



Turning dreams into reality

August 26, 2013,

**National Stock Exchange of India Limited**

'Exchange Plaza'

Bandra Kurla Complex,

Bandra (East)

Mumbai- 400 051

**The Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400 001

**Subject: Soft Copy of the Annual Report for the Year 2012-13**

Dear Sir,

Please find attached herewith soft copy of the Annual Report of the Company for the financial year 2012-13.

This is for your record.

**Thanking You**

**For Omaxe Ltd.**

Venkat Rao

(Addl Vice President (Finance)  
& Company Secretary)



# 209 MILLION <sup>SQ.FT.</sup> & COUNTING!

## Vision

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

## Mission

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

## Contents

CMD's Message	01
Corporate Information	02
Financial Highlights	03
Management Discussion & Analysis	04
Notice	11
Directors' Report	19
Certificate on Corporate Governance	25
Report on Corporate Governance	26
CEO/COO/CFO Certificate	36

### STANDALONE FINANCIAL STATEMENTS

Auditors' Report	37
Balance Sheet	40
Statement of Profit and Loss	41
Cash Flow Statement	42
Significant Accounting Policies and Notes to the Financial Statements	43

### CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	83
Consolidated Balance Sheet	84
Consolidated Statement of Profit and Loss	85
Consolidated Cash Flow Statement	86
Significant Accounting Policies and Notes to the Consolidated Financial Statements	87
Disclosure pursuant to Section 212(8) of the Companies Act 1956	120





## CMD's Message

**As we celebrate the 25 momentous and consistent years of operations, I am proud to share this glorious moment with you.**

*Dear Shareholders,*

I am pleased to address you all at this juncture when we are celebrating 25 momentous and consistent years of your Company's operations. Since inception, Omaxe has led the Indian real estate sector with many path-breaking initiatives and on the way attained new benchmarks that have clearly established our leadership position. Today, these are promising business practices. From developing and capitalizing on high-end properties to affordable housing in tier II & III cities; we have not only identified potential regions but also ushered in a culture of community living in these cities. Our vision and strategic placement of product portfolio has helped us create a differentiation. Every project that we have conceived and executed is a result of meticulous planning and an emotional connect that we share with these cities and its people. Every brick that we have laid in the creation of residential complexes, integrated townships, commercial complexes, office spaces, hotels etc has been with a lot of passion and with an objective to demystify and uncomplicate the needs of buyers. In India, where our industry is largely scattered in terms of geography and key players, we enjoy a strong presence in north and central India with projects of repute.

The ability to deliver quality projects within the stipulated time frame coupled with experienced selection, knowledge analysis, creative planning and development; has enabled your Company to register a Consolidated Income from Operation of ₹2,078 crore for FY13, as compared to ₹1,849 crore in FY12, registering growth of 12.4%. Your Company's Consolidated Net Profit stood at ₹106 crore compared to ₹90 crore posted in FY12, about 17% growth.

Being part of the real estate sector that has experienced various challenging times and dramatic changes, the past year was significant for us on various counts. The year was marked by deliveries in several projects of your Company. Despite several rounds of cut in repo rate and cash reserve ratio, interest rates continued to remain high, but internal accruals have helped your Company remain liquid and healthy. During the year under review, your Company successfully sold 11.39 mn sq. ft. worth ₹2,373 crore across all the projects including new launches. While Tier II & III cities continue to reel under the shortage of quality housing, we foresee huge opportunities for further growth in the coming years for your Company despite all the macroeconomic challenges.

For the last 25 years, Omaxe has conducted its business through a number of evolutions in the sector and now is the time to refresh our strategic approaches to meet the demands of the future. It has always been our goal to be on the leading edge of meeting new challenges in the market, collaborate with outstanding talent to deliver unique products, stay committed to the promise of quality; all this while staying ahead of the peer group. It has helped us weather all storms and contribute successfully to the economy of the country and lifestyle aspirations of our customers.

We believe in an approach that is personal and customized. Dedicating ourselves to understanding the needs of our customers is critical to help us achieve a common goal that we together work for – growth of the company, profitability to shareholders and a brand identity that is unparalleled. Today, we remain fully engaged in continuing our focus on development, delivery of high quality projects and customer satisfaction.

At Omaxe, we owe our success to the involvement and confidence of our management, staff, shareholders and customers among others who form a critical component of our stakeholder universe. On behalf of the Board, I would like to express my gratitude for their trust. While there are challenges in the current markets, our experience of 25 years convinces us that it is just the beginning of an exciting journey ahead.

Best regards

**Rohtas Goel**  
CHAIRMAN AND MANAGING DIRECTOR

# Corporate Information

## BOARD OF DIRECTORS

Mr. Rohtas Goel  
*Chairman and Managing Director*

Mr. Sunil Goel  
*Joint Managing Director*

Mr. Jai Bhagwan Goel  
*Whole Time Director*

Mr. Devi Dayal  
*Director (Independent)*

Mr. Padmanabh Pundrikay Vora  
*Director (Independent)*

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

Dr. Prem Singh Rana  
*Director (Independent)*

## CHIEF EXECUTIVE OFFICER

Mr. Mohit Goel

## SECRETARY

Mr. Venkat Rao  
*Addl. Vice President &  
Company Secretary*

## BOARD COMMITTEES

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### INVESTOR GRIEVANCE COMMITTEE

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

## AUDITORS

Doogar & Associates  
*Chartered Accountants*

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
(Unit: Omaxe Ltd.)

44, Community Centre, 2nd Floor,  
Naraina Industrial Area, Phase I,  
Near PVR, Naraina  
New Delhi – 110 028

## BANK / FINANCIAL INSTITUTIONS

State Bank of India  
Axis Bank Limited  
Punjab National Bank  
Central Bank of India  
IDBI Bank Limited  
Catholic Syrian Bank  
IFCI Limited  
LIC of India  
SREI Infrastructure Finance Limited  
SICOM Limited  
Indiabulls Housing Finance Limited  
ReligareFinvest Limited

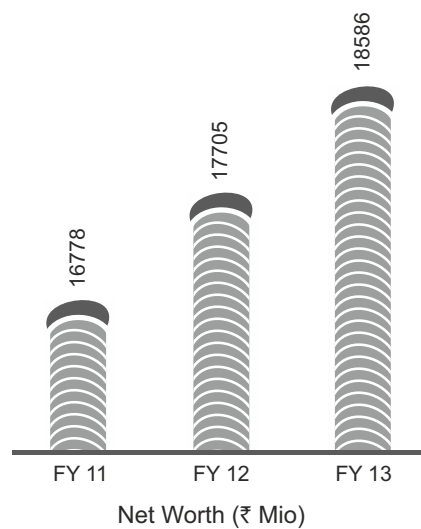
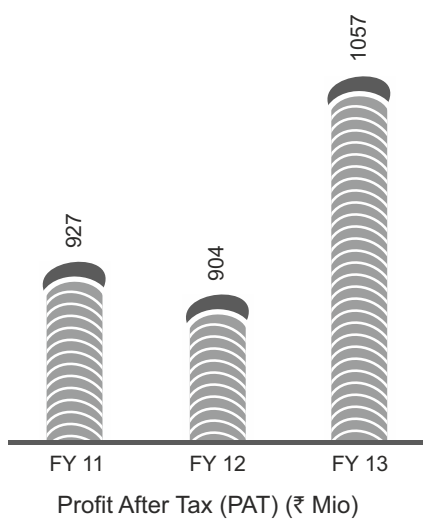
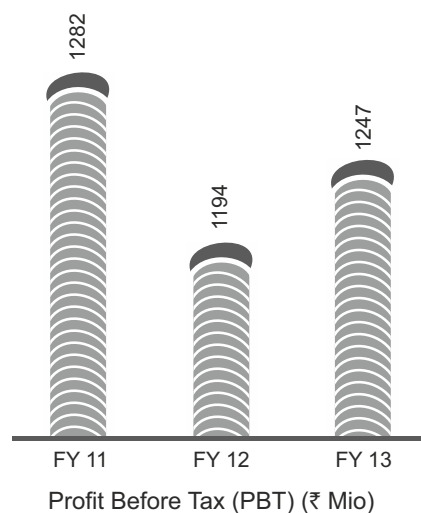
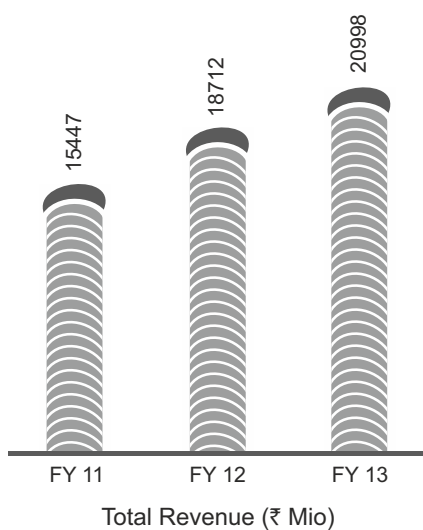
## REGISTERED OFFICE

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

# Financial Highlights

(₹ in Mio)

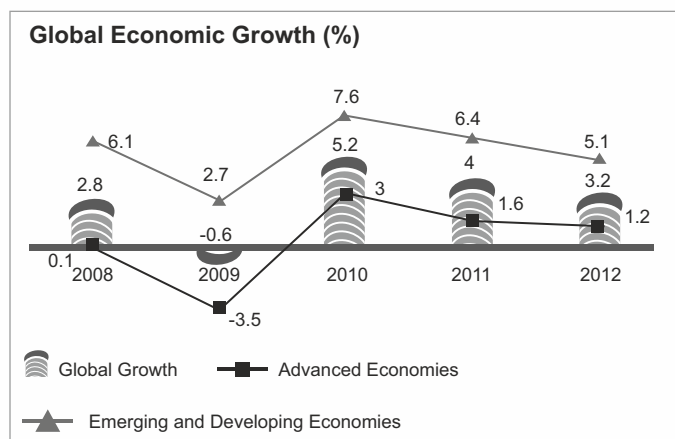
PARTICULARS	FY 13	FY 12	FY 11
Total Revenue	20,998	18,712	15,447
Profit before Tax (PBT)	1,247	1,194	1,282
Profit after Tax (PAT)	1,057	904	927
Net Worth	18,586	17,705	16,778



# Management Discussion & Analysis

## GLOBAL ECONOMY

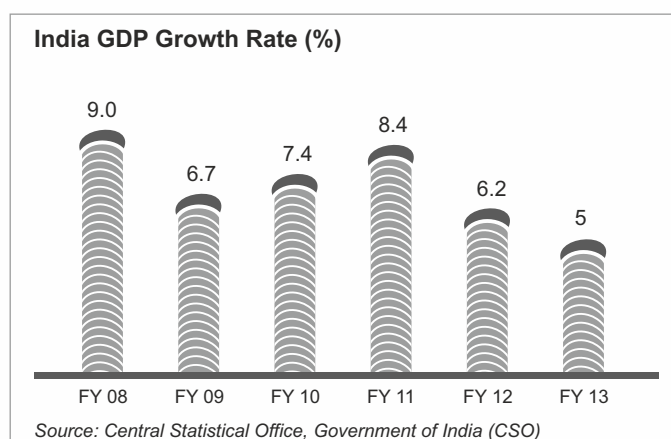
Year 2012 turned out to be second successive challenging year for the global economy. The trickledown effects of prolonged sovereign debt crisis in Euro Area continued to impact overall growth of the advanced economies. Global economy grew by 3.2% in 2012 against 4% in 2011. The GDP growth of advanced economies contracted to 1.2% in 2012 from 1.6% in 2011 on the back of -0.6% growth in 2012 in Euro Area as per International Monetary Fund (IMF) estimates.



Despite relevant fiscal & monetary measures in some countries, global recovery is expected from 2013 onwards only. Even though the growth rate of emerging economies contracted to 5.1% in 2012 against 6.4% growth in 2011, they continue to lead the global growth.

## INDIAN ECONOMY

The Indian economy grew at a robust pace between FY 04-11 recording an average GDP growth rate of over 8.5% despite the slowdown in GDP growth to 6.7% recorded in FY09 on account of the global financial crisis. However, over the last two years India's GDP growth has come off its historic peak rates and slowed down to 5% in FY13 due to a variety of reasons ranging from high interest rates, sticky inflation, poor industrial production, reduced consumer demand, exchange rate fluctuations and globally subdued economic conditions.

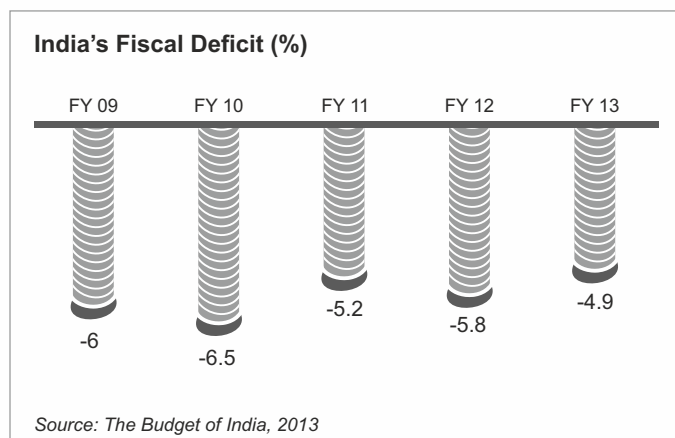


The Government of India continued with the economic reforms in FY13 and announced FDI relaxation in Aviation, Broadcasting, Multi/Single Brand Retail, Insurance and Pension. Divestment plans to raise around ₹24000 crore were also announced. These acted as catalyst to contain fiscal deficit at 4.9% of GDP in FY13,



Mango World Hi-Tech City, Lucknow

as against 5.8% in FY12. Fiscal Deficit for FY14 is targeted at 4.8%. The Current Account Deficit (CAD) remained high at 4.8% in FY13 compared to 4.2% in FY12. India's Trade Deficit rose from USD 183.4 billion in FY12 to USD 190.9 billion in FY13, as per RBI, and is one of the primary reasons for a higher CAD.



The Reserve Bank of India (RBI) had a dual task of managing inflation and inducing growth during FY13. RBI, on three occasions, announced reduction in Cash Reserve Ratio (CRR) from 4.75% to 4% which infused around ₹42,500 cores of liquidity in the banking system in FY13. The Repo Rate from 7.5% in FY12 to 6.5% in FY13 and Reverse Repo Rate from 8.5% in FY12 to 7.5% in FY13 were also decreased thrice.

## REAL ESTATE SECTOR

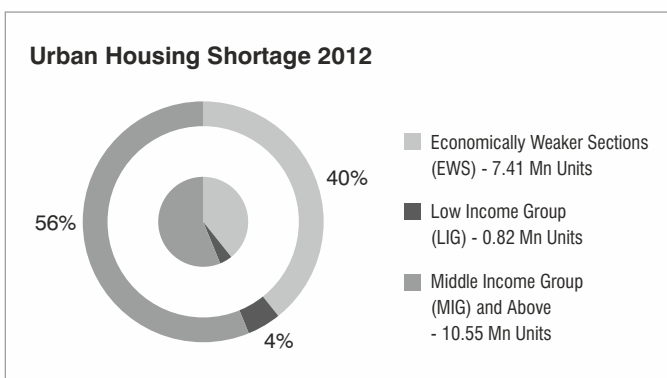
Real Estate in India is graduating from being an unorganized sector, about a decade back, towards becoming an organized one. The sector continues to be the second largest employer after agriculture and its contribution to India's GDP is on the rise. With increasing professionalism, the sector today is an important driver in stimulating economic growth. Industry estimates put the size of India's real estate to touch USD 180 billion by 2020.

**Residential Segment:** Residential segment is the largest component of real estate sector amongst all the four segments. The markets in residential segment are largely fragmented between metropolitan & their peripheral cities and Tier II & Tier III towns. Over the past five years, residential segment in the country has rapidly grown in demand and has quickly absorbed the affordable housing products. Rapid urbanization and urban housing shortage have enabled the segment's growth.

As per industry estimates, the Indian residential real estate market has recently seen strong traction in cities such as Mumbai, Bengaluru, Kolkata and Pune, while NCR and Chennai

markets reported steady growth. In addition, capital values of premium residential properties in major Indian cities have seen marginal increase.

The urban housing shortage in India is estimated at 18.78 mn houses in 2012 as per the findings of Technical Group on Estimation of Urban Housing Shortage formed by Ministry of Housing & Urban Poverty Alleviation. The Rural Housing shortage is estimated at 43.67 million units as per the Working Group report on Rural Housing for 12th Five year plan (2012-17) at the beginning of the plan.



**Retail Segment:** The retail space in the country has evolved with growing popularity of multi-brand retail chains requiring large spaces, mostly in malls. The demand for retail spaces for malls and self-styled complete markets has grown at a healthy rate evident from 22% growth of Retail industry, from USD 424 billion in 2010 to USD 518 billion in 2012 as per January 2013 Deloitte report.

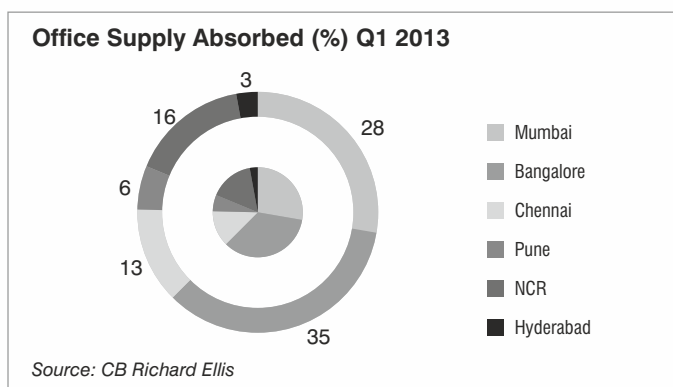


Improving consumer lifestyle, particularly in families with two or more earning members, has added a fillip to the same. For last



few years, multi-brand retail stores have been eyeing Tier II and Tier III towns for expanding their presence and to gain mileage out of the rapid urbanisation in the country. As per the study, the retail sector, growing at a CAGR of 10.6% between 2010 and 2012, is likely to grow at a CAGR of 18.8% between 2012 and 2015 to reach USD 869 billion.

**Commercial Segment:** The demand for commercial space in the country has been largely driven by the IT/BPO/ BFSI and KPOs. The advantage of lower cost of sourcing such services from India has been a catalyst, leading to entry of many multinational companies trying to take advantage of lower cost of key inputs like manpower, rentals and other overheads.



**Hospitality Segment:** In this segment, most of the tourist spots are finding themselves under the thick of activity for real estate development of hotels/resorts/studio apartments. Places like Greater Noida, Bhiwadi, etc. have been attracting buyers in this category.

**Factors pushing up demand in real estate sector:** There are certain factors driving growth of the real estate sector thereby creating growth opportunities for the sector and its constituents. The major growth drivers include:

**Rapid Urbanisation:** The country has witnessed a fast scale rise of urbanisation with more number of Tier II and Tier III towns undergoing real estate development owing to the lower cost of land compared to metro cities. The population of the country living in urban areas has grown from 23.8% in 1991 (Source: 1991 Census) to much larger 31.2% as per 2011 census of India. The rural area land owners are fast becoming receptive to living a better lifestyle in gated complexes, group housing complexes and townships in Tier II towns, which has led to a rise in demand for residential and retail space. This has significantly added to the consumer base in the residential and retail segments. Rapid urbanization creates opportunities with more housing demand.

**Fiscal Benefits:** The families having two earning members have grown at a rapid pace in past decade. Such families are usually keen to avail of the fiscal benefits allowed on interest on housing loans to check annual tax outflow. This has led to rise in demand for residential housing by investors or end users, buying property on mortgage.

**Favourable Demographic scenario:** The country's median age as per Census 2011 is 26 years and new generation population has a different outlook to lead a better lifestyle. The demand for residential housing is rising exponentially as the younger consumers have higher disposable income and are receptive to availing housing loans. The same subsequently leads to a demand for hyper markets and retail space near the newly developed locations. Schools and commercial spaces too subsequently start developing around such areas. This is where integrated township scores where every social and physical infrastructure is being taken care of inside a boundary.

**Development of Infrastructure:** The completion of newly developed expressways and other infrastructure development prompts service providers from IT/BFSI/KPO sectors to look for commercial spaces at such locations. Simultaneously, demand for residential space also grows in such convenient locations.

**Favourable outlook of Private Equity (PE) investors:** India has emerged as a favoured destination for PE investors looking for investments in commercial space for lease followed by capital appreciation. 51% FDI allowed in multi-brand retail hyper markets have also boosted sentiments.



## REGULATORY DEVELOPMENTS

On the regulatory front several policies and regulations are in the pipeline in the near future.

The proposed Real Estate Regulation Bill aims to create a regulatory authority, which will drive fair practices, stringent norms, accountability and creation of a fast track mechanism to resolve transaction-related disputes. Real estate players with track record of quality, on-time deliveries, having strong corporate governance and transparent disclosures are expected to benefit from the same. In addition this legislation is likely to create a fair, transparent and sustainable real estate sector for all stakeholders across the value chain.

Another crucial piece of legislation in the pipeline is the Land Acquisition and Resettlement and Rehabilitation Bill. This bill proposes compensation for land up to four times the market value in rural areas and up to twice the market value in urban areas. While this may result in increasing the land cost for development, it will also improve transparency, reduce delays, streamline project execution and provide more certainty to property developers.

## INFRASTRUCTURE SECTOR

An estimated allocation of USD one trillion has been proposed for infrastructure in the 12th Five Year Plan's approach paper by the Planning Commission of India, to ensure that the economy continues to move at a fast pace of targeted 9% GDP growth over 2012- 2017. This is close to double the amount of outlay proposed in the 11th plan. It is expected that implementation of fresh projects in infrastructure would also provide a thrust to the real estate sector. During FY13, Construction sector is estimated to have grown by 7% as per latest CSO estimates.

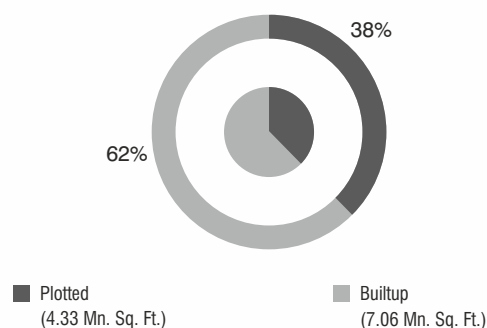
## BUSINESS OPERATIONS

Over the past 25 years since inception, Omaxe Ltd has built a strong brand for itself. Omaxe has gradually expanded its presence to parts of central India like Madhya Pradesh, Rajasthan etc. and is now a household name in the region. The Company is now poised to build upon its brand name and expand its presence to new territories across all segments. Omaxe today stands tall having delivered 52 mn. Sq. ft. of area in real estate vertical and 32 mn. Sq. ft. in construction contracts. As on 31st March, 2013, we have 125 Mn. Sq. Ft. of area under development in real estate spread across 41 projects. Our net worth stood at ₹1,859 crore as on 31st March, 2013.

The Company is present across 9 States across 30 Cities, predominantly across north and central India. It is involved in developing Integrated Townships, Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects.

During FY13, the focus of the Company was to complete the ongoing projects in residential segment, where it has got a predominant presence in Tier II and Tier III towns. In FY13, the Company made fresh bookings worth ₹2,373 crore from various projects spread across 11.39 Mn. Sq. Ft. of development, a staggering growth of 55.5% compared to fresh bookings of ₹1,526 crore in FY12 from 8.83 Mn. Sq. Ft. Average realizations improved by 20.5% to reach ₹2,083 per Sq. Ft. in FY13 from ₹1,729 per Sq. Ft. in FY12.

**Omaxe Fresh Bookings FY 13 (Area - Mn. Sq. Ft.)**



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

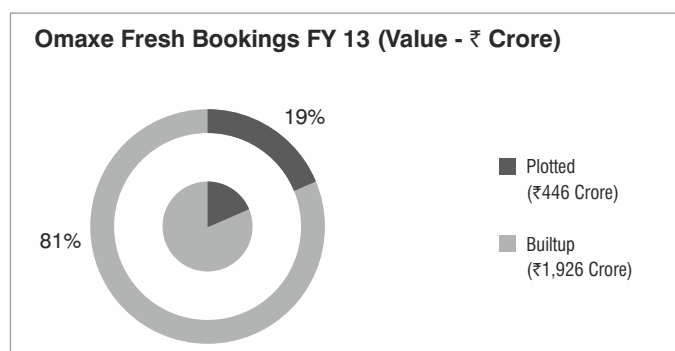


*Omaxe Eternity, Vrindavan*

### New Launches and Sales During FY13

During FY13, Omaxe launched 22 new projects spread across 7.54 Mn. Sq. Ft. of area of which around 79% area, measuring 5.93 Mn. Sq. Ft. was sold for ₹1,444 crore. Of the total new launches, residential was 5.57 Mn. Sq. Ft. and commercial 1.97 Mn. Sq. Ft.

Out of total sales from new launches, residential segment clocked ₹1098 crore from 4.96 Mn. Sq. Ft. sold and commercial contributed ₹345.96 crore from 0.97 Mn. Sq. Ft.



Omaxe launched one of its largest residential projects titled Omaxe Royal Residency at Lucknow – a Group Housing project spread across 2.30 Mn. Sq. Ft. of area. The project received overwhelming response and was completely sold with average realization of ₹2,304 per Sq. Ft. In the commercial segment, Omaxe launched its project named 'India Trade Centre' at Greater Noida, measuring 0.74 Mn. Sq. Ft. of which 0.32 Mn. Sq. Ft. was sold at a higher average realization of ₹5,308 per Sq. Ft.

### FINANCIAL PERFORMANCE

The focus in FY13 was to raise the average realization out of the fresh launches made in FY13 from some premium land parcels in hand. In addition, the Company also focussed on offering more avenues in retail, commercial and township spaces, where the Company has successfully handed over a major part of the projects undertaken in Tier II and Tier III towns. In view of the same, the Company launched its new premium projects in some cities like Indore, New Chandigarh, Bahadurgarh, Bhiwadi, Ludhiana, Yamuna Nagar and Faridabad for independent residential floors and villas. Some launches were also made in peripheral cities like Greater Noida, New Chandigarh and Sonapat for commercial and retail space.

**Operating Income:** The Company, on a consolidated basis, managed a net operating income of ₹2,078 crore, up by 12.4% against ₹1,849 crore in FY12. The same was enabled by delivery of some of ongoing Tier II/III location projects in states like Haryana, Punjab, Uttar Pradesh and Rajasthan. Construction segment contributed ₹151 crore to total operating income. More projects in different parts of the country are now nearing completion and are all set to be delivered soon, the impact of which would be seen in FY14.

**EBITDA:** The Company, on a consolidated basis, recorded an EBITDA of ₹256 crore in FY13 as compared to ₹257 crore in FY12. Higher cost of construction and other expenses were the primary reasons for the same.

**Profit before Tax:** Despite consistent rise in project finance cost during FY13, Omaxe maintained its Profit Before Tax (PBT) at a marginally higher level compared to FY12. The Company recorded PBT of ₹125 crore in FY13 against ₹119 crore in FY12.

**Profit after Tax:** The Company, on a consolidated basis, witnessed a 16.9% increase in profit after tax to ₹106 crore in FY13 from ₹90 crore in FY12.

**Cash Flow Position:** Omaxe repaid debts worth ₹500 crore in FY13 and Interest amounting to ₹192 crore. The Company availed new bank loans amounting to ₹503 crore and raised ₹33 crore through Fixed Deposit scheme announced in FY13. The debt equity ratio of the Company stood at 0.58 times on gross basis and 0.45 times on Net basis for FY 13.

### RISKS MANAGEMENT

A majority of risks faced by the Company are inherent to its business activities as a real estate developer. The Company also bears such risks which are industry specific in nature and relate to the cyclical movement in demand of real estate sector, movement of interest rates and also the macro-economic environment as a whole. It takes due care at its own end to ensure that its business remains unaffected or suffers from minimal affects of other risks and threats related to its business by remaining conservative during cyclical downturns. Such risks where it also uses its internal checks regularly include:

**Land acquisition delays or litigation:** At times, the Company faces delays in acquiring the whole land parcel identified for development as a township or large group housing in various states due to land title issues or subsequent litigations.

**Mitigation:** The Company uses its due diligence before making fresh commitments for land acquisition through its internal audit and legal teams who are well aware with land acquisition/ title norms.

**Delay in project completion & subsequent delivery:** At times, there is a marginal gap between the time of delivery for project, as promised to buyers, and the actual completion of projects owing to various reasons.

**Mitigation:** While the Company keeps an internal control system in place to check the progress of different projects under implementation, it also endeavours to focus on use of mechanised equipments, leveraging use of sub-contractors for timely delivery of projects.

**Delay in Regulatory & Legal Approvals:** Delays in transfer of usage title of land for the purpose it is actually acquired and remaining approvals may lead to delay in project commencement.

**Mitigation:** As per industry norms, the title of land usage is applied for and is changed through local regulatory authorities, for the acquired land at lower costs. The Company's legal experts are well equipped with such regulatory laws and practice every endeavour to expedite such approvals to kick off the project at an early date once the land is acquired.

**Competition Risk:** The Company operates in a highly competitive environment where entry barriers are low for new players and existing players lower their prices to acquire new buyers. This may affect the market share of the company.

**Mitigation:** The Company constantly adds to its marketing strengths to keep its brand a distinct one, commanding more familiarity amongst prospective home buyers. The Company also strives for quality and on time delivery of projects to create and retain its own space in the market.

#### INTERNAL CONTROL SYSTEMS

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

#### HUMAN RESOURCES

Omaxe today has a young, energetic and committed pool of people working as one impeccable Team Omaxe. Transparency in working, seamless working, open communication and satisfactory work environment are the key intrinsic to Omaxe's work culture. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects and to ensure their timely delivery by sticking to target schedules. The Company offers a series of measures like offering incentives etc for employees directly involved in such projects for completing such projects on a timely basis. Started with 2 employees and enterprising promoters, 25 years back, the Company had a committed talent pool of around 2,350 employees at the close of FY13.



Omaxe Panorama City, Bhiwadi

### CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

### OUTLOOK

The Company has followed a judicious mix of marketing its fresh launches of various projects across Tier I cities, their adjoining cities and Tier II/Tier III towns. The focus has been to offer a mix of affordable and premium projects/properties in residential segment and retail space with all facilities. In these cities/towns, the lifestyle of living has improved substantially as buyers are willing to pay higher price for such properties. A paradigm shift in demography in the country has helped in faster absorption of such projects. However, considering the rising shortage of affordable housing, the Company has been able to capitalize on its presence in non metro Tier II/III towns. The average cost of land and construction is lower at such places, and the Company is able to offer products at competitive prices as compared to metro cities or their peripheral areas.

The Company has a strong pipeline of projects in Tier II and Tier III towns where rapid urbanisation has been witnessed over the past few years. The Company foresees excellent visibility ahead, banking on the timely completion of its earlier projects. This is also driving the confidence of fresh buyers in new launches and proposed projects in various states, where the Company has already established its presence. In view of these factors, the Company is confident of positioning itself as a leading real estate developer with a pan India presence over the next few years. The Company will remain focused on maintaining its construction quality and adherence to delivery timelines that has resulted in it being a well-reputed and trusted brand.



Omaxe Riviera, Rudrapur



## Notice

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of Omaxe Ltd. will be held on Thursday, the 26<sup>th</sup> day of September, 2013 at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11.00 a.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and cash flow statement together with Directors' and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Sunil Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Padmanabh Pundrikay Vora, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and declare Dividend and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  

"RESOLVED THAT the dividend of ₹0.70 per share (7%) on the paid up equity share capital of the Company for the financial year 2012-13 be and is hereby approved."
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 198,269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum 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(ies) 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 authorized to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, during the term of re-appointment by the Board of the Company, the consent of the Company be and is hereby accorded to re-appoint Mr. Rohtas Goel, Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of five years with effect from 1st April,

2013 on the following terms & conditions:

- (i) Tenure of appointment** : 5 years w.e.f. 1st April, 2013
- (ii) Basic Salary** : upto ₹40,00,000/- per month  
 Basic salary and / or Annual increment (upto an extent of 20% of the gross salary) at such quantum and intervals, at the discretion of the Board of Directors/ Executive Committee of Board of Directors or Remuneration Committee and subject to over all limits as prescribed, from time to time, under the Companies Act, 1956 and rules made there under
- (iii) Commission** : upto 2% of the net profit of the Company.
- (iv) Housing** : House Rent Allowance may be provided by the Company subject to ceiling of 60% of basic salary  
 or  
 The Company may provide Rent Free Accommodation together with, in part or in full, Furniture and Fittings that's needed to set up home such as electrical appliances, air conditioners etc along with the upkeep maintenance of such rent free accommodation including payment towards electricity, water, security, servant(s), gardener etc., at the discretion of the Board from time to time.
- (v) Perquisite** :
  - a) CAR:** Two Chauffeur driven cars for official and limited personal use. All expenses on running and maintenance of the cars on actual basis to be borne by the Company.
  - b) TELEPHONE (INCLUDING MOBILE PHONE):** Charges for rental, local and official long distance calls for telephone at residence and mobile phone will be reimbursed by the Company.
  - c) CLUB FEES:** Fee(s) of club(s) including annual charges and other fee(s) or any other charges for availing such facilities for official purpose, subject to maximum of two clubs.
  - d) EDUCATION:** Actual Expenses of education for dependents of Chairman and Managing Director, subject to maximum of one month basic salary on annual basis, payable as per the request of Chairman and Managing Director.
  - e) PERSONAL MEDICAL:** Reimbursement of all medical expenses/premium amounts of any Mediclaim Policy etc for self and family as per the rules of the Company.
  - f) INSURANCE:** Reimbursement of actual expenses including the premium amount for self and family as per the rules of the Company for life, personal and accidental insurance.

- g) **ANNUAL LEAVE:** The Chairman and Managing Director would be entitled for annual leaves as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.
- h) **LEAVE TRAVEL ASSISTANCE:** For self and family subject to a ceiling of one month's salary per year.
- i) **CONTRIBUTIONS:** to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services in accordance with Gratuity Act, 1972.

**RESOLVED FURTHER THAT** subject to herein mentioned in this resolution, other terms and conditions of appointment of Mr. Rohtas Goel shall be as per the rules and policies of the company applicable to all the employees of the Company.

**RESOLVED FURTHER THAT** the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Rohtas Goel in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors may, from time to time, vary or modify the above terms including remuneration as it thinks 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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps, acts, deeds and things as may be required, desirable or expedient to give effect to this resolution”.

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

“**RESOLVED THAT** pursuant to Section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum 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(ies) 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 authorized to accept and further subject to such conditions and modifications as may

be considered appropriate from time to time, during the term of re-appointment by the Board of the Company, the consent of the Company be and is hereby accorded to re-appoint Mr. Sunil Goel, Joint Managing Director of the Company for a period of five years with effect from 1st April, 2013 on the following terms & conditions:

- (i) **Tenure of appointment** : 5 years w.e.f. 1st April, 2013
- (ii) **Basic Salary** : upto ₹20,00,000/- per month  
Basic salary and / or Annual increment (upto an extent of 20% of the gross salary) at such quantum and intervals, at the discretion of the Board of Directors/ Executive Committee of Board of Directors or Remuneration Committee and subject to over all limits as prescribed, from time to time, under the Companies Act, 1956 and rules made there under
- (iii) **Housing** : House Rent Allowance may be provided by the Company subject to ceiling of 60% of basic salary or  
The Company may provide Rent Free Accommodation together with , in part or in full, Furniture and Fittings that's needed to set up home such as electrical appliances, air conditioners etc along with the unkeep maintenance of such rent free accommodation including payment towards electricity, water, security, servant(s), gardener etc., at the discretion of the Board from time to time.
- (iv) **Perquisite** : a) **CAR:** Two Chauffeur driven cars for official and limited personal use. All expenses on running and maintenance of the cars on actual basis to be borne by the Company.  
b) **TELEPHONE (INCLUDING MOBILE PHONE):** Charges for rental, local and official long distance calls for telephone at residence and mobile phone will be reimbursed by the Company.  
c) **CLUB FEES:** Fee(s) of club(s) including annual charges and other fee(s) or any other charges for availing such facilities for official purpose, subject to maximum of two clubs.  
d) **EDUCATION:** Actual Expenses of education for dependents of Joint Managing Director, subject to maximum of one month basic salary on annual basis, payable as per the request of Joint Managing Director.  
e) **PERSONAL MEDICAL:** Reimbursement of all medical expenses / premium amounts of any Mediclaim Policy etc for self and family as per the rules of the Company.

- f) **INSURANCE:** Reimbursement of actual expenses including the premium amount for self and family as per the rules of the Company for life, personal and accidental insurance.
- g) **ANNUAL LEAVE:** The Joint Managing Director would be entitled for annual leaves as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.
- h) **LEAVE TRAVEL ASSISTANCE:** For self and family subject to a ceiling of one month's salary per year.
- i) **CONTRIBUTIONS** to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services in accordance with Gratuity Act, 1972.

**RESOLVED FURTHER THAT** subject to herein mentioned in this resolution, other terms and conditions of appointment of Mr. Sunil Goel shall be as per the rules and policies of the company applicable to all the employees of the Company.

**RESOLVED FURTHER THAT** the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Sunil Goel in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors may, from time to time, vary or modify the above terms including remuneration as it thinks 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.

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 309, 310 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or approval of any appropriate authority(ies) 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 and further subject to such conditions and modifications as may be considered appropriate from time to time, the consent of the Company be and is hereby accorded for payment of Commission upto 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) to the non executive directors of the Company, who are not in the whole time employment of the Company, in each Financial Year over a period of five years i.e. from 2013-14 to 2017-18.

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as "the Board", which term shall be deemed to include remuneration Committee or any other Committee thereof, for the time being or from time to time, to which all or any of the powers hereby conferred on the Board by this resolution, may have been delegated) after be and is hereby authorised to determine, subject to the aforementioned limit, the exact amount of commission payable to any one or more non executive director(s) of the Company and the manner, periodicity and interval of such payment as it may deem fit and to vary or modify the amount of commission, from time to time, as it may deem fit, provided however that such variation/ modification is within the limit of 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) of the Companies Act, 1956 and rules made thereunder."

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

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



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

**RESOLVED FURTHER THAT** in respect of the aforesaid the Board be and is hereby authorised to decide, in its

sole discretion and without requiring any further approval or consent from the shareholders of the Company, terms and conditions including but not limited to the timing of the issue(s)/ offering(s)/ placement(s), terms of the issue, the Investors to whom the Securities are to be offered/issued, the issue price, number of Securities to be issued/allotted, creation of mortgage or charge in accordance with the provisions of the Act, in respect of any Securities, the stock exchanges on which such Securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received, face value, rate of interest, redemption period, manner of redemption, amount of premium/ discount on redemption, the number of equity shares or otherwise such other class of shares to be allotted on redemption/ conversion of convertible Securities, the ratio thereof, period of conversion, fixing of record date or book closure dates and any other matter in connection with or incidental thereto, after giving due consideration to the prevalent market conditions and other relevant factors wherever necessary at the time of issuance of Securities.

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for issuing such number of shares to the holders of existing shares of the Company, from time to time, or to the holders of existing shares of the Company to the exception of the promoters and promoter group of the Company, whose names appear on the Register of Members/ list of beneficial owners maintained by the depositories on a date to be designated by the Board for the purpose at such time or in such proportion or in such ratio, as the Board may decide and that such new shares, as and when issued, shall rank pari passu with the existing issued ordinary shares of the Company except for dividend, if any, which shall be pro rata from the date of allotment of such shares and further all fractions resulting from the issuance of shares, if any, will be rounded off to the next higher whole number and further that the aforesaid resolution shall be deemed sufficient approval of the members of the Company for authorizing the Board for issuance of shares to the exception of promoters or promoter group with such variation of rights, exceptions, exercise etc., wherever necessary and applicable, and shall be deemed in compliance of the Articles of Association the Company or such other laws, rules, regulations, notifications, circulars etc. as may be applicable in this regard, from time to time.

**RESOLVED FURTHER THAT** in the event of issue and offer of

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

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

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

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

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

international practices and regulations and under the forms and practices prevalent in the international markets;

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

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

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

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

**RESOLVED FURTHER THAT** the Board be and is hereby

authorised to do all such acts, deeds and things and to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer of the Company to give effect to the aforesaid resolution.”

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

Sd/-

**Rohtas Goel**

Place: New Delhi

Date: 7th August 2013

Chairman and Managing Director

#### Registered Office:

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ATTACHED HERewith.
2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the special businesses to be transacted at the meeting is annexed hereto and forms part of this notice.
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In terms of Article No. 91 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Mr. Sunil Goel, Joint Managing Director and Mr. Padmanabh Pundrikay Vora, Director of the Company are liable to 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 names of companies in which they hold Directorship and membership of Committees of the Board and their shareholding in the Company, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective appointment/ Re-appointment.
5. As a measure of economy, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. There are 5653 shares issued pursuant to the public issue of the Company which are remain unclaimed and are lying in the Demat Account named and styled as "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT". The voting rights on such shares shall remain frozen till the rightful owner claims the shares.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **August 24, 2013 to August 26, 2013** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
10. The dividend, if declared at the meeting, will be paid on or before **Friday, 25th October, 2013** to those Members or their mandates: (a) whose names appear as Beneficial Owners at the end of the business hours on **Friday, the 23rd August, 2013** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members on the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **Friday, the 23rd August, 2013**.
11. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Pvt. Ltd.
12. 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.
13. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS & ECS mandates, nominations, power of attorney, change of address/ name/ email address etc. to their depository participant only and not to the Company or its Registrar and Share Transfer Agent. The said changes will be automatically reflected in the Company's records.
14. Members desirous of obtaining any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
15. Pursuant to provisions of Section 205A(5) and 205C of the

Companies Act, 1956, the unpaid/ unclaimed dividends which remains unpaid or unclaimed for a period of 7 years from the date it became due for payment will be transferred by the Company to the Investors Education and Protection Fund. Members who have not encashed dividend warrants may approach to the Registrar and Share Transfer Agent of the Company for obtaining payment thereof. The details of unpaid / unclaimed dividends for financial year 2007-08 can be viewed on Company's website i.e. [www.omax.com](http://www.omax.com), which was uploaded in compliance to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the aforesaid Fund.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
18. Non-Resident Indian Members are requested to inform Registrar, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. The Company is desirous to send various documents in electronic form to the email addresses provided by the members and made available by the depositories. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with the Registrar and Share Transfer Agent of the Company, if shares are held in physical mode or with their DP, if the holding is in electronic mode.
20. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members at the Registered Office of the Company between 14:00 - 16:00 hrs. on all working days from the date hereof up to the date of the Meeting.

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

#### **Item No. 6**

The Board of Directors in its meeting held on 28th March, 2013 had re-appointed Mr. Rohtas Goel as Chairman and Managing Director and fixed his remuneration for the period of five years commencing from April 1, 2013, subject to the consent of the members of the Company and Central Government approval, if required. His earlier appointment in the Company was upto 31st March, 2013. Further, the re-appointment of Mr. Rohtas Goel is on the same remuneration and subject to same terms and conditions as earlier.

Mr. Rohtas Goel holds a Diploma in Civil Engineering and is an experienced entrepreneur with experience of over 26 years in the field of construction business and real estate. He looks after the entire gamut of activities under the supervision and control of the Board of Directors of the Company.

Mr. Rohtas Goel is not liable to retire by rotation.

A brief resume of Mr. Rohtas Goel has been given in the report of Corporate Governance.

The Board recommends item no.6 regarding the re-appointment of Mr. Rohtas Goel as Chairman and Managing Director of the Company for your approval.

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

#### **Item No. 7**

The Board of Directors in its meeting held on 28th March, 2013 had re-appointed Mr. Sunil Goel as Joint Managing Director and fixed his remuneration for the period of five years commencing from April 1, 2013, subject to the consent of the members of the Company and Central Government approval, if required. Mr. Sunil Goel is liable to retire by rotation. His earlier appointment in the Company was upto 31st March, 2013. Further, the re-appointment of Mr. Sunil Goel is on the same remuneration and subject to same terms and conditions as earlier.

Mr. Sunil Goel is a Bachelor of Science from Maharashi Dayanand University, Rohtak and Masters of Arts (Maths) from RSA, Mathura, Uttar Pradesh and is responsible for the day-to-day affairs of the Company under the overall supervision of Chairman and Managing Director and the Board of Directors.

A brief resume of Mr. Sunil Goel has been given in the report of Corporate Governance.

The Board recommends item no.7 regarding the re-appointment of Mr. Sunil Goel as Joint Managing Director of the Company for your approval.

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

#### **Item No. 8**

The approval of the members of the Company for payment of commission of upto 1% (one percent) of the Net Profits of the Company, as calculated under Section 198 read with Section 349



and 350 (including any modification/ re-enactment thereof) and rules made thereunder, among the Non-Executive Directors who are not in the whole time employment of the company was valid upto the Financial Year 2012-13. Now, the Board of Directors is of the view that the said payment of Commission should further be extended for a period from 2013-14 to 2017-18. It is also proposed to authorise the Board to determine the exact amount of commission payable to any one or more directors and the manner and periodicity, etc. of such payment.

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

In terms of the provisions of Section 309 of the Companies Act, 1956, the aforesaid matter requires approval of the members by way of Special Resolution and accordingly approval of the members by way of Special Resolution for Item No. 8 given in the Notice is being sought for giving effect to the above.

Except Mr. Padmanabh Pundrikay Vora, Mr. Devi Dayal, Lt. Gen (Retd.) Bhopinder Singh and Dr. Prem Singh Rana, none of the Directors are concerned or interested in the proposed business.

#### Item No. 9

As per the Securities Contracts (Regulation) (Amendment) Rules, 2010 dated June 4, 2010 Securities Contracts (Regulation) (Second Amendment) Rules, 2010 dated August 9, 2010 and listing agreement, our Company is required to increase its public shareholding to atleast twenty five per cent of its total capital SEBI has prescribed certain methods for increasing the public shareholding to at least twenty five percent, which includes the further issuance of securities by the Company.

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

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

Further, it is proposed that the Board of Directors of the Company may be authorized for issuing such number of shares to the holders of existing shares of the Company, from time to time, or to the holders of existing shares of the Company to the exception of the promoters and promoter group of the Company, whose names appear on the Register of Members/ list of beneficial owners maintained by the depositories on a date to be designated by the Board for the purpose at such time or in such proportion or in such ratio, as the Board may decide and that such new shares,

as and when issued, shall rank pari passu with the existing issued ordinary shares of the Company except for dividend, if any, which shall be pro rata from the date of allotment of such shares and further all fractions resulting from the issuance of shares, if any, will be rounded off to the next higher whole number.

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

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

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

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

The Board recommends the Special Resolution as set out in Item no. 9 of the Notice for approval by the members.

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

Sd/-

**Rohtas Goel**

Chairman and Managing Director

Place: New Delhi  
Date: 07th August 2013

#### Registered Office:

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

## Directors' Report

### DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2013.

### FINANCIAL HIGHLIGHTS

A brief overview on Consolidated and Stand-Alone Financial Performance for the financial year ended March 31, 2013 are as follows:

#### A CONSOLIDATED FINANCIAL PERFORMANCE

(₹ in Mio)		
Particulars	31.03.2013	31.03.2012
Gross Revenue	20998.49	18711.55
<b>Profit before Interest, depreciation, exceptional items &amp; tax</b>	<b>2560.60</b>	<b>2570.49</b>
Less: Interest	1263.86	1318.62
Less: Depreciation	74.53	58.11
<b>Profit before exceptional items and tax</b>	<b>1222.21</b>	<b>1193.76</b>
Add: Exceptional Items	25.00	-
Less: Provision for tax	190.23	289.79
<b>Profit after tax</b>	<b>1056.98</b>	<b>903.97</b>
Less: Minority Adjustment	0.19	0.13
<b>Profit after tax after minority adjustment</b>	<b>1056.79</b>	<b>903.84</b>
Add: Profit brought forward from last year	7538.29	6734.26
Add: Adjustments	(0.25)	0.19
<b>Profit available for appropriation</b>	<b>8594.83</b>	<b>7638.29</b>
<b>Appropriations</b>		
Less: Transferred to General Reserves	101.00	100.00
Less: Proposed equity dividend	121.50	-
Less: Tax on distribution of proposed equity dividend	20.65	-
<b>Balance Carried to Balance Sheet</b>	<b>8351.68</b>	<b>7538.29</b>

#### B STAND-ALONE FINANCIAL PERFORMANCE

(₹ in Mio)		
Particulars	31.03.2013	31.03.2012
Gross Revenue	13610.73	13488.93
<b>Profit before Interest, depreciation, exceptional items &amp; tax</b>	<b>1958.45</b>	<b>2100.70</b>
Less: Interest	1235.06	1281.26

(₹ in Mio)

Particulars	31.03.2013	31.03.2012
Less: Depreciation	62.90	48.57
<b>Profit before exceptional items &amp; Tax</b>	<b>660.49</b>	<b>770.87</b>
Add: Exceptional items	250.00	-
Less: Provision for tax	52.02	141.90
<b>Profit after Tax</b>	<b>858.47</b>	<b>628.97</b>
Add : Profit brought forward from last year	5056.23	4527.26
<b>Profit available for appropriation</b>	<b>5914.70</b>	<b>5156.23</b>
<b>Appropriations</b>		
Less: Transferred to General Reserves	100.00	100.00
Less: Proposed equity dividend	121.50	-
Less: Tax on distribution of proposed equity dividend	20.65	-
<b>Balance Carried to Balance Sheet</b>	<b>5672.55</b>	<b>5056.23</b>

### DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.70 per equity share (7%) on the paid up equity share capital of the Company for the Financial Year 2012-13 amounting to ₹121.50 mio for approval of the Members.

### OPERATIONS

Your Company's consolidated revenue grew up by more than 12% during the year. On consolidated basis, your Company registered revenue of ₹20988.49 mio, whereas the Profit before Tax and Net Profit stood at ₹1247.21 mio and ₹1056.79 mio respectively. On standalone basis, the Company registered revenue of ₹13610.73 mio, whereas the Profit before Tax and Net Profit stood at ₹910.49 mio and ₹858.47 mio respectively.

Your Company, started 25 years back, today stands firm with 41 projects under development and a Net worth of ₹18586 mio. Your Company is present across 9 states across 30 cities, predominantly across north and central India. It is involved in developing Integrated Townships, Hi-Tech Townships, Group Housing projects, Shopping Malls, Office Spaces, SCOs and Hotel projects.

During the Financial Year 2012-13, your Company launched several new residential and commercial projects in cities like Indore, Bahadurgarh, Bhiwadi, Ludhiana, Yamuna Nagar, Faridabad, Greater Noida, New Chandigarh, Jaipur and Sonapat etc. Your Company launched one of its largest residential project titled Omaxe Royal Residency at Lucknow – a Group Housing project. In the commercial segment, your Company launched its project named 'India Trade Centre' at Greater Noida.

## OUTLOOK

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

## MINIMUM PUBLIC SHAREHOLDING

The Company's public shareholding as on 31st March 2013 was 10.86% and for the purpose of compliance of "Minimum Public Shareholding" norms of the Securities and Exchange Board of India (SEBI), the Company was required to raise its public shareholding to at least 25%. Accordingly, the promoter companies conducted an Offer for Sale (OFS) on 21st May 2013 and 33,98,385 shares (constituting 1.96% of the total paid up equity share capital of the Company) were allocated to the successful bidders. Thereby the public shareholding of the Company increased to 12.81%. Company is exploring suitable options for further raising the public shareholding of the Company to 25% to comply with the "Minimum Public Shareholding" norms of the SEBI.

## PUBLIC DEPOSITS

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

As on 31st March 2013, your Company has Fixed Deposits to the tune of ₹32.95 Crores which includes 9 cases of unclaimed deposits amounting to ₹5.71 Lacs. Periodical reminders are being sent to the Deposit holders whose deposits are matured but remain unclaimed.

## AUDIT COMMITTEE

The Audit Committee has been constituted in terms of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. It consists of four members namely Mr. Devi Dayal, Independent Director, Mr. Padmanabh Pundrikay Vora, Independent Director, Dr. Prem Singh Rana, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Devi Dayal, Independent Director is the Chairman of the Audit Committee. All members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts.

## AUDITORS

The Auditors, M/s Doogar & Associates, Registration No. 000561N, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Further, the Company has also received a copy of Peer Review Certificate issued by the Institute of Chartered Accountant

of India to the Auditors and declaration from the Auditors that they are not disqualified for such appointment/ reappointment within the meaning of Section 226 of the said Act.

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

## 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 delays, in some cases in depositing statutory dues on account of clerical reconciliations, there are no arrears outstanding at the end of the financial year 2012-13. Further, there are certain dues of Sales Tax, Service Tax and Income Tax, which has not been deposited on account of dispute, will be settled as per the resolution of dispute.

## COST COMPLIANCE CERTIFICATE

The Company has obtained Cost Compliance Certificate from M/s S.K Bhatt & Associates, Cost Accountants for the Financial Year 2011-12 as per the provisions of Companies (Cost Accounting Record) Rules, 2011 and the Cost Compliance Certificate for the Financial Year 2012-13 shall be obtained by the Company in due course.

## INTERNAL CONTROL SYSTEMS

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

## SUBSIDIARY COMPANIES

The Company has 94 subsidiaries as on March 31, 2013. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

During the year, your Company has acquired all the equity shares including superior equity shares and class equity shares of M/s Omaxe Azorim Developers Private Limited from Azorim International Holdings Limited and thereby the Company gave a complete exit to Azorim International Holdings Limited from the projects "The Forest" and "The Hills-II" situated at Faridabad, Haryana. Further details is stated in the notes to the consolidated financial statements.

Further, the shares of subsidiary company M/s Omaxe Infrastructure and Construction Limited were sold to M/s Reacon Engineers (India) Private Limited during the year and thereby this company ceased to be a subsidiary of the Company. Further details is stated in the notes to the consolidated financial statements.

Further, consequent to the acquisition by M/s Rohtas Holdings (Gulf) Limited (100% subsidiary of the Company) of entire equity share capital on 24th January 2013 and relevant approvals thereto on 3rd March 2013, M/s Marine Sands Limited, a special purpose vehicle for project in Dubai has become a step down subsidiary of the Company. Apart from the above another step down subsidiary M/s Golden Crescent Red and General Trading Limited was de-registered on 22nd May 2013. Further detail regarding these companies is stated in the notes to the consolidated financial statement.

#### ACCOUNTS OF SUBSIDIARY COMPANIES

Pursuant to Accounting Standard AS-21 on Consolidated Financial Statements read with AS-27 on Financial Reporting of Interest in Joint Ventures issued by the Institute of Chartered Accountants of India and Listing Agreement as prescribed by Securities and Exchange Board of India (SEBI), Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and forms part of this Annual Report.

As per the General Circular No. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs, the balance sheets of the subsidiary companies have not been attached to the Annual Report. However, the information regarding Capital, Reserves, Total Assets, Total Liabilities, Details of Investment (except in case of Investment in the Subsidiaries), Turnover, Profit before taxation, Provision for taxation, Profit after taxation and Proposed Dividend for each subsidiary including subsidiaries of subsidiary has been disclosed in the Consolidated Balance Sheet of the Company.

Further, the Annual Accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the holding and subsidiary companies seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any member in the head office of the holding company and of the subsidiary companies concerned. The Company will furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand. Further, the annual accounts for the financial year 2012-13 of all the subsidiary companies are available on the website of the company ie., [www.omaxe.com](http://www.omaxe.com)

#### EMPLOYEES STOCK OPTION PLANS

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

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

##### OMAXE ESOP PLAN BETA-2007

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

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

##### Options granted

No options have been granted till date.

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

##### Pricing formula

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

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

##### Options vested

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

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

##### Options exercised

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

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

##### Total number of shares arising due to exercise of options

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

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

##### Options lapsed

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

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

##### Variation of terms of options

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

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

##### Money realized by exercise of options

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

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

##### Total number of options in force

No option is in force under the scheme mentioned above.

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

##### Employee wise details of options granted to:

###### Senior managerial personnel

Nil

(Previous Year- Nil)

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

Nil

(Previous Year- Nil)



**Employees getting options more than 1% of issued capital**

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

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

**Diluted Earnings per Share**

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

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

**Exercise price and fair option value**

Not applicable.

(Previous Year - Not applicable.)

**Employee Compensation Cost**

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

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

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

**Weighted average exercise price and fair value of options**

Nil

(Previous Year – Nil)

**Expected life**

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

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

**DIRECTORATE**

In accordance with the provisions Section 255 and Section 256 of the Companies Act, 1956 and Articles of Association of the Company Mr. Sunil Goel, Joint Managing Director and Mr. Padmanabh Pundrikay Vora, Director of the Company who retire by rotation, at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Further, Mr. Rohtas Goel, Chairman and Managing Director and Mr. Sunil Goel, Joint Managing Director of the Company were re-appointed for a further period of 5 years w.e.f. 1st April, 2013 by the Board at its meeting held on 28th March, 2013. This re-appointment is subject to the approval of the shareholders of the Company and has been included in the notice for the approval of the shareholders in the forthcoming Annual General Meeting.

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

The Board recommends their appointment/ reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed and there are no material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2013 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, 2013 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 ₹1.97 mio during the current year as against ₹6.67 mio earning in previous year and expenditure in foreign currency is ₹3.12 mio during the current year as compared to ₹3.65 mio in the previous year.

**INVESTOR RELATIONS**

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 3, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the

issues relating to investors. It consists of two members namely Lt. Gen. (Retd.) Bhopinder Singh, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Lt. Gen. (Retd.) Bhopinder Singh, Independent Director is the Chairman of the Investor Grievance Committee. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

## LISTING

The equity shares continue to be listed on the BSE Ltd (Bombay Stock Exchange) and the National Stock Exchange of India Ltd. (NSE). Both these Stock Exchanges have nationwide terminals and therefore, shareholders/investors are not facing any difficulty in trading the shares of the Company from any part of the Country. The Company has paid annual listing fees for the financial year 2013-14 to the BSE Ltd. and the National Stock Exchange of India Ltd. and annual custody fees to National Securities Depository Limited and Central Depository Services (India) Limited.

## REPORT ON CORPORATE GOVERNANCE

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## ACKNOWLEDGEMENT

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

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

## CAUTIONARY STATEMENT

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

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

Place: New Delhi  
Date: 30th May 2013

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

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

## Annexure I- to the Directors' Report

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

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

(Amount in ₹)

S. No.	Name	Designation / Nature of Duties	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Rohtas Goel*	Chairman & Managing Director	51	3,60,00,000/-	Diploma in Civil Engineering	26	11-04-1989	-
2	Sunil Goel**	Joint Managing Director	50	1,32,00,000/-	M.A. (Maths)	21	17-08-1992	Lecturer/ Sarswati Senior Secondary School
3	Jai Bhagwan Goel	Whole Time Director	54	96,00,000/-	AMIE	33	05-06-2006	D.D.A/ Civil Engineering
4	Daleep Moudgil	President	53	61,40,000/-	B.E. / B.Tech	32	15-11-2001	M/S Era Const. India Ltd.

\* In addition to the above Mr. Rohtas Goel was paid/provided with a rent free accommodation (having rent of ₹12,00,000/- p.a), insurance premium of ₹16,00,000/-, Commission of ₹1,00,00,000/- and royalty of ₹10,00,000/- during the fiscal 2012-13.

\*\* In addition to above Mr. Sunil Goel was provided with a rent free accommodation (having rent of ₹12,00,000/- p.a.) during the fiscal 2012-13.

#### NOTES:

- 1) Remuneration includes salary, allowances and monetary value of perquisites of actual cost/ as per Income Tax Act / Rules (wherever applicable) and superannuation fund etc.
- 2) Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel are brothers. Further, Mr. Mohit Goel, Chief Executive Officer of the Company is a relative of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. However, Mr. Mohit Goel is not a Director of the Company.
- 3) Nature of employment is contractual in case of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. The terms and condition of their appointment are governed by Company's policies and rules.
- 4) There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(ii) and 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: 30th May 2013

#### Registered Office:

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

## Certificate on Corporate Governance

To the Members of Omaxe Limited

We have examined the compliance of corporate governance by Omaxe Limited for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

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

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

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

Place: New Delhi  
Date: 30th May 2013

Sd/-  
**MK Doogar**  
Partner

## Report on Corporate Governance

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

### 1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### 2. BOARD OF DIRECTORS

#### a) Composition

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

#### b) Board Meetings

During the financial year ended March 31, 2013, 7 (Seven) meetings of the Board of Directors were held. The Meetings were held on 30.05.2012, 09.08.2012, 27.09.2012, 07.11.2012, 21.01.2013, 11.02.2013 and 28.03.2013. The Maximum time gap between two Board Meetings was 75 days.

#### c) Attendance, Directorship and Committee Membership

S. No.	Name of Director	Category	No. of Board Meeting Attended during the year 2012-13	Attendance at the last AGM held on 27.09.2012	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2013		No. of Membership of Committees (Including Omaxe Limited) as on adoption of Corporate Governance Report	
					Public	Private	Member	Chairman
1	Mr. Rohtas Goel	Promoter/ Executive Director	5	No	14	11	3	1
2	Mr. Sunil Goel	Promoter/ Executive Director	6	Yes	15	13	3	-
3	Mr. Jai Bhagwan Goel	Promoter/ Executive Director	7	Yes	13	8	-	-
4	Mr. Devi Dayal	Independent Non-Executive Director	7	Yes	4	-	-	1
5	Mr. Padmanabh Pundrikay Vora	Independent Non-Executive Director	6	Yes	10	4	6	5
6	Lt. Gen. (Retd.) Bhopinder Singh	Independent Non-Executive Director	7	Yes	1	0	0	1
7	Dr. Prem Singh Rana	Independent Non-Executive Director	7	Yes	6	11	1	-

#### Notes:

- The directorship/ committee membership is based on the disclosures received from the directors and excludes foreign companies. Further, membership of audit and shareholder's/ investors' grievance committees are indicated.
- Neither of the directors is a member of the board of more than 15 public companies in terms of section 275 of the Companies Act, 1956 nor is a member of more than 10 committees and Chairman of more than 5 committees as specified in Clause. 49(l)(c) (ii) of the Listing Agreement.

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

- i) **Mr. Rohtas Goel**, aged 51 years, Chairman and Managing Director is the Promoter Director of the Company. He holds a Diploma in Civil Engineering and is an experienced entrepreneur with experience of over 26 years in the field of construction business and real estate. He looks after the entire gamut of activities under the supervision and control of the Board of Directors of the Company.

**Directorship of Companies (as on March 31, 2013)**

S. No.	Name of the Company/ Firms	Position Held
1	Omaxe Limited	Chairman and Managing Director
2	Omaxe Housing And Developers Limited	Director
3	B D Agarwal Securities Private Limited	Director
4	Examo Estate Management Private Limited	Director
5	Hansa Properties Private Limited	Director
6	Guild Builders Private Limited	Director
7	Buildwell Builders Private Limited	Director
8	Omaxe Connaught Place Mall Limited	Director
9	Rocky Valley Resorts Private Limited	Director
10	Naj Builders Private Limited	Director
11	Vsg Builders Private Limited	Director
12	Njs Developers Private Limited	Director
13	Bharatbhoomi Township Limited	Director
14	Omaxe Housing And Commercial Projects Limited	Director
15	Omaxe Infotech City Developers Limited	Director
16	Omaxe Pragati Maidan Exhibition Limited	Director
17	Omaxe Buildhome Private Limited	Director
18	Omaxe Buildwell Private Limited	Director
19	Omaxe Realtors Private Limited	Director
20	Satvik Hitech Builders Private Limited	Director
21	Omaxe Power Private Limited	Director
22	Omaxe Azorim Developers Private Limited	Director
23	Omaxe Global Trading Corporation Private Limited	Director
24	Robust Buildwell Private Limited	Director
25	Omtech Infrastructure And Construction Limited	Director

He is a member of the Audit Committee, Investor Grievance Committee and ESOP Grant Committee of the Company. Further, he is Chairman of Executive Committee, Share/Debt Transfer Committee, IPO Committee and Committee for further issuance of the Company.

Mr. Rohtas Goel is a Chairman and Managing Director of

the company and he holds 2747250 equity shares in the Company as on March 31, 2013.

- ii) **Mr. Sunil Goel**, aged 50 years, has overall experience of 21 years and is responsible for the day-to-day affairs of the Company under the overall supervision of Chairman and Managing Director and Board of Directors. He is a Bachelor of Science from Maharashi Dayanand University, Rohtak and Masters of Arts (Maths) from RSA, Mathura, Uttar Pradesh.

**Directorship of Companies (as on March 31, 2013)**

S. No.	Name of the Company	Position
1	Omaxe Limited	Joint Managing Director
2	Omaxe Housing And Developers Limited	Director
3	B D Agarwal Securities Private Limited	Director
4	Examo Estate Management Private Limited	Director
5	Hansa Properties Private Limited	Director
6	Guild Builders Private Limited	Director
7	Buildwell Builders Private Limited	Director
8	Omaxe Connaught Place Mall Limited	Director
9	Rocky Valley Resorts Private Limited	Director
10	Bharatbhoomi Township Limited	Director
11	P N Buildcon Private Limited	Director
12	Omaxe Infotech City Developers Limited	Director
13	Omtech Infrastructure And Construction Limited	Director
14	Sunshine Buildtech Private Limited	Director
15	Annay Realtors Private Limited	Director
16	Kautilya Monetary Services Private Limited	Director
17	Lavanya Builders Private Limited	Director
18	Jai Bhoomi Projects Limited	Director
19	Omaxe Housing And Commercial Projects Limited	Director
20	Omaxe Pragati Maidan Exhibition Limited	Director
21	Omaxe Buildhome Private Limited	Director
22	Omaxe Buildwell Private Limited	Director
23	Omaxe Realtors Private Limited	Director
24	Hitech Hotels Private Limited	Director
25	Omaxe Azorim Developers Private Limited	Director
26	Satvik Hitech Builders Private Limited	Director
27	Omaxe Power Private Limited	Director
28	Omaxe Rajasthan Sez Developers Limited	Director

He is a member of the Executive Committee, Share/Debt Transfer Committee and IPO Committee of the Company. Further, he is not the Chairman of any Committee of the Company.

Mr. Sunil Goel is a Joint Managing Director of the Company and he holds 3336120 equity shares in the Company as on March 31, 2013.

- iii) **Mr. Padmanabh Pundrikay Vora**, aged 70 years, Director, has over 36 years of experience finance, banking and management. He has done Bachelor's Degree in Commerce and is Chartered Accountant by Profession. During his long and illustrious career as banker, Mr. Vora has held several prestigious positions in the industry such as serving as the Chairman and Managing Director of the Industrial Development Bank of India from which he retired in 2003.

#### Directorship of Companies (as on March 31, 2013)

S. No.	Name of the Company	Position
1	Omaxe Limited	Director
2	Sterling Add Life India Limited	Director
3	National Securities Depository Limited	Director
4	Reliance Capital Trustee Co. Ltd	Director
5	Rama Cylinders Private Limited	Director
6	J. Kumar Infraprojects Limited	Director
7	Reliance Home Finance Limited	Director
8	The Nilgiris Dairy Farms Private Limited	Director
9	Nakoda Limited	Director
10	Halonix Limited	Director
11	Mordern Transit Solutions Private Limited	Director
12	NSDL Database Management Limited	Director
13	NSDL E-Governance Infrastructure Limited	Director
14	Reliance Commercial Finance Private Limited	Director

He is a member of the Audit Committee, Remuneration Committee and Committee for further issuance of the Company. Further, he is not the Chairman of any Committee of the Company.

Mr. Padmanabh Pundrikay Vora is an Independent Director of the Company and he does not hold any equity share in the Company as on March 31, 2013.

### 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.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
  6. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
  7. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
  8. Discussion on internal Auditors significant findings and follow up there on.
  9. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  10. Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
  11. Reviewing the Company's financial and risk management policies.
  12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

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

#### ii) Composition

The Committee comprises of three Non Executive and Independent Directors viz. Mr. Devi Dayal, Mr. Padmanabh



Pundrikay Vora and Dr. Prem Singh Rana and one Executive Director viz. Mr. Rohtas Goel, Chairman and Managing Director of the Company. Mr. Devi Dayal is the Chairman of the Committee. The Company Secretary acts as Secretary for the Committee.

**Mr. Devi Dayal**, aged 72 years, is an independent director of the Company and has over 41 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.

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.

### iii) Meeting and attendance during the year

During the financial year ended March 31, 2013, 7 (Seven) meetings of the Committee were held on 21.05.2012, 30.05.2012, 09.08.2012, 30.08.2012, 07.11.2012, 21.01.2013 and 11.02.2013. Details of attendance of members at these meetings are as given below:

S. No.	Member	Number of Meeting Attended
1	Mr. Devi Dayal	7
2	Mr. Rohtas Goel	4
3	Mr. Padmanabh Pundrikay Vora	7
4	Dr. Prem Singh Rana	7

## 4. REMUNERATION COMMITTEE

### i) Terms of reference

- To consider and approve remuneration / compensation of managerial personnel of the Company as per the

### v) Details of Remuneration of Directors (For Year Ended 31.03.2013)

(In ₹)

Sl. No.	Name of the Director	Salary	PF	Medical	Leave Encashment	Bonus	Sitting Fees	Total
1	Mr. Rohtas Goel*	3,60,00,000	-	-	-	-	-	3,60,00,000
2	Mr. Sunil Goel**	1,32,00,000	-	-	-	-	-	1,32,00,000
3	Mr. Jai Bhagwan Goel	96,00,000	-	-	-	-	-	96,00,000
4	Mr. Devi Dayal***	-	-	-	-	-	3,60,000	3,60,000
5	Mr. Padmanabh Pundrikay Vora***	-	-	-	-	-	3,20,000	3,20,000
6	Lt.Gen(Retd) Bhopinder Singh	-	-	-	-	-	2,40,000	2,40,000
7	Dr. Prem Singh Rana***	-	-	-	-	-	2,80,000	2,80,000

\* In addition to above Mr. Rohtas Goel was paid/ provided with a rent free accommodation (having rent of ₹12,00,000/ p.a.), insurance premium of ₹16,00,000/-, Commission of ₹1,00,00,000/- and royalty of ₹10,00,000/- during the fiscal 2012-13.

requirement of the Companies Act, 1956 and to perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.

- To work under the control & supervision of the Board of Directors.

### ii) Composition

The Committee comprises of three independent non executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. Padmanabh Pundrikay 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, 2013, 4 (Four) meetings of the Committees were held on 30.05.2012, 07.11.2012, 21.01.2013 and 28.03.2013. Details of attendance of members at the meeting are as given below:

S. No.	Member	Number of Meetings Attended
1	Lt. Gen (Retd) Bhopinder Singh	4
2	Mr. Devi Dayal	4
3	Mr. Padmanabh Pundrikay Vora	3

### iv) Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The remuneration policy is in consonance with the existing Industry norms. The tenure of office of the Managing Director, Joint Managing Director and Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing.

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



\*\* In addition to above Mr. Sunil Goel was provided with a rent free accommodation (having rent of ₹12,00,000/- p.a.) during the fiscal 2012-13.

\*\*\* In addition to above Mr. Devidayal, Mr. Padmanabh Pundrikay Vora, Dr. Prem Singh Rana and Lt. Gen.(Retd.) Bhopinder Singh were paid commission of ₹5,00,000/- each during the fiscal 2012-13.

#### Criteria of making payments to Non-Executive Director

The Non-executive and independent directors are entitled for sitting fee of upto ₹20,000/- for attending each meeting of the Board and any of the Committee Meeting thereof unless decided otherwise apart from commission not exceeding 1% of the Net Profits of the Company

#### Service Contract, Severance Fees and Notice Period

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

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

#### Shareholding of Non-executive directors in the Company

As per the declarations received from the non-executive directors, none of the non-executive directors hold any shares or convertible instruments in the Company.

### 5. INVESTOR GRIEVANCE COMMITTEE

#### i) Terms of reference

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

#### ii) Composition

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

#### iii) Shareholders' Complaints

During the year ended March 31, 2013 opening balance of the complaints was 2 and 7 complaints were received from

the shareholders, all of which were satisfactorily attended except 1 complaint pending at the end of the year which were related to the Consumer Court case. Further, No valid transfer/ transmission of shares were pending as on March 31, 2013.

### 6) OTHER COMMITTEES

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

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

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

#### ii) Share/ Debenture Transfer Committee

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

#### iii) Selection Committee

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

#### iv) ESOP Grant Committee

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

#### v) Committee for Further Issuance

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

#### vi) Registration Committee

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

## 7) GENERAL BODY MEETINGS

### i) Particulars of past three Annual General Meeting

Year	Venue	Date, Day & Time	Special Resolution Passed	Section reference
2011-12	Sri SathyaSai International Centre, Institutional Area, PragatiVihar, Lodhi Road, New Delhi-110003	27.09.2012 (Thursday) at 3.00 P.M.	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
2010-11	Sri SathyaSai International Centre, Institutional Area, PragatiVihar, Lodhi Road, New Delhi-110003	30.09.2011 (Friday) at 11.00 A.M.	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
			Amendment in terms of appointment of Mr. Mohit Goel, Relative of Director(s) of the Company, in the Subsidiary company "OmaxeBuildwell Private Limited"	314
2009-10	Air Force Auditorium, Subroto Park, New Delhi-110010,	19.08.2010 (Thursday) at 11:00 AM.	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company	81 and 81 (1A)
			Appointment of Mr. Mohit Goel, Relative of Director(s) of the Company as an employee in the Subsidiary company "OmaxeBuildwell Private Limited"	314

### ii. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the financial year ended March 31, 2013

## 8. POSTAL BALLOT

During the year the Company has passed Special Resolution through postal ballot on 18th March, 2013 pursuant to Section 192A of the Companies Act, 1956 for the purpose of appointment of Mr. Mohit Goel, relative of directors as Chief Executive Officer (CEO) of the Company as set out in the Notice dated January 21, 2013. The Company has complied with the applicable procedure for Postal Ballot.

### VOTING PATTERN:

Number of share for which valid votes received	15,79,99,231
Votes in favour of the Resolution as mentioned above	15,79,81,816
Votes against the Resolution as mentioned above	17,415
Number of invalid postal ballot forms received	81

### SCRUTINIZER:

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

### PROCEDURE OF POSTAL BALLOT

Postal Ballot Forms were dispatched to the members on February 11, 2013 after fixing the cut-off date as February 5, 2013 i.e the date on which the voting rights of the members were reckoned. The last date of receiving duly completed and signed Postal Ballot Form including the Voting through Electronic form was March 13, 2013. Postal Ballot Forms received after the said date were treated as reply received

from such shareholders were not received. The Result of Postal Ballot was declared on March 18, 2013.

Further no Special Resolution is proposed to be passed through Postal Ballot.

## 9. DISCLOSURES

- List of related parties and materially significant related-party transactions have been given in Note no. 44 of Significant Accounting Policies and Notes on financial statements. However, there is no related party transaction which has potential conflict with the interests of Company at large.
- 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.
- As per the Whistle Blower Policy of the Company every employee of the Company has an open access to the respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the Financial Year ended March 31, 2013.
- During the financial year, the Company has complied with all the mandatory requirements of the Listing Agreement including Clause 49 of the agreement and has adopted the non-mandatory requirements of this Clause wherever required.

**10 MEANS OF COMMUNICATION**

The quarterly and annual financial results of the Company are normally published in the leading newspapers like The Financial Express (English), Business Standard (English & Hindi) and Jansatta (Hindi). The financial results are also furnished to stock exchange(s). The results are also posted on the Company's website [www.omaxe.com](http://www.omaxe.com) from time to time. Further, the Company also displays the official news releases and presentations made to the Institutional Investors and to the Analysts on its website.

**11. SEBI Complaints Redress System (SCORES)**

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

**12. GENERAL INFORMATION FOR SHAREHOLDERS****a. Annual General Meeting**

The Annual General Meeting of the Company is scheduled to be held on Thursday, the 26th day of September, 2013 at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11.00 a.m.

**b. Financial Calendar 2013-14 (Tentative and Subject to change)**

First Quarterly Results	- on or before August 14, 2013
Second Quarterly Results	- on or before end of November 14, 2013

Third Quarterly Results	- on or before end of February 14, 2014
Annual results	- on or before end of May 30, 2014

**c. Date of Book Closure:** August 24, 2013 to August 26, 2013 (Both days inclusive) for payment of dividend, if declared.

**d. Dividend Payment Date, if declared**

On or before 25th October, 2013.

**e. Listing on Stock Exchange**

Equity Shares of the Company are listed on:

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

Annual listing fees for the financial year 2013-14 has been paid to the above Stock Exchanges. The Company has also paid annual custodial fees for financial year 2013-14 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

**f. Equity Code:**

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

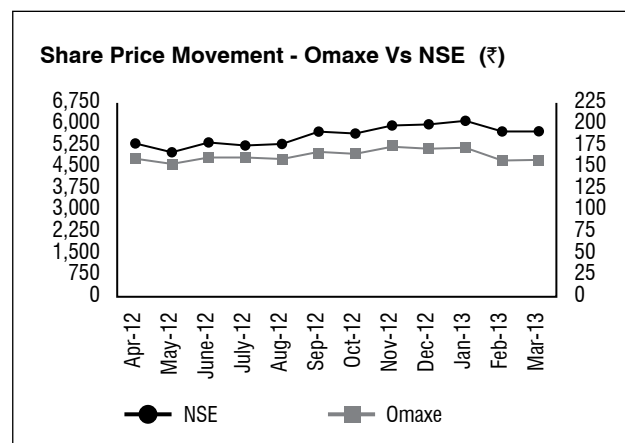
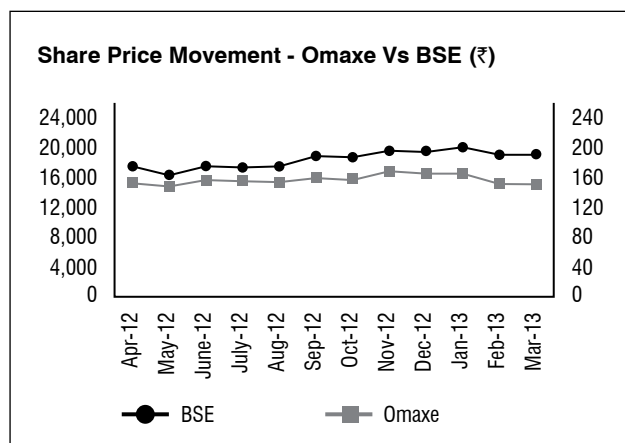
**g. Market Price Data:**

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

Month	NSE		BSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-12	154.35	149.30	159.70	149.05
May-12	154.85	142.00	153.70	142.00
Jun-12	155.00	143.80	153.95	144.60
Jul-12	159.00	148.60	159.40	149.20
Aug-12	158.00	149.50	159.00	150.75
Sep-12	160.85	147.00	161.00	149.00
Oct-12	177.85	154.00	171.20	154.00
Nov-12	166.50	154.30	166.05	154.00
Dec-12	171.00	155.00	171.00	155.00
Jan-13	169.00	157.20	169.00	159.50
Feb-13	165.15	148.95	164.80	140.00
Mar-13	153.90	148.80	153.00	148.20

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

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



## i. Unclaimed Dividend

The Dividend for the under noted year remaining unclaimed for 7 years will be transferred 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).

## j. Unclaimed Shares & IPO Refund

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

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

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

As on April 01, 2012, total shareholders were 249 and outstanding shares were 5653 in the aforementioned Demat Account. No shareholder approached the Company for transfer of shares from the Demat Account and consequently no shares were transferred from Demat Account during the

financial year. As on 31.03.2013 total no. of shareholders and shares in the Demat Account were remain unchanged.

## k. Registrar & Share Transfer Agent

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

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

## l. Share Transfer System:

M/s Link Intime India Private Limited processes the share transfer/ transmission requests received in physical form on an interval of every 10 days and the same are approved by Share/ Debenture Transfer Committee constituted by Board of Directors.

## m. Distribution of Shareholding by size as on 31.03.2013

Range of Equity Shares	No. of Shareholders	Percent-age	No. of Shares	Percent-age
Upto 2,500	86583	97.27%	3229466	1.85%
2,501 - 5,000	1482	1.67%	556988	0.32%
5,001 - 10,000	506	0.57%	379432	0.22%
10,001 - 20,000	157	0.18%	229474	0.13%
20,001 - 30,000	59	0.07%	144680	0.08%
30,001 - 40,000	14	0.02%	50987	0.03%
40,001 - 50,000	17	0.02%	82636	0.05%
50,001 - 1,00,000	37	0.04%	263853	0.15%
1,00,001 & Above	146	0.16%	168629484	97.15%
<b>Total</b>	<b>89001</b>	<b>100.00%</b>	<b>173567000</b>	<b>100.00%</b>

**n. Shareholding Pattern as on 31.03.2013**

Code	Category of Shareholders	Number of shares	Percentage of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1	Indian	154725636*	89.14%
	<b>Total</b>	<b>154725636*</b>	<b>89.14%</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	478	0.00%
(b)	Financial Institutions / Banks	3283885	1.89%
(c)	Foreign Institutional Investors	2469401	1.42%
	<b>Sub-Total</b>	<b>5753764</b>	<b>3.32%</b>
<b>2</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	7995175	4.61%
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to ₹1 lakh	4270369	2.46%
II	Individual shareholders holding nominal share capital in excess of ₹1 lakh.	373344	0.22%
(c)	Any Other (specify)		
	(1) Trusts	420	0.00%
	(2) Non Resident Indians	65850	0.04%
	(3) Overseas Corporate Bodies	1	0.00%
	(4) Clearing Members	185277	0.11%
	(5) Hindu Undivided Families	197164	0.11%
	<b>Sub-Total</b>	<b>13087600</b>	<b>7.54%</b>
	<b>Total</b>	<b>18841364</b>	<b>10.86%</b>
	<b>GRAND TOTAL (A) + (B)</b>	<b>173567000</b>	<b>100.00%</b>

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

**o. Dematerialisation of shares and liquidity**

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2013, 99.99% of the Company's total share capital was held in dematerialized form.

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

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

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

**q. Plant Locations:**

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

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

**r. 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)  
44, Community Centre 2<sup>nd</sup> Floor,  
Naraina Industrial Area PHASE I  
Near PVR, Naraina, New Delhi-110028  
TEL NOS: 011-41410592-94/25896893/25897309  
FAX NO: 011-41410591  
E-mail: delhi@linkintime.co.in

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

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

**s. Nomination Facility:**

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

**13. CEO/COO/ CFO Certification**

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Rohtas Goel, Chairman and Managing Director, Ms. Vijayalaxmi, Chief Operating Officer and Mr. Vimal Gupta, VP (Accounts) & Chief Financial Officer of the Company, was placed before the Board of Directors at its meeting held on May 30, 2013. Copy of the Certificate is enclosed with the report.

**14. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY**

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



**15. 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, 2013. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

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

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

The Code of Conduct has been posted on the website of the Company. All board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2012-13. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

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

For **Omaxe Limited**

Sd/-

**Rohtas Goel**

Place: New Delhi  
Date: 30th May 2013

Chairman and Managing Director

**16. PROMOTERS AND CONTROLLING GROUP**

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

S. No.	Name
1	Rohtas Goel
2	Rohtas Goel (HUF)
3	Sunil Goel
4	Sunil Goel (HUF)
5	Jai Bhagwan Goel
6	Constellation Capital Limited
7	Dream Home Developers Private Limited
8	Guild Builders Private Limited
9	J B Realcon Private Limited
10	Kautilya Monetary Services Private Limited
11	Naj Builders Private limited
12	S A Finvest Limited
13	Green Tech Tower Builders Private Limited
14	Sushma Goel
15	Seema Goel

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

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreements entered with the Stock Exchange(s). Further, compliance of other requirements of the said clause is provided below:

**I. Non-Executive Chairman's Office:**

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

All independent directors are appointed/ re-appointed in accordance with guidelines determined by the Board from time to time. Further, all the independent directors of the Company possesses good qualifications and experience which is very useful to the Company and they contribute effectively to the Company in their capacity as independent directors of the Company. 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](http://www.omaxe.com). Annual Report containing the detailed Balance Sheet and Profit & Loss Account is also sent to every shareholder of the Company.

**IV. Audit Qualifications/ Remarks:**

As explained in Directors' Report.

**V. Training of Board Members:**

The Board of Directors of the Company is continuously briefed with the developments and performance of the Company so as to enable them to monitor the same at regular intervals.

**VI. Mechanism of evaluation of Non-Executive Directors:**

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

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

Sd/-

**Rohtas Goel**

Place: New Delhi  
Date: 30th May 2013

Chairman and Managing Director

**Registered Office:**

Omaxe House  
7, LSC, Kalkaji  
New Delhi-110019

## CEO/ COO/ CFO Certificate

Date: May 30, 2013

**The Board of Directors**  
**Omaxe Limited**  
**7, L S C, Kalkaji**  
**New Delhi-110019**

Dear Sir,

We hereby certify the following that:

- (a) We have reviewed financial results for the Quarter and Financial Year ended March 31, 2013 and the financial statements and the cash flow statement for the Quarter and Financial Year ended March 31, 2013 and that to the best of our knowledge and belief:
  - (i) these results and statements do not contain any false and misleading statement or figures or any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these results and statements together are true and fair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the auditors and the Audit Committee, of operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business
- (d) We have indicated to the auditors and the Audit committee
  - (i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2013, if any;
  - (ii) significant changes in accounting policies during the Financial Year ended March 31, 2013 and that the same have been disclosed in the notes to the financial statements, if any;
  - (iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Omaxe Ltd.**

Sd/-

**Rohtas Goel**

**Chairman & Managing Director**

**For Omaxe Ltd.**

Sd/-

**Vijayalaxmi**

**Chief operating officer**

**For Omaxe Ltd.**

Sd/-

**Vimal Gupta**

**Vice President-Accounts  
& Chief Financial Officer**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Omaxe Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Omaxe Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

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

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

sd/-

**M.K. Doogar**  
Partner  
M. No. 80077

Place of Signature: New Delhi  
Date: 30<sup>th</sup> May, 2013



**Annexure to the Auditors' Report**

**(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Omaxe Limited on the Financial Statements for the year ended 31st March, 2013)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) The inventory includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. 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 nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to any party covered in the register maintained under section 301 of the Act.
- (b) The Company has taken unsecured loan from one company listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹200 mio and the year end balance of such loan taken was ₹200 mio.
- (c) According to the information and explanation given to us, the rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the company.
- (d) The principal amount of loan taken with interest is repayable on call. The company is regular in repayment of principal and interest whenever such call has been made.
- (iv) In our opinion and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have generally been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, in respect of deposits, directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under, to the extent applicable, have been complied with.
- (vii) The Company has in-house internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost Accounting Records) Rules, 2011 as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed records have been maintained, however we have not made a detailed examination of such records to ascertain whether they are accurate or complete.
- (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, 2013 on account of any dispute except the followings:-

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding (₹ in mio)
Income Tax Act, 1961	Income Tax	2006-07	Commissioner of Income Tax (A) – III, New Delhi	854.78
Income Tax Act, 1961	Income Tax	2007-08	Income Tax Appellate Tribunal, New Delhi	335.84
Punjab General Sales Tax Act, 1948	Sales Tax	March 31, 2003	Deputy Excise & Taxation Commissioner, Chandigarh	1.50
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2005	Joint Excise & Taxation Commissioner (A) Faridabad	0.79
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2006	Joint Excise & Taxation Commissioner (A) Faridabad	0.70
Haryana Value Added Tax Act, 2003	Sales Tax	March 31, 2011	Joint Excise & Taxation Commissioner (A) Faridabad	0.62
U.P Trade Tax Act, 1948	Sales Tax	March 31, 2007	Joint Commissioner (A), Trade Tax, Range Noida (U.P.)	4.62
U.P Trade Tax Act, 1948	Sales Tax	Dec.,2007	Joint Commissioner (A) Trade Tax, Range Noida (U.P.)	1.34
U.P VAT Act, 2008	Sales Tax	January 2007 to March 2008	Joint Commissioner (A) Trade Tax, Range Noida (U.P.)	0.63
U.P VAT Act, 2008	Sales Tax	March 31, 2009	Joint Commissioner (A) Trade Tax, Range Noida (U.P.)	2.11
U.P VAT Act, 2008	Sales Tax	March 31, 2010	Joint Commissioner (A) Trade Tax, Range Noida (U.P.)	2.17
U.P. VAT Act, 2008	Sales Tax	March 31,2011	Joint Commissioner (A) Trade Tax, Range Noida (U.P.)	2.07
Delhi VAT ACT, 2005	Sales Tax	2005-06& 2006-07	Joint/Deputy Commissioner of Trade & Taxes, Delhi	45.09
Finance Act, 1994	Service Tax	2003-04 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	29.17

- (x) The Company does not have any accumulated losses as at March 31, 2013 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Bank, Financial Institution and debenture holders as at the balance sheet date.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society; accordingly, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation 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 are not prima-facie prejudicial to the interest of the company.

- (xvi) According to the information and explanation given to us and records examined by us, the term loans have been applied for the purpose for which they were raised.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that funds raised on a short-term basis, have not been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanation given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of audit carried out and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

sd/-

**M.K. Doogar**  
Partner  
M. No. 80077

Place of Signature: New Delhi  
Date: 30<sup>th</sup> May, 2013

## Balance Sheet as at March 31, 2013

(₹ in mio)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	14,052.08	13,319.12
		<b>15,787.75</b>	<b>15,054.79</b>
<b>Non-current liabilities</b>			
Long term borrowings	3	4,761.06	4,759.02
Other long term liabilities	4	737.96	596.93
Long term provisions	5	93.47	70.84
		<b>5,592.49</b>	<b>5,426.79</b>
<b>Current liabilities</b>			
Short term borrowings	6	2,361.51	1,934.53
Trade payables	7	3,727.43	3,721.83
Other current liabilities	8	15,447.66	15,035.17
Short term provisions	5	179.42	3.28
		<b>21,716.02</b>	<b>20,694.81</b>
<b>TOTAL</b>		<b>43,096.26</b>	<b>41,176.39</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>	9		
Tangible assets		351.11	297.25
Intangible assets		19.33	20.75
Intangible assets under development		4.05	-
		<b>374.49</b>	<b>318.00</b>
Non-current investments	10	3,700.66	2,704.55
Deferred tax assets (net)	11	58.00	40.63
Long term loans and advances	15	2695.00	2,451.39
Other non-current assets	16	215.37	194.56
		<b>7,043.52</b>	<b>5,709.13</b>
<b>Current assets</b>			
Current investments	10	-	0.50
Inventories	12	18,196.97	18,137.55
Trade receivables	13	4,466.72	5,531.43
Cash and bank balances	14	1,976.29	1,380.68
Short term loans and advances	15	7,275.71	6,646.64
Other current assets	16	4,137.05	3,770.46
		<b>36,052.74</b>	<b>35,467.26</b>
<b>TOTAL</b>		<b>43,096.26</b>	<b>41,176.39</b>
Significant accounting policies	A		
Notes on financial statements	1-45		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## Statement of Profit and Loss for the year ended March 31, 2013

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2013	Year ended March 31, 2012
<b>Revenue</b>			
Revenue from operations	17	13,456.36	13,326.63
Other income	18	154.37	162.30
<b>Total Revenue</b>		<b>13,610.73</b>	<b>13,488.93</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	19	9,294.41	9,914.81
Changes in inventories of finished stock & projects in progress	20	726.93	554.01
Employee benefits expense	21	590.40	461.29
Finance costs	22	1,235.06	1,281.26
Depreciation and amortization expense	9	62.90	48.57
Other expenses	23	1,040.54	458.12
<b>Total Expenses</b>		<b>12,950.24</b>	<b>12,718.06</b>
<b>Profit before exceptional items and tax</b>		<b>660.49</b>	<b>770.87</b>
Exceptional items (refer note no 33)		250.00	-
<b>Profit before tax</b>		<b>910.49</b>	<b>770.87</b>
Tax expense:			
Current tax		201.80	157.50
Tax/Mat adjustments for earlier years		(11.00)	-
Deferred tax charge/(credit)		(17.37)	36.29
MAT Credit		(121.41)	(51.89)
		<b>52.02</b>	<b>141.90</b>
<b>Profit for the year</b>		<b>858.47</b>	<b>628.97</b>
Earnings per equity share-Basic & diluted (in ₹)	24	4.95	3.62
(Face value of ₹10 each)			
Significant accounting policies	A		
Notes on financial statements	1-45		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## Cash Flow Statement for the year ended March 31, 2013

(₹ in mio)		
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>A Cash flow from operating activities</b>		
Profit for the year before tax	910.49	770.87
Adjustments for :		
Depreciation and amortization expense	77.91	64.28
Interest income	(104.59)	(91.92)
Interest and finance charges	2,896.10	2,768.29
Employee compensation expense	24.13	6.61
Bad debts	5.79	15.88
Provision for doubtful trade receivables, deposits and advances	12.57	12.22
Liabilities no longer required written back	-	(43.38)
Loss/(profit) on sale/ discard of fixed assets	1.73	(1.85)
Profit on sale of investment	(250.07)	-
<b>Operating profit before working capital changes</b>	<b>3,574.06</b>	<b>3,501.00</b>
<b>Adjustments for working capital</b>		
Inventories	(59.42)	560.64
Trade receivables	1,057.75	144.22
Loans and advances	(724.16)	(414.04)
Other assets	112.92	874.81
Trade payable and other liabilities	267.95	370.41
	655.04	1,536.04
<b>Net cash flow from operating activities</b>	<b>4,229.10</b>	<b>5,037.04</b>
Direct tax paid	180.18	157.80
<b>Net cash generated from operating activities (A)</b>	<b>4,048.92</b>	<b>4,879.24</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(139.05)	(98.63)
Sale of fixed assets	2.92	10.96
Purchase of investments	(1,419.31)	(51.00)
Sale of investments	198.54	-
Movement in bank deposits (net)	(16.97)	(201.44)
Interest received	97.80	104.44
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(1,276.07)</b>	<b>(235.67)</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(2,903.43)	(2,596.08)
Repayment of borrowings	(5,021.25)	(6,220.89)
Proceeds from borrowings	5,748.77	4,211.70
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,175.91)</b>	<b>(4,605.27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>596.94</b>	<b>38.30</b>
<b>Opening balance of cash and cash equivalents</b>	<b>455.24</b>	<b>416.94</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,052.18</b>	<b>455.24</b>

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

Note: 2. Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## Notes to the financial statements for the year ended March 31, 2013

### A. Significant accounting policies

#### a. Basis of preparation of financial statements

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

#### b. Use of estimates

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

#### c. Fixed assets

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

#### d. Depreciation

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

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

#### e. Intangible assets

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

#### f. Borrowing costs

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

#### g. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount

of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

#### h. Investments

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

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

#### i. Inventories

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

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

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

iv. Completed real estate project for sale and trading stock are valued at lower of cost or net realizable value. Cost includes cost of 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. Due to applicability of Guidance note on Accounting for Real Estate Transactions (Revised) 2012 selling costs have been charged to statement of profit and loss. Selling costs incurred upto 31st March, 2012 and included in the project in progress have continued to be carried forward as such.

#### k. Revenue recognition

##### i. Real estate projects

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

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

The stage of completion under the POC method is measured on the basis of percentage that actual



costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

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

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

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

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

- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.
- iii. 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.

#### **I. Foreign currency transactions**

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

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

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

#### **n. Retirement benefits**

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

#### **o. Provisions, contingent liabilities and contingent assets**

A provision is recognized when:

- the Company has a present obligation as a result of a past event;

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

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

**p. Operating lease**

Lease arrangements where the risk and rewards incident to

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

**q. Employee stock compensation cost**

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

**r. Share issue expenses**

Share issue expenses are adjusted against the securities premium account.

## 1. SHARE CAPITAL

Particulars	(₹ in mio)	
	As at March 31, 2013	As at March 31, 2012
<b>Authorised</b>		
350,000,000 (350,000,000) Equity Shares of ₹10 each	3,500.00	3,500.00
10,000,000 (10,000,000) Preference Shares of ₹10 each	100.00	100.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid up	1,735.67	1,735.67
	<b>1,735.67</b>	<b>1,735.67</b>

Figures in bracket represent those of previous year.

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

Particulars	(₹ in mio)	
	As at March 31, 2013	As at March 31, 2012
<b>Equity Shares of ₹10 each fully paid</b>	<b>Number</b>	<b>Rupees in mio</b>
Shares outstanding at the beginning of the year	173,567,000	1,735.67
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	173,567,000	1,735.67

### 1.2 Terms / rights attached to shares

#### Equity

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2013 the amount of proposed dividend recognised as distribution to equity share holders is ₹0.70 per share (P.Y. ₹ Nil per share).

#### Preference

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

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

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited	35,049,000	20.19	35,049,000	20.19
Dream Home Developers Private Limited	8,925,117	5.14	8,925,117	5.14
Guild Builders Private Limited	9,166,539	5.28	9,166,539	5.28
Kautilya Monetary Services Private Limited	32,878,350	18.94	32,878,350	18.94
Naj Builders Private Limited	17,347,500	9.99	17,347,500	9.99
S A Finvest Limited	34,999,500	20.16	34,999,500	20.16

**1.4 Shares reserved for issue under options**

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

- 1.5 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

**2. RESERVES & SURPLUS**

Particulars	(₹ in mio)	
	As at March 31, 2013	As at March 31, 2012
<b>Securities Premium Account</b>	<b>5,089.41</b>	<b>5,089.41</b>
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	-	375.82
Less: Withdrawn on redemption and transferred to General Reserve	-	375.82
Balance at the end of the year	-	-
<b>General Reserves</b>		
Balance at the beginning of the year	3,142.17	2,666.35
Add: Transfer from debenture redemption reserve	-	375.82
Add: Transfer from statement of profit & loss	100.00	100.00
Balance at the end of the year	3,242.17	3,142.17
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	31.31	7.86
Add: Current year transfer	16.64	23.45
Balance at the end of the year	47.95	31.31
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	5056.23	4,527.26
Add: Net profit for the current year	858.47	628.97
Profit available for appropriation	5,914.70	5,156.23
Less: Transfer to general reserve	100.00	100.00
Less: Proposed equity dividend	121.50	-
Less: Tax on distribution of proposed equity dividend	20.65	-
Balance at the end of the year	5,672.55	5,056.23
<b>Total</b>	<b>14,052.08</b>	<b>13,319.12</b>

## 3. LONG TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current maturities	Non current	Current maturities
<b>Secured</b>				
<b>Term loans</b>				
Banks	606.13	463.58	553.09	923.04
Financial institutions	1,380.96	1,571.42	1,952.42	1,912.66
Non-banking financial companies	1,724.47	1,312.92	964.19	460.70
Housing finance companies	30.76	200.00	230.76	66.67
	<b>3,742.32</b>	<b>3,547.92</b>	<b>3,700.46</b>	<b>3,363.07</b>
<b>Vehicle loans</b>	46.85	27.06	13.86	12.49
<b>Unsecured</b>				
Term loans from non-banking financial companies	856.58	354.38	1,044.70	255.30
Fixed deposits from public	115.31	-	-	-
	<b>4761.06</b>	<b>3929.36</b>	<b>4,759.02</b>	<b>3,630.86</b>
Amount disclosed under the head "other current liabilities" (refer note no 8)	-	3929.36	-	3,630.86
	<b>4,761.06</b>	<b>-</b>	<b>4,759.02</b>	<b>-</b>

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2013	Year wise repayment schedule			
		within 1 year	1 -2 year	2-3 year	3-6 year
<b>Long Term Borrowings</b>					
<b>Secured</b>					
Banks	1,069.71	463.58	261.97	120.00	224.16
Financial institutions	2,952.38	1571.42	769.84	611.12	-
Non-banking financial companies	3,037.39	1312.92	1146.52	577.95	-
Housing finance companies	230.76	200.00	30.76	-	-
Vehicle loans	73.91	27.06	22.66	11.95	12.24
<b>Unsecured</b>					
Non-banking financial companies	1,210.96	354.38	294.97	393.61	168.00
Fixed deposits from public	115.31	-	13.19	102.12	-
<b>Total Long Term Borrowings</b>	<b>8,690.42</b>	<b>3,929.36</b>	<b>2,539.91</b>	<b>1,816.75</b>	<b>404.40</b>

**3.2 Nature of Security of Long Term Borrowings are as under:**

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current Maturity	
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
1	Term loans from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of director(s) of the Company.	553.01	943.91	97.18	390.82
2	Term loans from banks are secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of director(s) of the Company and corporate guarantee of the company.	-	367.50	-	367.50
3	Term loans from banks are secured by equitable mortgage of project properties in possession of the company for development of real estate projects in terms of collaboration arrangements with subsidiaries/ associates/ related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such group/ subsidiary companies. Term loans from banks are further secured by personal guarantee of director(s) of the Company/charge on receivable and material at site.	516.70	164.72	366.40	164.72
4	Term loans from Financial Institutions are secured by equitable mortgage of project land of the Company, subsidiary company, associate and other company. Term loans from financial institutions are further secured by personal guarantee of director(s) of the Company.	952.38	1,476.19	571.42	523.81
5	Term loan from Financial Institutions are secured by equitable mortgage of project land of Company, subsidiary company, associate and other company. Term loan from financial institution are further secured by personal guarantee of director(s) of the Company & pledge of shares held by promoter companies.	2,000.00	2,388.89	1000.00	1,388.85
6	Term loans from Non-Banking Financial Companies are secured by equitable mortgage of project properties, assets of the Company/ subsidiaries/ associates companies & charge over cash flow/ pledge of shares held by promoter companies and are further secured by personal guarantee of director(s) of the Company.	3,037.39	1,424.89	1312.92	460.70
7	Term loans from housing finance companies are secured by equitable mortgage of project land of the company, subsidiary and associate company. Term loans from housing finance companies are further secured by personal guarantee of director(s) of the Company.	230.76	297.43	200.00	66.67
8	Vehicle loans are secured by hypothecation of the vehicles purchased there against.	73.91	26.35	27.06	12.49
9	Loan from non-banking financial companies are secured by pledge of shares of the company held by promoter/ promoter companies & personal guarantee of director(s) of the company.	1,210.96	1,300.00	354.38	255.30
10	Fixed Deposit from public	115.31	-	-	-
	<b>Total</b>	<b>8,690.42</b>	<b>8,389.88</b>	<b>3929.36</b>	<b>3,630.86</b>

## 4. OTHER LONG TERM LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Non-current trade payables (refer note no. 7)	56.34	100.71
Non-current other liabilities (refer note no. 8)	681.62	496.22
	<b>737.96</b>	<b>596.93</b>

## 5. PROVISIONS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
<b>Provision for employee benefits</b>				
Leave encashment	48.43	3.29	38.88	1.78
Gratuity	45.04	-	31.96	-
	<b>93.47</b>	<b>3.29</b>	<b>70.84</b>	<b>1.78</b>
<b>Others Provisions</b>				
Provision for income tax (net of advances)	-	33.98	-	1.50
Proposed equity dividend	-	121.50	-	-
Tax on distribution of proposed equity dividend	-	20.65	-	-
	-	<b>176.13</b>	-	<b>1.50</b>
<b>Total</b>	<b>93.47</b>	<b>179.42</b>	<b>70.84</b>	<b>3.28</b>

## 6. SHORT TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Secured</b>		
Working capital loans from banks	322.61	734.53
Short term loan from financial institution	750.00	750.00
	<b>1,072.61</b>	<b>1,484.53</b>
<b>Unsecured</b>		
Non-banking financial companies	225.00	100.00
Promoter companies (repayable on demand)	200.00	200.00
Inter-corporate loans	260.00	150.00
Inter-corporate loans from subsidiary company	390.27	-
Fixed deposits from public	213.63	-
	<b>1,288.90</b>	<b>450.00</b>
<b>Total</b>	<b>2,361.51</b>	<b>1934.53</b>



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

(₹ in mio)

S. No.	Short Term of Borrowings	Amount outstanding	
		As at March 31, 2013	As at March 31, 2012
1	Working capital loans are secured by first charge on current assets of the company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company/ subsidiaries/ associates companies. Working Capital loans are further secured by personal guarantee of director(s) of the Company.	322.61	734.53
2	Short term loans from Financial Institution are secured by equitable mortgage of project properties of company, subsidiary and group company and pledge of equity shares of the company held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the company.	750.00	750.00
3	Short term loan from Non-Banking Financial Company are secured by pledge of shares of the company held by promoter/promoters companies	225.00	100.00
4	Inter corporate loans from promoter companies(repayable on demand)	200.00	200.00
5	Short term inter corporate loans are secured by shares of the company held by promoter/promoters companies.	260.00	150.00
6	Intercorporate loan from subsidiary company (repayable on demand)	390.27	-
7	Fixed deposit from public	213.63	-
	<b>Total</b>	<b>2,361.51</b>	<b>1,934.53</b>

**7. TRADE PAYABLES**

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authority	-	501.96	-	501.96
In respect of development & other charges to be paid on deferred credit terms to authority	56.34	1580.65	100.71	1,756.76
Other trade payables				
Due to micro, small & medium enterprises *	-	-	-	-
Subsidiary companies	-	236.98	-	289.76
Others	-	1,407.84	-	1,173.35
	<b>56.34</b>	<b>3,727.43</b>	<b>100.71</b>	<b>3,721.83</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no 4)	56.34	-	100.71	-
	<b>-</b>	<b>3,727.43</b>	<b>-</b>	<b>3,721.83</b>

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

## 8. OTHER LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note no. 3)	-	3,929.36	-	3,630.86
Interest accrued but not due on borrowings	0.69	54.30	-	38.26
Interest accrued & due on borrowings	-	14.48	-	10.76
Book overdraft	-	63.44	-	182.54
Security deposit received	680.93	103.72	496.22	53.16
Advance from customers and others				
From subsidiary companies	-	2,194.23	-	1,518.30
From other related parties	-	151.89	-	162.39
From others*	-	8,052.88	-	8,567.27
Due to directors	-	119.07	-	124.65
Investor Education and Protection Fund [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unclaimed share application money (refer note no. 26)	-	3.16	-	3.21
Unclaimed dividend	-	1.09	-	1.09
Unpaid matured deposits	-	0.62	-	0.62
Other Payables				
Employee related liabilities	-	57.05	-	44.83
Statutory dues payable	-	96.05	-	65.31
Interest on trade payables	-	596.66	-	624.45
Others	-	9.66	-	7.47
	<b>681.62</b>	<b>15,447.66</b>	<b>496.22</b>	<b>15,035.17</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4 )	681.62	-	496.22	-
	<b>-</b>	<b>15,447.66</b>	<b>-</b>	<b>15,035.17</b>
*includes ₹11.96 mio (PY ₹29.98 mio) duly secured by bank guarantees.				

## 9 Fixed Assets

(₹ in mio)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2012	Addition	Deletion	As at March 31, 2013	As at April 1, 2012	For the year	Deletion	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
<b>Tangible assets</b>										
Office building	77.56	-	-	77.56	29.58	3.79	-	33.37	44.19	47.98
Plant and machinery	157.92	2.77	2.64	158.05	74.35	15.01	1.86	87.50	70.55	83.57
Office equipments	44.79	3.70	3.57	44.92	19.04	3.90	2.00	20.94	23.98	25.75
Furniture & fixtures	98.43	14.33	1.20	111.56	44.31	11.18	0.79	54.70	56.86	54.12
Vehicles	163.54	89.60	10.34	242.80	96.72	24.82	8.45	113.09	129.71	66.82
Computer and printers	42.30	18.48	0.05	60.73	23.29	11.67	0.05	34.91	25.82	19.01
<b>Total (A)</b>	<b>584.54</b>	<b>128.88</b>	<b>17.80</b>	<b>695.62</b>	<b>287.29</b>	<b>70.37</b>	<b>13.15</b>	<b>344.51</b>	<b>351.11</b>	<b>297.25</b>
Previous year	524.28	97.50	37.24	584.54	254.83	60.59	28.13	287.29	297.25	269.45
<b>Intangible assets</b>										
Software	30.75	6.12	-	36.87	10.00	7.54	-	17.54	19.33	20.75
<b>Total (B)</b>	<b>30.75</b>	<b>6.12</b>	<b>-</b>	<b>36.87</b>	<b>10.00</b>	<b>7.54</b>	<b>-</b>	<b>17.54</b>	<b>19.33</b>	<b>20.75</b>
Previous year	13.07	17.68	-	30.75	6.31	3.69	-	10.00	20.75	6.76
<b>Total (A + B)</b>	<b>615.29</b>	<b>135.00</b>	<b>17.80</b>	<b>732.49</b>	<b>297.29</b>	<b>77.91</b>	<b>13.15</b>	<b>362.05</b>	<b>370.44</b>	<b>318.00</b>
Previous year	537.35	115.18	37.24	615.29	261.14	64.28	28.13	297.29	318.00	276.21

## Note

(₹ in mio)

1. Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 19)	15.01	15.71
- Statement of profit & loss	62.90	48.57
<b>Total</b>	<b>77.91</b>	<b>64.28</b>

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

## 10. INVESTMENTS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Trade, unquoted, at cost</b>				
<b>Investments In Equity Instruments</b>				
<b>In Subsidiary companies</b>				
47,000 (47,000) Equity shares of Omaxe Entertainment Limited of ₹10 each	0.47		0.47	
4,629,000 (4,629,000) Equity shares of Omaxe Infrastructure Limited of ₹10 each	10.13		10.13	
50,000 (50,000) Equity shares of JKB Constructions Private Limited of ₹10 each	0.50		0.50	
2,262,165 (2,262,165) Equity shares of Omaxe Housing & Developers Limited of ₹10 each	5.18		5.18	
50,000 (50,000) Equity shares of JRS Projects Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Monarch Villas Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Connaught Place Mall Limited of ₹10 each	0.50		0.50	
49,400 (49,400) Equity shares of Omtech Infrastructure & Construction Limited of ₹10 each	0.49		0.49	
49,900 (49,900) Equity shares of Navratan Tech Build Private Limited of ₹10 each	0.55		0.55	
1,000,000 (1,000,000) Equity shares of Green Planet Colonisers Private Limited of ₹10 each	77.48		77.48	
25,000,000 (25,000,000) Equity shares of Omaxe Buildhome Private Limited of ₹10 each	250.00		250.00	
50,000 (50,000) Equity shares of Primordial Buildcon Private Limited of ₹10 each	150.40		150.40	
47,000 (47,000) Equity shares of Anjaniputra Builders Private Limited of ₹10 each	0.47		0.47	
50,000 (50,000) Equity shares of Champion Realtors Private Limited of ₹10 each	0.50		0.50	
47,000 (47,000) Equity shares of Hamara Ghar Constructions & Developers Private Limited of ₹10 each	0.47		0.47	
47,000 (47,000) Equity shares of Jewel Projects Private Limited of ₹10 each	0.47		0.47	
47,000 (47,000) Equity shares of Link Infrastructure & Developers Private Limited of ₹10 each	0.47		0.47	
50,000 (50,000) Equity shares of Omaxe Infotech City Developers Limited of ₹10 each	0.50		0.50	
47,000 (47,000) Equity shares of Zodiac Housing & Infrastructure Private Limited of ₹10 each	0.47		0.47	
1,050,000 (1,050,000) Equity shares of Omaxe Buildwell Private Limited of ₹10 each	10.50		10.50	
500,000 (500,000) Equity shares of Landlord Developers Private Limited of ₹10 each	103.00		103.00	
Nil (10,000,000) Equity shares of Omaxe Infrastructure and Construction Limited of ₹10 each	-		100.00	
Nil (50,000) Equity shares of S. N. Realtors Private Limited of ₹10 each	-		323.21	
140,000,000 (140,000,000) Equity shares of Satvik Hitech Builders Private Limited of ₹10 each	1,400.00		1,400.00	
50,000 (50,000) Equity shares of Omaxe Rajasthan SEZ Developers Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Power Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Finishing Touch Properties & Developers Private Limited of ₹10 each	0.50		0.50	

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
50,000 (50,000) Equity shares of Jagdamba Contractor and Builders Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Eden Buildcon Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Arman Builders Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Ansh Builders Private Limited of ₹10 each	0.50		0.50	
12,100,000 (12,100,000) Equity shares of Reliable Manpower Solutions Limited of ₹10 each	121.00		121.00	
2,000,000 (2,000,000) Equity shares of Omaxe Buildtech Limited of ₹10 each	20.00		20.00	
50,000 (50,000) Equity shares of Golden Glades Builders Private Limited of ₹10 each	0.50		0.50	
500 (500) Equity shares of Rohtas Holdings (Gulf) Limited of AED 100 each	0.59		0.59	
50,000 (50,000) Equity shares of Omaxe Chandigarh Extension Developers Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Ekansh Buildtech Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Kavya Buildtech Private Limited of ₹10 each	0.50		0.50	
10,000 (10,000) Equity shares of Oasis Township Private Limited of ₹10 each	0.10		0.10	
25,500 (25,500) Equity shares of Rivaj Infratech Private Limited of ₹10 each	0.26		0.26	
25,500 (25,500) Equity shares of Garv Buildtech Private Limited of ₹10 each	0.26		0.26	
25,500 (25,500) Equity shares of Pancham Realcon Private Limited of ₹10 each	0.26		0.26	
50,000 (50,000) Equity shares of Panchi Developers Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Mehboob Builders Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Mehtab Infratech Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Shamba Developers Private Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Housing & Infrastructure Limited of ₹10 each	0.50		0.50	
50,000 (50,000) Equity shares of Omaxe Hitech Infrastructure Company Private Limited of ₹10 each	0.50		0.50	
100,000 (100,000) Equity shares of Volvo Properties Private Limited of ₹10 each	1.00		1.00	
6,300 (6,300) Equity shares of Robust Buildwell Private Limited of ₹10 each	0.06		0.06	
37,500 (Nil) Equity shares of Sri Balaji Green Heights Private Limited of ₹10 each	0.38		-	
10,000 (Nil) Equity shares of Pam Developers (India) Private Limited of ₹10 each	9.80		-	
1,500,000 (Nil) Equity shares of Omaxe Azorim Developers Private Limited of ₹10 each	25.00		-	
6,311 (Nil) Class B Equity shares of Omaxe Azorim Developers Private Limited of ₹100,000 each	816.79		-	
189 (Nil) Class C Equity shares of Omaxe Azorim Developers Private Limited of ₹100,000 each	22.42		-	
2,410 (Nil) Class A Equity shares of Omaxe Azorim Developers Private Limited of ₹100,000 each	539.93		-	
500,000 (Nil) Superior equity shares of Omaxe Azorim Developers Private Limited of ₹10 each	15.00		-	
	3594.90		2588.79	
<b>In Joint Venture</b>				
Nil (1,000,000) Equity shares of Omaxe Azorim Developers Private Limited of ₹10 each	-		10.00	
	-		10.00	

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Others Investment</b>				
<b>Investments In Equity Instruments –unquoted at cost</b>				
<b>Other companies</b>				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76		104.76	
	104.76	-	104.76	-
<b>Investments In Debentures (Quoted at cost)</b>				
1,000 (1,000) Non Convertible Debentures of Religare Finvest Limited of ₹1,000 each	1.00		1.00	
	1.00	-	1.00	-
<b>Investment in Mutual funds (Current, at lower of cost or market value, quoted)</b>				
Nil (24,354.959) units of Principal Mutual Fund of ₹10 each	-	-	-	0.50
	-	-	-	0.50
<b>Total</b>	<b>3,700.66</b>	<b>-</b>	<b>2,704.55</b>	<b>0.50</b>

Figures in bracket represent those of previous year.

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

Aggregate cost of unquoted investments	3,699.66	-	2,703.55	-
Aggregate cost of quoted investments	1.00	-	1.00	-
Aggregate cost of current investments	-	-	-	0.50
Market value of current investments	-	-	-	0.54

## 11. DEFERRED TAX ASSETS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
Expenses allowed on payment basis		2.13		-
Difference between book and tax base of fixed assets		9.97		8.73
Retirement benefits		32.89		23.56
Provision for doubtful trade receivables, advances and deposits		13.01		8.34
		<b>58.00</b>		<b>40.63</b>

## 12. INVENTORIES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
Building material and consumables		150.67		249.75
Land		3,427.09		2,541.66
Construction work in progress		102.18		34.33
Completed real estate projects		2,563.71		3,261.72
Project in progress		11,953.32		12,050.09
		<b>18,196.97</b>		<b>18,137.55</b>



**13. TRADE RECEIVABLES**

(₹ in mio)

<b>Particulars</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- considered good	573.16	708.29
- considered doubtful	4.67	3.50
	577.83	711.79
Less: Provision for doubtful trade receivables	4.67	3.50
	573.16	708.29
Others	3,893.56	4,823.14
<b>Total</b>	<b>4,466.72</b>	<b>5,531.43</b>

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

(₹ in mio)

<b>Name of Company</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Omaxe Housing & Developers Limited	6.30	31.81
Omaxe Azorim Developers Private Limited	57.71	-
Volvo Properties Private Limited	191.02	-
<b>Total</b>	<b>255.03</b>	<b>31.81</b>

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

(₹ in mio)

<b>Name of Company</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Dream Home Developers Private Limited	33.00	-
<b>Total</b>	<b>33.00</b>	<b>-</b>

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

(₹ in mio)

<b>Name of Company</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Omaxe Azorim Developers Private Limited	-	219.64
<b>Total</b>	<b>-</b>	<b>219.64</b>

## 14. CASH &amp; BANK BALANCES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:-				
in current accounts	-	509.10	-	308.58
in deposit account with original maturity of less than three months	-	250.87	-	0.44
In initial public offer separate refund account (refer note no. 26)	-	3.16	-	3.21
in unpaid dividend account	-	1.09	-	1.09
Cash on hand	-	216.98	-	49.76
Cheques, drafts on hand	-	70.98	-	92.16
	-	<b>1,052.18</b>	-	<b>455.24</b>
<b>Other bank balances</b>				
Held as margin money	210.07	923.58	191.77	924.94
Deposit with original maturity of more than three months but less than twelve months	-	0.53	-	0.50
	<b>210.07</b>	<b>924.11</b>	<b>191.77</b>	<b>925.44</b>
Amount disclosed under the head "other non-current assets" (refer note no. 16)	210.07	-	191.77	-
	-	<b>1,976.29</b>	-	<b>1,380.68</b>

## 15. LOANS &amp; ADVANCES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits				
considered good	155.24	12.30	153.75	12.30
considered doubtful	10.80	-	8.10	-
	166.04	12.30	161.85	12.30
Less: Provision for doubtful deposit	10.80	-	8.10	-
	155.24	12.30	153.75	12.30
Loans and advances to \$				
subsidiary companies	1,066.49	5,273.93	1,060.29	4,917.48
other related parties	33.15	153.81	29.74	71.82
	1,099.64	5,427.74	1,090.03	4,989.30
Advances against goods, services & others \$				
considered good	559.17	1,668.73	468.42	1,540.43
considered doubtful	22.81	-	14.11	-
	581.98	1,668.73	482.53	1,540.43
Less: Provision for doubtful advances	22.81	-	14.11	-
	559.17	1,668.73	468.42	1,540.43
Balance with government/statutory authorities	-	135.31	-	71.92
MAT credit entitlement	366.99	-	245.58	-
Direct taxes refundable (net of provisions)	506.81	-	484.94	-
Prepaid expenses	7.15	31.63	8.67	32.69
<b>Total</b>	<b>2,695.00</b>	<b>7,275.71</b>	<b>2,451.39</b>	<b>6,646.64</b>

\$ Advances include advances against collaboration amounting to ₹6,743.40 mio (P.Y. ₹5,561.38 mio) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

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

(₹ in mio)

S. No.	Name of Company	As at	As at
		March 31, 2013	March 31, 2012
1	Anjaniputra Builders Private Limited	78.17	78.17
2	Bhanu Infrabuild Private Limited	-	116.08
3	Eden Buildcon Private Limited	745.05	745.05
4	Garv Buildtech Private Limited	1,243.49	986.23
5	Green Planet Colonisers Private Limited	-	36.49
6	Jagdamba Contractors And Builders Limited #	628.71	550.30
7	JKB Projects Private Limited	0.19	0.19
8	JRS Projects Private Limited	3.95	3.95
9	Landlord Developers Private Limited	72.55	73.31
10	Navratan Techbuild Private Limited	12.46	0.16
11	Omaxe Buildhome Private Limited *	307.43	1199.20
12	Omaxe Buildwell Private Limited	-	18.75
13	Omaxe Chandigarh Extension Developers Private Limited	1,894.32	956.04
14	Omaxe Power Private Limited	1.57	11.23
15	Pancham Realcon Private Limited	735.09	488.93
16	Primordial Buildcon Private Limited	-	103.38
17	Reliable Manpower Solutions Limited	4.22	5.00
18	Robust Buildwell Private Limited	240.88	207.49
19	Rohtas Holdings (Gulf) Limited	233.54	216.89
20	S. N. Realtors Private Limited	-	55.07
21	Volvo Properties Private Limited	104.20	125.86
22	Omaxe Housing and Developers Limited	3.19	-
23	Sri Balaji Green Heights Private Limited	31.41	-
<b>Total</b>		<b>6340.42</b>	<b>5,977.77</b>

# include ₹367.07 mio (P.Y. ₹157.38 mio) given as interest bearing loan.

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

## 16. OTHER ASSETS

(₹ in mio)

Particulars	As at		As at	
	March 31, 2013		March 31, 2012	
	Non Current	Current	Non Current	Current
Non-current bank balances (refer note no. 14)	210.07	-	191.77	-
Unbilled receivables	-	3641.83	-	3,754.75
Receivable against sale of investment				
- from subsidiary companies	-	175.23	-	-
- from others (refer note no. 33)	-	300.00	-	-
Interest accrued on deposits	5.30	19.99	2.79	15.71
<b>Total</b>	<b>215.37</b>	<b>4,137.05</b>	<b>194.56</b>	<b>3,770.46</b>

**17. REVENUE FROM OPERATIONS**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	12,407.27	12,123.64
Income from trading goods	431.06	52.86
Income from construction contracts	500.03	1,057.23
Other operating income	118.00	92.90
<b>Total</b>	<b>13,456.36</b>	<b>13,326.63</b>

**18. OTHER INCOME**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest income		
- on bank deposits	58.75	82.44
- others	45.84	9.48
Keyman insurance maturity received	17.33	-
Liabilities no longer required written back	-	43.38
Profit on sale of investment (net)	0.07	-
Profit on sale of fixed assets (net)	-	1.85
Foreign exchange fluctuation gain	-	0.03
Miscellaneous income	32.38	25.12
<b>Total</b>	<b>154.37</b>	<b>162.30</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>Inventories at the beginning of the year</b>		
Building material and consumables	249.75	463.35
Land	2,541.66	2,334.70
	<b>2,791.41</b>	<b>2,798.05</b>
<b>Add: Cost incurred during the year</b>		
Land, development and other rights	1,622.29	2,844.29
Building material purchases	878.46	972.29
Construction cost	5,360.27	3,735.19
Employee cost	141.47	139.87
Rates and taxes	172.83	115.82
Administration cost	108.24	89.10
Selling cost	-	427.82
Depreciation	15.01	15.71
Power, fuel and other electrical cost	119.93	79.56
Repairs and maintenance-plant and machinery	1.22	1.49
Finance cost	1,661.04	1,487.03
	<b>10,080.76</b>	<b>9,908.17</b>
<b>Less: Inventories at the end of the year</b>		
Building material and consumables	150.67	249.75
Land	3,427.09	2,541.66
	<b>3,577.76</b>	<b>2,791.41</b>
<b>Cost of material consumed, construction &amp; other related project cost</b>	<b>9,294.41</b>	<b>9,914.81</b>

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

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	3,261.72	2,457.21
Construction work in progress	34.33	188.89
Projects in progress	12,050.09	13,254.05
	<b>15,346.14</b>	<b>15,900.15</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	2,563.71	3,261.72
Construction work in progress	102.18	34.33
Projects in progress	11,953.32	12,050.09
	<b>14,619.21</b>	<b>15,346.14</b>
<b>Changes in inventories of finished stock and projects in progress</b>	<b>726.93</b>	<b>554.01</b>

**21. EMPLOYEE BENEFITS EXPENSE**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
Salaries, wages, allowances and bonus	635.75	503.51
Contribution to provident and other funds	6.12	7.10
Directors remuneration *	71.60	75.99
Staff welfare expenses	18.40	14.56
	<b>731.87</b>	<b>601.16</b>
Less: Allocated to projects	141.47	139.87
	<b>590.40</b>	<b>461.29</b>

\* includes sitting fees of ₹1.20 mio (P.Y. ₹0.64 mio) to non-executive directors.

**22. FINANCE COSTS**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
Interest on		
- term loans	1,580.19	1,463.24
- debentures	-	76.62
- others	1,175.16	1,093.32
Other borrowing cost	103.94	100.47
Bank charges	36.81	34.64
	<b>2,896.10</b>	<b>2,768.29</b>
Less: Allocated to projects	1,661.04	1,487.03
	<b>1,235.06</b>	<b>1,281.26</b>

**23. OTHER EXPENSES**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>a) Administrative expenses</b>		
Rent	56.27	66.21
Rates and taxes	16.64	8.76
Insurance	15.85	8.27
Repairs and maintenance- building	30.56	11.75
Repairs and maintenance- others	16.06	7.42
Royalty	1.00	1.00
Water & electricity charges	22.97	12.33
Vehicle running and maintenance	34.78	33.31
Travelling and conveyance	45.11	30.06
Legal and professional charges	127.59	129.63
Commission to non-executive directors	2.00	1.75
Printing and stationery	12.79	9.37
Postage, telephone & courier	36.73	33.01
Donation	11.23	9.22
Auditors' remuneration (refer note no. 40)	4.47	5.02
Bad debts & advances written off	5.79	15.88
Provision for doubtful trade receivables, deposits and advances	12.57	12.22
Loss on sale of fixed assets (net)	1.73	-
Miscellaneous expenses	52.41	38.99
	<b>506.55</b>	<b>434.20</b>
Less: Allocated to projects	108.24	89.10
<b>Total (a)</b>	<b>398.31</b>	<b>345.10</b>
<b>b) Selling Expenses</b>		
Business promotion	44.47	26.57
Rebate & discount to customers	194.06	93.38
Commission	323.63	307.45
Advertisement and publicity	80.07	113.44
	<b>642.23</b>	<b>540.84</b>
Less: Allocated to projects	-	427.82
<b>Total (b)</b>	<b>642.23</b>	<b>113.02</b>
<b>Total (a + b)</b>	<b>1,040.54</b>	<b>458.12</b>

**24. EARNINGS PER SHARE**

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax (Rupees in mio)	858.47	628.97
Numerator used for calculating basic and diluted earnings per share (Rupees in mio)	858.47	628.97
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	173,567,000	173,567,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	4.95	3.62



## 25. CONTINGENT LIABILITIES &amp; COMMITMENTS

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Claims by customers/vendors against the Company not acknowledged as debts (to the extent quantifiable)	487.72	186.95
Bank guarantees		
- In respect of the Company	862.08	1,174.60
- In respect of subsidiaries	179.59	311.51
- In respect of joint venture company	-	43.74
- In respect of erstwhile subsidiary company and others	103.90	0.25
Counter guarantees	112.06	45.00
Corporate guarantees		
- In respect of wholly owned subsidiary companies	96.50	3,671.60
- In respect of erstwhile subsidiary company	700.00	-
Disputed tax amounts		
- Sales tax	85.43	86.73
- Service tax	29.17	Nil
- Income tax	1,758.91	1,146.80
Writ Petition filed by Income tax department against order of settlement commission before Delhi High Court	Amount unascertainable	Amount unascertainable
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable

26. As on 31st March, 2013, a sum of ₹3.16 mio (P.Y. ₹3.21 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to ₹3.16 mio (P.Y. ₹3.21 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in note no 8. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.

27. Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.

28. The Company had in earlier years granted interest free loan of ₹527.98 mio to one of its wholly owned subsidiary company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. As GCRGTL has exited from proposed real estate project and has also been deregistered as offshore company, RHGL has repaid a sum of ₹342.39 mio to the Company. The amount outstanding to be received from RHGL as on 31st March, 2013 is ₹233.54 mio. The management of the company is of the opinion that the amount outstanding is good for recovery.

29. Balances of trade receivables, trade payables, current/ non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

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

31. During the year, the Income tax department has raised a demand of ₹854.78 mio on the company for assessment year 2007-08, against which company has filed appeal before CIT (A) and the same is pending for hearing/order.

Demand of ₹296.34 mio for assessment year 2006-07 raised by the Income Tax Department in earlier year on the company under section 148 on account of disallowances under section 80IB(10) of the Income Tax Act, 1961, has been quashed by the Hon'ble Delhi High Court on writ petition filed by the

company. The Income Tax Department has filed a special leave petition ("SLP") before Hon'ble Supreme Court of India against the order of Hon'ble Delhi High Court and the matter is sub-judice.

In respect of demand for assessment year 2008-09 for ₹904.13 mio, partial relief on account of disallowance made u/s 80IB of Income tax Act, 1961 has been given to the company on appeal made with CIT(Appeal), however, the amount of relief cannot presently be ascertained as appeal effect order is still awaited. The company is in process of filing necessary appeals before the appropriate authorities in respect of matter for which relief has not been granted by the CIT (Appeal).

Based on the decision of various appellate authorities and the interpretations of relevant provisions of Income Tax Act, 1961, the Company has been advised by the experts that the claim under Section 80 (IB) is sustainable, accordingly the Company is hopeful that the demand so raised is likely to be deleted, hence, no provision on account of such income tax demand has been made in the accounts.

The income tax department has filed writ petition before Hon'ble Delhi High Court against the order of Income tax settlement commission in earlier years for assessment year 2000-01 to 2006-07, which is pending for hearing. Further Company has filed writ petition before Hon'ble Delhi High Court against the proceedings initiated by Income Tax Department under section 153C for assessment year 2004-05 to 2006-07 and stay has been granted in favour of the company. Pending final outcome of such petitions filed, no provision of any potential liability has been made in the books of accounts, the amount of which cannot presently be ascertained.

32. The Company has advanced a sum of ₹745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of post auction verification of title to the auctioned land, the subsidiary company on scrutiny of documents found that the auctioned land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its earnest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. On writ petition

filed by the company for refund of the amount deposited which was tagged along with other similar petitions, single bench of Hon'ble Andhra Pradesh High Court allowed the appeal in favour of the subsidiary company. Appeal against the order of the single bench was filed by HMDA before division bench, which was allowed in favour of HMDA. The subsidiary company has filed special leave petition (SLP) before Hon'ble Supreme Court of India and stay order has been granted. The matter is sub-judice and is pending before Hon'ble Supreme Court of India. Pending final outcome of such petition filed, the amount advanced by the company to subsidiary company is considered good and classified as non-current.

33. During the year 10,000,000 number of equity shares representing 100% shareholding held by the company in wholly owned Indian Subsidiary Company namely Omaxe Infrastructure and Construction Limited (the said subsidiary company) were sold on "as is where is basis" as of 6th February, 2013 by way of transfer of shares by executing all required documents at an aggregate consideration of ₹350.00 mio vide term sheet dated 06th February, 2013 and share purchase agreement dated 28th March, 2013. The profit on disposal of such investment amounting to ₹250.00 mio have been taken to statement of profit and loss as an exceptional item and disclosed accordingly. Out of the aforesaid sale consideration, ₹300.00 mio is outstanding as on 31st March, 2013 and has been disclosed as "Receivable against sale of investment from others" in note no 16 against which ₹160.00 mio have subsequently been received till the date of this balance sheet.
34. The construction on one of the real estate project of the Company has been suspended due to stay given on construction on this project by Hon'ble High Court on the basis of civil petition. The company was claiming deduction under section 80 (IB) of Income Tax Act, 1961 (the Act) on this project. The relevant section of the Act requires, as a condition precedent, that completion certificate must be obtained in respect of qualifying projects within five years which expired on 31st March, 2012. In view of supervening impossibility created as a result of order passed by the Hon'ble High Court staying further construction on the project, the company could not comply with the said conditions. The company has been advised by legal consultants that the time limit for completion of the project i.e. 31st March, 2012 should be extended for the period with the stay operating, accordingly, the management of the company is of the opinion that there are fair chances that the company would succeed in claim of deduction under section of 80 (IB) (10) of the Act, therefore, tax benefits earlier claimed have not been reversed/provided for in the books of account. The management of the company is of the opinion that stay on construction of aforesaid project shall be vacated in due course of time, therefore, on the basis of going concern assumption, no adjustment in respect of revenue / profits already booked before such stay and customers advances related to this project have been made in the books of accounts.

35. The company was having 50:50 joint venture in Omaxe Azorim Developers Private Limited ("OADPL") along with Azorim International Holdings Limited ("JV Partner"). The company by way of settlement agreement dated 27th June, 2012 as amended on 11th January, 2013, has purchased 1,000,000 equity shares (including 500,000 superior equity shares) of ₹10 each and 8,910 different classes of equity shares of ₹100,000/- each representing 100% shareholding held by such JV partner, accordingly OADPL has become wholly owned subsidiary of the company w.e.f. 11th January, 2013.

The Company's share of assets, liabilities, income and expenses, etc. (each after elimination of the effect of transactions between the Company and erstwhile Joint venture company) related to its interest in erstwhile joint Venture company till 10th January 2013 as certified by the management of such company are as below

(₹ in mio)		
Particulars	For the period ended January 10, 2013 (Unaudited)	Year ended March 31, 2012 (Unaudited)
Long-term loans and advances	-	25.77
Other non-current assets	-	5.68
Inventories	-	147.69
Cash and bank balance	-	204.28
Short-term loans and advances	-	1.12
Other current assets	-	0.08
Reserves & surplus	-	(142.70)
Trade payables	-	59.72
Other current liabilities	-	70.48
Short-term provisions	-	387.12
Revenue from operations	126.68	203.68
Other income	9.01	45.52
Cost of material consumed, construction & other related project cost	73.28	220.39
Changes in inventories of project in progress and finished stock	(29.17)	(126.26)
Employee benefits expense	1.45	0.13
Finance costs	0.82	0.54
Other cost	16.34	19.79
Profit before tax	72.97	134.61
Tax expense	18.65	43.77
Profit after tax	54.32	90.84

The assets and liabilities of Omaxe Azorim Developers Private Limited as at 31 March, 2013 have been consolidated in consolidated financial statements as wholly owned subsidiary company in accordance with AS-21 'Accounting Standard on Consolidated Financial Statements'.

### 36. Employee Benefits

#### A. Gratuity

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

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

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	9.20	7.16
Interest cost	2.85	2.65
Expected return on planned assets	(0.34)	(0.26)
Net actuarial (gain)/loss recognized during the year	11.38	(1.11)
<b>Total</b>	<b>23.09</b>	<b>8.44</b>

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	35.66	31.12
Current service cost	9.20	7.16
Interest cost	2.85	2.65
Benefit paid	(10.14)	(4.13)
Actuarial (gain) / loss on obligation	11.32	(1.14)
<b>Present value of obligation as at the end of year</b>	<b>48.89</b>	<b>35.66</b>

## iii) Changes in fair value of plan assets

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Fair value of plan assets at the beginning of the year	3.70	2.84
Expected return on plan assets	0.34	0.26
Contribution	4.51	2.59
Benefit paid out of plan assets	(4.64)	(1.96)
Actuarial gain/ (loss) on plan assets	(0.06)	(0.03)
<b>Fair value of plan assets at the end of the year</b>	<b>3.85</b>	<b>3.70</b>

## iv) Net assets / liability recognized in Balance Sheet as at 31st March, 2013

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current liability	2.77	0.93
Non-current liability	46.12	34.73
<b>Total PBO at the end of year</b>	<b>48.89</b>	<b>35.66</b>
Fair value of plan assets as at the end of the year	3.85	3.70
<b>(Assets)/Liabilities recognized in the Balance Sheet</b>	<b>45.04</b>	<b>31.96</b>

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Expected rate of return on planned assets	9.15%	9.15%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

## B. Leave Encashment

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

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	13.21	10.70
Interest cost	3.25	3.21
Net actuarial (gain)/loss recognized during the year	(0.28)	(6.07)
<b>Recognized in statement of profit &amp; loss account</b>	<b>16.18</b>	<b>7.84</b>

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

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	40.66	37.73
Interest cost	3.25	3.21
Current service cost	13.21	10.70
Benefit paid	(5.12)	(4.91)
Actuarial (gain)/loss on obligation	(0.28)	(6.07)
<b>Present value of obligation at the end of the year</b>	<b>51.72</b>	<b>40.66</b>

## iii) Amount recognized in the Balance Sheet as at 31st March, 2013

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Current liability	3.29	1.78
Non-current liability	48.43	38.88
<b>Total PBO at the end of year</b>	<b>51.72</b>	<b>40.66</b>

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

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

## C. Provident Fund

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

## 37. EARNING IN FOREIGN CURRENCY

(₹ in mio)		
Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Receipts against booking of units in 'Real Estate Projects'	1.97	6.64
Foreign currency gain	-	0.03
<b>Total</b>	<b>1.97</b>	<b>6.67</b>

## 38. EXPENDITURE IN FOREIGN CURRENCY

(₹ in mio)		
Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Foreign travel	2.81	2.49
Consultancy charges	-	1.05
Others	0.31	0.11
<b>Total</b>	<b>3.12</b>	<b>3.65</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Purchase of material	201.48	52.35

**40. AUDITORS' REMUNERATION**

(₹ in mio)

Particulars	Year ended March 31, 2013*	Year ended March 31, 2012
Audit fees	3.20	3.60
Limited review fees	0.60	0.67
Tax audit fees	0.50	0.56
Certification charges	0.17	0.19
<b>Total</b>	<b>4.47</b>	<b>5.02</b>

\* Excluding Service Tax of ₹0.55 mio

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Contract revenue recognized as revenue for the year ended March, 2013	500.03	1057.23
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto March 31, 2013 for all the contracts in progress	4,854.65	4287.56
The amount of customer advances outstanding for contracts in progress as at March 31, 2013	18.63	31.32
The amount of retentions due from customers for contracts in progress as at March 31, 2013	43.97	46.09
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2013	191.25	263.70
Gross amount due to customers for contracts in progress as at March 31, 2013	-	-

**42. LEASE**

- a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at March 31, 2013 are as follows:-

(₹ in mio)

Minimum lease payments	As at March 31, 2013	As at March 31, 2012
Payable not later than one year	29.37	19.04
Payable later than one year and not later than five years	101.10	56.56
Payable later than five years	25.74	32.37
<b>Total</b>	<b>156.21</b>	<b>107.97</b>

- b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional / restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to statement of profit and loss account ₹56.27 mio (P.Y. ₹66.21 mio).

**43. SEGMENT INFORMATION****Business segments**

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



**Real estate**

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

**Construction**

Construction of property on behalf of clients.

(₹ in mio)

	<b>Real Estate</b>	<b>Construction</b>	<b>Others</b>	<b>Total</b>
<b>REVENUE</b>				
External revenue	12,525.27 (12,216.54)	500.03 (1,057.23)	431.06 (52.86)	13,456.36 (13,326.63)
Inter Segment Revenue	- (-)	- (-)	- (-)	- (-)
Total revenue	12,525.27 (12,216.54)	500.03 (1,057.23)	431.06 (52.86)	13,456.36 (13,326.63)
<b>SEGMENT RESULT</b>	<b>3,392.81</b> (2,772.01)	<b>42.21</b> (85.80)	<b>-</b> (-)	<b>3,435.02</b> (2,857.81)
Unallocated corporate expenses net of unallocated income				1644.06 (897.60)
Operating profit				1,790.96 (1,960.21)
Interest expenses				1,235.06 (1,281.26)
Interest income				104.59 (91.92)
Exceptional Item				250.00 (-)
Profit Before tax				910.49 (770.87)
Income taxes (including tax adjustments for earlier years)				52.02 (141.90)
<b>Net profit after tax</b>				<b>858.47</b> (628.97)
<b>OTHER INFORMATION</b>				
Segment assets	36,775.00 (36,202.44)	336.01 (465.01)	- (-)	37,111.01 (36,667.45)
Unallocated corporate assets				5,985.25 (4,508.94)
<b>TOTAL ASSETS</b>				<b>43,096.26</b> (41,176.39)
Segment liabilities	15,546.07 (15,291.84)	154.20 (53.85)	- (-)	15,700.27 (15,345.69)
Unallocated corporate liabilities				556.31 (451.50)
<b>TOTAL LIABILITIES</b>				<b>16,256.58</b> (15,797.19)
Capital expenditure				1,558.36 (149.63)
Depreciation/ amortisation				77.91 (64.28)
Non cash expenses other than depreciation/ amortisation				20.09 (28.10)

Figures in bracket represent those of previous year.

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

**Geographic segment**

Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting'.

**44. Related parties disclosures**

Related parties are classified as:

**A. Related parties are classified as:****I Wholly owned Subsidiary companies**

- 1 Ansh Builders Private Limited
- 2 Arman Builders Private Limited
- 3 Champion Realtors Private Limited
- 4 Eden Buildcon Private Limited
- 5 Ekansh Buildtech Private Limited
- 6 Finishing Touch Properties and Developers Private Limited
- 7 Omaxe Hitech Infrastructure Company Private Limited
- 8 Garv Buildtech Private Limited
- 9 Golden Glades Builders Private Limited
- 10 Green Planet Colonisers Private Limited
- 11 JKB Constructions Private Limited
- 12 JRS Projects Private Limited
- 13 Kavya Buildtech Private Limited
- 14 Landlord Developers Private Limited
- 15 Mehboob Builders Private Limited
- 16 Mehtab Infratech Private Limited
- 17 Monarch Villas Private Limited
- 18 Oasis Township Private Limited
- 19 Jagdamba Contractors and Builders Limited
- 20 Omaxe Buildhome Private Limited
- 21 Omaxe Buildwell Private Limited
- 22 Omaxe Chandigarh Extension Developers Private Limited
- 23 Omaxe Connaught Place Mall Limited
- 24 Omaxe Housing and Developers Limited
- 25 Omaxe Housing And Infrastructure Limited
- 26 Omaxe Buildtech Limited
- 27 Omaxe Infotech City Developers Limited
- 28 Omaxe Infrastructure and Construction Limited (upto 29.03.2013)
- 29 Omaxe Infrastructure Limited
- 30 Omaxe Power Private Limited
- 31 Omaxe Rajasthan SEZ Developers Limited
- 32 Pancham Realcon Private Limited
- 33 Panchi Developers Private Limited
- 34 Primordial Buildcon Private Limited
- 35 Rohtas Holdings (Gulf) Limited
- 36 S. N. Realtors Private Limited (upto 10.02.2013)
- 37 Satvik Hitech Builders Private Limited
- 38 Shamba Developers Private Limited
- 39 Volvo Properties Private Limited
- 40 Omaxe Azorim Developers Private Limited (w.e.f. 11.01.2013)
- 41 Pam Developers (India) Private Limited (w.e.f. 10.08.2012)

**II Other Subsidiary Companies**

- 1 Anjaniputra Builders Private Limited
- 2 Hamara Ghar Constructions and Developers Private Limited
- 3 Jewel Projects Private Limited
- 4 Link Infrastructure and Developers Private Limited
- 5 Navratan Tech build Private Limited
- 6 Omaxe Entertainment Limited
- 7 Omtech Infrastructure and Construction Limited
- 8 Reliable Manpower Solutions Limited
- 9 Rivaj Infratech Private Limited
- 10 Zodiac Housing and Infrastructure Private Limited
- 11 Robust Buildwell Private Limited
- 12 Sri Balaji Green Heights Private Limited (w.e.f. 23.04.2012)

**III Step Subsidiary Companies**

- 1 Aadhira Developers Private Limited
- 2 Aarzo Technobuild Private Limited
- 3 Aashna Realcon Private Limited
- 4 Abheek Builders Private Limited
- 5 Aditya Realtech Private Limited
- 6 Aradhya Real Estate Private Limited
- 7 Ashok Infrabuild Private Limited
- 8 Ashray Infrabuild Private Limited
- 9 Aviral Colonizers Private Limited
- 10 Ayush Landcon Private Limited
- 11 Bhanu Infrabuild Private Limited
- 12 Caspian Realtors Private Limited
- 13 Daman Builders Private Limited
- 14 Damodar Infratech Private Limited
- 15 Davesht Technobuild Private Limited
- 16 Dhanu Real Estate Private Limited
- 17 Dinkar Realcon Private Limited
- 18 Ekapad Developers Private Limited
- 19 Glacier Agro Foods Products Private Limited
- 20 Hemang Buildcon Private Limited
- 21 Hiresh Builders Private Limited
- 22 Manit Developers Private Limited
- 23 Oasis Suncity Realtors Private Limited
- 24 Radiance Housing and Properties Private Limited
- 25 RPS Suncity Promoters and Developers Private Limited
- 26 Rupesh Infratech Private Limited
- 27 Sanvim Developers Private Limited
- 28 Sarthak Landcon Private Limited
- 29 Sarva Buildtech Private Limited
- 30 Satkar Colonisers Private Limited
- 31 Shubh Bhumi Developers Private Limited
- 32 Silver Peak Township Private Limited
- 33 Sri Balaji Green Heights Private Limited (upto 22.04.2012)

- 34 Tejpal Infra Developers Private Limited
- 35 Utkrisht Real Estate and Associates Private Limited
- 36 Chapal Buildhome Private Limited
- 37 Anveshan Builders Private Limited
- 38 Adesh Realcon Private Limited
- 39 Navadip Developers Private Limited
- 40 Abhas Realcon Private Limited
- 41 Golden Crescent Red and General Trading Limited
- 42 S. N. Realtors Private Limited (w.e.f. 11.02.2013)
- 43 Marine Sands Limited (w.e.f. 24.01.2013)
- 44 Omaxe India Trade Centre Private Limited (w.e.f. 10.08.2012)

#### IV Joint Venture

- 1 Omaxe Azorim Developers Private Limited (upto 10.01.2013)

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

- 1 Aanchal Infrabuild Private Limited
- 2 Abhay Technobuild Private Limited
- 3 Abhiman Buildtech Private Limited
- 4 Absolute Infrastructure Private Limited
- 5 Adhar Buildtech Private Limited
- 6 Adil Developers Private Limited
- 7 Advaita Properties Private Limited
- 8 Advay Properties Private Limited
- 9 Affordable Home Loan Advisors Private Limited
- 10 Aftab Developers Private Limited
- 11 Agasthya Properties Private Limited
- 12 Alpesh Builders Private Limited
- 13 Amani Realcon Private Limited
- 14 Amber Infrabuild Private Limited
- 15 Amit Jain Builders Private Limited
- 16 Amod Builders Private Limited
- 17 Amshul Developers Private Limited
- 18 Ananddeep Realtors Private Limited
- 19 Anant Realcon Private Limited
- 20 Aneesh Buildtech Private Limited
- 21 Annay Realtors Private Limited
- 22 Apoorva Infrabuild Private Limited
- 23 Arhan Builders Private Limited
- 24 Arhant Infrabuild Private Limited
- 25 Aric Infrabuild Private Limited
- 26 Arjit Builders Private Limited
- 27 Ashtam Builders Private Limited
- 28 Avindra Estate Developers Private Limited
- 29 Aviral Buildtech Private Limited
- 30 Avtar Infrabuild Private Limited
- 31 Avval Builders Private Limited
- 32 Axeom Advertising Solutions Limited
- 33 B D Agarwal Securities Private Limited

- 34 Badal Developers Private Limited
- 35 Badal Impex Private Limited
- 36 Balesh Technobuild Private Limited
- 37 Bali Buildtech Private Limited
- 38 Bandhu Buildtech Private Limited
- 39 Banke Builders Private Limited
- 40 Basant Infrabuild Private Limited
- 41 Beautiful Landbase Private Limited
- 42 Bhanu Retail Private Limited
- 43 Bharatbhoomi Township Limited
- 44 Bhargav Builders Private Limited
- 45 Bhavesh Buildcon Private Limited
- 46 Bhuvan Buildtech Private Limited
- 47 Blossom Buildhome Private Limited
- 48 Buildwell Builders Private Limited
- 49 Caleen Hotels Private Limited
- 50 Chaitanya Realcon Private Limited
- 51 Chetan Infrabuild Private Limited
- 52 Chirag Buildhome Private Limited
- 53 Constellation Capital Limited
- 54 Cress Propbuild Private Limited
- 55 Daksh Airport Developers Private Limited
- 56 Daksh Township Private Limited
- 57 Damini Infratech Private Limited
- 58 Darpan Buildtech Private Limited
- 59 Darsh Buildtech Private Limited
- 60 Deejit Developers Private Limited
- 61 Deepaalay Realtors Private Limited
- 62 Deepal Township Private Limited
- 63 Deepsan Realtors Private Limited
- 64 Deepsing Realtors Private Limited
- 65 Derwal Realtors Private Limited
- 66 Desire Housing and Construction Private Limited
- 67 Devang Builders Private Limited
- 68 Devgar Estate Developers Private Limited
- 69 Distinctive Infrastructure And Construction Private Limited
- 70 Divya Buildhome Private Limited
- 71 Dream Home Developers Private Limited
- 72 Dream Techno Build Private Limited
- 73 Dream Towers Private Limited
- 74 DVM Realtors Private Limited
- 75 Dwarkadish Land and Farms Private Limited
- 76 Examo Estate Management Private Limited
- 77 Excellent Apartments Private Limited
- 78 Fast Track Buildcon Private Limited
- 79 Forever Housing and Properties Private Limited
- 80 Fragrance Housing And Properties Private Limited
- 81 Fragrance Information And Communication Technologies Private Limited

82	Gaamit Realtors Private Limited	132	Lohith Developers Private Limited
83	Gagan Realcon Private Limited	133	Luxury Township Private Limited
84	Garg and Goel Estate Developers Private Limited	134	M I J Infrastructure Private Limited
85	Garg Realtors Private Limited	135	Maa Omwati Education Trust
86	Garvish Realtors Private Limited	136	Mangal Bhumi Properties Private Limited
87	Gaurang Buildcon Private Limited	137	Mangla Villas Private Limited
88	Geet Buildhome Private Limited	138	Manik Buildcon Private Limited
89	Girish Buildwell Private Limited	139	Mankish Colonisers Private Limited
90	Glamour Hotels Private Limited	140	Manprav Developers Private Limited
91	Goel Isha Colonisers Private Limited	141	Manwal Colonisers Private Limited
92	Green Earth Promoters Private Limited	142	Marine Sands Limited (up to 23.01.2013)
93	Green Tech Tower Builders Private Limited	143	Megh Airways Private Limited
94	Guild Builders Private Limited	144	Meghmala Builders Private Limited
95	Gurmeet Builders Private Limited	145	Mihir Buildwell Private Limited
96	Hansa Properties Private Limited	146	Milestone Township Private Limited
97	Havish Buildcon Private Limited	147	Miniature Township and Properties Private Limited
98	Hina Technobuild Private Limited	148	Mohak Tours and Travels Private Limited
99	Hitech Hotels Private Limited	149	Motto Developers Private Limited
100	Hriday Hitech Builders Private Limited	150	NAFHIL Gujrat Homes Limited
101	Indrasan Developers Private Limited	151	NAJ Builders Private Limited
102	Inesh Buildcon Private Limited	152	Nakul Technobuild Private Limited
103	Inesh Developers Private Limited	153	Naptune Technobuild Projects Private Limited
104	Inqalab Builders Private Limited	154	National Affordable Housing and Infrastructure Limited
105	Interactive Buildtech Private Limited	155	Natraj Colonisers Private Limited
106	Istuti Realcon Private Limited	156	Naveenraj Realtors Private Limited
107	J. B. Realcon Private Limited	157	Neegar Developers Private Limited
108	Jagat Buildtech Private Limited	158	New Horizons Township Developers Private Limited
109	Jai Bhoomi Projects Limited	159	Nikunj Infrabuild Private Limited
110	Jai Dev Colonisers Private Limited	160	NJS Developers Private Limited
111	Jalesh Builders And Developers Private Limited	161	Obalesh Buildcon Private Limited
112	Jayant Buildhome Private Limited	162	Omaxe Affordable Homes Private Limited
113	Jishnu Buildcon Private Limited	163	Omaxe Bihar Affordable Housing Private Limited
114	Jitenjay Realtors Private Limited	164	Omaxe Chhattisgarh Affordable Housing Private Limited
115	Jivish Colonisers Private Limited	165	Omaxe Foundation (Regd.)
116	JSM Enterprises Private Limited	166	Omaxe Global Trading Corporation Private Limited
117	Kalp Buildtech Private Limited	167	Omaxe Hotels Limited
118	Kamini Builders And Promoters Private Limited	168	Omaxe Housing And Commercial Projects Limited
119	Kanak Buildhome Private Limited	169	Omaxe Infrastructure Development Private Limited
120	Kanha Logistics Private Limited	170	Omaxe Madhya Pradesh Affordable Housing Private Limited
121	Kartik Buildhome Private Limited	171	Omaxe Orissa Developers Limited
122	Kashish Buildtech Private Limited	172	Omaxe Pragati Maidan Exhibition Limited
123	Kautilya Monetary Services Private Limited	173	Omaxe Punjab Affordable Housing Private Limited
124	KBM Constructions Private Limited	174	Omaxe Rajasthan Affordable Housing Private Limited
125	Keshto Buildcon Private Limited	175	Omaxe Realtors Private Limited
126	Kirti Hotels Private Limited	176	Omaxe Retail Limited
127	Kishordeep Realtors Private Limited	177	Omaxe Uttar Pradesh Affordable Housing Private Limited
128	Krishan Kripa Buildcon Private Limited		
129	Laldeep Realtors Private Limited		
130	Lavanya Builders Private Limited		
131	Lifestyle Township Private Limited		

178	P N Buildcon Private Limited	228	Stepping Stone Buildhome Private Limited
179	Paradise On Earth Properties Private Limited	229	Stronghold Properties Private Limited
180	Parjit Realtors Private Limited	230	Subodh Buildwell Private Limited
181	Pearl Peak Landbase Private Limited	231	Sukhversa Properties Private Limited
182	Prabal Developers Private Limited	232	Sumedha Builders Private Limited
183	Praveen Buildcon Private Limited	233	Sunlife Properties Private Limited
184	Praveen Mehta Builders Private Limited	234	Sunrise Township Private Limited
185	PSJ Developers Private Limited	235	Sunshine Buildtech Private Limited
186	Puru Builders Private Limited	236	Sunview Township Private Limited
187	Radhika Buildwell Private Limited	237	Superior Landbase Private Limited
188	Rahi Transport Private Limited	238	Swapan Sunder Township Developers Private Limited
189	Ramneesh Builders Private Limited	239	Swapnil Buildhome Private Limited
190	Ramniya Estate Developers Private Limited	240	Swarg Sukh Buildhome Private Limited
191	Raveendeeep Colonisers Private Limited	241	Swarn Bhumi Buildhome Private Limited
192	Renown Estate Developers Private Limited	242	Tariq Infrabuild Private Limited
193	Rishit Buildcon Private Limited	243	Taru Buildcon Private Limited
194	Rocky Valley Resorts Private Limited	244	The International Omaxe Construction Limited
195	Rockyard Properties Private Limited	245	True Dreams Developers Private Limited
196	Rohak Builders Private Limited	246	True Estate Build Developers Private Limited
197	Ryhme Propbuild Private Limited	247	True Gem Tech Developers Private Limited
198	S. A. Finvest Limited	248	True Villas Developers Private Limited (upto 06.08.2012)
199	Saamit Realtors Private Limited	249	Tushar Landcon Private Limited
200	Sakal Agrotech Private Limited	250	Udal Properties Private Limited
201	Sandeep Landcon Private Limited	251	Umang Buildcon Private Limited
202	Sandeep Township Private Limited	252	Uppal Resorts Private Limited
203	Sangupt Developers Private Limited	253	Vaibhav Technobuild Private Limited
204	Sanjit Realtors Private Limited	254	Vaman Buildhome Private Limited
205	Sankalp Realtors Private Limited	255	Veenish Realtors Private Limited
206	Sanya Realtors Private Limited	256	Veer Buildhome Private Limited
207	Sapphire Township and Developers Private Limited	257	Versatile Buildhome Private Limited
208	Savin Realtors Private Limited	258	VGSG Realtors Private Limited
209	Sentinent Properties Private Limited	259	Vimsan Realtors Private Limited
210	Shalin Buildwell Private Limited	260	Vineera Colonisers Private Limited
211	Shantiniwas Developers Private Limited	261	Vingar Developers Private Limited
212	Shardul Builders Private Limited	262	Vishishth Buildhome Private Limited
213	Shashank Buildhome Private Limited	263	VSG Builders Private Limited
214	Shikhar Landcon Private Limited	264	M/s J.B. Goel & Family ( HUF)
215	Shining Home Infrastructure Private Limited	265	M/s Rohtas Goel (HUF)
216	Shivkripa Buildhome Private Limited	266	M/s Sunil Goel ( HUF)
217	Shrey Technobuild Private Limited		
218	Shreyas Buildhome Private Limited		
219	Singdeep Estate Developers Private Limited	<b>VI Key managerial personnel</b>	
220	Smart Buildhome Private Limited	1	Mr. Rohtas Goel
221	Snehal Buildcon Private Limited	2	Mr. Sunil Goel
222	SNJ Builders Private Limited	3	Mr. Jai Bhagwan Goel
223	Source Developers Private Limited	4	Mr. Mohit Goel
224	Spike Developers Private Limited		
225	Starex Projects Private Limited	<b>VII Relatives of key managerial personnel</b>	
226	Starshine Hotels Private Limited	1	Mrs. Sushma Goel
227	Starshine Realtors Private Limited		

**B Summary of related parties transactions are as under:**

(₹ in mio)

S. No.	Nature of Transaction	100% Subsidiaries	Other Subsidiaries	Step Subsidiaries	Joint Ventures	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Total
<b>A Transactions made during the year</b>								
1	Income from real estate projects	-	-	-	-	101.54	-	101.54
		(2.10)	(-)	(-)	(32.54)	(91.29)	(-)	(125.93)
2	Income from construction contracts	60.87	-	-	228.79	-	-	289.66
		(10.16)	(-)	(-)	(406.97)	(-)	(-)	(417.13)
3	Income from trading goods	401.84	-	25.26	-	-	-	427.10
		(52.08)	(-)	(-)	(0.79)	(-)	(-)	(52.87)
4	Lease rent received	0.45	0.07	0.05	0.09	0.58	-	1.24
		(0.45)	(0.07)	(0.04)	(0.12)	(0.18)	(-)	(0.86)
5	Interest income	33.89	-	-	-	1.65	-	35.54
		(6.74)	(-)	(-)	(-)	(1.55)	(-)	(8.29)
6	Sale of fixed assets	-	-	-	-	0.20	-	0.20
		(0.82)	(-)	(-)	(-)	(-)	(-)	(0.82)
7	Land, development & other rights purchased	132.10	-	-	-	1,127.19	-	1,259.29
		(2,356.22)	(-)	(4.00)	(-)	(152.07)	(-)	(2,512.29)
8	Building material purchased	0.89	-	-	-	-	-	0.89
		(1.63)	(-)	(-)	(-)	(-)	(-)	(1.63)
9	Construction cost	3,901.02	-	-	-	-	-	3,901.02
		(2,540.85)	(-)	(-)	(-)	(-)	(-)	(2,540.85)
10	Interest cost	-	-	16.93	-	37.40	-	54.33
		(-)	(-)	(-)	(-)	(40.97)	(-)	(40.97)
11	Remuneration	-	-	-	-	-	70.40	70.40
		(-)	(-)	(-)	(-)	(-)	(73.60)	(73.60)
12	Royalty paid	-	-	-	-	-	1.00	1.00
		(-)	(-)	(-)	(-)	(-)	(1.00)	(1.00)
13	Lease rent paid	-	-	-	-	4.08	-	4.08
		(-)	(-)	(-)	(-)	(3.62)	(-)	(3.62)
14	Hire charges	0.17	-	-	-	-	-	0.17
		(0.17)	(-)	(-)	(-)	(-)	(-)	(0.17)
15	Recovery of finance cost	168.38	-	-	-	-	-	168.38
		(89.26)	(-)	(-)	(-)	(-)	(-)	(89.26)
16	Recovery of other expenses	35.00	-	-	-	-	-	35.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
17	Compensation against expenses	-	-	-	-	10.55	-	10.55
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
18	Donation made	-	-	-	-	9.20	-	9.20
		(-)	(-)	(-)	(-)	(1.20)	(-)	(1.20)
19	Investments purchased	0.38	-	-	-	-	-	0.38
		(50.00)	(-)	(-)	(-)	(-)	(-)	(50.00)
20	Investments sold	-	323.21	-	-	-	-	323.21
		(-)	(-)	(-)	(-)	(-)	(-)	(-)



(₹ in mio)

S. No.	Nature of Transaction	100% Subsidiaries	Other Subsidiaries	Step Subsidiaries	Joint Ventures	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Total
21	Lease rent security given	- (-)	- (-)	- (-)	- (-)	- (4.55)	- (-)	- (4.55)
22	Lease rent security received	- (-)	- (-)	- (-)	- (-)	<b>0.24</b> (-)	- (-)	<b>0.24</b> (-)
23	Loan given (net)	<b>104.26</b> (152.86)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>104.26</b> (152.86)
24	Loan received back	<b>367.50</b> (554.50)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>367.50</b> (554.50)
25	Loan received	- (-)	- (-)	<b>390.27</b> (-)	- (-)	<b>200.00</b> (200.00)	- (-)	<b>590.27</b> (200.00)
26	Loan repaid	- (-)	- (-)	- (-)	- (-)	<b>200.00</b> (339.64)	- (-)	<b>200.00</b> (339.64)
27	Bank guarantees given	<b>88.44</b> (7.26)	- (19.83)	<b>10.98</b> (-)	- (-)	- (-)	- (-)	<b>99.42</b> (27.09)
28	Bank guarantees matured	<b>133.08</b> (300.84)	<b>2.00</b> (3.00)	<b>26.14</b> (-)	- (-)	<b>0.10</b> (-)	- (-)	<b>161.32</b> (303.84)

**B Closing balances**

1	Investments	<b>3,469.40</b> (2,463.09)	<b>125.50</b> (125.69)	- (-)	- (10.00)	- (-)	- (-)	<b>3,594.90</b> (2,598.78)
2	Trade receivables	<b>255.03</b> (31.81)	- (-)	- (-)	- (219.64)	<b>33.00</b> (-)	- (-)	<b>288.03</b> (251.45)
3	Other receivables	- (-)	<b>175.23</b> (-)	- (-)	- (-)	- (-)	- (-)	<b>175.23</b> (-)
4	Loans & advances receivable	<b>5,973.28</b> (5,570.87)	<b>367.14</b> (290.82)	- (116.08)	- (-)	<b>186.96</b> (101.56)	- (-)	<b>6,527.38</b> (6,079.33)
5	Lease rent security receivable	- (-)	- (-)	- (-)	- (-)	<b>44.05</b> (44.05)	- (-)	<b>44.05</b> (44.05)
6	Trade payables	<b>236.98</b> (289.76)	- (-)	- (-)	- (-)	<b>286.46</b> (-)	- (-)	<b>523.44</b> (289.76)
7	Balances payable (including inter corporate loans)	<b>2,174.22</b> (1,474.21)	<b>20.01</b> (43.62)	<b>390.27</b> (0.47)	- (-)	<b>351.89</b> (362.39)	<b>119.07</b> (124.65)	<b>3,055.46</b> (2,005.34)
8	Lease rent security payable	- (-)	- (-)	- (-)	- (-)	<b>0.24</b> (-)	- (-)	<b>0.24</b> (-)
9	Bank guarantees	<b>137.70</b> (286.59)	<b>22.82</b> (24.82)	<b>19.08</b> (0.10)	- (43.74)	<b>0.15</b> (0.25)	- (-)	<b>179.75</b> (355.50)
10	Corporate guarantees	<b>96.50</b> (3,671.60)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>96.50</b> (3,671.60)

Figures in bracket represent those of previous year.

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

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
A Transactions made during the year													
1	Income from real estate projects Dream Home Developers Private Limited Istuti Realcon Private Limited									33.00			
2	Income from construction contracts Omaxe Azorim Developers Private Limited	60.09					228.79	203.48					
3	Income from trading goods Jagdamba Contractors and Builders Limited Volvo Properties Private Limited Bhanu Infrabuild Private Limited	76.19 325.51	12.16 37.40			25.26							
4	Lease rent received Omaxe Powers Private Limited Omaxe Azorim Developers Private Limited Omaxe Infrastructure and Construction Limited Robust Buildwell Private Limited Bhanu Infrabuild Private Limited S.A. Finvest Limited Omaxe Retail Limited Omaxe India Trade Centre Private Limited Rivaj Infratech Private Limited	0.06 0.10	0.06 0.12		0.04	0.04	0.09	0.06		0.10 0.12	0.06 0.12		
5	Interest income Hansa Properties Private Limited Buildwell Builders Private Limited Jagdamba Contractors and Builders Limited	33.89	6.74							0.70 0.95	0.70 0.85		
6	Sale of fixed assets Maa Omwati Education Trust Jagdamba Contractors and Builders Limited	0.00	0.44							0.20			

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
7	<b>Land, development &amp; other rights purchased</b> Omaxe Buildwell Private Limited Vineera Colonisers Private Limited Subodh Buildwell Private Limited Kalp Buildtech Private Limited Manik Buildcon Private Limited Shikhar Landcon Private Limited Kamini Builders And Promoters Private Limited Kashish Buildtech Private Limited	130.90								126.21 134.03 166.82 265.93 133.08 138.97 143.31			
8	<b>Building material purchased</b> Omaxe Infrastructure and Construction Limited Jagdamba Contractors and Builders Limited	0.61 0.20	0.22										
9	<b>Construction cost</b> Volvo Properties Private Limited Jagdamba Contractors and Builders Limited	516.05 3,241.18	2,198.84										
10	<b>Interest cost</b> Omaxe India Trade Centre Private Limited Kautliya Monetary Services Private Limited					16.93				37.40			
11	<b>Remuneration</b> Rohtas Goel Sunil Goel J.B. Goel											47.60 13.20 9.60	46.00 18.00 9.60
12	<b>Royalty paid</b> Rohtas Goel											1.00	1.00
13	<b>Lease rent paid</b> Hansa Properties Private Limited Buildwell Builders Private Limited Dwarkadish Farms & land Private Limited Sukversha Properties Private Limited									0.96 0.72 1.20 1.20	0.80 0.42 1.20 1.20		

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
14	<b>Hire Charges</b> Omaxe Housing & Infrastructure Limited	0.17	0.17										
15	<b>Recovery of finance cost</b> Omaxe Buildhome Private Limited Garv Buildtech Private Limited Pancham Realcon Private Limited Omaxe Chandigarh Extension Developers Private Limited	34.35 85.66 21.62 26.75	89.26										
16	<b>Recovery of other expenses</b> Omaxe Chandigarh Extension Developers Private Limited	35.00											
17	<b>Compensation against expenses</b> Omaxe Retail Limited									10.55			
18	<b>Donation made</b> Omaxe Foundation (Regd.) Maa Omwati Education Trust									1.20 8.00	1.20		
19	<b>Investment purchased</b> Omaxe Buildhome Private Limited	0.38											
20	<b>Investment sold</b> Navratan Techbuild Private Limited			323.21									
21	<b>Lease rent security received</b> Kautliya Monetary Services Private Limited Guild Builders Private Limited Constellation Capital Limited Green Tech Tower Builder Private Limited Naj Builders Private Limited J.B. Realcon Private Limited Dream Home Developers Private Limited S.A. Finvest Limited									0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03			

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
22	<b>Loan given (Net)</b> Jagdamba Contractors and Builders Limited	104.26	152.86										
23	<b>Loan received back</b> Omaxe Buildhome Private Limited	367.50	554.50										
24	<b>Loan received</b> Omaxe India Trade Centre Private Limited Kautliya Monetary Services Private Limited					390.27				200.00	200.00		
25	<b>Loan repaid</b> Kautliya Monetary Services Private Limited									200.00	200.00		
26	<b>Bank guarantee given</b> Omaxe Azorim Developers Private Limited S. N. Realtors Private Limited	83.44					10.93						
27	<b>Bank guarantee matured</b> Omaxe Buildhome Private Limited Omaxe Azorim Developers Private Limited S. N. Realtors Private Limited Reliable Manpower Solutions Limited Omaxe Retail Limited	75.79 43.74		2.00	3.00	26.14				0.10			

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
		(₹ in mio)											
B	Closing Balances												
1	Investments			121.00	121.00								
	Reliable Manpower Solutions Limited												
	Omaxe Azorim Developers Private Limited	1,419.14											
	Satvik Hitech Builders Private Limited	1,400.00	1,400.00										
2	Trade receivables												
	Omaxe Azorim Developers Private Limited	57.71	36.80										
	Volvo Properties Private Limited	191.02											
	Dream Home Developers Private Limited									33.00			
3	Other receivables			175.23									
	Navratan Techbuild Private Limited												
4	Loans & advances receivable												
	Eden Buildcon Private Limited	745.05	745.05										
	Omaxe Chandigarh Extension Developers Private Limited	1,894.32	956.04										
	Garv Buildtech Private Limited	1,243.49	986.23										
	Pancham Realcon Private Limited	735.09											
	Jagdamba Contractors And Builders Limited	628.71											
	Anjaniputra Builders Private Limited			78.17	78.17								
	Robust Buildwell Private Limited			240.88	207.49								
	Uppal Resorts Private Limited									19.91	19.91		
	Kashish Buildtech Private Limited									103.27			



S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
<b>5</b>	<b>Lease rent security receivable</b> Hansa Properties Private Limited Buildwell Builders Private Limited Sukhvera Properties Private Limited Dwarkadish Farms & Land Private Limited									14.00	14.00		
										19.05	19.05		
										6.00	6.00		
										5.00	5.00		
<b>6</b>	<b>Trade payables</b> Jagdamba Contractors and Builders Limited Shikhar Landcon Private Limited Kamini Builders And Promoters Private Limited Kashish Buildtech Private Limited	222.49	238.45							92.01			
										93.90			
										100.54			
<b>7</b>	<b>Balances payable (including inter corporate loans)</b> Satvik Hitech Builders Private Limited Robust Buildwell Private Limited Omaxe India Trade Centre Private Limited Kashish Buildtech Private Limited Kautliya Monetary Services Private Limited National Affordable Housing & Infrastructure Private Limited Omaxe Buildwell Private Limited Rohtas Goel	1,314.62	1,314.96	19.78	19.78	390.27				243.71	40.50	100.99	89.50

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Step Subsidiaries		Joint Ventures		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel	
		Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
8	<b>Lease rent security payable</b> Kautliya Monetary Services Private Limited Guild Builders Private Limited Constellation Capital Limited Green Tech Tower Builders Private Limited Naj Builders Private Limited J.B. Realcon Private Limited Dream Home Developers Private Limited S.A. Finvest Limited									0.03			
										0.03			
										0.03			
										0.03			
										0.03			
										0.03			
										0.03			
										0.03			
9	<b>Bank guarantees</b> Omaxe Azorim Developers Private Limited Omaxe Buildhome Private Limited Navratan Tech Build Private Limited Robust Buildwell Private Limited Absolute Infrastructure Private Limited Omaxe Retail Limited S.N. Realtors Private Limited	83.44	43.74										
		35.98	111.77	3.04 19.78	3.04 19.78					0.05	0.05		
						18.93	34.14			0.10	0.20		
10	<b>Corporate guarantees</b> Jagdamba Contractors and Builders Limited	88.49											

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

The note no. 1-45 referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Omaxe Limited

We have audited the accompanying consolidated financial statements of Omaxe Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

The consolidated financial statements of one wholly owned subsidiary company namely Rohtas Holdings (Gulf) Limited, incorporated outside India whose financial statements reflect

total assets of ₹221.93mio as at March 31st, 2013, total revenue (including other income) of ₹0.19 mio, total expenditure of ₹0.28mio and net cash outflows amounting to ₹0.19mio for the year ended March 31st, 2013, have not been audited and have been certified by the management and have been furnished to us, and our report, in so far as it relates to the amounts included in respect of said wholly owned subsidiary company is based solely on certified consolidated financial statements.

The financial statements of Omaxe Infrastructure and Construction Limited, which ceased to be wholly owned subsidiary during the year and whose financial statements reflect total revenue (including other income) of ₹1,180.85mio and total expenditure of ₹1,176.42mio upto the date of consolidation, have not been audited and have been certified by the management and have been furnished to us, and our report, in so far as it relates to the amounts included in respect of said wholly owned subsidiary company is based solely on certified financial statements.

The financial statements of Omaxe Azorim Developers Private Limited, which ceased to be joint venture entity and became wholly owned subsidiary company during the year and whose financial statements reflect total revenue of ₹383.42mio and total expenditure of ₹268.43mio up to the date of consolidation of company's interest in such jointly controlled entity, 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 certified financial statements.

### Opinion

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

- in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

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

sd/-

**M.K. Doogar**  
Partner  
M. No. 80077

Place of Signature: New Delhi  
Date: 30<sup>th</sup> May, 2013

## Consolidated Balance Sheet as at March 31, 2013

(₹ in mio)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	16,850.36	15,968.83
		18,586.03	17,704.50
<b>Minority Interest</b>		2.53	2.02
<b>Non-current liabilities</b>			
Long term borrowings	3	4,767.99	4,778.16
Other long term liabilities	4	3,023.09	3,179.60
Long term provisions	5	121.66	97.51
		7,912.74	8,055.27
<b>Current liabilities</b>			
Short-term borrowings	6	2,122.85	2,252.08
Trade payables	7	6,835.50	6,408.58
Other current liabilities	8	20,876.18	19,281.51
Short term provisions	5	402.58	435.36
		30,237.11	28,377.53
<b>TOTAL</b>		<b>56,738.41</b>	<b>54,139.32</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	9		
Tangible assets		535.83	543.96
Intangible assets		19.33	20.78
Capital work-in-progress		-	1.62
Intangible assets under development		4.05	-
		559.21	566.36
Goodwill (net of capital reserve) on consolidation		731.39	483.64
Non-current investments	10	105.76	105.76
Deferred tax assets (net)	11	64.64	35.86
Long term loans and advances	15	3,707.77	3,161.86
Other non-current assets	16	278.47	319.46
		5,447.24	4,672.94
<b>Current assets</b>			
Current investments	10	-	0.50
Inventories	12	35,339.04	32,637.57
Trade receivables	13	5,241.38	6,472.81
Cash and bank balances	14	2,465.82	1,960.24
Short term loans and advances	15	3,609.27	3,440.73
Other current assets	16	4,635.66	4,954.53
		51,291.17	49,466.38
<b>TOTAL</b>		<b>56,738.41</b>	<b>54,139.32</b>
Significant accounting policies	A		
Notes on financial statements	1-47		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

### Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## Consolidated Statement of Profit and Loss for the year ended March 31, 2013

(₹ in mio)

Particulars	Note No.	Year ended March 31, 2013	Year ended March 31, 2012
<b>Revenue</b>			
Revenue from operations	17	20,775.43	18,487.48
Other income	18	223.06	224.07
<b>Total Revenue</b>		<b>20,998.49</b>	<b>18,711.55</b>
<b>Expenses</b>			
Cost of material consumed, construction & other related project cost	19	15,799.36	17,556.87
Changes in inventories of finished stock & projects in progress	20	456.83	(2,566.58)
Employee benefits expense	21	673.92	548.79
Finance costs	22	1,263.86	1,318.62
Depreciation and amortization expense	9	74.53	58.11
Other expenses	23	1,507.78	601.98
<b>Total Expenses</b>		<b>19,776.28</b>	<b>17,517.79</b>
<b>Profit before exceptional items and tax</b>		<b>1222.21</b>	<b>1,193.76</b>
Exceptional items (refer note no 33)		25.00	-
<b>Profit before tax</b>		<b>1,247.21</b>	<b>1,193.76</b>
Tax expense:			
Current tax		349.48	308.00
Tax/Mat adjustments for earlier years		(13.77)	1.81
Deferred tax charge/(credit)		(24.06)	31.78
MAT credit		(121.42)	(51.80)
		<b>190.23</b>	<b>289.79</b>
Minority adjustment		<b>0.19</b>	<b>0.13</b>
<b>Profit for the year</b>		<b>1,056.79</b>	<b>903.84</b>
Earnings per equity share-Basic & diluted (in ₹)	24	6.09	5.21
(Face value of ₹10 each)			
Significant accounting policies	A		
Notes on financial statements	1-47		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

### Doogar & Associates

(Regn. No. -000561N)  
Chartered Accountants

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

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

sd/-  
**Vimal Gupta**  
Vice President-Accounts &  
Chief Financial Officer

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

sd/-  
**Venkat Rao**  
Company Secretary

sd/-  
**Vijayalaxmi**  
Chief Operating  
Officer

Place: New Delhi  
Date: 30th May, 2013



## Consolidated Cash Flow Statement for the year ended March 31, 2013

(₹ in mio)		
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>A Cash flow from operating activities</b>		
Profit for the year before tax	1,247.21	1,193.76
Adjustments for :		
Depreciation and amortization expense	132.66	105.72
Interest income	(110.37)	(137.86)
Interest and finance charges	3,814.47	3,448.93
Unrealized profit	(184.96)	(5.64)
Transfer from capital reserve	(56.16)	-
Employee compensation expense	24.76	17.19
Adjustments	2.04	0.19
Bad debts	5.80	18.46
Provision for doubtful trade receivables, deposits and advances	12.57	12.22
Liabilities no longer required written back	(1.38)	(47.75)
Loss/(profit) on sale/ discard of fixed assets	2.07	(1.82)
Profit on sale of investment	(24.98)	-
<b>Operating profit before working capital changes</b>	<b>4,863.73</b>	<b>4,603.40</b>
<b>Adjustments for working capital</b>		
Inventories	(2,701.47)	(2,224.30)
Trade receivables	1,224.46	930.95
Loans and advances	(501.98)	(668.12)
Other assets	351.68	707.67
Trade payable and other liabilities	2,040.39	2,763.57
	<b>413.08</b>	<b>1,509.77</b>
<b>Net cash flow from operating activities</b>	<b>5,276.81</b>	<b>6,113.17</b>
Direct tax paid	412.89	376.24
<b>Net cash generated from operating activities (A)</b>	<b>4,863.92</b>	<b>5,736.93</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(229.71)	(234.49)
Sale of fixed assets	102.12	14.80
Purchase of investments	-	(1.00)
Sale of investments	25.53	-
Movement in bank deposits (net)	187.66	(315.18)
Goodwill on consolidation	(247.75)	(0.05)
Minority interest	0.70	0.13
Interest received	88.17	152.65
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(73.28)</b>	<b>(383.14)</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(3,899.27)	(2,956.84)
Repayment of borrowings	(5,702.53)	(6,668.25)
Proceeds from borrowings	5,474.02	4,294.63
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(4,127.78)</b>	<b>(5,330.46)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	662.86	23.33
<b>Opening balance of cash and cash equivalents</b>	<b>749.39</b>	<b>726.06</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,412.25</b>	<b>749.39</b>

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

Note: 2 - Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

Note: 3 - Repayment of borrowings include reduction of borrowings of ₹233.71 mio and sale of fixed assets includes reduction of fixed assets of ₹85.45 mio on account of cessation of a subsidiary company

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30th May, 2013

## Notes to the consolidated financial statements for the year ended March 31, 2013

### A. Significant accounting policies

#### a. Basis of preparation of financial statements

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

#### b. Use of estimates

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

#### c. Principles of consolidation

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

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

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

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

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to

the extent possible, in the same manner as the Company's separate financial statements.

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

#### d. Fixed assets

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

#### e. Depreciation

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

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

#### f. Intangible assets

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

#### g. Borrowing costs

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

#### h. Impairment of assets

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

**i. Investments**

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

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

**j. Inventories**

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

**k. Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects. Due to applicability of Guidance note on Accounting for Real Estate Transactions (Revised) 2012 selling costs have been charged to statement of profit and loss. Selling costs incurred upto 31st March, 2012 and included in the project in progress have continued to be carried forward as such.

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

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

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

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

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real

estate projects has been recognised on percentage of completion (POC) method provided the following conditions are met:

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

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

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

- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.
- iii. Income from construction contracts  
Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.  
Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.  
Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.
- iv. Income from trading sales  
Revenue from trading activities is accounted for on accrual basis.
- v. Dividend income is recognized when the right to receive the payment is established.

**m. Foreign currency transactions**

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

**n. Accounting for taxes on income**

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

**o. Retirement benefits**

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is

made based on actuarial valuation in accordance with Revised AS-15.

- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Revised AS-15.

**p. Provisions, contingent liabilities and contingent assets****A provision is recognized when:**

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

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

**q. Operating lease**

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

**r. Employee stock compensation cost**

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

**s. Share issue expenses**

Share issue expenses are adjusted against the securities premium account.

**A-1 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 Interests in Joint Ventures'

S. No.	Name of Subsidiary	Year ended March 31, 2013	Year ended March 31, 2012
			% of shareholding
1	Kavya Buildtech Private Limited	100.00	100.00
2	Champion Realtors Private Limited	100.00	100.00
3	Ekansh Buildtech Private Limited	100.00	100.00
4	Pancham Realcon Private Limited	100.00	100.00
5	Garv Buildtech Private Limited	100.00	100.00
6	Omaxe Infrastructure Limited	100.00	100.00
7	Omaxe Housing and Developers Limited	100.00	100.00
8	JRS Projects Private Limited	100.00	100.00
9	Monarch Villas Private Limited	100.00	100.00
10	JKB Constructions Private Limited	100.00	100.00
11	Green Planet Colonisers Private Limited	100.00	100.00
12	Omaxe Connaught Place Mall Limited	100.00	100.00
13	Primordial Buildcon Private Limited	100.00	100.00
14	Omaxe Infotech City Developers Limited	100.00	100.00
15	Satvik Hitech Builders Private Limited	100.00	100.00
16	Omaxe Infrastructure and Construction Limited (upto 05.02.2013) (refer note no 33)	100.00	100.00
17	Landlord Developers Private Limited	100.00	100.00
18	Omaxe Power Private Limited	100.00	100.00
19	S. N. Realtors Private Limited ( up to 10.02.2013)	100.00	100.00
20	S. N. Realtors Private Limited ( w.e.f. 11.02.2013)	99.80	100.00
21	Finishing Touch Properties and Developers Private Limited	100.00	100.00
22	Omaxe Rajasthan SEZ Developers Limited	100.00	100.00
23	Eden Buildcon Private Limited	100.00	100.00
24	Jagdamba Contractors and Builders Limited	100.00	100.00
25	Ansh Builders Private Limited	100.00	100.00
26	Arman Builders Private Limited	100.00	100.00
27	Omaxe Buildtech Limited	100.00	100.00
28	Golden Glades Builders Private Limited	100.00	100.00
29	Rohtas Holdings (Gulf) Limited	100.00	100.00
30	Omaxe Chandigarh Extension Developers Private Limited	100.00	100.00
31	Oasis Township Private Limited	100.00	100.00
32	Omaxe Buildwell Private Limited	100.00	100.00
33	Omaxe Housing And Infrastructure Limited	100.00	100.00
34	Omaxe Buildhome Private Limited	100.00	100.00
35	Shamba Developers Private Limited	100.00	100.00
36	Panchi Developers Private Limited	100.00	100.00
37	Volvo Properties Private Limited	100.00	100.00
38	Mehboob Builders Private Limited	100.00	100.00
39	Mehtab Infratech Private Limited	100.00	100.00
40	Omaxe Hitech Infrastructure Company Private Limited	100.00	100.00
41	Omaxe Entertainment Limited	94.00	94.00
42	Omtech Infrastructure and Construction Limited	98.80	98.80
43	Navratan Techbuild Private Limited	99.80	99.80
44	Link Infrastructure and Developers Private Limited	94.00	94.00
45	Anjaniputra Builders Private Limited	94.00	94.00
46	Zodiac Housing and Infrastructure Private Limited	94.00	94.00
47	Hamara Ghar Constructions and Developers Private Limited	94.00	94.00
48	Jewel Projects Private Limited	94.00	94.00
49	Reliable Manpower Solutions Limited	99.18	99.18
50	Rivaj Infratech Private Limited	51.00	51.00

S. No.	Name of Subsidiary	Year ended March 31, 2013	Year ended March 31, 2012
			% of shareholding
51	Sri Balaji Green Heights Private Limited (up to 22.04.2012)	100.00	100.00
52	Sri Balaji Green Heights Private Limited (w.e.f. 23.04.2012)	75.00	
53	Oasis Suncity Realtors Private Limited	100.00	100.00
54	Silver Peak Township Private Limited	100.00	100.00
55	Radiance Housing and Properties Private Limited	100.00	100.00
56	Ashray Infrabuild Private Limited	100.00	100.00
57	Aarzo Technobuild Private Limited	100.00	100.00
58	Hiresh Builders Private Limited	100.00	100.00
59	Bhanu Infrabuild Private Limited	100.00	100.00
60	Abheek Builders Private Limited	100.00	100.00
61	Aadhira Developers Private Limited	100.00	100.00
62	Shubh Bhumi Developers Private Limited	100.00	100.00
63	Sanvim Developers Private Limited	100.00	100.00
64	RPS Suncity Promoters and Developers Private Limited	100.00	100.00
65	Manit Developers Private Limited	100.00	100.00
66	Caspian Realtors Private Limited	100.00	100.00
67	Aashna Realcon Private Limited	100.00	100.00
68	Rupesh Infratech Private Limited	100.00	100.00
69	Damodar Infratech Private Limited	100.00	100.00
70	Daman Builders Private Limited	100.00	100.00
71	Dhanu Real Estate Private Limited	100.00	100.00
72	Ekapad Developers Private Limited	100.00	100.00
73	Ayush Landcon Private Limited	100.00	100.00
74	Aradhya Real Estate Private Limited	100.00	100.00
75	Ashok Infrabuild Private Limited	100.00	100.00
76	Tejpal Infra Developers Private Limited	100.00	100.00
77	Glacier Agro Food Products Private Limited	100.00	100.00
78	Aviral Colonisers Private Limited	100.00	100.00
79	Satkar Colonisers Private Limited	100.00	100.00
80	Utkrisht Real Estate and Associates Private Limited	100.00	100.00
81	Dinkar Realcon Private Limited	100.00	100.00
82	Davesh Technobuild Private Limited	100.00	100.00
83	Sarva Buildtech Private Limited	100.00	100.00
84	Hemang Buildcon Private Limited	100.00	100.00
85	Sarthak Landcon Private Limited	100.00	100.00
86	Aditya Realtech Private Limited	100.00	100.00
87	Chapal Buildhome Private Limited	100.00	100.00
88	Robust Buildwell Private Limited	63.00	63.00
89	Anveshan Builders Private Limited	63.00	63.00
90	Adesh Realcon Private Limited	63.00	63.00
91	Navadip Developers Private Limited	63.00	63.00
92	Abhas Realcon Private Limited	63.00	63.00
93	Golden Crescent Red & General Trading Ltd.	100.00	100.00
94	Marine Sands Limited (w.e.f. 24.01.2013)	100.00	-
95	Pam Developers (India) Private Limited (w.e.f. 10.08.2012)	100.00	-
96	Omaxe India Trade Centre Private Limited (w.e.f. 10.08.2012)	90.00	-
97	Omaxe Azorim Developers Private Limited (w.e.f. 11.01.2013)	100.00	-

S. No.	Name of joint venture entity	Year ended March 31, 2013	Year ended March 31, 2012
			% of shareholding
1	Omaxe Azorim Developers Private Limited (upto 10.01.2013)	50.00	50.00



**1. SHARE CAPITAL**

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Authorised</b>		
350,000,000 (350,000,000) Equity Shares of ₹10 each	3,500.00	3,500.00
10,000,000 (10,000,000) Preference Shares of ₹10 each	100.00	100.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid up	1,735.67	1,735.67
	<b>1,735.67</b>	<b>1,735.67</b>

Figures in bracket represent those of previous year.

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

Particulars of Shares	As at March 31, 2013		As at March 31, 2012	
	Number	Rupees in mio	Number	Rupees in mio
<b>Equity Shares of ₹10 each fully paid</b>				
Shares outstanding at the beginning of the year	173,567,000	1,735.67	173,567,000	1,735.67
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	173,567,000	1,735.67	173,567,000	1,735.67

**1.2 Terms / rights attached to shares****Equity**

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2013 the amount of proposed dividend recognised as distribution to equity share holders is ₹0.70 per share (P.Y. ₹ Nil per share).

**Preference**

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

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

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Constellation Capital Limited	35,049,000	20.19	35,049,000	20.19
Dream Home Developers Private Limited	8,925,117	5.14	8,925,117	5.14
Guild Builders Private Limited	9,166,539	5.28	9,166,539	5.28
Kautilya Monetary Services Private Limited	32,878,350	18.94	32,878,350	18.94
Naj Builders Private Limited	17,347,500	9.99	17,347,500	9.99
S A Finvest Limited	34,999,500	20.16	34,999,500	20.16



#### 1.4 Shares reserved for issue under options

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

- 1.5 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

## 2. RESERVES & SURPLUS

Particulars	(₹ in Mio)	
	As at March 31, 2013	As at March 31, 2012
<b>Capital Reserve</b>		
Balance at the beginning of the year	65.06	65.06
Add: Transfer from deferred tax liability	7.48	-
Less: Transfer to other income on account of capital profit pursuant to sec 45(2) of Income Tax Act, 1961 (refer note no 36)	56.16	-
Balance at the end of the year	16.38	65.06
<b>Securities Premium Account</b>	5,089.41	5,089.41
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	-	375.82
Less: Withdrawn on redemption and transferred to general reserve	-	375.82
Balance at the end of the year	-	-
<b>General Reserves</b>		
Balance at the beginning of the year	3,245.25	2,769.43
Add: Transfer from debenture redemption reserve	-	375.82
Add: Transfer from statement of profit and loss	101.00	100.00
Balance at the end of the year	3,346.25	3,245.25
<b>Foreign Currency Translation Reserves</b>		
Balance at the beginning of the year	30.82	7.96
Add: Current year transfer	15.82	22.86
Balance at the end of the year	46.64	30.82
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	7,538.29	6,734.26
Add: Net profit for the current year	1,056.79	903.84
Add: Adjustments in opening balance on account of reserves	(0.25)	0.19
Profit available for appropriation	8,594.83	7,638.30
Less: Transfer to general reserve	101.00	100.00
Less: Proposed equity dividend	121.50	-
Less: Tax on distribution of proposed equity dividend	20.65	-
Balance at the end of the year	8,351.68	7,538.29
<b>Total</b>	<b>16,850.36</b>	<b>15,968.83</b>

## 3. LONG TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current maturities	Non Current	Current maturities
<b>Secured</b>				
<b>Term loans</b>				
Banks	606.13	463.58	553.09	1,296.14
Financial institutions	1,380.96	1,571.42	1,952.42	1,912.66
Non-banking financial companies	1,724.47	1,312.92	964.19	460.70
Housing finance companies	30.76	200.00	230.76	66.67
	<b>3,742.32</b>	<b>3,547.92</b>	<b>3,700.46</b>	<b>3,736.17</b>
<b>Vehicle &amp; equipment loans</b>	53.78	28.50	33.00	28.45
<b>Unsecured</b>				
Term loans from non-banking financial companies	856.58	354.38	1,044.70	255.30
Fixed deposits from public	115.31	-	-	-
	<b>4,767.99</b>	<b>3,930.80</b>	<b>4,778.16</b>	<b>4,019.92</b>
Amount disclosed under the head "other current liabilities" (refer note no 8)	-	3,930.80	-	4,019.92
	<b>4,767.99</b>	<b>-</b>	<b>4,778.16</b>	<b>-</b>

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

(₹ in mio)

Particulars	Outstanding as at March 31, 2013	Year wise repayment schedule			
		0-1 year	1 -2 year	2-3 year	3-6 year
<b>Long Term Borrowings</b>					
<b>Secured</b>					
Banks	1,069.71	463.58	261.97	120.00	224.16
Financial institutions	2,952.38	1,571.42	769.84	611.12	-
Non-banking financial companies	3,037.39	1,312.92	1,146.52	577.95	-
Housing finance companies	230.76	200.00	30.76	-	-
Vehicle & Equipment loans	82.28	28.50	24.19	13.63	15.96
<b>Unsecured</b>					
Non-banking financial companies	1,210.96	354.38	294.97	393.61	168.00
Fixed deposits from public	115.31	-	13.19	102.12	-
	<b>8,698.79</b>	<b>3,930.80</b>	<b>2,541.44</b>	<b>1,818.43</b>	<b>408.12</b>

**3.2 NATURE OF SECURITIES OF LONG TERM BORROWINGS ARE AS UNDER:**

(₹ in mio)

S. No.	Particulars	Amount outstanding		Current maturities	
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
1	Term loans from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of director(s) of the Company.	553.01	1,317.00	97.18	763.91
2	Term loans from banks are secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of director(s) of the Company and corporate guarantee of the Company.	-	367.50	-	367.50
3	Term loans from banks are secured by equitable mortgage of project properties in possession of the company for development of real estate projects in terms of collaboration arrangements with subsidiaries/ associates/ related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such group/ subsidiary companies. Term loans from banks are further secured by personal guarantee of director(s) of the Company/charge on receivable and material at site.	516.70	164.73	366.40	164.73
4	Term loans from Financial Institutions are secured by equitable mortgage of project land of the Company, subsidiary company, associate and other company. Term loans from financial institutions are further secured by personal guarantee of director(s) of the Company.	952.38	1,476.19	571.42	523.81
5	Term loan from Financial Institutions are secured by equitable mortgage of project land of Company, subsidiary company, associate and other company. Term loan from financial institution are further secured by personal guarantee of director(s) of the Company & pledge of shares held by promoter companies.	2,000.00	2,388.89	1,000.00	1,388.85
6	Term loans from Non-banking Financial Companies are secured by equitable mortgage of project properties, assets of the Company/ subsidiaries/ associates companies & charge over cash flow/ pledge of shares held by promoter companies and are further secured by personal guarantee of director(s) of the Company.	3,037.39	1,424.89	1,312.92	460.70
7	Term loans from housing finance companies are secured by equitable mortgage of project land of the company, subsidiary and associate company. Term loans from housing finance companies are further secured by personal guarantee of director(s) of the Company.	230.76	297.43	200.00	66.67
8	Vehicle loans are secured by hypothecation of the vehicles purchased there against.	82.28	61.45	28.50	28.45
9	Loan from non-banking financial companies are secured by pledge of shares of the company held by promoter/promoter companies & personal guarantee of director(s) of the company.	1,210.96	1,300.00	354.38	255.30
10	Fixed Deposit from Public	115.31	-	-	-
	<b>Total</b>	<b>8,698.79</b>	<b>8,798.08</b>	<b>3,930.80</b>	<b>4,019.92</b>

## 4. OTHER LONG TERM LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Non-current trade payables (refer note no. 7)	2,234.07	2,627.08
Non-current other liabilities (refer note no. 8)	789.02	552.52
<b>Total</b>	<b>3,023.09</b>	<b>3,179.60</b>

## 5. PROVISIONS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non current	Current	Non current	Current
<b>Provision for employee benefits</b>				
Leave encashment	63.30	4.61	53.46	3.93
Gratuity	58.36	0.69	44.05	0.77
	<b>121.66</b>	<b>5.30</b>	<b>97.51</b>	<b>4.70</b>
<b>Others</b>				
Provision for unrealised profit	-	197.77	-	382.73
Provision for income tax (net of advances)	-	57.37	-	47.93
Proposed equity dividend	-	121.50	-	-
Tax on distribution of proposed equity dividend	-	20.65	-	-
	-	397.28	-	430.66
<b>Total</b>	<b>121.66</b>	<b>402.58</b>	<b>97.51</b>	<b>435.36</b>

## 6. SHORT TERM BORROWINGS

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Secured</b>		
Working capital loans from banks	322.61	933.47
Short term loan from financial institutions	750.00	750.00
	<b>1,072.61</b>	<b>1,683.47</b>
<b>Unsecured</b>		
Non-banking financial companies	225.00	100.00
Promoter companies (repayable on demand)	200.00	200.00
Inter-corporate loans	260.00	150.00
Fixed deposits from public	213.63	-
Others (repayable on demand)	151.61	118.61
	<b>1,050.24</b>	<b>568.61</b>
<b>Total</b>	<b>2,122.85</b>	<b>2,252.08</b>

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

(₹ in mio)

S. No.	Particulars	Amount outstanding	
		As at March 31, 2013	As at March 31, 2012
1	Working capital loans are secured by first charge on current assets of the company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company/ subsidiaries/ associates companies. The working capital loans are further secured by personal guarantee of director(s) of the Company.	322.61	933.47
2	Term loans from Financial Institution are secured by equitable mortgage of project properties of company, subsidiary and group companies and also by way of pledge of company's shares held by promoter/promoters companies. Further secured by personal guarantee of director(s) of the Company.	750.00	750.00
3	Short term loan from Non-banking Financial Company are secured by pledge of share of the company held by promoter/promoters companies.	225.00	100.00
4	Inter corporate loans from promoter companies (repayable on demand)	200.00	200.00
5	Short term inter corporate loans are secured by pledge of shares of the company held by promoter/promoters companies.	260.00	150.00
6	Fixed deposit from public	213.63	-
7	Other unsecured loans (repayable on demand)	151.61	118.61
	<b>Total</b>	<b>2,122.85</b>	<b>2,252.08</b>

## 7. TRADE PAYABLES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Deferred payment liabilities				
In respect of land purchased on deferred credit terms from authorities	1,337.28	972.20	1,561.60	501.96
In respect of development & other charges to be paid on deferred credit terms to authorities	896.79	2,663.84	919.03	2,783.43
Other trade payables				
Due to micro, small & medium enterprises*	-	-	-	-
Others	-	3,199.46	146.45	3,123.19
	<b>2,234.07</b>	<b>6,835.50</b>	<b>2,627.08</b>	<b>6,408.58</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	2,234.07	-	2,627.08	-
	<b>-</b>	<b>6,835.50</b>	<b>-</b>	<b>6,408.58</b>

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

## 8. OTHER LIABILITIES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note No. 3)	-	3,930.80	-	4,019.92
Interest accrued but not due on borrowings	0.69	54.55	-	38.47
Interest accrued & due on borrowings	-	14.48	-	10.76
Bank overdraft	-	254.65	-	410.07
Security deposit received	788.33	136.90	552.52	54.57
Advance from customers and others				
From related parties	-	154.38	-	253.67
From others*	-	14,945.69	-	13,035.64
Due to directors	-	119.40	-	124.99
Investor Education and Protection Fund [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unclaimed share application money (refer note no. 26)	-	3.16	-	3.21
Unclaimed dividend	-	1.09	-	1.09
Unpaid matured deposits	-	0.62	-	0.62
Other payables				
Employee related liabilities	-	75.31	-	73.87
Statutory dues payable	-	144.99	-	106.08
Interest on trade payables	-	1,024.57	-	1,129.86
Others	-	15.59	-	18.69
	<b>789.02</b>	<b>20,876.18</b>	<b>552.52</b>	<b>19,281.51</b>
Less: Amount disclosed under the head "Other long term liabilities" (refer note no.4)	789.02	-	552.52	-
*includes ₹11.96 mio (PY. ₹310.62 mio) duly secured by bank guarantees.				
	<b>-</b>	<b>20,876.18</b>	<b>-</b>	<b>19,281.51</b>

## 9 FIXED ASSETS

(₹ in mio)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2012	Addition	Deletion / Adjustments*	As at March 31, 2013	As at April 1, 2012	For the year	Deletion / Adjustments#	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
<b>Tangible assets</b>										
Office building	77.56	-	-	77.56	29.58	3.79	-	33.37	44.19	47.98
Plant and machinery	422.55	66.00	124.68	363.87	123.62	58.72	31.76	150.58	213.29	298.93
Office equipments	53.26	5.31	4.03	54.54	22.12	5.60	2.29	25.43	29.11	31.14
Furniture & fixtures	126.96	28.47	8.10	147.33	57.57	16.95	5.17	69.35	77.98	69.39
Vehicles	178.35	102.59	17.18	263.76	102.74	27.58	11.73	118.59	145.17	75.61
Computer and printers	46.97	18.78	3.74	62.01	26.06	12.47	2.61	35.92	26.09	20.91
<b>Total (A)</b>	<b>905.65</b>	<b>221.15</b>	<b>157.73</b>	<b>969.07</b>	<b>361.69</b>	<b>125.11</b>	<b>53.56</b>	<b>433.24</b>	<b>535.83</b>	<b>543.96</b>
Previous year	715.93	231.71	41.99	905.65	288.68	102.02	29.01	361.69	543.96	427.27
<b>Intangible assets</b>										
Software	30.79	6.12	0.03	36.88	10.01	7.55	0.01	17.55	19.33	20.78
<b>Total (B)</b>	<b>30.79</b>	<b>6.12</b>	<b>0.03</b>	<b>36.88</b>	<b>10.01</b>	<b>7.55</b>	<b>0.01</b>	<b>17.55</b>	<b>19.33</b>	<b>20.78</b>
Previous year	13.08	17.71	-	30.79	6.31	3.70	-	10.01	20.78	6.75
<b>Total (A+B)</b>	<b>936.44</b>	<b>227.27</b>	<b>157.76</b>	<b>1,005.95</b>	<b>371.70</b>	<b>132.66</b>	<b>53.57</b>	<b>450.79</b>	<b>555.16</b>	<b>564.74</b>
Previous year	729.01	249.42	41.99	936.44	294.99	105.72	29.01	371.70	564.74	434.02

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

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

## Notes:

1.

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 19)	58.13	47.61
- Statement of profit & loss	74.53	58.11
<b>Total</b>	<b>132.66</b>	<b>105.72</b>

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



## 10. INVESTMENTS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Investments In Equity Instruments (unquoted, at cost)</b>				
1,496,500 (1,496,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76	-	104.76	-
	<b>104.76</b>	<b>-</b>	<b>104.76</b>	<b>-</b>
<b>Investments In Debentures (Quoted, at cost)</b>				
1,000 (1,000) Non Convertible Debentures of Religare Finvest Limited of ₹1,000 each	1.00	-	1.00	-
	<b>1.00</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>Investment in Mutual funds (Current, at lower of cost or market value, quoted)</b>				
Nil (24,354.959) units of Principal Mutual Fund of ₹10 each	-	-	-	0.50
	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>
<b>Total</b>	<b>105.76</b>	<b>-</b>	<b>105.76</b>	<b>0.50</b>
Figures in bracket represent those of previous year.				
Note: All the above shares/units are fully paid up				
Aggregate cost of unquoted investments	104.76	-	104.76	-
Aggregate cost of quoted investments	1.00	-	1.00	-
Aggregate cost of current investments	-	-	-	0.50
Market value of current investments	-	-	-	0.54

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

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Deferred tax asset</b>		
Expenses allowed on payment basis	2.75	0.21
Expenses allowed on account of preliminary expenses	0.00	2.79
Difference between book and tax base of fixed assets	13.80	9.51
Retirement benefits	42.60	30.01
Provision for doubtful trade receivables, advances and deposits	13.01	8.34
<b>Deferred tax liability</b>		
On account of conversion of fixed asset into stock in trade	(7.52)	(15.00)
<b>Total</b>	<b>64.64</b>	<b>35.86</b>

## 12. INVENTORIES

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Building material and consumables	801.62	1,109.15
Land	10,757.34	7,868.40
Construction work in progress	433.32	626.42
Completed real estate projects	2,706.60	3,288.40
Project in progress	20,640.16	19,745.20
<b>Total</b>	<b>35,339.04</b>	<b>32,637.57</b>

## 13. TRADE RECEIVABLES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment				
considered good	-	613.14	-	762.46
considered doubtful	-	4.67	-	3.50
	-	617.81	-	765.96
Less: Provision for doubtful trade receivables	-	4.67	-	3.50
	-	613.14	-	762.46
Others	-	4,628.24	29.16	5,710.35
	-	<b>5,241.38</b>	<b>29.16</b>	<b>6,472.81</b>
Less: Amount disclosed under the head "Other non-current assets" (refer note no.16)	-	-	29.16	-
	-	<b>5,241.38</b>	-	<b>6,472.81</b>

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

(₹ in mio)

Name of Company	As at March 31, 2013	As at March 31, 2012
Dream Home Developers Private Limited	33.00	-
<b>Total</b>	<b>33.00</b>	<b>-</b>

## 14. CASH &amp; BANK BALANCES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
<b>Cash and cash equivalents</b>				
Balances with banks:-				
in current accounts	-	690.48	-	445.16
in deposit account with original maturity of less than three months	-	250.87	-	0.44
in initial public offer separate refund account (refer note no. 26)	-	3.16	-	3.21
in unpaid dividend account	-	1.09	-	1.09
Cash on hand	-	361.16	-	179.78
Cheques, drafts on hand	-	105.49	-	119.71
	-	<b>1,412.25</b>	-	<b>749.39</b>
<b>Other bank balances</b>				
Held as margin money	255.42	1,053.04	280.00	1,045.27
Deposit with original maturity of more than three months but less than twelve months	-	0.53	-	165.58
Deposits with original maturity of more than twelve months	-	-	5.81	-
	<b>255.42</b>	<b>1,053.57</b>	<b>285.81</b>	<b>1,210.85</b>
Amount disclosed under the head "Other non-current assets" (refer note no. 16)	255.42	-	285.81	-
	-	<b>2,465.82</b>	-	<b>1,960.24</b>

## 15. LOANS &amp; ADVANCES

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits				
Considered good	184.07	12.30	197.53	12.49
Considered doubtful	10.80	-	8.10	-
	194.87	12.30	205.63	12.49
Less: Provision for doubtful deposits	10.80	-	8.10	-
	184.07	12.30	197.53	12.49
Loans and advances to related parties \$	354.93	236.93	344.55	74.18
Advances against goods, services & others \$				
Considered good	1,908.97	3,049.23	1,569.95	3,109.73
Considered doubtful	22.81	-	14.11	-
	1,931.78	3,049.23	1,584.06	3,109.73
Less: Provision for doubtful advances	22.81	-	14.11	-
	1,908.97	3,049.23	1,569.95	3,109.73
Balance with government / statutory authorities	-	273.51	-	197.47
MAT credit entitlement	378.34	-	256.86	-
Direct taxes refundable (net of provisions)	868.94	-	782.39	-
Prepaid expenses	12.52	37.30	10.58	46.86
<b>Total</b>	<b>3,707.77</b>	<b>3,609.27</b>	<b>3,161.86</b>	<b>3,440.73</b>

\$ Advances include advances against collaboration amounting to ₹4,110.49 mio (P.Y. ₹3,632.71 mio) paid to certain parties (including associates and related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

## 16. OTHER ASSETS

(₹ in mio)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Non Current	Current	Non Current	Current
Long term trade receivables (refer note no.13)	-	-	29.16	-
Non-current bank balances (refer note no.14)	255.42	-	285.81	-
Unbilled receivables	-	4,305.92	-	4,935.79
Receivable against sale of investment	-	300.00	-	-
Other receivables	-	7.35	-	-
Interest accrued on deposits	6.18	22.39	4.49	18.74
Interest accrued on loans & advances	16.87	-	-	-
<b>Total</b>	<b>278.47</b>	<b>4,635.66</b>	<b>319.46</b>	<b>4,954.53</b>

## 17. REVENUE FROM OPERATIONS

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from real estate projects	19,053.93	15,531.86
Income from trading goods	3.96	0.39
Income from construction contracts	1,513.34	2,804.43
Other operating income	204.20	150.80
<b>Total</b>	<b>20,775.43</b>	<b>18,487.48</b>

**18. OTHER INCOME**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Interest Income		
on bank deposits	78.35	134.86
others	32.02	2.99
Keyman insurance maturity received	17.33	-
Transfer from capital reserve (refer note no 36)	56.16	-
Liabilities no longer required written back	1.38	47.75
Profit on sale of fixed assets (Net)	-	1.82
Foreign exchange fluctuation gain	-	0.04
Miscellaneous income	37.82	36.61
<b>Total</b>	<b>223.06</b>	<b>224.07</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>Inventories at the beginning of the year</b>		
Building material and consumables	1,114.09	959.48
Land	7,868.40	8,696.16
	<b>8,982.49</b>	<b>9,655.64</b>
<b>Add: Cost incurred during the year</b>		
Land, development and other rights	5,626.01	4,598.07
Building material purchases	4,974.63	4,467.43
Construction cost	4,058.56	3,886.24
Employee cost	404.02	346.76
Rates and taxes	294.74	296.31
Administration cost	236.70	213.44
Selling cost	-	691.50
Depreciation	58.13	47.61
Power, fuel and other electrical cost	264.92	197.95
Repairs and maintenance-plant and machinery	7.89	6.28
Finance cost	2,550.61	2,130.31
	<b>18,476.21</b>	<b>16,881.90</b>
<b>Less: Inventories at the end of the year</b>		
Building material and consumables	902.00	1,112.27
Land	10,757.34	7,868.40
	<b>11,659.34</b>	<b>8,980.67</b>
<b>Cost of material consumed, construction &amp; other related project cost</b>	<b>15,799.36</b>	<b>17,556.87</b>

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

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	3,288.40	2,467.10
Construction work in progress	626.42	406.90
Projects in progress	20,830.51	18,506.64
	<b>24,745.33</b>	<b>21,380.64</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	2,706.60	3,288.40
Construction work in progress	941.74	626.42
Projects in progress	20,640.16	20,032.40
	<b>24,288.50</b>	<b>23,947.22</b>
<b>Changes in inventories of finished stock &amp; projects in progress</b>	<b>456.83</b>	<b>(2,566.58)</b>

**21. EMPLOYEE BENEFITS EXPENSE**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
Salaries, wages, allowances and bonus	953.86	772.34
Contribution to provident and other funds	11.10	11.31
Directors remuneration*	77.35	82.16
Staff welfare expenses	35.63	29.74
	<b>1,077.94</b>	<b>895.55</b>
Less: Allocated to projects	404.02	346.76
	<b>673.92</b>	<b>548.79</b>

\* includes sitting fees of ₹1.20 mio (P.Y. ₹0.64 mio) to non-executive directors.

**22. FINANCE COST**

(₹ in mio)

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
Interest on		
term loans	1,601.26	1,741.52
debentures	-	76.62
Others	2,033.23	1,448.25
Other borrowing cost	107.39	100.96
Bank charges	72.59	81.58
	<b>3,814.47</b>	<b>3,448.93</b>
Less: Allocated to projects	2,550.61	2,130.31
	<b>1,263.86</b>	<b>1,318.62</b>

**23. OTHER EXPENSES**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
<b>a) Administrative expenses</b>		
Rent	78.18	95.12
Rates and taxes	26.85	17.02
Insurance	17.45	9.66
Repairs and maintenance- building	31.89	13.15
Repairs and maintenance- others	31.29	11.81
Royalty	1.00	1.00
Water & electricity charges	27.52	18.25
Vehicle running and maintenance	42.98	42.99
Travelling and conveyance	63.07	44.12
Legal and professional charges	198.91	218.41
Commission to non-executive directors	2.00	1.75
Printing and stationery	17.05	13.93
Postage, telephone & courier	42.64	38.52
Donation	11.30	9.44
Auditors' remuneration (refer note no. 41)	6.40	7.61
Bad debts & advances written off	5.80	18.46
Provision for doubtful trade receivables, deposits and advances	12.57	12.22
Loss on sale of fixed assets (net)	2.07	-
Loss on sale of investment (net)	0.02	-
Miscellaneous expenses	65.60	63.81
	<b>684.59</b>	<b>637.27</b>
Less: Allocated to projects	236.70	213.44
<b>Total (a)</b>	<b>447.89</b>	<b>423.83</b>
<b>b) Selling Expenses</b>		
Business promotion	73.76	44.86
Rebate & discount to customers	284.07	151.33
Commission	567.02	517.86
Advertisement and publicity	135.04	155.60
	<b>1,059.89</b>	<b>869.65</b>
Less: Allocated to projects	-	691.50
<b>Total(b)</b>	<b>1,059.89</b>	<b>178.15</b>
<b>Total (a + b)</b>	<b>1,507.78</b>	<b>601.98</b>

**24. EARNINGS PER SHARE**

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax (₹ in mio)	1,056.79	903.84
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	1,056.79	903.84
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	173,567,000	173,567,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	6.09	5.21

**25. CONTINGENT LIABILITIES & COMMITMENTS**

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Claims by customers/vendors against the company not acknowledged as debts (to the extent quantifiable)	771.15	266.60
Bank guarantees		
- in respect of the group	1,050.32	1,855.18
- in respect of erstwhile subsidiary company and others	103.90	0.25
Counter guarantees	45.00	45.00
Corporate guarantee in respect of erstwhile subsidiary company	1,450.00	Nil
Disputed tax amounts		
- sales tax	102.72	100.00
- service tax	29.17	Nil
- income tax	2,439.02	1408.48
Writ Petition filed by Income tax department against order of settlement commission before Delhi High Court	Amount unascertainable	Amount unascertainable
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable
There are few construction contracts in which there are delays in target date of completion, the extension of which has been applied. The company is quite hopeful that extension of target date of completion would be received and no liability of whatsoever nature under the contracts would devolve upon the company.	Amount unascertainable	Amount unascertainable

**26.** As on 31st March, 2013, a sum of ₹3.16 mio (P.Y. ₹3.21 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to ₹3.16 mio (P.Y. ₹3.21 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in note no.8. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.

**27.** Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

**28.** The Company had in earlier years granted interest free loan of ₹527.98 mio to one of its wholly owned subsidiary company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. As GCRGTL has exited from proposed real estate project and has also been deregistered as offshore company, RHGL has repaid a sum of ₹342.39 mio to the Company. The amount outstanding to be received from RHGL as on 31st March, 2013 is ₹233.54 mio. The management of the company is of the opinion that the amount outstanding is good for recovery.

**29.** Balances of trade receivables, trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

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

**31.** The Income Tax Department has raised a total demand of ₹2,439.02 mio on the company along with its subsidiary companies for various assessment years mainly on account of disallowance under section 80(IB) of the Income Tax Act, 1961. The company has filed appeals/writ petition before the appropriate authorities against the impugned orders of the assessing officers/CIT (Appeal). Out of above, full relief in respect of demand of ₹225.45 mio has been allowed by appellate authority in respect of one subsidiary company. Further out of demand of ₹904.13 mio in one year partial



relief on account of disallowance made u/s 80IB of Income tax Act, 1961 has also been given to the company on appeal made with CIT (Appeal), however, the amount of relief cannot presently be ascertained as appeal effect order is still awaited. The company is in the process of filing necessary appeals before the appropriate authorities in respect of matter for which relief has not been granted by the CIT (Appeal).

Out of aforesaid 2,439.02 mio, major balance demands in other years are on the same ground on which relief has been granted to the company by CIT (Appeal). Based on CIT (Appeal) decision in company's own case and various other appellate authorities in other cases and the interpretations of relevant provisions of Income Tax Act, 1961, the Company has been advised by the experts that the claim under Section 80 (IB) is sustainable, accordingly the Company is hopeful that the demand so raised is likely to be deleted, hence, no provision on account of such income tax demand has been made in the accounts.

The income tax department has filed writ petition before Hon'ble Delhi High Court against the order of Income tax settlement commission in earlier years for assessment year 2000-01 to 2006-07, which is pending for hearing. Further Company has filed writ petition before Hon'ble Delhi High Court against the proceedings initiated by Income Tax Department under section 153C for assessment year 2004-05 to 2006-07 and stay has been granted in favour of the company. Pending final outcome of such petitions filed, no provision of any potential liability has been made in the books of accounts, the amount of which cannot presently be ascertained.

32. The Company has advanced a sum of ₹745.05 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of post auction verification of title to the auctioned land, the subsidiary company on scrutiny of documents found that the auctioned land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its earnest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. On writ petition filed by the company for refund of the amount deposited which was tagged along with other similar petitions, single bench of Hon'ble Andhra Pradesh High Court allowed the appeal in favour of the subsidiary company. Appeal against

the order of the single bench was filed by HMDA before division bench, which was allowed in favour of HMDA. The subsidiary company has filed special leave petition (SLP) before Hon'ble Supreme Court of India and stay order has been granted. The matter is sub-judice and is pending before Hon'ble Supreme Court of India. Pending final outcome of such petition filed, the amount advanced by the company to HMDA is considered good and classified as non-current.

33. During the year 10,000,000 number of equity shares representing 100% shareholding held by the company in wholly owned Indian subsidiary company namely Omaxe Infrastructure and Construction Limited (the said subsidiary company) were sold on "as is where is basis" as of 6th February, 2013, by way of transfer of shares by executing all required documents at an aggregate consideration of ₹350.00 mio vide term sheet dated 06th February, 2013 and Share Purchase Agreement dated 28th March, 2013. Out of the aforesaid sale consideration, ₹300.00 mio is outstanding as on 31st March, 2013 and has been disclosed as "Receivable against sale of investment" in note no 16 against which ₹160.00 mio have subsequently been received till the date of this balance sheet.

Vide term sheet dated 06th February, 2013, since all the operations of the company have been conferred upon to the buyer including all kind of liabilities from the date of term sheet, the date on which parent-subsidiary relationship have ceased for the purpose of consolidation have been taken to be 05th February, 2013, accordingly the results of operations of said subsidiary company till 05th February, 2013 as certified by the management of such subsidiary company are included in consolidated financial statements.

The difference between the proceeds of ₹350.00 mio from the disposal of such investment in the said subsidiary company and the carrying amount of its assets less liabilities of ₹325.00 mio as on 05th February, 2013, amounting to ₹25.00 mio have been recognised in the consolidated statement of profit and loss as the profit as an exceptional item on disposal of the investment in the said subsidiary.

34. The construction on two real estate projects of the Company (including subsidiaries) have been suspended due to stay given on construction on these projects by Hon'ble High Court on the basis of civil petition / public interest litigation. Against these, for one project, the company was claiming deduction under section 80 (IB) of Income tax Act, 1961 (the Act). The relevant section of the Act requires, as a condition precedent, that completion certificate must be obtained in respect of qualifying projects within five years which expired on 31st March, 2012. In view of supervening impossibility created as a result of order passed by the Hon'ble High Courts staying further construction on projects, the company could not comply with the said conditions. The company has been advised by legal consultants that the time limit for completion of these projects i.e. 31st March, 2012 should be extended for the period with the stay operating, accordingly, the management of the company is of the opinion that there are fair chances that the company would succeed in claim of

deduction under section of 80 (IB) (10) of the Act, therefore, tax benefits earlier claimed have not been reversed/provided for in the books of account. The management of the company is of the opinion that stay on construction of aforesaid projects shall be vacated in due course of time, therefore, on the basis of going concern assumption, no adjustment in respect of revenue / profits already booked before such stay and customers advances related to these projects have been made in the books of accounts.

35. The company was having 50:50 joint venture in Omaxe Azorim Developers Private Limited ("OADPL") along with Azorim International Holdings Limited ("JV Partner"). The company by way of settlement agreement dated 27th June, 2012 as amended on 11th January, 2013, has purchased 1,000,000 equity shares (including 500,000 superior equity shares) of ₹10 each and 8,910 different classes of equity shares of ₹100,000/- each representing 100% shareholding held by such JV partner, accordingly OADPL has become wholly owned subsidiary of the company w.e.f. 11th January, 2013.

The Company's share of assets, liabilities, income and expenses, etc. (each after elimination of the effect of transactions between the Company and erstwhile Joint venture company) related to its interest in erstwhile joint Venture company till 10th January 2013 as certified by the management of such company have been included in the financial statement of the company in accordance with AS-27 "Financial Reporting of Interest in Joint Ventures" as under

Particulars	(₹ in mio)	
	For the period ended January 10, 2013 (Unaudited)	Year ended March 31, 2012 (Unaudited)
Long-term loans and advances	-	25.77
Other non-current assets	-	5.68
Inventories	-	147.69
Cash and bank balance	-	204.28
Short-term loans and advances	-	1.12
Other current assets	-	0.08
Reserves & surplus	-	(142.70)
Trade payables	-	59.72
Other current liabilities	-	70.48
Short-term provisions	-	387.12
Revenue from operations	126.68	203.68
Other income	9.01	45.52
Cost of material consumed, construction & other related project cost	73.28	220.39
Changes in inventories of project in progress and finished stock	(29.17)	(126.26)
Employee benefits expense	1.45	0.13
Finance costs	0.82	0.54
Other cost	16.34	19.79
Profit before tax	72.97	134.61
Tax expense	18.65	43.77
Profit after tax	54.32	90.84

The assets and liabilities of Omaxe Azorim Developers Private Limited as at 31st March, 2013 and statement of profit and loss for the period 11th January, 2013 to 31st March, 2013 have been consolidated as wholly owned subsidiary company in accordance with AS-21 'Accounting Standard on Consolidated Financial Statements'.

36. Pursuant to section 45(2) of Income tax Act, 1961, capital profit amounting to ₹65.06 mio (net of deferred tax liability of ₹14.99 mio) arising on account of conversion of fixed asset into stock in trade had earlier been credited to capital reserve. Out of said capital profit, an amount of ₹56.16 mio has been taken to statement of profit and loss to the extent of stock sold / transferred during the year by reducing capital reserve.

### 37. Employee Benefits

#### A. Gratuity

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

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

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	12.83	11.32
Interest cost	3.59	3.32
Expected return on planned assets	(0.34)	(0.26)
Net actuarial (gain) / loss recognized during the year	11.85	(1.03)
<b>Total</b>	<b>27.93</b>	<b>13.35</b>

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

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year*	44.82	39.09
Current service cost	12.83	11.32
Interest cost	3.59	3.32
Benefit paid	(10.14)	(4.16)
Actuarial (gain) / loss on obligation	11.79	(1.06)
Present value of obligation as at the end of year	62.89	48.51

\* Difference in opening balance amounting ₹3.69 mio due to cessation of subsidiary company

## iii) Changes in fair value of plan assets

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Fair value of plan assets at the beginning of the year	3.69	2.84
Expected return on plan assets	0.35	0.26
Contribution	4.51	2.59
Benefit paid out of plan assets	(4.64)	(1.97)
Actuarial gain\ (loss) on plan assets	(0.06)	(0.03)
Fair value of plan assets at the end of the year	3.85	3.69

## iv) Net assets / liability recognized in Balance Sheet as at 31st March, 2013

(₹ in mio)		
Description	Year ended March 31, 2013	Year ended March 31, 2012
Current liability	3.46	1.70
Non-Current liability	59.44	46.81
<b>Total PBO at the end of year</b>	<b>62.90</b>	<b>48.51</b>
Fair value of plan assets as at the end of the year	3.85	3.69
(Assets)/Liabilities recognized in the Balance Sheet	59.05	44.82

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

Description	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Expected rate of return on planned assets	9.15%	9.15%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

**B. Leave Encashment**

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

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current service cost	18.81	17.44
Interest cost	4.12	4.15
Net actuarial (gain)/loss recognized during the year	0.17	(5.01)
Recognized in statement of Profit & Loss	23.10	16.58

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Present value of obligation at the beginning of the year	51.44*	48.77
Interest cost	4.12	4.15
Current service cost	18.81	17.44
Benefit paid	(6.64)	(7.96)
Actuarial (gain)/loss on obligation	0.18	(5.01)
Present value of obligation at the end of the year	<b>67.91</b>	<b>57.39</b>

\* Difference in opening balance amounting ₹5.95 mio due to cessation of subsidiary company.

**iii) Amount recognized in the Balance Sheet as at 31st March, 2013**

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Current liability (Amount due within one year)	4.61	3.93
Non-Current liability (Amount due over one year)	63.30	53.46
<b>Total PBO at the end of year</b>	<b>67.91</b>	<b>57.39</b>

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

Description	(₹ in mio)	
	Year ended March 31, 2013	Year ended March 31, 2012
Discount rate	8.00%	8.50%
Future salary increase	5.50%	6.00%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method

**C. Provident Fund**

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

**38. EARNINGS IN FOREIGN CURRENCY**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Receipts against booking of units in 'Real Estate Projects'	24.84	14.35
Foreign currency gain	-	0.04

**39. EXPENDITURE IN FOREIGN CURRENCY**

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Foreign travel	2.81	3.11
Consultancy charges	6.42	4.62
Others	0.31	0.11
<b>Total</b>	<b>9.54</b>	<b>7.84</b>

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Purchase of material	201.48	52.35

**41. AUDITORS' REMUNERATION**

(₹ in mio)

Particulars	Year ended March 31, 2013*	Year ended March 31, 2012
Audit fees	5.00	5.18
Limited review fees	0.60	1.48
Tax audit fees	0.55	0.73
Certification charges	0.25	0.22
<b>Total</b>	<b>6.40</b>	<b>7.61</b>

\* excluding service tax of ₹0.67 mio.

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

(₹ in mio)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Contract revenue recognised as revenue for the year ended March, 2013	1513.34	2,804.43
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2013 for all the contracts in progress	4,677.80	7,746.48
The amount of customer advances outstanding for contracts in progress as at March 31, 2013	18.63	508.89
The amount of retentions due from customers for contracts in progress as at March 31, 2013	43.97	206.30
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2013	133.55	943.54
Gross amount due to customers for contracts in progress as at March 31, 2013	-	-

**43. LEASE**

- a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments in respect of which as at 31st March, 2013 are as follows:-

(₹ in mio)		
Minimum lease payments	As at March 31, 2013	As at March 31, 2012
Payable not later than one year	40.76	41.59
Payable later than one year and not later than five years	146.82	136.45
Payable later than five years	39.70	66.65
<b>Total</b>	<b>227.28</b>	<b>244.69</b>

- b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional/ restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to statement of profit and loss ₹78.18 mio (P.Y. ₹95.12 mio).

**44. SEGMENT INFORMATION****Business segments**

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

**Real estate**

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

**Construction**

Construction of property on behalf of clients.

(₹ in mio)					
	Real Estate	Construction	Others	Eliminations	Total
<b>REVENUE</b>					
External revenue	19,224.55 (15,682.66)	1,546.92 (2,804.43)	3.96 (0.39)	- (-)	20,775.43 (18,487.48)
Inter Segment Revenue	- (16.27)	5,962.50 (3,671.36)	433.12 (65.41)	(6,395.62) (-3,753.04)	- -
Total revenue	19,224.55 (15,698.93)	7,509.42 (6,475.79)	437.08 (65.80)	(6,395.62) (-3,753.04)	20,775.43 (18,487.48)
<b>SEGMENT RESULT</b>	<b>4,305.73</b> (3,295.05)	<b>213.51</b> (202.14)	<b>-</b> (-)	<b>-</b> (-)	<b>4,519.24</b> (3,497.19)
Unallocated corporate expenses net of unallocated income					2,143.54 (1,122.66)
Operating profit					2,375.70 (2,374.53)
Interest expenses					1,263.86 (1,318.62)
Interest income					110.37 (137.85)
Exceptional item					25.00 (-)
Profit Before tax					1,247.21 (1,193.76)
Income taxes (including tax adjustments for earlier years)					190.23 (289.79)
<b>Profit after tax (before adjustment of minority interest)</b>					<b>1,056.98</b> (903.97)

					(₹ in mio)
	Real Estate	Construction	Others	Eliminations	Total
Less: Share of profit/ (loss) transferred to minority					0.19 (0.13)
<b>Profit after tax (after adjustment of minority interest)</b>					1,056.79 (903.84)
<b>OTHER INFORMATION</b>					
Segment assets	49,932.49 (46,885.59)	1,837.53 (3,217.73)	- (-)	- (-)	51,770.02 (50,103.32)
Unallocated corporate assets					4,968.39 (4,036.00)
<b>TOTAL ASSETS</b>					<b>56,738.41</b> (54,139.32)
Segment liabilities	25,597.49 (22,734.39)	1,071.80 (1,883.14)	- (-)	- (-)	26,669.29 (24,617.53)
Unallocated corporate liabilities					658.93 (765.11)
<b>TOTAL LIABILITIES</b>					<b>27,328.22</b> (25,382.64)
Capital expenditure					229.71 (235.49)
Depreciation/ amortisation					132.66 (105.72)
Non-cash expenses other than depreciation/ amortisation					20.46 (30.68)

Figures in bracket represent those of previous year.

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

#### Geographic segment

Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on ‘Segment reporting’.

#### 45. Related parties disclosures

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

1	Aanchal Infrabuild Private Limited	25	Aric Infrabuild Private Limited
2	Abhay Technobuild Private Limited	26	Arjit Builders Private Limited
3	Abhiman Buildtech Private Limited	27	Ashtam Builders Private Limited
4	Absolute Infrastructure Private Limited	28	Avindra Estate Developers Private Limited
5	Adhar Buildtech Private Limited	29	Aviral Buildtech Private Limited
6	Adil Developers Private Limited	30	Avtar Infrabuild Private Limited
7	Advaita Properties Private Limited	31	Avval Builders Private Limited
8	Advay Properties Private Limited	32	Axeom Advertising Solutions Limited
9	Affordable Home Loan Advisors Private Limited	33	B D Agarwal Securities Private Limited
10	Aftab Developers Private Limited	34	Badal Developers Private Limited
11	Agasthya Properties Private Limited	35	Badal Impex Private Limited
12	Alpesh Builders Private Limited	36	Balesh Technobuild Private Limited
13	Amani Realcon Private Limited	37	Bali Buildtech Private Limited
14	Amber Infrabuild Private Limited	38	Bandhu Buildtech Private Limited
15	Amit Jain Builders Private Limited	39	Banke Builders Private Limited
16	Amod Builders Private Limited	40	Basant Infrabuild Private Limited
17	Amshul Developers Private Limited	41	Beautiful Landbase Private Limited
18	Ananddeep Realtors Private Limited	42	Bhanu Retail Private Limited
19	Anant Realcon Private Limited	43	Bharatbhoomi Township Limited
20	Aneesh Buildtech Private Limited	44	Bhargav Builders Private Limited
21	Annay Realtors Private Limited	45	Bhavesh Buildcon Private Limited
22	Apoorva Infrabuild Private Limited	46	Bhuvan Buildtech Private Limited
23	Arhan Builders Private Limited	47	Blossom Buildhome Private Limited
24	Arhant Infrabuild Private Limited	48	Buildwell Builders Private Limited
		49	Caleen Hotels Private Limited
		50	Chaitanya Realcon Private Limited
		51	Chetan Infrabuild Private Limited



52	Chirag Buildhome Private Limited	108	Jagat Buildtech Private Limited
53	Constellation Capital Limited	109	Jai Bhoomi Projects Limited
54	Cress Propbuild Private Limited	110	Jai Dev Colonisers Private Limited
55	Daksh Airport Developers Private Limited	111	Jalesh Builders And Developers Private Limited
56	Daksh Township Private Limited	112	Jayant Buildhome Private Limited
57	Damini Infratech Private Limited	113	Jishnu Buildcon Private Limited
58	Darpan Buildtech Private Limited	114	Jitenjay Realtors Private Limited
59	Darsh Buildtech Private Limited	115	Jivish Colonisers Private Limited
60	Deejit Developers Private Limited	116	JSM Enterprises Private Limited
61	Deepaalay Realtors Private Limited	117	Kalp Buildtech Private Limited
62	Deepal Township Private Limited	118	Kamini Builders And Promoters Private Limited
63	Deepsan Realtors Private Limited	119	Kanak Buildhome Private Limited
64	Deepsing Realtors Private Limited	120	Kanha Logistics Private Limited
65	Derwal Realtors Private Limited	121	Kartik Buildhome Private Limited
66	Desire Housing and Construction Private Limited	122	Kashish Buildtech Private Limited
67	Devang Builders Private Limited	123	Kautilya Monetary Services Private Limited
68	Devgar Estate Developers Private Limited	124	KBM Constructions Private Limited
69	Distinctive Infrastructure And Construction Private Limited	125	Keshto Buildcon Private Limited
70	Divya Buildhome Private Limited	126	Kirti Hotels Private Limited
71	Dream Home Developers Private Limited	127	Kishordeep Realtors Private Limited
72	Dream Techno Build Private Limited	128	Krishan Kripa Buildcon Private Limited
73	Dream Towers Private Limited	129	Laldeep Realtors Private Limited
74	DVM Realtors Private Limited	130	Lavanya Builders Private Limited
75	Dwarkadish Land and Farms Private Limited	131	Lifestyle Township Private Limited
76	Examo Estate Management Private Limited	132	Lohith Developers Private Limited
77	Excellent Apartments Private Limited	133	Luxury Township Private Limited
78	Fast Track Buildcon Private Limited	134	M I J Infrastructure Private Limited
79	Forever Housing and Properties Private Limited	135	Maa Omwati Education Trust
80	Fragrance Housing And Properties Private Limited	136	Mangal Bhumi Properties Private Limited
81	Fragrance Information And Communication Technologies Private Limited	137	Mangla Villas Private Limited
82	Gaamit Realtors Private Limited	138	Manik Buildcon Private Limited
83	Gagan Realcon Private Limited	139	Mankish Colonisers Private Limited
84	Garg and Goel Estate Developers Private Limited	140	Manprav Developers Private Limited
85	Garg Realtors Private Limited	141	Manwal Colonisers Private Limited
86	Garvish Realtors Private Limited	142	Marine Sands Limited (up to. 23.01.2013)
87	Gaurang Buildcon Private Limited	143	Megh Airways Private Limited
88	Geet Buildhome Private Limited	144	Meghmala Builders Private Limited
89	Girish Buildwell Private Limited	145	Mihir Buildwell Private Limited
90	Glamour Hotels Private Limited	146	Milestone Township Private Limited
91	Goel Isha Colonisers Private Limited	147	Miniature Township and Properties Private Limited
92	Green Earth Promoters Private Limited	148	Mohak Tours and Travels Private Limited
93	Green Tech Tower Builders Private Limited	149	Motto Developers Private Limited
94	Guild Builders Private Limited	150	NAFHIL Gujrat Homes Limited
95	Gurmeet Builders Private Limited	151	NAJ Builders Private Limited
96	Hansa Properties Private Limited	152	Nakul Technobuild Private Limited
97	Havish Buildcon Private Limited	153	Naptune Technobuild Projects Private Limited
98	Hina Technobuild Private Limited	154	National Affordable Housing and Infrastructure Limited
99	Hitech Hotels Private Limited	155	Natraj Colonisers Private Limited
100	Hriday Hitech Builders Private Limited	156	Naveenraj Realtors Private Limited
101	Indrasan Developers Private Limited	157	Neegar Developers Private Limited
102	Inesh Buildcon Private Limited	158	New Horizons Township Developers Private Limited
103	Inesh Developers Private Limited	159	Nikunj Infrabuild Private Limited
104	Inqalab Builders Private Limited	160	NJS Developers Private Limited
105	Interactive Buildtech Private Limited	161	Obalesh Buildcon Private Limited
106	Istuti Realcon Private Limited	162	Omaxe Affordable Homes Private Limited
107	J. B. Realcon Private Limited	163	Omaxe Bihar Affordable Housing Private Limited
		164	Omaxe Chhattisgarh Affordable Housing Private Limited
		165	Omaxe Foundation (Regd.)

166	Omaxe Global Trading Corporation Private Limited	223	Source Developers Private Limited
167	Omaxe Hotels Limited	224	Spike Developers Private Limited
168	Omaxe Housing And Commercial Projects Limited	225	Starex Projects Private Limited
169	Omaxe Infrastructure Development Private Limited	226	Starshine Hotels Private Limited
170	Omaxe Madhya Pradesh Affordable Housing Private Limited	227	Starshine Realtors Private Limited
171	Omaxe Orissa Developers Limited	228	Stepping Stone Buildhome Private Limited
172	Omaxe Pragati Maidan Exhibition Limited	229	Stronghold Properties Private Limited
173	Omaxe Punjab Affordable Housing Private Limited	230	Subodh Buildwell Private Limited
174	Omaxe Rajasthan Affordable Housing Private Limited	231	Sukhversa Properties Private Limited
175	Omaxe Realtors Private Limited	232	Sumedha Builders Private Limited
176	Omaxe Retail Limited	233	Sunlife Properties Private Limited
177	Omaxe Uttar Pradesh Affordable Housing Private Limited	234	Sunrise Township Private Limited
178	P N Buildcon Private Limited	235	Sunshine Buildtech Private Limited
179	Paradise On Earth Properties Private Limited	236	Sunview Township Private Limited
180	Parjit Realtors Private Limited	237	Superior Landbase Private Limited
181	Pearl Peak Landbase Private Limited	238	Swapan Sunder Township Developers Private Limited
182	Prabal Developers Private Limited	239	Swapnil Buildhome Private Limited
183	Praveen Buildcon Private Limited	240	Swarg Sukh Buildhome Private Limited
184	Praveen Mehta Builders Private Limited	241	Swarn Bhumi Buildhome Private Limited
185	PSJ Developers Private Limited	242	Tariq Infrabuild Private Limited
186	Puru Builders Private Limited	243	Taru Buildcon Private Limited
187	Radhika Buildwell Private Limited	244	The International Omaxe Construction Limited
188	Rahi Transport Private Limited	245	True Dreams Developers Private Limited
189	Ramneesh Builders Private Limited	246	True Estate Build Developers Private Limited
190	Ramniya Estate Developers Private Limited	247	True Gem Tech Developers Private Limited
191	Raveendeeep Colonisers Private Limited	248	True Villas Developers Private Limited (upto 06.08.2012)
192	Renown Estate Developers Private Limited	249	Tushar Landcon Private Limited
193	Rishit Buildcon Private Limited	250	Udal Properties Private Limited
194	Rocky Valley Resorts Private Limited	251	Umang Buildcon Private Limited
195	Rockyard Properties Private Limited	252	Uppal Resorts Private Limited
196	Rohak Builders Private Limited	253	Vaibhav Technobuild Private Limited
197	Ryhme Propbuild Private Limited	254	Vaman Buildhome Private Limited
198	S A Finvest Limited	255	Veenish Realtors Private Limited
199	Saamit Realtors Private Limited	256	Veer Buildhome Private Limited
200	Sakal Agrotech Private Limited	257	Versatile Buildhome Private Limited
201	Sandeep Landcon Private Limited	258	VGSG Realtors Private Limited
202	Sandeep Township Private Limited	259	Vimsan Realtors Private Limited
203	Sangupt Developers Private Limited	260	Vineera Colonisers Private Limited
204	Sanjit Realtors Private Limited	261	Vingar Developers Private Limited
205	Sankalp Realtors Private Limited	262	Vishishth Buildhome Private Limited
206	Sanya Realtors Private Limited	263	VSG Builders Private Limited
207	Sapphire Township and Developers Private Limited	264	M/s J.B. Goel & Family ( HUF)
208	Savin Realtors Private Limited	265	M/s Rohtas Goel (HUF)
209	Sentinent Properties Private Limited	266	M/s Sunil Goel ( HUF)
210	Shalin Buildwell Private Limited		
211	Shantiniwas Developers Private Limited	<b>II Key managerial personnel</b>	
212	Shardul Builders Private Limited	1	Mr. Rohtas Goel
213	Shashank Buildhome Private Limited	2	Mr. Sunil Goel
214	Shikhar Landcon Private Limited	3	Mr. Jai Bhagwan Goel
215	Shining Home Infrastructure Private Limited	4	Mr. Mohit Goel
216	Shivkripa Buildhome Private Limited	5	Mr. B.K. Vinayak (CEO of Omaxe Infrastructure and Construction Limited) upto 10.06.2012
217	Shrey Technobuild Private Limited		
218	Shreyas Buildhome Private Limited	<b>III Relatives of key managerial personnel</b>	
219	Singdeep Estate Developers Private Limited	1	Mrs. Sushma Goel
220	Smart Buildhome Private Limited		
221	Snehal Buildcon Private Limited		
222	SNJ Builders Private Limited		

**B Summary of related parties transactions are as under:**

(₹ in mio)

S. No.	Nature of Transaction	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
<b>A Transactions during the year</b>					
1	Income from real estate projects	101.54	-	-	101.54
		(91.29)	(-)	(-)	(91.29)
2	Lease rent received	0.58	-	-	0.58
		(0.18)	(-)	(-)	(0.18)
3	Interest income	1.65	-	-	1.65
		(1.55)	(-)	(-)	(1.55)
4	Sale of fixed assets	0.20	-	-	0.20
		(-)	(-)	(-)	(-)
5	Land, development & other rights purchased	1,127.19	-	-	1,127.19
		(153.36)	(-)	(-)	(153.36)
6	Interest cost	37.40	-	-	37.40
		(40.97)	(-)	(-)	(40.97)
7	Remuneration	-	77.34	6.30	83.64
		(-)	(79.77)	(6.78)	(86.55)
8	Royalty paid	-	1.00	-	1.00
		(-)	(1.00)	(-)	(1.00)
9	Lease rent paid	4.36	-	-	4.36
		(3.89)	(-)	(-)	(3.89)
10	Compensation against expenses	10.55	-	-	10.55
		(-)	(-)	(-)	(-)
11	Donation made	9.20	-	-	9.20
		(1.20)	(-)	(-)	(1.20)
12	Lease rent security given	-	-	-	-
		(4.55)	(-)	(-)	(4.55)
13	Lease rent security received	0.24	-	-	0.24
		(-)	(-)	(-)	(-)
14	Loan received	200.00	-	-	200.00
		(200.00)	(-)	(-)	(200.00)
15	Loan repaid	200.00	-	-	200.00
		(339.64)	(-)	(-)	(339.64)
16	Bank guarantees matured	0.10	-	-	0.10
		(-)	(-)	(-)	(-)
<b>B Closing balances</b>					
1	Trade receivables	33.00	-	-	33.00
		(-)	(-)	(-)	(-)
2	Loans & advances receivable	591.86	-	-	591.86
		(418.73)	(-)	(-)	(418.73)
3	Lease rent security receivable	44.05	-	-	44.05
		(44.05)	(-)	(-)	(44.05)
4	Trade payable	286.46	-	-	286.46
		(-)	(-)	(-)	(-)
5	Balances payable (including inter corporate loans)	354.38	119.47	0.05	473.90
		(456.16)	(124.98)	(0.29)	(581.43)
6	Lease rent security payable	0.24	-	-	0.24
		(-)	(-)	(-)	(-)
7	Bank guarantees	0.15	-	-	0.15
		(0.25)	(-)	(-)	(0.25)

Figures in bracket represents those of previous year.

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

(₹ in mio)

S. No.	Nature of Transaction	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, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
A	Transactions made during the year						
1	Income from real estate projects Dream Home Developers Private Limited Istuti Realcon Private Limited	33.00 64.90					
2	Lease rent received Omaxe Retail Limited S.A Finvest Limited	0.12 0.10	0.12 0.06				
3	Interest income Hansa Properties Private Limited Buildwell Builders Private Limited	0.70 0.95	0.70 0.85				
4	Sale of fixed assets Maa Omwati Education Trust	0.20					
5	Land, development & other rights purchased Vineera Colonisers Private Limited Subodh Buildwell Private Limited Kalp Buildtech Private Limited Manik Buildcon Private Limited Shikhar Landcon Private Limited Kamini Builders And Promoters Private Limited Kashish Buildtech Private Limited	126.21 134.03 166.82 265.93 133.08 138.97 143.31					
6	Interest cost Kautilya Monetary Services Private Limited	37.40	36.38				
7	Remuneration Rohtas Goel Sunil Goel Jai Bhagwan Goel Sushma Goel			47.60 16.66 9.60	46.00 18.00 9.60	6.30	6.30
8	Royalty paid Rohtas Goel			1.00	1.00		
9	Lease rent paid Hansa Properties Private Limited Buildwell Builders Private Limited Dwarkadish Farms & land Private Limited Sukversha Properties Private Limited	0.96 1.00 1.20 1.20	0.80 0.70 1.20 1.20				
10	Compensation against expenses Omaxe Retail Limited	10.55					
11	Donation made Omaxe Foundation (Regd.) Maa Omwati Education Trust	1.20 8.00	1.20				

(₹ in mio)

S. No.	Nature of Transaction	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, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
<b>12</b>	<b>Lease rent security received</b>						
	Kautilya Monetary Services Private Limited	0.03					
	Guild Builders Private Limited	0.03					
	Constellation Capital Limited	0.03					
	Green Tech Tower Builders Private Limited	0.03					
	Naj Builders Private Limited	0.03					
	J.B. Realcon Private Limited	0.03					
	Dream Home Developers Private Limited	0.03					
	S.A Finvest Limited	0.03					
<b>13</b>	<b>Loan received</b>						
	Kautilya Monetary Services Private Limited	200.00	200.00				
<b>14</b>	<b>Loan repaid</b>						
	Kautilya Monetary Services Private Limited	200.00	200.00				
<b>15</b>	<b>Bank guarantee matured</b>						
	Omaxe Retail Limited	0.10					
<b>B</b>	<b>Closing balances</b>						
<b>1</b>	<b>Trade receivables</b>						
	Dream Home Developers Private Limited	33.00					
<b>2</b>	<b>Loans &amp; advances receivable</b>						
	Kashish Buildtech Private Limited	103.27					
	Bhargav Builders Private Limited	321.71	314.74				
	Dvm Realtors Private Limited	80.76					
<b>3</b>	<b>Lease rent security receivable</b>						
	Hansa Properties Private Limited	14.00	14.00				
	Buildwell Builders Private Limited	19.05	19.05				
	Sukhversa Properties Private Limited	6.00	6.00				
	Dwarkadish Farms & land Private Limited	5.00	5.00				
<b>4</b>	<b>Trade payable</b>						
	Shikhar Landcon Private Limited	92.01					
	Kamini Builders And Promoters Private Limited	93.90					
	Kasihish Buildtech Private Limited	100.54					
<b>5</b>	<b>Balances payable (including inter corporate loans)</b>						
	National Affordable Housing & Infrastructure Private Limited	40.50					
	Kautilya Monetary Services Private Limited	243.71	231.11				
	Rohtas Goel			100.99	89.50		
	Sushma Goel					0.05	0.25
<b>6</b>	<b>Lease rent security payable</b>						
	Kautilya Monetary Services Private Limited	0.03					
	Guild Builder Private Limited	0.03					
	Constellation Capital Limited	0.03					
	Green Tech Tower Builders Private Limited	0.03					
	Naj Builders Private Limited	0.03					
	J.B. Realcon Private Limited	0.03					
	Dream Home Developers Private Limited	0.03					
	S.A Finvest Limited	0.03					
<b>7</b>	<b>Bank guarantees</b>						
	Omaxe Retail Limited	0.10	0.20				
	Absolute Infrastructure Private Limited	0.05	0.05				

**46. THE DETAILS OF CAPITAL RESERVE AND GOODWILL ON CONSOLIDATION ARE AS UNDER:-**

(₹ in mio)

Particulars	As at March 31, 2013	As at March 31, 2012
Capital reserve	57.63	55.13
Goodwill	789.02	538.77
<b>Goodwill (net of capital reserve) on consolidation</b>	<b>731.39</b>	<b>483.64</b>

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

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**Doogar & Associates**

(Regn. No. -000561N)

Chartered Accountants

sd/-

**M.K. Doogar**

Partner

M. No.80077

sd/-

**Rohtas Goel**

DIN: 00003735

Chairman and Managing Director

sd/-

**Vimal Gupta**

Vice President-Accounts &

Chief Financial Officer

sd/-

**Jai Bhagwan Goel**

DIN: 00075886

Director

sd/-

**Venkat Rao**

Company Secretary

sd/-

**Vijayalaxmi**

Chief Operating

Officer

Place: New Delhi

Date: 30<sup>th</sup> May, 2013

**Disclosure pursuant to Directions issued by Ministry of Corporate Affairs, Government of India vide General Circular No.2/2011 Dated 08.02.2011 under Section 212(8) of the Companies Act, 1956 for the year ended March 31, 2013**

(₹ in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
1	Aditya Realtech Private Limited	1	0.10	0.01	0.12	0.12	-	0.02	0.00	0.00	0.00	-
2	Anjaniputra Builders Private Limited	1	0.50	0.12	78.81	78.81	-	0.02	0.00	0.00	0.00	-
3	Ansh Builders Private Limited	1	0.50	0.01	0.53	0.53	-	0.02	0.00	0.00	0.00	-
4	Arman Builders Private Limited	1	0.50	0.01	0.52	0.52	-	0.02	0.00	0.00	0.00	-
5	Champion Realtors Private Limited	1	0.50	0.06	0.58	0.58	0.04	0.02	0.00	0.00	0.00	-
6	Eden Buildcon Private Limited	1	0.50	5.16	750.72	750.72	-	0.02	0.00	-	0.00	-
7	Ekansh Buildtech Private Limited	1	0.50	0.01	0.52	0.52	0.03	0.02	0.00	0.00	0.00	-
8	Finishing Touch Properties and Developers Private Limited	1	0.50	(0.01)	1,094.28	1,094.28	-	0.03	0.00	0.00	0.00	-
9	Omaxe Hitech Infrastructure Company Private Limited	1	0.50	(0.12)	0.40	0.40	-	0.02	0.00	-	0.00	-
10	Garv Buildtech Private Limited	1	0.50	(23.32)	1,606.69	1,606.69	17.25	0.87	(12.40)	(0.03)	(12.37)	-
11	Golden Glades Builders Private Limited	1	0.50	(0.01)	0.50	0.50	-	0.02	0.00	0.00	0.00	-
12	Green Planet Colonisers Private Limited	1	10.00	55.84	65.85	65.85	-	102.24	0.00	0.00	0.00	-
13	Hamara Ghar Constructions and Developers Private Limited	1	0.50	0.40	0.92	0.92	-	0.02	0.00	0.00	0.00	-
14	Jewel Projects Private Limited	1	0.50	0.32	0.83	0.83	-	0.02	0.00	0.00	0.00	-
15	JKB Constructions Private Limited	1	0.50	0.22	0.93	0.93	-	0.03	0.00	0.00	0.00	-
16	JRS Projects Private Limited	1	0.50	0.67	5.14	5.14	-	0.02	0.00	0.00	0.00	-
17	Kavya Buildtech Private Limited	1	0.50	0.01	0.52	0.52	0.03	0.02	0.00	0.00	0.00	-
18	Landlord Developers Private Limited	1	5.00	70.67	504.81	504.81	-	0.02	0.00	-	0.00	-
19	Link Infrastructure and Developers Private Limited	1	0.50	0.31	0.83	0.83	-	0.02	0.00	0.00	0.00	-
20	Mehboob Builders Private Limited	1	0.50	(0.00)	0.52	0.52	0.13	0.02	0.00	0.00	0.00	-
21	Mehtab Infratech Private Limited	1	0.50	(0.00)	0.52	0.52	0.12	0.02	0.00	0.00	0.00	-
22	Monarch Villas Private Limited	1	0.50	0.37	0.89	0.89	-	0.03	0.00	0.00	0.00	-
23	Navratan Tech Build Private Limited	1	0.50	192.95	381.96	381.96	324.01	0.03	(0.40)	0.05	(0.45)	-
24	Oasis Township Private Limited	1	0.10	(0.52)	5.76	5.76	-	0.61	(2.22)	-	(2.22)	-
25	Omaxe Buildhome Private Limited	1	250.00	1,716.77	5,271.73	5,271.73	2.67	3,829.80	4.63	(0.56)	5.20	112.50
26	Omaxe Buildwell Private Limited	1	10.50	269.84	1,046.35	1,046.35	-	568.34	5.47	1.78	3.69	-
27	Omaxe Chandigarh Extension Developers Private Limited	1	0.50	239.91	5,306.36	5,306.36	3.90	1,380.30	197.00	66.07	130.92	-
28	Omaxe Connaught Place Mall Limited	1	0.50	(0.11)	0.41	0.41	-	0.02	0.00	-	0.00	-
29	Omaxe Entertainment Limited	1	0.50	0.06	0.57	0.57	-	0.02	0.00	0.00	0.00	-
30	Omaxe Housing and Developers Limited	1	22.62	26.89	159.43	159.43	-	4.37	1.92	0.64	1.28	-
31	Omaxe Housing and Infrastructure Limited	1	0.50	(0.11)	2.92	2.92	-	0.36	0.01	(0.05)	0.06	-
32	Omaxe Buildtech Limited	1	20.00	(0.21)	19.81	19.81	-	0.02	0.00	0.00	0.00	-
33	Omaxe Infotechcity Developers Limited	1	0.50	(0.02)	0.50	0.50	-	0.02	0.00	-	0.00	-
34	Jagdamba Contractors And Builders Limited	1	0.50	78.54	1,918.76	1,918.76	-	4,966.81	39.99	13.66	26.33	-
35	Omaxe Infrastructure Limited	1	46.29	(3.58)	314.19	314.19	-	0.44	(5.87)	-	(5.87)	-
36	Omaxe Power Private Limited	1	0.50	0.05	2.14	2.14	-	0.09	0.00	0.00	0.00	-
37	Omaxe Rajasthan SEZ Developers Limited	1	0.50	0.00	0.52	0.52	-	0.02	0.00	-	0.00	-
38	Omtech Infrastructure and Construction Limited	1	0.50	0.02	0.53	0.53	-	0.02	0.00	0.00	0.00	-
39	Pancham Realcon Private Limited	1	0.50	6.92	1,211.63	1,211.63	0.30	6.51	(1.32)	(0.18)	(1.14)	-
40	Panchi Developers Private Limited	1	0.50	0.00	0.52	0.52	0.12	0.03	0.00	0.00	0.00	-
41	Primordial Buildcon Private Limited	1	0.50	67.39	105.23	105.23	-	206.59	79.08	26.19	52.89	-



(₹ in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
42	Reliable Manpower Solutions Limited	1	122.00	0.30	126.53	126.53	-	0.06	0.00	-	0.00	-
43	Rivaj Infratech Private Limited	1	0.50	0.01	140.53	140.53	-	0.06	0.01	0.00	0.00	-
44	Robust Buildwell Private Limited	1	0.10	1.10	1,635.33	1,635.33	0.40	25.22	0.60	0.19	0.41	-
45	Rohtas Holdings (Gulf) Limited #	1	0.59	(11.52)	222.66	222.66	2.22	0.08	(0.09)	-	(0.09)	-
46	Satvik Hitech Builders Private Limited	1	1,400.00	(9.27)	1,390.80	1,390.80	-	0.38	0.01	(0.00)	0.01	-
47	Shamba Developers Private Limited	1	0.50	0.00	0.52	0.52	0.13	0.02	0.00	0.00	0.00	-
48	Volvo Properties Private Limited	1	1.00	18.45	497.08	497.08	-	856.79	24.72	8.02	16.70	-
49	Zodiac Housing and Infrastructure Private Limited	1	0.50	0.40	0.92	0.92	-	0.02	0.00	0.00	0.00	-
50	Sri Balaji Green Heights Private Limited	1	0.50	0.64	33.56	33.56	-	0.02	0.00	0.00	0.00	-
51	Pam Developers (India) Private Limited	1	0.10	(0.66)	1.40	1.40	0.09	0.01	(0.30)	-	(0.30)	-
52	Omaxe Azorim Developers Private Limited	1	911.00	562.57	2,535.70	2,535.70	-	514.63	118.15	35.65	82.50	-
53	Oasis Suncity Realtors Private Limited	2	0.50	(0.25)	0.27	0.27	-	0.02	0.00	-	0.00	-
54	RPS Suncity Promoters and Developers Private Limited	2	0.50	(0.02)	0.50	0.50	-	0.02	0.00	-	0.00	-
55	Aashna Realcon Private Limited	3	0.10	0.12	0.23	0.23	-	0.23	0.01	0.00	0.01	-
56	Aradhya Real Estate Private Limited	3	0.10	0.12	0.23	0.23	-	9.71	0.01	0.00	0.01	-
57	Ashray Infrabuild Private Limited	3	0.50	0.07	0.58	0.58	-	0.02	0.00	0.00	0.00	-
58	Ayush Landcon Private Limited	3	0.10	0.06	0.18	0.18	-	0.14	0.01	0.00	0.01	-
59	Bhanu Infrabuild Private Limited	3	0.50	3.16	1,122.31	1,122.31	1.50	280.20	5.51	1.49	4.01	-
60	Caspian Realtors Private Limited	3	0.10	0.11	0.23	0.23	-	0.21	0.01	0.00	0.01	-
61	Aadhira Developers Private Limited	3	0.10	0.13	0.25	0.25	-	0.02	0.00	0.00	0.00	-
62	Chapal Buildhome Private Limited	3	0.10	0.15	0.27	0.27	-	10.77	0.01	0.01	0.00	-
63	Daman Builders Private Limited	3	0.10	0.12	0.24	0.24	-	0.23	0.01	0.00	0.01	-
64	Damodar Infratech Private Limited	3	0.10	0.10	0.22	0.22	-	0.21	0.01	0.00	0.01	-
65	Davesh Technobuild Private Limited	3	0.10	0.12	0.24	0.24	-	0.23	0.01	0.00	0.01	-
66	Dhanu Real Estate Private Limited	3	0.10	0.06	0.18	0.18	-	0.13	0.01	0.00	0.00	-
67	Dinkar Realcon Private limited	3	0.10	0.12	0.24	0.24	-	0.22	0.01	0.00	0.01	-
68	Ekapad Developers Private Limited	3	0.10	0.12	0.24	0.24	-	0.23	0.01	0.00	0.00	-
69	Hemang Buildcon Private Limited	3	0.10	0.12	0.24	0.24	-	0.23	0.01	0.00	0.01	-
70	Hiresh Builders Private Limited	3	0.50	0.07	0.59	0.59	-	0.02	0.00	0.00	0.00	-
71	Manit Developers Private Limited	3	0.10	0.12	0.24	0.24	-	108.75	0.01	0.00	0.01	-
72	Rupesh Infratech Private Limited	3	0.10	0.12	0.24	0.24	-	0.23	0.01	0.00	0.00	-
73	Sanvim Developers Private Limited	3	0.10	0.13	0.25	0.25	-	0.02	0.00	0.00	0.00	-
74	Sarthak Landcon Private Limited	3	0.10	0.09	0.21	0.21	-	0.18	0.01	0.00	0.00	-
75	Sarva Buildtech Private Limited	3	0.10	0.26	0.38	0.38	-	0.44	0.01	0.00	0.01	-
76	Shubh Bhumi Developers Private Limited	3	0.10	0.13	0.25	0.25	-	2.57	0.00	0.00	0.00	-
77	Silver Peak Township Private Limited	3	0.50	0.14	0.65	0.65	-	0.02	0.00	0.00	0.00	-
78	Ashok Infrabuild Private Limited	4	0.10	0.00	16.23	16.23	-	0.02	0.00	0.00	0.00	-
79	Glacier Agro Food Products Private Ltd	4	3.79	5.49	9.30	9.30	-	0.02	0.00	(0.01)	0.01	-
80	Tejpal Infra Developers Private Limited	4	0.10	0.00	7.27	7.27	-	0.02	0.00	0.00	0.00	-
81	Aviral Colonizers Private Limited	5	0.10	0.03	31.24	31.24	-	0.02	0.00	0.00	0.00	-
82	Satkar Colonisers Private Limited	5	0.10	0.01	47.03	47.03	-	0.02	0.00	0.00	0.00	-
83	Utkrisht Realestate & Associates Private Limited	5	0.10	0.00	33.68	33.68	-	0.02	0.00	0.00	0.00	-
84	Aarzo Technobuild Private Limited	6	0.50	0.04	0.56	0.56	-	0.11	0.00	0.00	0.00	-
85	Abheek Builders Private Limited	6	0.50	0.15	0.67	0.67	-	0.17	0.01	0.00	0.01	-
86	Radiance Housing and Properties Private Limited	6	0.50	0.13	0.65	0.65	-	0.16	0.00	0.00	0.00	-

(₹ in mio)

Sl. No.	Name of Subsidiary	Note no.	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
87	Abhas Realcon Private Limited	7	0.10	(0.01)	128.66	128.66	-	0.02	0.00	0.00	0.00	-
88	Adesh Realcon Private Limited	7	0.10	(0.01)	222.53	222.53	-	0.02	0.00	0.00	0.00	-
89	Anveshan Builders Private Limited	7	0.10	(0.01)	119.35	119.35	-	0.02	0.00	0.00	0.00	-
90	Navadip Developers Private Limited	7	0.10	(0.02)	17.09	17.09	-	0.02	0.00	-	0.00	-
91	Golden Crescent Red & General Trading Limited#	8	0.74	(0.74)	-	-	-	0.03	-	-	-	-
92	Marine Sands Limited#	8	1.48	-	218.67	218.67	-	-	-	-	-	-
93	Omaxe India Trade Centre Private Limited	9	0.10	(37.31)	844.77	844.77	-	17.07	(37.04)	-	(37.04)	-
94	S.N. Realtors Private Limited	10	0.50	13.79	2,339.03	2,339.03	-	322.32	6.65	2.28	4.37	-

**Note no.**

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

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

sd/-  
**Vimal Gupta**  
Vice President-Accounts &  
Chief Financial Officer

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

sd/-  
**Venkat Rao**  
Company Secretary

sd/-  
**Vijayalaxmi**  
Chief Operating  
Officer

Place: New Delhi  
Date: 30<sup>th</sup> May, 2013



**Omaxe Ltd.**

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

**ATTENDANCE SLIP**

Twenty Fourth Annual General Meeting  
Thursday, the 26<sup>th</sup> day of September, 2013 at 11.00 a.m.

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

I/We hereby record my/our presence at the Twenty Fourth Annual General Meeting of the Company on Thursday, the 26<sup>th</sup> September, 2013 held at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003.

.....  
Member's/ Proxy's Signature

**Notes:**

1. Members holding shares in physical form are requested to advise the change in their address, if any, to M/s Link Intime India Private Limited, 44 Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi - 110028.
2. Members are informed that no duplicate slips will be issued at the venue of the Meeting and they are requested to bring this slip for the meeting.
3. **Please note that no gift or gift coupons will be distributed.**



**Omaxe Ltd.**

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

**FORM OF PROXY**

I/We .....  
R/o .....being a Member/ Members of  
Omaxe Ltd. hereby appoint .....  
R/o .....failing him/her..... R/o .....  
.....failing him/her..... R/o .....  
as my/our Proxy to attend for me/ us and on my/our behalf the Twenty Fourth Annual General Meeting of the Company, to be held on Thursday, the 26<sup>th</sup> day of September, 2013 at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11.00 a.m. and at any adjournment thereof.

Dated: .....day of.....2013.

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

Place for  
Affixing  
Revenue  
Stamp &  
Signature

**Notes:**

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





**Dare to dream. Will to sustain.  
Power to deliver...**



*"We have achieved success but not without mistakes in these 25 glorious years that we have served the Nation. Today we stand much more experienced, learned and strong. We thank Omaxians, our loyal customers and associates to have shown their unflinching support through thick and thin. Today, journey starts on the foundation of 25 years long experience"*

**- Rohtas Goel**  
Founder, Omaxe

**BOOK POST**



**OMAXE LIMITED**

*Registered Office*

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

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

**[www.omaxe.com](http://www.omaxe.com)**


# OMAXE LIMITED

Regd. Office: 7, LSC, Kalkaji, New Delhi-110019

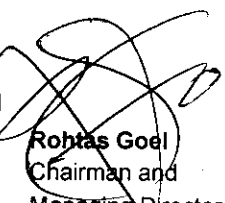
## FORM A


1	Name of the company	OMAXE LIMITED
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

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

  
**M.K. Doogar**  
Partner  
M. No.80077



  
**Rohitas Goel**  
Chairman and  
Managing Director

  
**Vimal Gupta**  
Vice President-Accounts &  
Chief Financial Officer

  
**Mr. Devi Dayal**  
Chairman- Audit  
Committee

Place: New Delhi  
Date: 30<sup>th</sup> May, 2013