private Limited
134	Fast Track Buildcon Private Limited	187	Inesh Buildcon Private Limited
135	Blossom Buildhome Private Limited	188	Anant Realcon Private Limited
136	KBM Constructions Private Limited	189	Geet Buildhome Private Limited
137	The International Omaxe Construction Limited	190	Mihir Buildwell Private Limited
138	Omaxe Orissa Developers Limited	191	Sakal Agrotech Private Limited
139	Glamour Hotels Private Limited	192	Dinkar Realcon Private Limited
140	Starshine Hotels Private Limited	193	Davesh Technobuild Private Limited
141	Hitech Hotels Private Limited	194	Sarva Buildtech Private Limited
142	Puru Builders Private Limited	195	Caspian Realtors Private Limited
143	Hriday Hitech Builders Private Limited	196	Aashna Realcon Private Limited
144	Prabal Developers Private Limited	197	Chetan Infrabuild Private Limited
145	Navadip Developers Private Limited	198	Shashank Buildhome Private Limited
146	Vaibhav Technobuild Private Limited	199	Shardul Builders Private Limited
147	Nikunj Infrabuild Private Limited	200	Devang Builders Private Limited
148	Aanchal Infrabuild Private Limited	201	Manit Developers Private Limited
149	Fragrance Information And Communication Technologies Private Limited	202	Rohak Builders Private Limited
150	Omaxe Affordable Homes Private Limited	203	Amber Infrabuild Private Limited
151	Bhargav Builders Private Limited	204	Adil Developers Private Limited
152	Arhant Infrabuild Private Limited		

Summary of related parties transactions are as under:

(Rupees in mio)

S. No.	Name of Transaction	100% Subsidiaries	Other Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
Transaction during the year										
1	Land Purchases	391.59 (0.75)	-	-	-	-	965.88 (133.18)	-	-	1,357.47 (133.93)
2	Income from real estate projects	896.03 (295.47)	-	-	-	-	-	-	-	896.03 (295.47)
3	Purchases	1.01 (-)	-	-	-	-	20.00 (6.52)	-	-	21.01 (6.52)
4	Expenses reimbursed	-	-	-	2.30 (-)	-	-	-	-	2.30 (-)
5	Trading sales	98.37 (99.37)	-	-	-	-	-	-	-	98.37 (99.37)
6	Construction expenses	860.64 (4.89)	-	-	-	-	-	-	-	860.64 (4.89)
7	Construction income	-	-	-	95.45 (14.91)	-	-	-	-	95.45 (14.91)
8	Lease rent expenses	-	-	-	-	-	2.40 (2.40)	-	-	2.40 (3.17)
9	Lease rent received	0.10 (0.25)	-	-	0.12 (0.12)	-	0.17 (0.09)	-	-	0.39 (0.46)
10	Reimbursement of finance charges	268.08 (249.98)	-	-	-	-	-	-	-	268.08 (249.98)
11	Donation	-	-	-	-	-	3.87 (31.61)	-	-	3.87 (31.61)
12	Interest income	-	(0.29)	-	-	-	1.43 (1.43)	-	-	1.43 (1.72)
13	Interest expenses	-	8.09 (9.59)	-	(2.03)	-	94.07 (74.81)	-	-	102.16 (86.43)
14	Loan Processing Expenses	-	-	-	-	-	7.17 (-)	-	-	7.17 (-)
15	Share of loss under collaboration	(11.66)	-	-	-	-	-	-	-	(11.66)
16	Dividend paid	-	-	-	-	-	(358.43)	(22.96)	(6.00)	(387.39)
17	Dividend received	(437.50)	-	-	-	-	-	-	-	(437.50)
18	Remuneration	-	-	-	-	-	-	51.24 (87.10)	-	51.24 (87.10)
19	Royalty expenses	-	-	-	-	-	-	1.00 (1.00)	-	1.00 (1.00)
20	Investments made	50.10 (5.18)	-	-	-	-	-	-	-	50.10 (6.53)
21	Share application money given	(12.50)	-	-	-	-	-	-	-	(12.50)
22	Loan given	(619.73)	(0.29)	-	-	-	-	-	-	(620.02)
23	Loan received back	-	3.52 (-)	-	-	-	-	-	-	3.52 (-)
24	Loan taken	-	-	-	-	-	740.00 (560.00)	-	-	740.00 (560.00)
25	Loan paid	-	122.46 (-)	-	-	-	684.73 (60.00)	-	-	807.19 (60.00)
26	Guarantees given	407.54 (474.06)	-	-	-	-	48.00 (0.15)	-	-	455.54 (483.20)
27	Guarantees matured	216.94 (101.22)	4.50 (8.53)	-	17.58 (-)	-	(43.93)	-	-	239.02 (153.68)
28	Sundry Debtors	484.46 (143.33)	-	-	-	-	-	-	-	484.46 (143.33)
29	Outstanding advances and loans receivable	4,626.04 (5,407.41)	80.75 (432.04)	153.84 (-)	-	-	391.78 (466.52)	-	-	5,252.41 (6,305.97)
30	Outstanding balances payable (including inter corporate loans)	1,481.96 (1,197.06)	0.75 (122.46)	0.50 (0.50)	457.88 (511.92)	0.23 (0.23)	1,250.63 (949.75)	43.50 (56.43)	-	3,235.45 (2,838.35)
31	Total investments	2,409.69 (2,359.59)	125.63 (125.63)	-	10.00 (10.00)	0.53 (0.53)	-	-	-	2,545.85 (2,495.75)
32	Rent security receivable	-	-	-	-	-	33.50 (33.50)	-	-	33.50 (33.50)
33	Outstanding guarantees	947.93 (757.33)	8.99 (13.49)	-	78.89 (96.47)	-	98.17 (50.17)	-	-	1,133.98 (917.46)
34	Outstanding corporate guarantees	2,561.60 (2,161.60)	-	-	-	-	-	-	-	2,561.60 (2,161.60)

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

S.N.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
1	Land Purchases																
	JRS Projects Private Limited	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Chandigarh Extension Developers Private Limited	374.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disruptive Infrastructure And Construction Private Limited	-	-	-	-	-	-	-	-	-	-	136.86	-	-	-	-	-
	Beautiful Landbase Private Limited	-	-	-	-	-	-	-	-	-	-	307.63	-	-	-	-	-
	Karrik Buildhome Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	130.05	-	-	-	-	-
	Apoorva Infra Build Private Limited	-	-	-	-	-	-	-	-	-	-	-	15.58	-	-	-	-
	Subodh Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	16.39	-	-	-	-
2	Income from real estate projects																
	Omaxe Buildwell Private Limited	509.05	157.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	280.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Chandigarh Extension Developers Private Limited	98.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Housing And Developers Limited	-	89.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure Limited	-	39.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Purchase																
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infra Build Limited	1.01	-	-	-	-	-	-	-	-	-	20.00	6.52	-	-	-	-
4	Expenses Reimbursed																
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	-
5	Trading Sale																
	Omaxe Buildwell Private Limited	12.76	13.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	85.10	85.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Construction expenses																
	Omaxe Infrastructure and Construction Ltd.	819.72	4.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Construction income																
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	95.45	14.91	-	-	-	-	-	-	-	-
8	Lease rent expenses																
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.78	0.78	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	0.42	0.42	-	-	-	-
	Dwarakadish Farms & land Private Limited	-	-	-	-	-	-	-	-	-	-	1.20	1.20	-	-	-	-
9	Lease rent received																
	Omaxe Powers Private Limited	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	0.12	0.12	-	-	-	-	-	-	-	-
	Omaxe Infrastructure and Construction Limited	0.12	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kanha Logistics Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	0.12	0.09	-	-	-	-
10	Reimbursement of finance charges																
	Omaxe Buildhome Private Limited	246.27	249.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Donation																
	Maa Omwati Education Trust	-	-	-	-	-	-	-	-	-	-	2.87	24.51	-	-	-	-
	Omaxe Foundation (Regd.)	-	-	-	-	-	-	-	-	-	-	1.00	7.10	-	-	-	-

(Rupees in mio)

(Rupees in mio)

S.N.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel		
		Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010
12	Interest income																	
	Omase Entertainment Limited	-	-	-	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.70	0.70	-	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	0.73	-	-	-	-	-
13	Interest expenses																	
	Reliable Manpower Solutions Private Limited	-	-	8.09	9.59	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omase Azorim Developers Private Limited	-	-	-	-	-	-	2.03	-	-	-	-	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	55.72	41.84	-	-	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	36.55	32.98	-	-	-	-	-	-	-
14	Loan Processing Expenses																	
	-S A Finvest Limited	-	-	-	-	-	-	-	-	7.17	-	-	-	-	-	-	-	-
15	Share of loss under collaboration																	
	National Affordable Housing and Infrastructure Limited	-	11.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Dividend Paid																	
	Rohas Goel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.87
	Sunil Goel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.34
	Jai Bhagwan Goel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.75
	Constellation Capital Limited	-	-	-	-	-	-	-	-	-	-	-	87.62	-	-	-	-	-
	S.A. Finvest Limited	-	-	-	-	-	-	-	-	-	-	-	87.50	-	-	-	-	-
	NAJ Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	43.37	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	82.20	-	-	-	-	-
	Sushma Goel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.94
17	Dividend received																	
	Omase Buldhome Private Limited	-	437.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Remuneration																	
	Rohas Goel	-	-	-	-	-	-	-	-	-	-	-	-	30.18	46.60	-	-	-
	Sunil Goel	-	-	-	-	-	-	-	-	-	-	-	13.56	23.46	-	-	-	-
	J.B. Goel	-	-	-	-	-	-	-	-	-	-	-	7.50	13.10	-	-	-	-
19	Royalty expenses																	
	Rohas Goel	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00	-	-	-	-
20	Investment made																	
	Omase Infrastructure and Construction Limited	49.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Garv Buildtech Private Limited	-	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pancham Realcon Private Limited	-	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rival Infratech Private Limited	-	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohas Holdings (Gulf) Ltd	-	-	-	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Share application money given																	
	Omase Infrastructure and Construction Limited	-	12.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Loan Given																	
	Omase Entertainment Limited	-	-	-	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohas Holdings (Gulf) Limited	-	619.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Loan received back																	
	Omase Entertainment Limited	3.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Loan taken																	
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	500.00	300.00	-	-	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	200.00	260.00	-	-	-	-	-	-	-

(Rupees in mio)

S.N.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
25	Loan paid																
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	-	384.73	60.00	-	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	260.00	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	122.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Guarantee given																
	Omaxe Infrastructure & Construction Limited	200.69	281.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landlord Developers Private Limited	50.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Housing & Developers Limited	156.51	77.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buldhome Private Limited	-	114.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-
	Absolute Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-
	Navratan Techbuild Private Limited	-	-	-	2.99	-	-	-	-	-	-	-	-	-	-	-	-
	Milestone Township Private Limited	-	-	-	-	-	-	-	11.00	-	-	-	-	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	37.60	-	-	-	-	-	-	-	-
27	Guarantee matured																
	Omaxe Infrastructure & Construction Limited	50.00	101.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Housing & Developers Ltd.	157.21	27.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	17.58	-	-	-	-	-	-	-	-
	Omaxe Buldhome Private Limited	-	-	4.50	8.53	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	JSM Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	16.93	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	27.00	-	-	-	-
28	Sundry debtors																
	Omaxe Housing & Developers Limited	56.75	33.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buldhome Private Limited	122.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buldwell Private Limited	305.62	69.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure Limited	-	40.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Outstanding advances and loans receivable																
	Omaxe Buldhome Private Limited	1,852.45	2,498.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Eden Buldcon Private Limited	744.92	744.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rohitas Holdings (Gulf) Limited Private Limited	549.41	619.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Chandigarh Extension Developers Private Limited	979.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Finishing Touch Properties & Dev. Private Limited	-	1,094.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Anjanputra Builders Private Limited	-	78.97	76.29	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	352.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bhanu Infabuild Private Limited	-	-	-	-	153.84	-	-	-	-	-	-	-	-	-	-	-
	Arijit Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	256.10	241.10	-	-	-
	Starex Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	57.97	-	-	-
30	Outstanding balances payable (including inter corporate loans)																
	Omaxe Infrastructure and Construction Limited	287.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitech Builders Private Limited	1,170.24	1,169.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Entertainment Limited	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	-	0.52	122.46	-	-	-	-	-	-	-	-	-	-	-	-

(Rupees in mio)

S.N.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	
	Volvo Properties Private Limited	-	-	-	-	0.50	0.50	-	457.88	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	511.92	-	-	-	-	-	-	-	-
	Sunshine Buildtech Private Limited	-	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	-	-	-	-	-	-	-	-	376.11	308.97	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	282.76	366.14	-	-	-	-
	Distinctive Infrastructure and Construction Private Limited	-	-	-	-	-	-	-	-	-	-	307.14	-	-	-	-	-
	Dvm Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	212.49	-	-	-	-
	Rohitas Goel	-	-	-	-	-	-	-	-	-	-	-	-	34.91	54.38	-	-
	Sunil Goel	-	-	-	-	-	-	-	-	-	-	-	-	5.48	-	-	-
31	Total investment	-	-	121.00	121.00	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	250.00	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitch Builders Private Limited	1,400.00	1,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	S.N. Realtors Private Limited	323.21	323.21	-	-	-	-	-	-	0.24	0.24	-	-	-	-	-	-
	Omaxe Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure Development Private Limited	-	-	-	-	-	-	-	-	0.25	0.25	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Satvik Hitch Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	S.N. Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Rent security receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hansa Properties Private Limited	-	-	-	-	-	-	-	-	-	-	14.00	14.00	-	-	-	-
	Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	14.50	14.50	-	-	-	-
	Dwarkaadh Farms & land Private Limited	-	-	-	-	-	-	-	-	-	-	5.00	5.00	-	-	-	-
33	Guarantee Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Housing & Developers Limited	332.83	333.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	145.75	145.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure & Construction Limited	336.76	186.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Tech Build Private Limited	-	-	2.99	7.49	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited	-	-	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	78.89	96.47	-	-	-	-	-	-	-
	Mile Stone Township Private Limited	-	-	-	-	-	-	-	-	-	-	11.00	-	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	82.00	45.00	-	-	-	-
	JSM Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.02
34	Outstanding corporate guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	2,000.00	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Infrastructure and Construction Limited	400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OMAXE LTD.

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

(Rupees in mio)

S. No.	Item	Unit	Opening Stock		Purchase		Sales (including applicable levies)		Closing Stock	
			Qty	Value	Qty	Value	Qty	Value	Qty	Value
1	Steel	MT	52.99 (-)	1.78 (-)	3,188.51 (3,011.53)	99.96 (104.94)	3,241.50 (2,958.54)	101.84 (103.46)	- (52.99)	- (1.78)

32. Provision for Tax has been computed under section 115JB of Income Tax Act, 1961. Tax Credit available as per section 115JAA of Income Tax act, 1961, amounting to Rs. 44.57 mio (Rs. 41.87) has been included under MAT Credit Entitlement under Loans and advances.
33. During the year Company has redeemed debentures of Rs. 680.00 mio. Accordingly a sum of Rs. 231.38 mio has been withdrawn from debenture redemption reserve earlier created.
34. Previous year figures have been regrouped/reclassified where necessary to conform with current year's classification

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 (Regn. No. 000561N)
 Chartered Accountants

For and on behalf of board of directors

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

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date: 27th May, 2010

Sd/-
Vimal Gupta
 Additional Vice President
 (Finance & Accounts)

Sd/-
Venkat Rao
 Company Secretary

Cash Flow Statement for the year ended March 31, 2010

(Rupees in mio)

	31-Mar-10	31-Mar-09
A. Cash flow from operating activities		
Profit for the year before tax	774.92	812.71
Adjustments for :		
Depreciation	52.34	60.75
Dividend income	-	(443.11)
Interest income	(95.92)	(82.77)
Interest and finance charges	2,753.78	2,642.81
Employee compensation expense	-	(7.50)
Bad debts	-	5.71
Provision for doubtful debts, deposits and advances	11.72	8.27
Liabilities no longer required written back	(0.16)	(5.76)
Provision for losses in subsidiary	4.00	5.00
Profit on sale of fixed assets	(0.17)	(0.98)
Profit on sale of investment	-	(7.10)
Operating profit before working capital changes	3,500.51	2,988.03
Adjustments for working capital		
Inventories	(57.77)	221.49
Projects in Progress	(2,218.18)	702.53
Sundry debtors	(938.34)	(373.61)
Loans and advances	2,406.39	(2,376.82)
Current liabilities and provisions	1,388.19	1,676.68
Cash used in operating activities	580.29	(149.73)
Direct tax paid	4,080.80	2,838.30
	128.04	388.11
Net cash used in from operating activities	3,952.76	2,450.19
B. Cash flow from investing activities		
Purchase of fixed assets	(43.66)	(66.70)
Sale of fixed assets	0.81	4.67
Purchase of investments	(50.60)	(2,012.09)
Sale of investments	-	2,884.06
Interest received	95.92	82.77
Dividend received	-	443.11
Net cash used in investing activities	2.47	1,335.82
C. Cash flow from financing activities		
Interest and finance charges paid	(2,704.13)	(1,536.20)
Repayment of borrowings	(3,463.72)	(7,061.07)
Proceeds from borrowings	2,591.15	4,533.25
Dividend and dividend tax paid	(0.05)	(432.78)
Net cash generated from financing activities	(3,576.75)	(4,496.80)
Net increase/(decrease) in cash and cash equivalents	378.48	(710.79)
Opening balance of cash and cash equivalents	1,114.44	1,825.23
Closing balance of cash and cash equivalents	1,492.92	1,114.44

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

Note 2 : Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 Chartered Accountants

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

Place: New Delhi
 Date: 27th May, 2010

For and on behalf of board of directors

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

Sd/-
Vimal Gupta
 Additional Vice President
 (Finance & Accounts)

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Sd/-
Venkat Rao
 Company Secretary

Balance Sheet abstract and Company's General Business Profile

I Company's Registration details

Registration No.	35389	State Code	55
Balance sheet date	March 31, 2010		

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

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

III Position of Mobilisation and Deployment of funds (Amount in Rs. Thousand)

Total liabilities	37,673,630.80	Total assets	37,673,630.80
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Source of Funds

Paid-up capital	1,735,670.00	Reserves & surplus	12,055,220.65
Share application money	Nil	Unsecured loans	655,266.81
Secured loans	14,974,882.18	Deferred tax liability	Nil

Application of Funds

Net fixed assets	246,583.00	Investments	2,651,095.51
Net current assets	26,401,113.47	Miscellaneous expenditure	–
Deferred tax assets	122,247.66		

IV Performance of Company (Amount in Rs. thousand)

Turnover	8,073,459.83	Total expenditure	7,298,540.42
Profit before tax	774,919.41	Profit after tax	907,715.69
Weighted earnings per share in Rs.	5.23	Dividend rate	Nil

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

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

For and on behalf of the board

Rohtas Goel
DIN: 00003735
Chairman & Managing Director

Jai Bhagwan Goel
DIN: 00075886
Director

Vimal Gupta
Additional Vice President
(Finance & Accounts)

Venkat Rao
Company Secretary

Place: New Delhi
Date: 27th May, 2010

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, associates and joint venture (collectively referred to as 'the Group') as at March 31, 2010, and also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date annexed thereto (collectively referred to as 'consolidated financial statements'). These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of two wholly owned subsidiary companies namely Rohtas Holdings (Gulf) Limited and Max Gulf Limited, incorporated outside India whose financial statements reflect total assets of Rs. 549.73 mio as at 31st March, 2010, total revenue of Rs. Nil, total expenditure of Rs. 0.08 mio and net cash flows amounting to Rs. (0.04) mio for the year ended March 31, 2010, 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 companies are based solely on these certified financial statements.
4. The financial statements of one joint venture company namely Omaxe Azorim Developers Private Limited whose financial statements reflect total assets of Rs. 1,107.95 mio as at March 31, 2010, total revenue (including other income) of Rs. 0.94 mio, total expenditure of Rs. 3.13 mio and net cash flows amounting to Rs. 58.08 mio for the year ended March 31, 2010, 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 joint venture company is based solely on these certified financial statements.
5. The financial statements of three associates whose financial statements reflect the Group's share of loss (net) of Rs. 0.02 mio for the year ended March 31, 2010 have been audited by other auditor, whose audit report have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of these associates, is based solely on that report.
6. 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', Accounting Standards (AS) 23, 'Accounting for Investments in Associates in 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)].
7. Based on our audit and on the consideration of reports of other auditors on separate financial statements 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, 2010;
 - b. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

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

Place: New Delhi
Date: 27th May, 2010

Consolidated Balance Sheet as at March 31, 2010

(Rupees in mio)

SOURCE OF FUNDS	Schedule	31-Mar-10	31-Mar-09
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	14,082.70	13,042.67
		15,818.37	14,778.34
Minority interest		2.40	2.28
Loan funds			
Secured loans	3	17,481.79	19,190.60
Unsecured loans	4	655.27	641.79
		18,137.06	19,832.39
TOTAL		33,957.83	34,613.01
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	570.04	496.05
Less: depreciation		277.17	217.11
Net block		292.87	278.94
Capital work in progress		2.06	-
Goodwill (net of capital reserve) on consolidation		475.78	475.44
Investments	6	105.90	105.42
Deferred tax asset (net)	7	112.42	102.08
Current assets, loans and advances			
Inventories	8	6,546.61	7,364.99
Projects in progress	9	25,596.64	23,503.70
Sundry debtors	10	1,243.95	656.12
Cash and bank balances	11	1,756.91	1,403.12
Loans and advances	12	7,027.30	7,973.33
		42,171.41	40,901.26
Current liabilities and provisions			
Current liabilities	13	8,696.91	6,761.48
Provisions	14	505.70	488.65
		9,202.61	7,250.13
Net current assets		32,968.80	33,651.13
TOTAL		33,957.83	34,613.01
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

(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/-

Vimal Gupta

Additional Vice President

(Finance & Accounts)

Sd/-

Venkat Rao

Company Secretary

Place: New Delhi

Date: 27th May, 2010

Consolidated Profit and Loss Account for the year ended March 31, 2010

(Rupees in mio)

	Schedule	31-Mar-10	31-Mar-09
INCOME			
Operating income	15	10,012.23	7,987.91
Income/ (loss) from associates		(0.02)	0.01
Other income	16	134.86	160.15
		10,147.07	8,148.07
EXPENDITURE			
Operating cost	17	7,267.05	5,594.34
Employee cost	18	291.43	418.58
Administration cost	19	232.91	364.26
Selling cost	20	254.74	128.92
Finance cost	21	1,021.18	1,083.58
Depreciation	5	45.45	50.96
		9,112.76	7,640.64
Profit before tax		1,034.31	507.43
Provision for tax			
- Current		218.80	72.02
- Tax adjustments for earlier years		(223.33)	(18.03)
- Deferred tax charge/(credit)		(25.32)	23.23
- Fringe benefit		-	17.00
- MAT Credit		(61.38)	(54.09)
		(91.23)	40.13
Profit after tax		1,125.54	467.30
Minority adjustment		(0.11)	(0.07)
Profit after tax after minority adjustments		1,125.43	467.23
Balance brought forward from previous year		5,090.01	5,053.95
Adjustment		(0.09)	6.61
Profit available for appropriation		6,215.35	5,527.79
Appropriations			
Transfer to Debenture Redemption Reserve		-	354.78
Transfer to General Reserve		100.00	83.00
Balance carried to balance sheet		6,115.35	5,090.01
		6,215.35	5,527.79
Basic and diluted earning per share (in Rupees)		6.48	2.69
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

(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/-

Vimal Gupta

Additional Vice President

(Finance & Accounts)

Sd/-

Venkat Rao

Company Secretary

Place: New Delhi

Date: 27th May, 2010

Consolidated schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 1: Share capital		
Authorised		
350,000,000 (210,000,000) Equity Shares of Rs.10 each	3,500.00	2,100.00
10,000,000 (Nil) Preference Shares of Rs.10 each	100.00	–
	3,600.00	2,100.00
Issued		
173,567,000 (173,567,000) Equity Shares of Rs.10 each	1,735.67	1,735.67
	1,735.67	1,735.67
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of Rs.10 each fully paid	1,735.67	1,735.67
	1,735.67	1,735.67
Of the above		
(i) 141,821,500 Equity shares of Rs. 10 each had been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of Rs. 469.07 mio, General Reserve of Rs 70.77 mio and balance in profit and loss account Rs. 878.38 mio		
(ii) 18,613,520 Equity shares of Rs. 10 each were allotted as fully paid up to public during the earlier years (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2: Reserves and surplus		
Securities premium account	5,089.41	5,089.41
Debenture redemption reserve		
Balance at the beginning of the year	606.54	1,069.22
Less: Withdrawn on redemption and transferred to general reserve	231.38	817.46
Add: Transfer from profit and loss account	–	354.78
Balance at the end of the year	375.16	606.54
General reserve		
Balance at the beginning of the year	2,084.81	1,184.35
Add: Transferred from debenture redemption reserve	231.38	817.46
Add: Transfer from profit and loss account	100.00	83.00
Balance at the end of the year	2,416.19	2,084.81
Capital reserve	65.06	80.05
Foreign currency translation reserve	21.53	91.85
(refer note no. 5 of schedule 22)		
Profit and loss account	6,115.35	5,090.01
	14,082.70	13,042.67
Schedule 3: Secured loans		
Banks		
- Non convertible debentures	–	250.00
- Term loans	7,035.36	6,430.71
Interest accrued and due	91.55	58.85
- Working capital loans	1,678.00	1,625.56
- Vehicle loans	9.40	24.67
	8,814.31	8,389.79
Financial institutions		
- Term loans	3,208.00	2,400.00
Interest accrued and due	63.65	21.43
- Non convertible debentures	1,000.00	1,000.00
	4,271.65	3,421.43

Consolidated schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 3: Secured loans (Contd...)		
Others		
- Non Banking Financial Company	664.09	2,001.00
Interest accrued and due	12.50	-
- Housing Finance Company	739.21	845.00
Interest accrued and due	6.90	-
- Non convertible debentures	1,050.00	1,480.00
Interest accrued and due	47.16	35.50
- Deferred payment credits	1,516.58	2,728.78
Interest accrued and due	359.39	289.10
	4,395.83	7,379.38
	17,481.79	19,190.60
(refer note 16 of schedule 22)		
Schedule 4: Unsecured loans		
- Fixed deposits from public	-	55.97
- Short term intercorporate loan	100.00	80.00
Interest accrued and due	-	5.82
- Intercorporate Loan from promoter companies (repayable on demand)	555.27	500.00
	655.27	641.79
(refer note 17 of schedule 22)		

Schedule 5 : Fixed Assets

(Rupees in mio)

Name of assets	Gross Block (At cost)					Depreciation					Net Block		
	As at April 1, 2009	Additions (For Subsidiaries acquired during the year)	Additions	Deletions/ Adjustments	As at March 31, 2010	As at April 1, 2009	Additions (For Subsidiaries acquired during the year)	For the year	Deletions/ Adjustments	As at March, 31 2010	As at March 31, 2010	As at March 31, 2009	
Office buildings	76.06	-	-	-	76.06	17.66	-	4.07	-	21.73	54.33	58.40	
Plant and machinery	152.42	0.34	41.09	0.05	193.80	57.89	0.04	18.63	0.00	76.56	117.24	94.53	
Furniture and fixtures	71.50	-	14.00	-	85.50	30.72	-	10.63	-	41.35	44.15	40.78	
Vehicles	159.71	2.59	6.42	1.88	166.84	85.66	0.57	20.87	1.39	105.71	61.13	74.05	
Computer and printers	30.86	0.61	10.92	0.10	42.29	22.43	0.19	5.08	0.01	27.69	14.60	8.43	
Total (A)	490.55	3.54	72.43	2.03	564.49	214.36	0.80	59.28	1.40	273.04	291.45	276.19	
Intangible Assets													
Software	5.50	-	0.05	-	5.55	2.75	-	1.38	-	4.13	1.42	2.75	
Total (B)	5.50	-	0.05	-	5.55	2.75	-	1.38	-	4.13	1.42	2.75	
Total (A+B)	496.05	3.54	72.48	2.03	570.04	217.11	0.80	60.66	1.40	277.17	292.87	278.94	
Previous year	589.79	-	91.83	185.57	496.05	185.09	-	64.35	32.33	217.11	278.94	404.70	

Notes :

	March 31, 2010	March 31, 2009
1. Depreciation has been charged to		
- Cost of construction account	15.21	13.39
- Profit & Loss Account	45.45	50.96
	60.66	64.35

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

Consolidated schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 6: Investments		
Long term, trade, unquoted, at cost	–	–
In Associate companies		
4,687 (4,687) Equity shares of Sunshine Buildtech Private Limited of Rs.10 each	0.04	0.04
Add: Accumulated income from associates	0.28	0.29
24,500 (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of Rs 10 each	0.24	0.24
Add: Accumulated income from associates	(0.02)	(0.01)
23,500 (23,500) Equity shares of Omaxe Realtors Private Limited of Rs 10 each	0.23	0.23
Add: Accumulated income from associates	(0.13)	(0.13)
Others		
1496500 (1496500) Equity shares of Delhi Stock Exchange Limited of Rs 10 each	104.76	104.76
Current, at lower of cost or market value, quoted		
In Mutual funds		
24,354.959 (Nil) units of Principal Mutual Fund of Rs. 10 each	0.50	–
	105.90	105.42
Note: All the above shares/units are fully paid up		
Aggregate cost of unquoted investments	105.40	105.42
Aggregate cost of current investments	0.50	–
Market value of current investments	0.50	–

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

Name of associates	March 31, 2010	March 31, 2009
Sunshine Buildtech Private Limited	55.00	55.00
Omaxe Realtors Private Limited	8,319.00	8,319.00
Omaxe Infrastructure and Development Private Limited	13,254.50	13,254.50

Schedule 7: Deferred tax Asset / (liability) (Net)

Deferred tax asset		
Expense allowed on payment basis	1.45	6.28
Expense allowed on account of preliminary expenses	0.06	0.11
Share issue expenses adjusted from securities premium account	84.42	126.63
Difference between book and tax base of fixed assets	10.34	7.70
Retirement benefits	16.35	11.94
Provision for doubtful debts, advances and deposits	14.79	15.25
	127.41	167.91
Deferred tax liability		
Losses on account of ongoing 80IB projects	–	65.83
On account of conversion of fixed asset into stock in trade	14.99	–
	14.99	65.83
	112.42	102.08

Consolidated schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 8: Inventories		
(as taken, valued and certified by the management)		
Building material and consumables	648.30	732.48
Land *	5,453.97	6,323.68
Construction work in progress	142.56	4.79
Completed real estate projects	301.78	304.04
* (refer note 14 of schedule 22)		
	6,546.61	7,364.99
Schedule 9: Projects in progress		
On which revenue is not recognised		
Cost of the projects	18,787.55	16,144.01
Less: Advances received	2,363.89	2,137.62
	16,423.66	14,006.39
On which revenue is recognised		
Cost of the projects	34,077.15	30,242.05
Estimated profit recognised	14,902.52	13,804.38
	48,979.67	44,046.43
Less: Advances received	39,806.69	34,549.12
	9,172.98	9,497.31
	25,596.64	23,503.70
Schedule 10: Sundry debtors		
(Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
- considered good	25.13	30.88
- considered doubtful	28.85	22.70
	53.98	53.58
Less: Provision for doubtful debts	28.85	22.70
	25.13	30.88
Other debts		
- considered good	1,218.82	625.24
	1,243.95	656.12
Schedule 11: Cash and bank balances		
Cash on hand (including stamps in hand Rs. Nil (Rs.0.37 mio))	80.45	77.92
Cheques/DD in hand	453.22	37.18
Balances with scheduled banks		
- In current account	267.55	163.53
- In Initial public offer separate refund account	3.22	3.49
- In deposit account * #	952.47	1,121.00
* Includes fixed deposit aggregating to Rs. 853.26 mio (Rs. 1027.43 mio) which have been pledged with banks, financial institutions and government authorities		
# Includes interest accrued and due Rs. 59.56 mio (Rs. 89.07 mio)		
	1,756.91	1,403.12

Consolidated schedules to the balance sheet

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 12: Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received \$		
- considered good	6,269.49	7,464.11
- considered doubtful	23.69	20.81
	6,293.18	7,484.92
Less: Provision for doubtful advances	23.69	20.81
	6,269.49	7,464.11
Deposits:		
- considered good	147.72	203.98
- considered doubtful	4.06	1.36
	151.78	205.34
Less: Provision for doubtful deposits	4.06	1.36
	147.72	203.98
MAT credit entitlement	130.62	69.25
Advance Tax (net of provision)	479.47	235.99
	7,027.30	7,973.33
\$ refer note 13 to schedule 22		
Schedule 13: Current liabilities		
Sundry creditors		
- Dues to Micro, Small and Medium Enterprises (refer note 18 of schedule 22)	-	-
- Others	5,124.53	3,441.51
(includes due to Government Authorities on account of development charges Rs. 3674.95 mio (Rs. 2380.51 mio))		
Book overdraft \$	538.13	618.41
Advances and deposits received *	2,832.18	2,337.58
Other liabilities	101.78	104.29
Due to directors	44.41	56.43
Interest accrued but not due on loans	41.28	198.62
Investors Education and Protection Fund:		
[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]		
- Unclaimed share application money	3.22	3.49
- Unclaimed dividend	1.09	1.15
- Unpaid matured deposits	10.29	-
\$ Book Overdraft Rs Nil (Rs 320.39 mio) secured by Fixed Deposits		
* includes Rs. 360.30 mio (Rs.258.82 mio) which are secured by bank guarantees	8,696.91	6,761.48
Schedule 14: Provisions		
Taxation (net of tax payments)	15.31	-
Fringe benefit tax (net of tax payments)	-	16.89
Provision for unrealised profit	435.38	434.29
Leave encashment	30.99	17.33
Gratuity	24.02	20.14
	505.70	488.65

Schedules to the profit and loss account

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 15: Operating income		
Income from real estate projects	7,863.24	7,618.91
Income from construction contracts	2,148.99	369.00
	10,012.23	7,987.91
Schedule 16: Other income		
Interest income		
- on bank deposits	61.78	89.99
[Tax deducted at source Rs. 7.69 mio (Rs.20.66 mio)]		
- others	39.39	2.61
[Tax deducted at source Rs. 0.19 mio (Rs.0.39 mio)]		
Dividend on current investments	-	7.55
Profit on sale of investments in subsidiary company	-	7.10
Liabilities no longer required written back	0.16	5.76
Profit on sale of fixed assets	0.17	0.98
Miscellaneous income	33.36	46.16
	134.86	160.15
Schedule 17: Operating cost		
Inventory at the beginning of the year		
Building materials and consumables	732.48	579.28
Land *	6,530.56	6,277.99
Construction work in progress	4.79	13.24
Completed real estate projects	304.04	228.95
	7,571.87	7,099.46
Projects in progress at the beginning of the year \$	16,242.37	14,614.22
	23,814.24	21,713.68
Add: Incurred during the year		
Land, development and other rights (refer note no. 3 of schedule no. 22)	308.52	(754.71)
Asset converted into stock	-	200.00
Building materials	2,357.42	2,143.41
Construction cost	3,594.82	2,950.72
Employee cost	178.60	120.64
Rates and taxes	11.10	2.76
Administration cost	142.92	155.84
Depreciation	15.21	13.39
Power and fuel	64.62	44.66
Repairs and maintenance-plant and machinery	3.47	0.99
Selling cost	260.15	326.62
Finance cost	2,202.52	2,283.70
	9,139.35	7,488.02
Less: Inventory at the close of the year		
Building materials and consumables	648.30	732.48
Land *	5,453.97	6,323.68
Construction work in progress	142.56	4.79
Completed real estate projects	301.78	304.04
	6,546.61	7,364.99
Projects in progress at the close of the year \$	19,139.93	16,242.37
	25,686.54	23,607.36
	7,267.05	5,594.34

* Refer note 14 to schedule 22

\$ On which revenue is not recognised

Note:- Land inventory at the beginning of the year includes Rs. 206.87 mio on account of subsidiary companies added during the year

Schedules to the profit and loss account

(Rupees in mio)

	31-Mar-10	31-Mar-09
Schedule 18: Employee cost		
Salaries, wages, allowances and bonus (including managerial remuneration)	434.18	498.06
Contribution to provident and other funds	6.04	7.01
Staff welfare expenses	29.81	34.15
	470.03	539.22
Less: Allocated to projects	178.60	120.64
	291.43	418.58
Schedule 19: Administration cost		
Rent	55.11	48.40
Rates and taxes	16.95	13.90
Insurance	8.30	7.77
Repairs and maintenance - building	16.17	9.65
Repairs and maintenance - others	6.92	8.06
Royalty	1.00	1.00
Water & Electricity charges	6.17	11.92
Vehicle running and maintenance	29.68	31.88
Travelling and conveyance	37.74	57.70
Legal and professional charges	120.21	202.21
Printing and stationery	7.30	8.44
Telephone, postage and courier	29.84	31.49
Donation	6.56	39.22
Auditors' remuneration	5.12	4.82
Bad Debts	–	5.71
Provision for doubtful debts, deposits and advances	11.72	8.27
Share of loss under collaboration	–	11.66
Miscellaneous expenses	17.04	18.00
	375.83	520.10
Less: Allocated to projects	142.92	155.84
	232.91	364.26
Schedule 20: Selling cost		
Business promotion	61.43	110.81
Rebate & discount to customers	234.01	17.39
Commission	151.38	172.73
Advertisement and publicity	68.07	154.61
	514.89	455.54
Less: Allocated to projects	260.15	326.62
	254.74	128.92
Schedule 21: Finance cost		
Interest on		
- Term loans	1,725.91	1,569.94
- Fixed deposits	1.35	3.97
- Debentures	334.31	579.11
- Others	1,058.33	1,093.79
Bank charges	103.80	120.47
	3,223.70	3,367.28
Less: Allocated to projects	2,202.52	2,283.70
	1,021.18	1,083.58

Schedule 22: Significant Accounting Policies and Notes to Accounts

Summary of Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the Companies Act, 1956 ("the Act") and the Accounting Principles Generally Accepted in India ('Indian GAAP') and to comply with the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2006 issued by the Central Government in exercise of power conferred under Section 642 (1) (a) and relevant provisions of the Act.

b. Use of estimates

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

c. Principles of consolidation

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

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

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

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

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

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

d. Fixed assets

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

e. Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery, where the estimated useful life, based on technical evaluation has been determined as five years.

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

f. Intangible assets

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

g. Borrowing costs

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

h. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, it estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

i. Investments

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

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

j. Inventories

- i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.
- ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other 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 is valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

l. Revenue recognition

i. Real estate projects

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

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

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

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

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

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

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

iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

m. Foreign currency transactions

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.

iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of net investment at which time it is recognized as income or 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 profit and loss account.

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

iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15 of The Institute of Chartered Accountants of India.

p. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

q. Operating lease

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

r. Employee stock compensation cost

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

s. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

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Principal of consolidation

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

S. No.	Name of Subsidiary	Year ended March 31, 2010	Year ended March 31, 2009
(% of share holding)			
1	Omaxe Infrastructure Limited	100.00	100.00
2	Omaxe Housing and Developers Limited	100.00	100.00
3	JRS Projects Private Limited	100.00	100.00
4	Monarch Villas Private Limited	100.00	100.00
5	JKB Constructions Private Limited	100.00	100.00
6	Omaxe Connaught Place Mall Limited	100.00	100.00
7	Green Planet Colonisers Private Limited	100.00	100.00
8	Primordial Buildcon Private Limited	100.00	100.00
9	Omaxe Buildhome Private Limited	100.00	100.00
10	Omaxe Infotechcity Developers Limited	100.00	100.00
11	Landlord Developers Private Limited	100.00	100.00
12	Omaxe Infrastructure and Construction Limited	100.00	100.00
13	Satvik Hitech Builders Private Limited	100.00	100.00
14	Omaxe Power Private Limited	100.00	100.00
15	S N Realtors Private Limited	100.00	100.00
16	Finishing Touch Properties and Developers Private Limited	100.00	100.00
17	Omaxe Rajasthan Sez Developers Limited	100.00	100.00
18	Eden Buildcon Private Limited	100.00	100.00
19	Omaxe Infrabuild Limited	100.00	100.00
20	Ansh Builders Private Limited	100.00	100.00
21	Arman Builders Private Limited	100.00	100.00
22	Omaxe Housing Finance Limited	100.00	100.00
23	Golden Glades Builders Private Limited	100.00	100.00
24	Omaxe Chandigarh Extension Developers Private Limited	100.00	100.00
25	Ekansh Buildtech Private Limited	100.00	100.00
26	Kavya Buildtech Private Limited	100.00	100.00
27	Oasis Township Private Limited	100.00	100.00
28	Rohtas Holdings (Gulf) Limited	100.00	100.00
29	Max Gulf Limited	100.00	100.00
30	Omaxe Entertainment Limited	94.00	94.00
31	Omtech Infrastructure and Construction Limited	98.80	98.80
32	Navratan Techbuild Private Limited	99.80	99.80
33	Champion Realtors Private Limited	100.00	100.00
34	Link Infrastructure and Developers Private Limited	94.00	94.00
35	Anjaniputra Builders Private Limited	94.00	94.00
36	Zodiac Housing and Infrastructure Private Limited	94.00	94.00
37	Hamara Ghar Constructions and Developers Private Limited	94.00	94.00
38	Jewel Projects Private Limited	94.00	94.00
39	Omaxe Buildwell Private Limited	100.00	97.67
40	Reliable Manpower Solutions Limited	99.18	99.18

S. No.	Name of Subsidiary	Year ended March 31, 2010	Year ended March 31, 2009
41	Rivaj infratech Private Limited	51.00	51.00
42	Garv Buildtech Private Limited	51.00	51.00
43	Pancham Realcon Private Limited	51.00	51.00
44	Oasis Suncity Realtors Private Limited	100.00	90.00
45	First Promoters and Developers Private Limited	100.00	90.00
46	RPS Suncity Promoters and Developers Private Limited	100.00	90.00
47	Sri Balaji Green Heights Private Limited	100.00	90.00
48	Volvo Properties Private Limited	100.00	99.50
49	Silver Peak Township Private Limited	100.00	100.00
50	Radiance Housing and Properties Private Limited	100.00	100.00
51	Ashray Infrabuild Private Limited	100.00	100.00
52	Aarzo Technobuild Private Limited	100.00	100.00
53	Hiresh Builders Private Limited	100.00	100.00
54	Bhanu Infrabuild Private Limited	100.00	100.00
55	Abheek Builders Private Limited	100.00	100.00
56	Aditya Realtech Private Limited	100.00	100.00
57	Aadhira Developers Private Limited (From 01.09.2009)	100.00	–
58	Shubh Bhumi Developers Private Limited (From 01.09.2009)	100.00	–
59	Sanvim Developers Private Limited (From 01.09.2009)	100.00	–
60	Omaxe Housing And Infrastructure Limited (From 01.02.2010)	100.00	–
61	Vimvin Realtors Private Limited (From 01.09.2009)	100.00	–

Joint Venture Entity

S. No.	Name of joint venture entity	Year ended March 31, 2010	Year ended March 31, 2009
(% of ownership interest)			
1	Omaxe Azorim Developers Private Limited	50.00	50.00

Notes to Accounts

1. Contingent liabilities not provided for in respect of:

(Rupees in mio)

	Year ended March 31, 2010	Year ended March 31, 2009
Claims against the Company not acknowledged as debts	103.73	61.09
Bank guarantees		
- In respect of the Group	1,690.47	1,382.24
- In respect of others	182.06	153.44
Disputed tax amounts		
- Sales tax	68.45	100.36
- Service tax	29.10	29.10
- Income tax	Nil	8.64
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court.	Amount unascertainable	Amount unascertainable
Disputed differential Interest Liability.	7.20	15.96
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

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2. As on 31st March, 2010, a sum of Rs. 3.22 mio (Rs. 3.49 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to Rs. 3.22 mio (Rs. 3.49 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in Schedule No. 13. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.
3. During the year, the company has applied for surrendering 109,295 square meter Land (out of 202,352 square meter earlier allotted) located at GH-II Sector-MU, Greater Noida, to Greater Noida Industrial Development Authority ('the Authority') under notification dated 06.01.2009, which has duly been approved by the authority vide letter dated 18.05.2010. In accordance with the said approval, out of premium amount of Rs. 1,266.61 mio paid to the authority, 10% amount i.e. Rs. 126.66 mio is liable to be forfeited and interest/ penal interest due on deferred liability is to be waived. Accordingly pending execution of surrender deed with the authority and release of charge registered with the lending bank, the deferred payment liability as well as land stock has been reduced by Rs. 1,212.20 mio, also, interest / penal interest on such deferred payment liability upto 31st March, 2009 amounting to Rs. 182.73 mio has been adjusted to residual stock of project in progress. The forfeited amount of Rs. 126.66 mio and Stamp duty and lease rent charges pertaining to surrendered land amounting to Rs. 266.17 mio has been allocated to the residual project in progress.
4. 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.
5. The Company had granted an interest free loan of Rs. 527.98 mio to one of its wholly owned Subsidiary Company incorporated outside India namely Rohtas Holding (Gulf) Limited (RHGL) which has been considered as net investment in foreign operations, accordingly, exchange difference being the difference between exchange rate as on date on which such loan was granted and the exchange rate on Balance Sheet date as at 31.03.2010 amounting to Rs. 21.43 mio (Rs. 91.75 mio) has been considered and accumulated as "Foreign Currency Translation Reserve". Further, the wholly owned subsidiary company (RHGL), under the memorandum of understanding, has in turn given such loan amount to two companies (SPV's) incorporated outside India namely Marine Sands Ltd. and Golden Crescent Red & General Trading Ltd., in which company is having substantial influence/ control for carrying out real estate projects outside India. The transfer of holding in these two SPV's has still to be acquired/ effected by the Company / wholly owned subsidiary company with the approval of concerned authority/agency which is awaited. The Management of the company / wholly owned subsidiary company/SPV has applied to concerned authority/agency for in principle approval for transfer of controlling interest in such SPV in its favour. Pending approval as aforesaid and looking to general global recession in real estate sector particularly in Gulf Region, further installments to such concerned authority/agency which has been demanded are yet to be paid. The management of the Company is quite hopeful of revival in Gulf markets and shall initiate further suitable action in the matter.
6. The Company is developing real estate projects on land allotted by Greater Noida Industrial Development Authority and Noida Industrial Development Authority ("The Authority") on deferred payment liability basis. The Company has applied to the Authority for deferment in payment schedule under notification dated 06.01.2009 as amended by notification dated 25.10.2009 of the Authority. Pending approval, no impact on account of concession/waivers under the said notification has been given in the accounts.
7. As per Marketing Service Agreement entered into between the Company and Omaxe Azorim Developers Private Limited (Joint Venture Company), marketing costs incurred by the Company are to be reimbursed by such Joint venture Company. Till 31.03.2010, the total marketing cost incurred by the Company under such marketing service agreement amounts to Rs. 88.04 mio. The Company has not yet raised debit note on such Joint Venture Company accordingly, Project-in-Progress as at 31.03.2010 is higher by Rs. 88.04 mio. Similarly, as per the Subscription and Shareholding Agreement entered into between the Company and Azorim International Holding Ltd. (JV Partner) and Joint Venture Company, construction, administrative and other related costs incurred by the Company on the project undertaken by such Joint Venture Company will be reimbursed by Joint Venture Company to the Company. The Company till 31.03.2010 has incurred a sum of Rs. 372.03 mio on construction, administrative and other related cost which was to be reimbursed from such Joint Venture Company, out of which invoice worth Rs. 112.08 mio has only been raised. This has resulted in showing Project-in-Progress and current liabilities higher by Rs. 259.95 mio.
8. Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
9. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

10. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of Rs. 278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to Rs.278.60 mio and allowed the Company to capitalize a sum of Rs. 235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently, Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending before it. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision is made by such Hon'ble court.
11. The Income Tax Assessment of the Company has been completed up to Financial Year 2006-07 (Assessment Year 2007-08). The ultimate effect of Advance tax and Provision for tax up to Assessment Year 2007-08 has been given impact in the accounts, accordingly excess provision for tax made in earlier years amounting to Rs. 223.33 mio has been written back.
12. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/plots which was to be fixed by the government authorities has since been fixed during the year under review, which has been protested by the Company. Pending final outcome, projection of revenues, profits and cost to completion of the group housing projects / development has not been revised based on sales price so fixed. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be adjusted on disposal of representation so made by the Company.
13. Advances include advances against collaboration amounting to Rs.4,622.87 mio (Rs. 5,509.48 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.
14. Inventories include land of Rs.2,704.16 mio (Rs. 4,670.30 mio) and projects in progress include cost of land of Rs. 6,452.43 mio (Rs. 5,629.78 mio) being consideration paid for Group's share of land, which is in its possession for development of real estate projects in terms of the collaboration arrangements with subsidiaries/ associate companies/ related parties/third parties.
15. **Stock options schemes**

OMAXE ESOP PLAN BETA

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

No options have been granted till date.

16. Secured loans

- a) Term loans from banks aggregating to Rs. 3,169.00 mio (Rs. 3,211.30 mio) is secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable.
[Amount repayable within one year Rs. 647.33 mio (Rs. 42.30 mio)]

Term loans from banks are further secured by personal guarantee of two directors of the Company.
- b) Term loans from banks aggregating to Rs. 332.60 mio (Rs. 332.60 mio) is secured by equitable mortgage of project properties of subsidiary, associate and other company.
[Amount repayable within one year Rs. 332.60 (Rs. Nil)]

Term loans from banks are further secured by personal guarantee of two directors of the Company.
- c) Term loans from banks aggregating to Rs. 3,337.36 mio (Rs. 2,662.91 mio) is secured by equitable mortgage of project properties referred in note 14 above and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable.
[Amount repayable within one year Rs. 1,886.95 mio (Rs. 75.60 mio)]

Term loans from banks are further secured by personal guarantee of one director of the Company.

- d) Term loans from Financial Institutions aggregating to Rs. 2,208.00 mio (Rs. 2,400.00 mio) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. 192.00 mio (Rs. 192.00)]

Term loans from financial institutions are further secured by personal guarantee of one director of the Company.

- e) Term loan from Financial Institution aggregating to Rs. 1,000.00 mio (Rs. Nil) is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company.
[Amount repayable within one year Rs. Nil (Rs. Nil)]

Term loan from financial institution are further secured by personal guarantee of two director of the Company.

- f) Term loan from banks aggregating to Rs. 196.40 mio (Rs. 223.90 mio) is secured by equitable mortgage of project properties owned by collaborator.
[Amount repayable within one year Rs. 110.00 mio (Rs. 27.50 mio)]

- g) Working capital loans of Rs. 1,678.00 mio (Rs. 1,625.56 mio) is secured by first charge on current assets of the Company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company.

Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.

- h) Vehicle loans aggregating to Rs. 9.40 mio (Rs. 24.67 mio) are secured by hypothecation of the vehicles purchased there against.
[Amount repayable within one year Rs. 6.00 mio (Rs. 17.43 mio)]

- i) Term loans from Non Banking Financial Company aggregating to Rs. 664.09 mio (Rs. 2,001.00 mio) is secured by equitable mortgage of project properties & charge over cash flow and are further secured by personal guarantee of two directors of the Company.
[Amount repayable within one year Rs. 604.83 mio (Rs. 496.57 mio)]

- j) Term loans from housing finance companies aggregating to Rs. 739.21 mio (Rs. 845.00 mio) is secured by equitable mortgage of project land of the subsidiary and associate company.
[Amount repayable within one year Rs. 422.33 mio (Rs. 138.13 mio)]

Term loans from housing finance companies are further secured by personal guarantee of two directors of the Company.

- k) Non convertible redeemable debentures

- I i) Series G: Rs. 300 mio (Rs. 300 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.
ii) Series G: Rs. 400 mio (Rs. 400 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual Fund.
iii) Series J: Rs. 350 mio (Rs. 600 mio) Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 14.00%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund.
[Amount repayable within one year Rs. 650 mio (Rs. 500 mio)]

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

- II Series F: Rs. Nil (Rs. 250 mio) Non convertible redeemable debentures of Rs.10 mio each were carrying a interest rate of 14.75% payable on monthly basis. These debentures were issued to a Bank.

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

The said debentures were listed on the Bombay Stock Exchange.
[Amount repayable within one year Rs. Nil mio (Rs. 250 mio)]

- III. Series K: Rs. Nil (Rs. 180 mio) Non convertible redeemable debentures of Rs.10 mio each were carrying a interest rate of 13.00%. These debentures were issued to a mutual fund.

The said debentures are secured by equitable mortgage of land situated at Gujarat.
[Amount repayable within one year Rs. Nil (Rs. 180 mio)]

- IV. Series L: Rs. 1000.00 mio (Rs. 1000.00 mio) Non convertible redeemable debentures of Rs.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 30th April, 2011.

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

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

- l) Deferred payment credit of Rs. 1,516.58 mio (Rs. 2,728.78 mio) represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.
[Amount repayable within one year Rs. 1,516.58 mio (Rs. 2,267.82 mio)]

17. Unsecured loan

- a) Fixed deposit from public
[Amount repayable within one year Rs. Nil (Rs. 55.97 mio).]
- b) Short term inter corporate loan aggregating to Rs. 100.00 (Rs. 80.00 mio)
[Amount repayable within one year Rs. 100.00 mio (Rs. 80.00 mio)]
Short term inter corporate loan are secured by shares of the company held by promoter.
- c) Inter corporate loans of Rs. 555.27 mio (Rs. 500 mio) from promoter companies.
[Amount repayable within one year: Repayable on demand]

18. Micro, Small Scale Business Entities

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

19. Interest in Joint Venture

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

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

(Rupees in mio)

	Year ended March 31, 2010	Year ended March 31, 2009
Project in progress	N.A.	N.A.
Cash and bank balances	N.A.	N.A.
Loans and advances	N.A.	N.A.
Current Liabilities	N.A.	N.A.
Profit & loss account (debit balance)	N.A.	N.A.
Deferred tax assets	N.A.	N.A.
Other income	0.47	0.43
Administration cost	0.68	0.59
Finance cost	0.88	15.45
Provision for tax	0.00	0.00
Profit after tax	(1.09)	(15.62)

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

21. Employee Benefit

A. Gratuity

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

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

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Current service cost	6.03	5.53
Interest cost	1.58	1.65
Expected return on planned assets	(0.08)	(0.33)
Net actuarial (gain) / loss recognized during the year	(2.24)	(6.69)
Total	5.29	0.16

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

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Present value of obligation at the beginning of the year	21.07	23.57
Current service cost	6.03	5.53
Interest cost	1.58	1.65
Benefit paid	(1.45)	(2.91)
Actuarial (gain) / loss on obligation	(2.25)	(6.77)
Present value of obligation as at the end of year	24.98	21.07

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2010:

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Present value of obligation as at the end of the year	24.98	21.07
Fair value of plan assets as at the end of the year	0.96	0.93
(Assets)/Liabilities recognized in the Balance Sheet	24.02	20.14

iv) Changes in fair value of plan assets

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Fair value of plan assets at the beginning of the year	0.93	3.59
Expected return on plan assets	0.08	0.33
Contribution	1.03	0.00
Benefit paid out of plan assets	(1.06)	(2.91)
Actuarial gain\ (loss) on plan assets	(0.02)	(0.08)
Fair value of plan assets at the end of the year	0.96	0.93

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

Description	Year ended March 31, 2010	Year ended March 31, 2009
Discount rate	7.00%	7.00%
Future salary increase	5.00%	4.50%
Expected rate of return on planned assets	9.00%	9.15%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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

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

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Current service cost	10.25	7.19
Interest cost	1.30	0.65
Net actuarial (gain)/loss recognized during the year	5.28	5.15
Recognized in Profit & Loss account	16.83	12.99

ii) Amount recognized in the Balance Sheet as at 31st March, 2010:

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Present value of obligation at the end of the year	30.99	17.33

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

(Rupees in mio)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Present value of obligation at the beginning of the year	17.33	9.32
Interest cost	1.30	0.65
Current service cost	10.25	7.19
Benefit paid	(3.17)	(5.11)
Actuarial (gain)/loss on obligation	5.28	5.28
Present value of obligation at the end of the year	30.99	17.33

OMAXE LTD.

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

Description	Year ended March 31, 2010	Year ended March 31, 2009
Discount rate	7.00%	7.00%
Future salary increase	5.00%	4.50%
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.

22. Earning per share

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Profit after tax (Rupees in mio)	1,125.43	467.23
Numerator used for calculating basic and diluted earning per share (Rupees in mio)	1,125.43	467.23
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 (Rs.)	10	10
Basic and diluted earning per share (Rs.)	6.48	2.69

23. Earnings in foreign currency

(Rupees in mio)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Receipts against booking of units in 'Real Estate Projects'	35.39	45.05

24. Expenditure in foreign currency

(Rupees in mio)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Foreign travel	2.41	6.01
Consultancy charges	2.10	3.92
Others	0.97	10.86
Total	5.48	20.79

25. C.I.F. value of imports

(Rupees in mio)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Purchase of material	–	43.65

26. Auditors' remuneration

(Rupees in mio)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Audit fees	4.57	4.27
Tax audit fees	0.55	0.55
Total	5.12	4.82

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

(Rupees in mio)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Contract revenue recognised as revenue for the year ended March, 2010	2,148.99	369.00
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2010 for all the contracts in progress	2,587.09	331.50
The amount of customer advances outstanding for contracts in progress as at March 31, 2010	485.60	396.39
The amount of retentions due from customers for contracts in progress as at March 31, 2010	224.00	19.38
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2010	139.89	118.54
Gross amount due to customers for contracts in progress as at March 31, 2010	–	–

28. Lease

- a. The Company has taken on non-cancellation operating lease certain premises. The future minimum lease payments in respect of which as at March 31, 2010 are as follows:-

(Rupees in mio)

Minimum lease payments	Year ended March 31, 2010	Year ended March 31, 2009
i) Payable not later than one year	0.00*	0.80
ii) Payable later than one year and not later than five years	–	–
iii) Payable later than five years	–	–
Total	0.00	0.80

* Amount is Rs. 960.00

- 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 profit and loss account Rs. 55.11 mio (Rs. 48.40 mio).

29. 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.

OMAXE LTD.

	Real Estate	Construction	Others	Eliminations	Total
REVENUE					
External revenue	7,863.24	2,148.99	–	–	10,012.23
Inter Segment Revenue	–	80.04	99.27	(179.31)	–
Total revenue	7,863.24	2,229.03	99.27	(179.31)	10,012.23
SEGMENT RESULT	2,533.53	211.64	–	–	2,745.17
Unallocated corporate expenses net of unallocated income	–	–	–	–	790.85
Operating profit	–	–	–	–	1,954.32
Less: Interest expenses	–	–	–	–	1,021.18
Add: Interest income	–	–	–	–	101.17
Less: Income taxes (including prior year tax adjustment)	–	–	–	–	(91.23)
Profit after tax (before adjustment for minority interest)	–	–	–	–	1,125.54
Add: Share of (profit)/loss transferred to minority	–	–	–	–	(0.11)
Profit after tax (after adjustment for minority interest)	–	–	–	–	1,125.43
OTHER INFORMATION					
Segment assets	38,873.84	964.82	–	–	39,838.66
Unallocated corporate assets	–	–	–	–	3,321.78
TOTAL ASSETS					43,160.44
Segment liabilities	7,643.32	790.04	–	–	8,433.36
Unallocated corporate liabilities	–	–	–	–	769.25
TOTAL LIABILITIES					9,202.61
Capital expenditure	–	–	–	–	74.54
Depreciation/ amortisation	–	–	–	–	60.66
Non cash expenses other than depreciation/ amortisation	–	–	–	–	–

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

Segment Reporting for the previous year has not been given as the segment namely construction activity does not qualify the threshold limit as per AS-17- Accounting standard for Segment Reporting.

Geographic segment

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

30. Related parties disclosures

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

OMAXE LTD.

100	Lavanya Builders Private Limited	153	Bandhu Buildtech Private Limited
101	Amod Builders Private Limited	154	Basant Infrabuild Private Limited
102	Advay Properties Private Limited	155	Bhuvan Buildtech Private Limited
103	Agasthya Properties Private Limited	156	Avtar Infrabuild Private Limited
104	Advaita Properties Private Limited	157	Badal Developers Private Limited
105	Amshul Developers Private Limited	158	Banke Builders Private Limited
106	Alpesh Builders Private Limited	159	Aviral Buildtech Private Limited
107	Daksh Township Private Limited	160	Arjit Builders Private Limited
108	Pearl Peak Landbase Private Limited	161	Omaxe Punjab Affordable Housing Private Limited
109	Superior Landbase Private Limited	162	Omaxe Uttar Pradesh Affordable Housing Private Limited
110	Sentinent Properties Private Limited	163	Omaxe Rajasthan Affordable Housing Private Limited
111	Fragrance Housing And Properties Private Limited	164	Omaxe Bihar Affordable Housing Private Limited
112	Beautiful Landbase Private Limited	165	Omaxe Madhya Pradesh Affordable Housing Private Limited
113	Paradise On Earth Properties Private Limited	166	Daksh Airport Developers Private Limited
114	Forever Housing and Properties Private Limited	167	Megh Airways Private Limited
115	Sapphire Township and Developers Private Limited	168	Mohak Tours And Travels Private Limited
116	Shining Home Infrastructure Private Limited	169	Rahi Transport Private Limited
117	Sunlife Properties Private Limited	170	Caleen Hotels Private Limited
118	Interactive Buildtech Private Limited	171	Omaxe Chhattisgarh Affordable Housing Private Limited
119	Rockyard Properties Private Limited	172	Manik Buildcon Private Limited
120	Stronghold Properties Private Limited	173	Kartik Buildhome Private Limited
121	Sunrise Township Private Limited	174	Lohith Developers Private Limited
122	Absolute Infrastructure Private Limited	175	Jishnu Buildcon Private Limited
123	Distinctive Infrastructure And Construction Private Limited	176	Bhavesht Buildcon Private Limited
124	Miniature Township And Properties Private Limited	177	Aric Infrabuild Private Limited
125	JSM Enterprises Private Limited	178	Apoorva Infrabuild Private Limited
126	Lifestyle Township Private Limited	179	Kanak Buildhome Private Limited
127	Omaxe Pragati Maidan Exhibition Limited	180	Jayant Buildhome Private Limited
128	Desire Housing and Construction Private Limited	181	Abhay Technobuild Private Limited
129	Stepping Stone Buildhome Private Limited	182	Chirag Buildhome Private Limited
130	Smart Buildhome Private Limited	183	Gaurang Buildcon Private Limited
131	Swarn Bhumi Buildhome Private Limited	184	Girish Buildwell Private Limited
132	Versatile Buildhome Private Limited	185	Gurmeet Builders Private Limited
133	Swarg Sukh Buildhome Private Limited	186	Hemang Buildcon Private Limited
134	Fast Track Buildcon Private Limited	187	Inesh Buildcon Private Limited
135	Blossom Buildhome Private Limited	188	Anant Realcon Private Limited
136	KBM Constructions Private Limited	189	Geet Buildhome Private Limited
137	The International Omaxe Construction Limited	190	Mihir Buildwell Private Limited
138	Omaxe Orissa Developers Limited	191	Sakal Agrotech Private Limited
139	Glamour Hotels Private Limited	192	Dinkar Realcon Private Limited
140	Starshine Hotels Private Limited	193	Davesh Technobuild Private Limited
141	Hitech Hotels Private Limited	194	Sarva Buildtech Private Limited
142	Puru Builders Private Limited	195	Caspian Realtors Private Limited
143	Hriday Hitech Builders Private Limited	196	Aashna Realcon Private Limited
144	Prabal Developers Private Limited	197	Chetan Infrabuild Private Limited
145	Navadip Developers Private Limited	198	Shashank Buildhome Private Limited
146	Vaibhav Technobuild Private Limited	199	Shardul Builders Private Limited
147	Nikunj Infrabuild Private Limited	200	Devang Builders Private Limited
148	Aanchal Infrabuild Private Limited	201	Manit Developers Private Limited
149	Fragrance Information And Communication Technologies Private Limited	202	Rohak Builders Private Limited
150	Omaxe Affordable Homes Private Limited	203	Amber Infrabuild Private Limited
151	Bhargav Builders Private Limited		
152	Arhant Infrabuild Private Limited		

204	Adil Developers Private Limited	257	Havish Buildcon Private Limited
205	Kanha Logistics Private Limited	258	Inesh Developers Private Limited
206	Kirti Hotels Private Limited	259	Obalesh Buildcon Private Limited
207	Umang Buildcon Private Limited	260	Jalesh Builders And Developers Private Limited
208	Tushar Landcon Private Limited	261	Keshto Buildcon Private Limited
209	Taru Buildcon Private Limited	262	Badal Impex Private Limited
210	Swapnil Buildhome Private Limited	263	Omaxe Retail Limited
211	Snehal Buildcon Private Limited	264	Rupesh Infratech Private Limited
212	Shreyas Buildhome Private Limited	265	Damodar Infratech Private Limited
213	Nakul Technobuild Private Limited	266	Sarthak Landcon Private Limited
214	Shalin Buildwell Private Limited	267	Ayush Landcon Private Limited
215	Subodh Buildwell Private Limited	268	Rishit Buildcon Private Limited
216	Shikhar Landcon Private Limited	269	Excellent Apartments Private Limited
217	Vaman Buildhome Private Limited	270	Natraj Colonisers Private Limited
218	Veer Buildhome Private Limited	271	NAFHIL Gujrat Homes Limited
219	Amani Realcon Private Limited	272	Affordable Home Loan Advisors Private Limited
220	Ashtam Builders Private Limited	273	National Affordable Housing and Infrastructure Limited
221	Avval Builders Private Limited	274	Shrey Technobuild Private Limited
222	Balesh Technobuild Private Limited	275	Radhika Buildwell Private Limited
223	Bali Buildtech Private Limited	276	Ramneesh Builders Private Limited
224	Chaitanya Realcon Private Limited	277	Divya Buildhome Private Limited
225	Hina Technobuild Private Limited	278	Dwarkadhish Land and Farms Private Limited
226	Chapal Buildhome Private Limited	279	Cress Propbuild Private Limited
227	Istuti Realcon Private Limited	280	Ryhme Propbuild Private Limited
228	Damini Infratech Private Limited	281	Eesan Estate Developers Private Limited (Upto 09.04.2009)
229	Inqalab Builders Private Limited	282	Vimvin Realtors Private Limited (Upto 01.09.2009)
230	Darpan Buildtech Private Limited	283	Omaxe Housing And Infrastructure Limited (Upto 01.02.2010)
231	Jagat Buildtech Private Limited	284	Aadhira Developers Private Limited (Upto 01.09.2009)
232	Darsh Buildtech Private Limited	285	Shubh Bhumi Developers Private Limited (Upto 01.09.2009)
233	Kalp Buildtech Private Limited	286	Sanvim Developers Private Limited (Upto 01.09.2009)
234	Kashish Buildtech Private Limited	287	Marine Sands Ltd.
235	Gagan Realcon Private Limited	288	Golden Crescent Red & General Trading Ltd.
236	Mehboob Builders Private Limited	289	Maa Omwati Education Trust
237	Mehtab Infratech Private Limited	290	Omaxe Foundation (Regd.)
238	Panchi Developers Private Limited	291	M/s Rohtas Goel (HUF)
239	Abhiman Buildtech Private Limited	292	M/s Sunil Goel (HUF)
240	Adhar Buildtech Private Limited	293	M/s J.B. Goel & Family (HUF)
241	Abhas Realcon Private Limited		
242	Adesh Realcon Private Limited		
243	Aftab Developers Private Limited		
244	Anveshan Builders Private Limited		
245	Aneesh Buildtech Private Limited		
246	Meghmala Builders Private Limited		
247	Shamba Developers Private Limited		
248	Tariq Infrabuild Private Limited		
249	Vishishth Buildhome Private Limited		
250	Aradhya Real Estate Private Limited		
251	Arhan Builders Private Limited		
252	Daman Builders Private Limited		
253	Dhanu Real Estate Private Limited		
254	Ekapad Developers Private Limited.		
255	Bhanu Retail Private Limited		
256	Kamini Builders And Promoters Private Limited		
		III Key managerial personnel	
		1	Mr. Rohtas Goel
		2	Mr. Sunil Goel
		3	Mr. Jai Bhagwan Goel
		IV Relatives of Key managerial personnel	
		1	Mrs. Sushma Goel
		2	Mrs. Seema Goel
		3	Mrs. Rekha Goel

OMAXE LTD.

Summary of related parties transactions are as under:

(Rupees in mio)

S. No.	Name of Transaction	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
Transaction during the year						
1	Land Purchases	– (102.27)	106.93 (1,071.95)	– (–)	– (–)	106.93 (1,174.22)
2	Purchases	20.00 (–)	– (6.62)	– (–)	– (–)	20.00 (6.62)
3	Lease rent expenses	– (–)	2.40 (2.64)	– (–)	– (–)	2.40 (2.64)
4	Lease rent received	– (–)	0.17 (0.09)	– (–)	– (–)	0.17 (0.09)
5	Donation	– (–)	3.87 (37.21)	– (–)	– (–)	3.87 (37.21)
6	Interest income	– (–)	1.43 (1.43)	– (–)	– (–)	1.43 (1.43)
7	Interest expenses	– (–)	94.07 (74.81)	– (–)	– (–)	94.07 (74.81)
8	Loan processing charges	– (–)	7.17 (–)	– (–)	– (–)	7.17 –
9	Dividend paid	– (–)	– (358.43)	– (22.96)	– (6.00)	– (387.39)
10	Remuneration	– (–)	– (–)	56.69 (87.10)	6.30 (–)	62.99 (87.10)
11	Royalty expenses	– (–)	– (–)	1.00 (1.00)	– (–)	1.00 (1.00)
12	Loan received	– (–)	740.00 (560.00)	– (–)	– (–)	740.00 (560.00)
13	Loan paid	– (–)	684.73 (60.00)	– (–)	– (–)	684.73 (60.00)
14	Share application money given	– (–)	– (596.91)	– (–)	– (–)	– (596.91)
15	Guarantees given	– (–)	48.00 (0.15)	– (–)	– (–)	48.00 (0.15)
16	Guarantees matured	– (–)	– (43.93)	– (–)	– (–)	– (43.93)
17	Outstanding Advances and loans receivable	– (–)	844.84 (828.55)	– (–)	– (–)	844.84 (828.55)
18	Outstanding balances payable (including inter corporate loans)	0.23 (0.23)	734.52 (1,102.13)	43.60 (56.43)	0.37 (0.35)	778.72 (1,159.14)
19	Share application money	– (–)	529.18 * (596.91)	– (–)	– (–)	529.18 (596.91)
20	Total investments	0.53 (0.53)	– (–)	– (–)	– (–)	0.53 (0.53)
21	Rent security receivable	– (–)	33.50 (–)	– (–)	– (–)	33.50 (–)
22	Outstanding guarantees	– (–)	98.17 (50.17)	– (–)	– (–)	98.17 (50.17)

* Consequent to exchange fluctuation.

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

(Rupees in mio)

S. No.	Name of Related Party	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, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
1	Land purchase								
	Sunshine Buildtech Private Limited	-	102.27	-	-	-	-	-	-
	Guild Builders Private Limited	-	-	0.13	-	-	-	-	-
	Rocky Valley Resorts Private Limited	-	-	0.20	-	-	-	-	-
	Lavanya Builders Private Limited	-	-	0.06	-	-	-	-	-
	Kartik Buildhome Private Limited	-	-	-	130.05	-	-	-	-
	Adil Developers Private Limited	-	-	32.24	-	-	-	-	-
	Amber Infrabuild Private Limited	-	-	29.71	-	-	-	-	-
	Distinctive Infrastructure and Construction Private Limited	-	-	16.59	-	-	-	-	-
2	Purchases								
	Omaxe Retail Limited	-	-	20.00	6.62	-	-	-	-
3	Lease rent expenses								
	Hansa Properties Private Limited	-	-	0.78	0.78	-	-	-	-
	Buildwell Builders Private Limited	-	-	0.54	0.66	-	-	-	-
	Dwarkadhish Farms & land Private Limited	-	-	1.20	1.20	-	-	-	-
4	Lease rent received								
	Omaxe Retail Limited	-	-	0.12	0.09	-	-	-	-
	Kanha Logistics Private Limited	-	-	0.03	-	-	-	-	-
5	Donation								
	Maa Omwati Education Trust	-	-	2.87	30.11	-	-	-	-
	Omaxe Foundation (Regd.)	-	-	1.00	7.10	-	-	-	-
6	Interest income								
	Hansa Properties Private Limited	-	-	0.70	0.70	-	-	-	-
	Buildwell Builders Private Limited	-	-	0.73	0.73	-	-	-	-
7	Interest expenses								
	S A Finvest Limited	-	-	55.72	41.84	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	36.55	32.98	-	-	-	-
8	Loan processing charges								
	S A Finvest Limited	-	-	7.17	-	-	-	-	-
9	Dividend Paid								
	Rohtas Goel	-	-	-	-	-	6.87	-	-
	Sunil Goel	-	-	-	-	-	8.34	-	-
	Jai Bhagwan Goel	-	-	-	-	-	7.75	-	-
	Constellation Capital Limited	-	-	-	87.62	-	-	-	-
	S.A. Finvest Limited	-	-	-	87.50	-	-	-	-
	NAJ Builders Private Limited	-	-	-	43.37	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	-	82.20	-	-	-	-
	Sushma Goel	-	-	-	-	-	-	-	5.94
10	Remuneration								
	Rohtas Goel	-	-	-	-	30.18	46.60	-	-
	Sunil Goel	-	-	-	-	13.56	23.46	-	-
	J.B. Goel	-	-	-	-	7.50	13.10	-	-
	Sushma Goel	-	-	-	-	-	-	6.30	6.30

(Rupees 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, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
11	Royalty paid								
	Rohtas Goel	-	-	-	-	1.00	1.00	-	-
12	Loan received								
	S. A. Finvest Limited	-	-	500.00	300.00	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	200.00	260.00	-	-	-	-
13	Loan paid								
	S. A. Finvest Limited	-	-	384.73	60.00	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	260.00	-	-	-	-	-
14	Share application money given								
	Marine Sands Ltd.	-	-	-	203.97	-	-	-	-
	Golden Crescent Trading & General Ltd.	-	-	-	392.94	-	-	-	-
15	Guarantee given								
	Ramniya Estate Developers Private Limited	-	-	37.00	-	-	-	-	-
	Milestone Township Private Limited	-	-	11.00	-	-	-	-	-
	Omaxe Retail Ltd.	-	-	-	0.10	-	-	-	-
	Absolute Infrastructure Pvt. Ltd.	-	-	-	0.05	-	-	-	-
16	Guarantee matured								
	JSM Enterprises Private Limited	-	-	-	16.93	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	27.00	-	-	-	-
17	Outstanding Advances and loans receivable								
	Arjit Builders Private Limited	-	-	256.10	256.10	-	-	-	-
	Bhargav Builders Private Limited	-	-	402.76	319.83	-	-	-	-
18	Outstanding balances payable (including inter corporate loans)								
	Sunshine Buildtech Private Limited	0.23	0.23	-	-	-	-	-	-
	S. A. Finvest Limited	-	-	376.11	293.15	-	-	-	-
	Kautilya Monetary Services Private Limited	-	-	282.76	352.58	-	-	-	-
	DVM Realtors Private Limited	-	-	-	211.61	-	-	-	-
	Distinctive Infrastructure and construction private limited	-	-	-	195.07	-	-	-	-
	Rohtas Goel	-	-	-	-	34.91	54.38	-	-
	Sunil Goel	-	-	-	-	5.48	-	-	-
	Sushma Goel	-	-	-	-	-	-	0.37	0.35
19	Share application money								
	Marine Sands Ltd.	-	-	180.83	203.97	-	-	-	-
	Golden Crescent Trading & General Ltd.	-	-	348.35	392.94	-	-	-	-
20	Total investment								
	Omaxe Realtors Private Limited	0.24	0.24	-	-	-	-	-	-
	Omaxe Infrastructure Development Private Limited	0.25	0.25	-	-	-	-	-	-
21	Rent Security receivable								
	Hansa Properties Private Limited	-	-	14.00	14.00	-	-	-	-
	Buildwell Builders Private Limited	-	-	14.50	14.50	-	-	-	-
	Dwarkadhish Farms & land Private Limited	-	-	5.00	5.00	-	-	-	-
22	Guarantee Outstanding								
	Ramniya Estate Developers Private Limited	-	-	82.00	45.00	-	-	-	-
	Milestone Township Private Limited	-	-	11.00	-	-	-	-	-
	JSM Enterprises Private Limited	-	-	-	5.02	-	-	-	-

31. Based on the legal opinion obtained by the management, the provisions of clause 3 (ii) of part II to schedule VI of the Companies Act, 1956 is not applicable to the Company; consequently the said details have not been given.
32. During year Company has redeemed debentures of Rs. 680.00 mio. Accordingly a sum of Rs. 231.38 mio has been withdrawn from debenture redemption reserve earlier created.
33. The details of capital reserve and goodwill on consolidation as at 31st March, 2010 are as under:-

(Rupees in mio)

Particulars	As at March 31, 2010	As at March 31, 2009
Capital reserve	54.94	54.86
Goodwill	530.71	530.30
Goodwill (Net of capital reserve) on consolidation	475.78	475.44

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

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 (Regn. No. 000561N)
 Chartered Accountants

For and on behalf of board of directors

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

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date: 27th May, 2010

Sd/-
Vimal Gupta
 Additional Vice President
 (Finance & Accounts)

Sd/-
Venkat Rao
 Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2010

(Rupees in mio)

	31-Mar-10	31-Mar-09
A. Cash flow from operating activities		
Profit for the year before tax	1,034.31	507.43
Adjustments for :		
Depreciation	60.65	64.35
Dividend income	-	(7.55)
Interest income	(101.17)	(92.59)
Interest and finance charges	3,223.70	3,367.28
Unrealised profit	1.09	11.84
Employee compensation expense	-	(7.50)
Loss/(Income) from associates	0.02	(0.01)
Adjustments	0.71	(2.73)
Bad debts	-	5.71
Provision for doubtful debts, deposits and advances	11.72	8.27
Liabilities no longer required written back	(0.16)	(5.76)
Profit on sale of fixed assets	(0.17)	(0.98)
Profit on sale of investment	-	(7.10)
Operating profit before working capital changes	4,230.70	3,840.66
Adjustments for working capital		
Inventories	818.38	(648.03)
Projects in Progress	(2,092.94)	438.83
Sundry debtors	(593.97)	(350.45)
Loans and advances	1,174.97	(1,013.12)
Current liabilities and provisions	2,110.52	498.15
	1,416.96	(1,074.62)
Cash used in operating activities	5,647.66	2,766.04
Direct tax paid	240.51	496.50
Net cash used in from operating activities	5,407.15	2,269.54
B. Cash flow from investing activities		
Purchase of fixed assets	(78.08)	(91.83)
Sale of fixed assets	0.81	34.27
Purchase of investments	(0.50)	(2,404.40)
Sale of investments	-	3,315.01
Conversion of fixed assets in to stock	-	200.00
Goodwill on consolidation	(0.34)	43.77
Minority interest	0.01	(4.94)
Interest received	101.17	92.59
Dividend received	-	7.55
Net cash used in investing activities	23.07	1,192.02
C. Cash flow from financing activities		
Interest and finance charges paid	(3,210.58)	(2,059.76)
Repayment of borrowings	(4,609.43)	(7,291.54)
Proceeds from borrowings	2,743.63	4,533.25
Dividend and dividend tax paid	(0.05)	(506.52)
Net cash generated from financing activities	(5,076.43)	(5,324.58)
Net increase/(decrease) in cash and cash equivalents	353.79	(1,863.02)
Opening balance of cash and cash equivalents	1,403.12	3,266.14
Closing balance of cash and cash equivalents	1,756.91	1,403.12

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

Note 2 : Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 (Regn. No. 000561N)
 Chartered Accountants

For and on behalf of board of directors

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

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date: 27th May, 2010

Sd/-
Vimal Gupta
 Additional Vice President
 (Finance & Accounts)

Sd/-
Venkat Rao
 Company Secretary

Disclosure pursuant to Ministry of Corporate Affairs approval No. 47/496/2010-CL-III dated 11.05.2010 under Section 212(8) of the Companies Act, 1956 for the year ended March 31, 2010

(Rs. 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	Omaxe Infrastructure Limited	46.29	2.35	48.76	48.76	-	1.46	0.33	0.11	0.23	-
2	Omaxe Housing & Developers Limited	22.62	23.65	158.37	158.37	-	6.47	0.54	0.13	0.41	-
3	JRS Projects Private Limited	0.50	0.67	4.99	4.99	-	1.11	0.32	0.11	0.21	-
4	Monarch Villas Private Limited	0.50	0.37	0.89	0.89	-	0.65	0.04	0.01	0.03	-
5	JKB Constructions Private Limited	0.50	0.22	3.42	3.42	-	0.40	0.04	0.01	0.03	-
6	Omaxe Connaught Place Mall Limited	0.50	(0.12)	0.39	0.39	-	0.03	0.01	0.01	0.00	-
7	Green Planet Colonisers Private Limited	10.00	55.83	102.33	102.33	-	0.02	0.00	0.00	0.00	-
8	Primordial Buildcon Private Limited	0.50	63.17	207.18	207.18	-	0.02	0.00	0.00	0.00	-
9	Omaxe Buildhome Private Limited	250.00	1,833.84	6,597.69	6,597.69	6.59	1,155.38	39.66	(14.62)	54.29	-
10	Omaxe Infotechcity Developers Limited	0.50	(0.03)	0.48	0.48	-	0.01	0.00	0.00	0.00	-
11	Omaxe Entertainment Limited	0.50	0.05	0.57	0.57	-	0.01	0.00	0.00	0.00	-
12	Omtech Infrastructure & Construction Limited	0.50	0.01	0.52	0.52	-	0.01	0.00	0.00	0.00	-
13	Navratan Tech Build Private Limited	0.50	176.65	560.84	560.84	-	60.65	52.82	0.33	52.48	-
14	Champion Realtors Private Limited	0.50	0.06	0.57	0.57	0.04	0.01	0.00	0.00	0.00	-
15	Link Infrastructure & Developers Private Limited	0.50	0.31	0.82	0.82	-	0.02	0.00	0.00	0.00	-
16	Anjaniputra Builders Private Limited	0.50	0.12	79.60	79.60	-	0.02	0.00	0.00	0.00	-
17	Zodiac Housing & Infrastructure Private Limited	0.50	0.40	0.91	0.91	-	0.01	0.00	0.00	0.00	-
18	Hamara Ghar Constructions & Developers Private Limited	0.50	0.40	0.91	0.91	-	0.02	0.00	0.00	0.00	-
19	Jewel Projects Private Limited	0.50	0.31	0.83	0.83	-	0.02	0.00	0.00	0.00	-
20	Omaxe Buildwell Private Limited	10.50	243.64	764.48	764.48	-	339.16	14.47	5.01	9.47	-
21	Ansh Builders Private Limited	0.50	0.00	0.52	0.52	-	0.02	0.00	0.00	0.00	-
22	Arman Builders Private Limited	0.50	0.00	0.51	0.51	-	0.02	0.00	0.00	0.00	-
23	Omaxe Infrabuild Limited	0.50	0.53	218.67	218.67	-	80.95	0.81	0.27	0.54	-
24	Eden Buildcon Private Limited	0.50	5.31	750.74	750.74	-	0.01	0.00	0.00	0.00	-
25	Satvik Hitech Builders Private Limited	1,400.00	(9.29)	1,390.72	1,390.72	-	0.01	0.00	0.00	0.00	-
26	S.N. Realtors Private Limited	0.50	(0.01)	262.85	262.85	-	0.02	0.00	0.00	0.00	-
27	Golden Glades Builders Private Limited	0.50	(0.02)	0.49	0.49	-	5.48	0.00	0.00	0.00	-
28	Aditya Realtech Private Limited	0.10	0.00	0.11	0.11	-	0.02	0.00	0.00	0.00	-
29	Ekansh Buildtech Private Limited	0.50	0.00	0.51	0.51	0.03	0.02	0.00	0.00	0.00	-
30	Omaxe Chandigarh Extension Developers Private Limited (formerly Golden Peak Township Pvt. Ltd.)	0.50	4.46	1,606.64	1,606.64	3.80	715.55	6.88	2.55	4.33	-
31	Rohtas Holdings (Gulf) Limited	0.59	(0.58)	549.73	549.73	-	-	(0.08)	-	(0.08)	-
32	Max Gulf Limited	-	-	-	-	-	-	-	-	-	-
33	Pancham Realcon Private Limited	0.50	0.01	335.65	335.65	-	0.03	0.01	0.00	0.01	-
34	Oasis Township Private Limited	0.10	0.18	4.54	4.54	-	37.21	0.21	0.06	0.15	-
35	Reliable Manpower Solutions Ltd.	122.00	6.98	128.99	128.99	-	8.09	0.32	0.21	0.11	-
36	Omaxe Rajasthan SEZ Developers Limited	0.50	0.00	0.51	0.51	-	0.01	0.00	0.00	0.00	-
37	Omaxe Power Private Limited	0.50	(9.03)	2.44	2.44	-	0.00	(3.61)	(0.11)	(3.50)	-
38	Omaxe Infrastructure and Construction Limited	50.00	108.08	1,000.27	1,000.27	-	2,001.49	143.06	47.42	95.65	-
39	Omaxe Housing Finance Limited	20.00	(0.20)	19.81	19.81	-	0.03	0.02	0.02	0.00	-
40	Landlord Developers Private Limited	5.00	70.66	401.94	401.94	-	0.02	0.00	0.00	0.00	-

(Contd...)

Disclosure pursuant to Ministry of Corporate Affairs approval No. 47/496/2010-CL-III dated 11.05.2010 under Section 212(8) of the Companies Act, 1956 for the year ended March 31, 2010

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
41	Finishing Touch Properties and Developers Private Limited	0.50	(0.01)	1,094.77	1,094.77	-	0.02	0.00	0.00	0.00	-
42	Kavya Buildtech Private Limited	0.50	0.00	0.51	0.51	0.03	0.02	0.00	0.00	0.00	-
43	Rivaj Infrastruct Private Limited	0.50	0.00	11.95	11.95	-	0.01	0.00	0.00	0.00	-
44	Garv Buildtech Private Limited	0.50	0.00	11.78	11.78	-	0.01	0.00	0.00	0.00	-
45	Vimvin Realtors Private Limited	0.10	0.06	0.17	0.17	-	0.02	0.00	0.00	0.00	-
46	Omaxe Housing & Infrastructure Limited	0.50	(0.27)	5.45	5.45	-	42.19	0.03	0.00	0.02	-
47	Oasis Suncity Realtors Private Limited*	0.50	(0.25)	0.26	0.26	-	0.02	0.00	0.00	0.00	-
48	RPS Suncity Promoters & Developers Private Limited*	0.50	(0.03)	0.48	0.48	-	0.01	0.00	0.00	0.00	-
49	First Promoters & Developers Private Limited*	0.50	(0.12)	0.39	0.39	-	0.02	0.00	0.00	0.00	-
50	Shri Balaji Green Heights Private Limited*	0.50	0.63	1.15	1.15	-	0.03	0.01	0.01	0.00	-
51	Volvo Properties Private Limited*	1.00	(0.61)	0.88	0.88	-	0.03	0.00	0.00	0.00	-
52	Ashray Infrabuild Private Limited**	0.50	0.06	0.57	0.57	-	112.44	0.00	0.00	0.00	-
53	Abheek Builders Private Limited**	0.50	0.14	0.65	0.65	-	79.42	0.01	0.00	0.01	-
54	Silver Peak Township Private Limited**	0.50	0.13	0.65	0.65	-	94.70	0.00	0.00	0.00	-
55	Aarzo Technobuild Private Limited**	0.50	0.03	0.55	0.55	-	85.60	0.00	0.00	0.00	-
56	Hiresh Builders Private Limited**	0.50	0.06	0.57	0.57	-	93.59	0.00	(0.00)	0.01	-
57	Bhanu Infrabuild Private Limited**	0.50	0.15	180.70	180.70	-	55.48	0.01	0.00	0.00	-
58	Radiane Housing and Properties Private Limited**	0.50	0.13	0.64	0.64	-	97.73	0.01	0.00	0.00	-
59	Aadhira Developers Private Limited**	0.10	0.13	0.24	0.24	-	108.89	0.00	0.00	0.00	-
60	Shubh Bhumi Developers Private Limited**	0.10	0.12	0.24	0.24	-	81.54	0.00	0.00	0.00	-
61	Sanvim Developers Private Limited**	0.10	0.12	0.24	0.24	-	97.49	0.00	0.00	0.00	-

* Subsidiaries of Omaxe Buildhome Private Limited

** Subsidiaries of Omaxe Chandigarh Extension Developers Private Limited

Rohtas Goel
DIN:00003735
Chairman and Managing Director

J. B. Goel
DIN: 00075886
Director

Vimal Gupta
Additional Vice President
(Finance & Accounts)

Venkat Rao
Company Secretary

Place : New Delhi
Date : 27th May, 2010



Turning dreams into reality

Omaxe Ltd.

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

ATTENDANCE SLIP

Twenty First Annual General Meeting
Thursday, the 19th day of August, 2010 at 11.00 a.m.

Form with fields: Folio / DPID & Client ID No., No. of Shares, Name of Shareholders / Proxy

I/We hereby record my/our presence at the Twenty First Annual General Meeting of the Company held at Air Force Auditorium, Subroto Park, New Delhi - 110 010

Member's / Proxy's Signature

Notes:

- 1. Members holding shares in physical form are requested to advise the change in their address...
2. Members are informed that no duplicate slips will be issued...
3. Please note that no gift or gift coupons will be distributed.



Turning dreams into reality

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 ... failing him/her ... R/o ... failing him/her ... as my/our Proxy to attend and vote for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Thursday, the 19th day of August, 2010 at 11.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 and at any adjournment thereof.

Dated ... day of ... 2010

Place for affixing Revenue Stamp & Signature

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

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.

BOOK POST



www.omaxe.com

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

