



**WE STAND
TALL ON THE
STRENGTH OF
OUR VALUES**

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WE STAND TALL ON THE STRENGTH OF OUR VALUES

Having made a modest beginning in 1989 as a construction Company, Omaxe has transformed itself into a leading Real Estate and Infrastructure Company in India. The founder Chairman, a visionary civil engineer and a first generation entrepreneur, envisioned to 'Turn Dreams into Reality' and built a vibrant Brand Omaxe.

22 years hence, more than 63 mio sq. ft. of finished spaces stand delivered for residential, commercial, retail and institutional usage, including those in contract construction. 41 real estate projects and 13 infra projects are under execution. Brand Omaxe has spread its foot - print across 40 cities in 12 states. Today, the Company stands tall with an annual consolidated turnover of ₹15,447 mio (FY 11), an order-book of ₹13,640 mio and a land bank of more than 4,200 acres.

Omaxe stands tall on the rock solid foundation of its values. The values of delivering homes, offices, retail spaces, townships and much more to millions of people across India. Delivering quality and excellence, project after project, Omaxe is offering people residing in satellite towns of India with a lifestyle matching the best in metros. True, the Company is living its promise of quality construction, reliable deliveries and sustainable future to its varied stakeholders.



VALUES WHICH STRENGTHEN OUR COMMITTMENT

The key to successful partnerships lie in viewing things from ones partners' perspective. Omaxe takes pride in its understanding and appreciation of its stakeholders' world. The same helps it appreciate customers' needs better. With Indian customers fast evolving, their expectations are multi-pronged today and include superior quality, competitive prices, deliveries and best-in-class architecture. Therefore it builds properties that are best suited to customers' taste and budget. The Company's success, over the years bears testimony to its customer-centricity.

VISION:

- Commitment towards quality, integrity and value creation for stakeholders/customers
- Implementation of best business practices
- Establish new industry benchmarks
- Develop projects at par with global sensibilities
- Establish leadership position in the sector
- Accelerate growth through efficient manpower and cutting-edge technology

MISSION:

- To create a progressive organisation boasting of international standards in integrity, ethics, transparency and social responsibility
- To promote a culture of professionalism, teamwork, leadership and work excellence
- To create eco-friendly spaces
- To leverage new-age cost-effective techniques to ensure quality, trust and durability





Villas at Omaxe City - Sonapat



Omaxe North Avenue - Bahadurgarh



Omaxe Heights - Sector 86, Faridabad



Omaxe Villa - Jaipur

VALUES WHICH DEFINE EXCELLENCE IN DELIVERY

RESIDENTIAL PROJECTS DELIVERED IN PHASES (FY 11)

UTTAR PRADESH:

- Omaxe Heights - Gomti Nagar, Lucknow

HARYANA:

- Omaxe City-Sonapat - Villas and Plots
- Omaxe City- Palwal - Villas and Plots
- Omaxe City- Rohtak - Villas, Plots and Floors
- Omaxe Heights - Sector 86, Faridabad
- Omaxe North Avenue, Bahadurgarh

PUNJAB

- Omaxe Greens - Derabassi

HIMACHAL PRADESH:

- Omaxe ParkWoods - Baddi

RAJASTHAN:

- Omaxe City - Jaipur - Villas and Plots
- Omaxe City - Bhiwadi - Villas and Plots

MADHYA PRADESH:

- Omaxe City - Indore - Villas, Plots and Floors

UTTARAKHAND:

- Omaxe Riviera - Rudrapur

COMMERCIAL PROJECTS DELIVERED IN PHASES (FY 11)

DELHI:

- Pearls Omaxe, Pitampura, Delhi

HARYANA:

- Omaxe City - Sonapat- SCO
- Omaxe Celebration Mall - Gurgaon
- Omaxe City Centre - Gurgaon

PUNJAB:

- Omaxe Mall - Patiala

UTTAR PRADESH:

- Omaxe SRK Mall - Agra

Omaxe Mall - Patiala



Omaxe Celebration Mall - Gurgaon



Omaxe SRK Mall - Agra



Pearls Omaxe - Delhi





NRI City Centre - Greater Noida



Royal Residency - Noida



Omaxe City - Mayakhedi, Indore

VALUES WHICH MAKE US STAND APART

INTEGRATED BUSINESS MODEL

Omaxe's business model is strategically integrated. Its real estate business is well supported and partially de-risked with its infrastructure and construction business. The integrated business model serves its objective of revenues, cash flows and profitability. The Company continues to put in place process, system, control and governance structures for protecting and furthering the interest of its customers, employees and stakeholders.

DIVERSIFIED ASSET CLASS

Omaxe is a truly diversified real estate player with strong credentials across asset classes of Residential, Commercial, Retail and Hotels. In residential segment, its offerings include plotted development, villas, flats and independent floors. Omaxe is also one of the leading players in integrated townships and Hi-tech city development.

PAN-INDIA FOOTPRINT

To reach out to more people in cities across India, Omaxe is all set to delve further into the regions it is already present in. The Company, today, has a strong and established presence in 40 cities across Delhi NCR, Uttar Pradesh, Uttarakhand, Madhya Pradesh, Himachal Pradesh, Punjab, Haryana, Rajasthan, Andhra Pradesh, Orissa, Maharashtra and Jammu & Kashmir with real estate and infra projects.

HEALTHY PROJECT MIX

Omaxe's projects are judiciously spread. From metros to tier I, II and III cities, from premium to middle segment to affordable space, from completed to nearing completion to readying for launch; the Company maintains an astute mix of projects at any point in time.

PROVEN CREDENTIALS

- Major portion of Company's residential units fall in the price range of ₹1.5 mio to ₹3.5 mio, making it a Company the common man can rely on to realize his dream of owning a home.
- The Company owns a land bank of over 4,200 acres that shall yield saleable area of approximately 113 mio. sq. ft. across 30 cities in 9 states.
- The Company till date has already delivered more than 33 mio. sq. ft. in real-estate segment including 11 Residential, 3 Integrated Townships and 9 Commercial projects.
- The Company has delivered a Township at Udaipur, Rajasthan for M/s Hindustan Zinc Ltd, Vedanta Group as a part of Omaxe Infra.
- One of the first construction Companies of north India to receive an ISO 9001:2000 Certification.

A PROMISING FUTURE

Omaxe is currently executing 41 projects across various asset classes. Its land bank of 4,200 acres shall yield saleable area of 113 mio sq. ft. In its infrastructure and construction business, it has a sound order book of ₹13,640 mio across 13 projects.

Omaxe Connaught Place (Perspective View)



Township at Udaipur, Rajasthan for M/s Hindustan Zinc Ltd, Vedanta Group

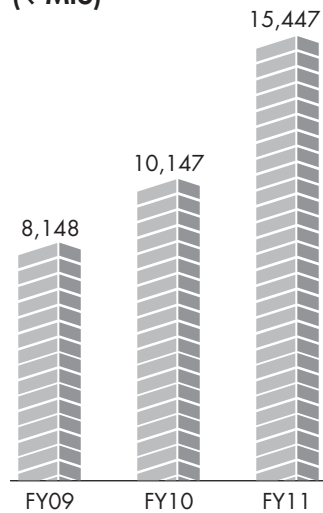


Omaxe Eternity - Vrindavan

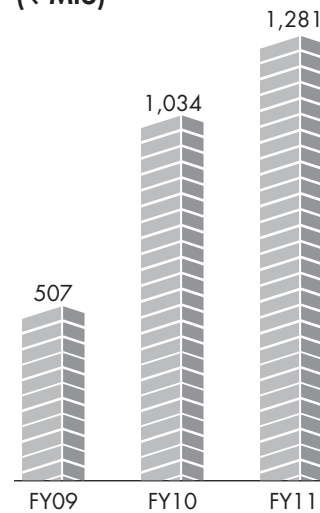


PERFORMANCE HIGHLIGHTS

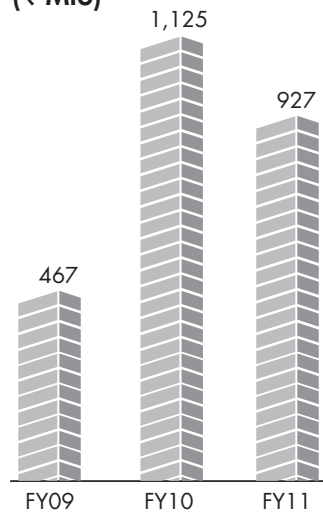
Revenue
(₹ Mio)



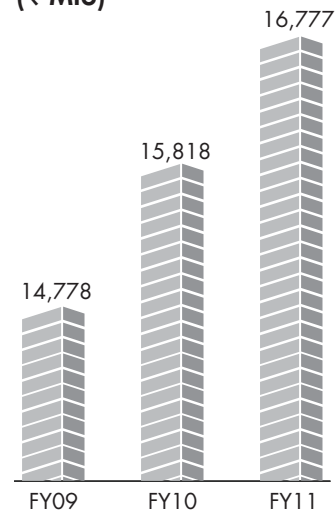
Profit before Tax (PBT)
(₹ Mio)



Profit after Tax (PAT)
(₹ Mio)



Net Worth
(₹ Mio)



(Figures in ₹ Mio)

Particulars	FY11	FY10	FY09
Revenue	15,447	10,147	8,148
Profit before Tax (PBT)	1,281	1,034	507
Profit after Tax (PAT)	927	1,125	467
Net Worth	16,777	15,818	14,778



CHAIRMAN'S MESSAGE

Dear Shareholders,

It is rightly said: "Success has always been achieved by those who dared to believe that something inside them is superior than circumstances around them".

At the outset, I take the privilege of shedding some light on the Indian economy, state of the real estate sector and your company in the financial year 2010-11.

The Indian economy, which faced minimal bruises in the financial crisis of 2008, emerged stronger with 8.5 per cent growth in 2010-11. The role of the burgeoning middle class, whose consumption and saving, played a major role in a resilient Indian economy. However, the role of the Government and the Reserve Bank of India also needs to be commended in maintaining a balance between growth and inflation. But global developments

and some within India saw inflation remaining elevated for a considerable period – almost double digit, prompting RBI to hike interest rates.

The real estate industry has been reeling under the twin impact of interest rate hike and rising input cost, but have been trying to find ways to lessen it, through diversification and innovation. Even as demand from end-user remains robust, real estate prices in both residential and commercial space moved up. Real estate companies have made an aggressive move towards tier II and III towns with Omaxe already having a significant presence in these towns. However, it needs to be seen on how legislations like land acquisition bill and FDI in multi-brand retail impacts the sector going forward.

Your Company's performance in the Financial year 2010-11 gives me immense satisfaction. We have completed projects totaling 33.67 mio sq. ft. of saleable area with the segments of township, group housing and commercial contributing 26.13 mio sq. ft., 6.25 mio sq. ft. and 1.30 mio sq. ft. respectively and one infrastructure project having order value of ₹730 mio since inception. These completions were spread across 23 projects. We launched new sub projects in our 18 ongoing projects during the year. We enriched our land bank with addition of about 400 acres during FY 11 mainly at Chandigarh, Allahabad and Lucknow. With a clear focus on recoveries throughout FY 11, the Company achieved record recovery of about ₹19,950 mio during the year.

Financial year 2010-11 proved to be a year of robust growth for the Company. Its total revenue grew by 52% to reach ₹15,447 mio in FY 11, from ₹10,147 mio the previous year. EBITDA recorded a growth of 13% to reach ₹2,377 mio from ₹2,101 mio in the previous year. Company's subsidiary, Omaxe Infrastructure and Construction Limited through its 13 projects in 10 cities,

contributed about 14 % to the total revenue and closed the FY 11 with an order book of ₹13,640 mio.

As we move ahead, we need to build upon our competitive strengths of strategic vision, diversified business model, vivid asset classes and widespread geographical foot print. With access to over 4,200 acres of land, 41 ongoing real estate projects across 30 cities in 9 states, combined saleable area of 113 mio square feet, we are readying ourselves for next phase of growth. We will continue to focus on cities like Chandigarh, Lucknow, Allahabad, Indore and limited part of NCR, where we have significant presence with a clear aim of achieving execution excellence.

We are working diligently to reduce our debt to equity ratio to a comfortable level by the end of present fiscal. Considering the significantly improved recovery in the Financial year 2010-11 and prevalent monthly sales and recovery trends in early months of FY 12, we should meet our commitments towards lenders, construction commitments and addition of land comfortably. Our commitment to transparent disclosure and utmost integrity would only strengthen with times.

We have been privileged to have an unstinting trust and confidence of all our stakeholders – customers, shareholders, lenders, suppliers, regulators and various government authorities – all these years. I would like to thank each one of you for your valuable contribution in the growth and progress of Brand Omaxe. I look forward to your continued patronage.

With best regards,

Rohtas Goel

CMD

MANAGEMENT DISCUSSION & ANALYSIS

GENERAL ECONOMIC SCENARIO

The year 2010 started on an optimistic note with the global economy gradually stabilising. Improving private demand in developed economies and robust overall demand in emerging market economies helped the global economy to come back on the growth track. Global Economy grew by 4½ percent in 2010. Economic uncertainty and rising public indebtedness looms large over most of the developed world. The health of Private sector has consistently improved over the recent quarters even as the public sector continues to be weighed down by debt in many mature markets. High unemployment in the developed economies, geopolitical uncertainty in certain regions, and rising food and commodity prices are the challenges that might weaken the economic growth.

Indian economy has been thriving on its strong fundamentals – led primarily by domestic-demand; well-diversified mature segments like industry, agriculture, services; well regulated financial sector and capital markets; promising demography of young and skilled population and sizeable and prospering middle class. Riding on these very fundamentals and supported by a favourable south-west monsoon, Indian Economy posted strong recovery in the financial year 2010-11

(FY 11). Revised estimates of Central Statistical Office have estimated the Indian economy to have grown by 8.5% in FY 11.

According to the United Nations Conference on Trade and Development (UNCTAD), India ranked third among global Foreign Direct Investment (FDI) destinations in 2009.

REAL ESTATE SECTOR IN INDIA

The growth in real estate sector is closely linked to the socio-economic development of geographic regions. For India, infrastructure and real estate development form the backbone of its progress and economic development. The housing sector alone contributes about 5% to India's GDP. The real estate sector is the second largest employer after agriculture.

With the rapid economic advancement of India over the recent years, its real estate sector too has grown at a healthy rate between the years 2000 to 2007. Global economic and liquidity crisis of 2008, though, did impact the growth of real estate across the globe including India. The sector appears to have undergone a decisive learning curve during 2008 and 2009. The visible impetus on affordable housing segment,



NRI City - Greater Noida



Omaxe Square - Jasola, South Delhi

exploration of opportunities in low-cost housing segments, expansion in geographical footprint, and heading for cities beyond major metros indicate that Indian realtors have learnt hard from the recessionary phase.

With the Indian economy rebounding with a GDP growth of 7.4% in 2009-10 and following it with an even improved growth of 8.5% in 2010-11, real estate activities in India too appear to have come back on growth track. The real estate sector witnessed a pick-up in demand during the financial year 2010-11, which was driven by volume growth in the affordable housing segment as well as visible signs of a recovery in the commercial segment.

Cushman & Wakefield in their joint study with Global Real Estate Institute has estimated India's real estate market size to reach USD 180 billion by 2020. The study projects an estimated FDI inflow in excess of USD 2.8 billion in the sector during 2000-2009 and forecasts of estimated FDI addition of USD 21 billion over the next 10 years in India's real estate sector. It projects the cumulative residential demand to grow at a CAGR of 15% from 2010 to 2014 and reach 4.25 mio units. About 60% of total estimated demand is expected to be spread across top 7 metro cities, with NCR and Mumbai together expected to account for approximately 40%. Demand is expected to be three times higher than the supply during 2010-14. The demand supply gap is estimated to be much higher in the affordable and mid-segment when compared to high end and luxury segment. The study estimates pan-India office space demand over 2010-14 to be approximately 240.7

mio square feet, out of which Mumbai, NCR and Bengaluru are expected to account for 46%.

FICCI and Ernst & Young, in their study titled 'Realty Decoded – Investing across borders' did rank India at 5th place in their ranking of select countries for future real estate investment potential. India ranked 2nd on economy development index, 3rd on real estate market index, 5th on real estate sector index and 8th on regulatory index. It went on to advocate the creation of a regulatory body, grant of infrastructure status for housing, streamlining of real estate financing, simplifying the approval process and uniform taxation towards betterment of the sector.

REVIEW OF COMPANY' BUSINESS OPERATIONS

Omaxe Ltd. is a real estate development and construction Company with synergistic business presence in the infrastructure field. With operations across the Country, Omaxe develops integrated townships, Hi-tech townships group housing projects, commercial projects and hotels along with construction and infrastructure projects. The Company's operations span all aspects of real estate development - from the identification and acquisition of land to the planning, execution and marketing of its projects.

Omaxe has delivered approx. 63.67 mio sq. ft.- approx. 30 mio sq. ft. as construction projects and approx. 33.67 mio sq. ft. as real estate developments. It is currently executing 41 projects including 14 Group Housing Projects, 17 Integrated Townships including



a Hi-tech Township, 8 Shopping Malls and Commercial Complexes and 2 Hotel Projects. Its cumulative saleable area as at March 31, 2011 stood at 113 mio sq. ft. across 30 cities in 9 states. In its Infrastructure & Construction business, its order book stood at ₹13,640 mio as at March 31, 2011.

PERFORMANCE ANALYSIS

The Company completed close to 22.67 mio sq. ft. of space including 13.35 mio sq. ft. in plotted development and 9.32 mio sq. ft. in built-up development. Out of this 22.67 mio sq. ft. space, over 20 mio sq. ft. stood sold, generating gross sales value of ₹19,120 mio. The completions were spread across 11 projects either delivered completely or in phases including 4 integrated townships, 4 group housing projects and 3 commercial malls.

Omaxe launched new sub projects in our 18 ongoing projects with combined saleable area of 9.14 mio sq. ft. during FY 11. Its total new bookings for FY 11 stood at 9.76 mio sq. ft. It strengthened its land bank by adding about 400 acres of land in Chandigarh, Lucknow and Allahabad. Company has started focussing on tier II cities some years ago and the same has strengthened its land bank and brand equity in those cities with a comparative cost advantage. With many other players opting to follow suit now, Omaxe would enjoy a decisive competitive advantage over them.

The Company made conscious efforts towards improving recovery throughout FY 11. The total recovery for FY 11

stood at over ₹19,950 mio, which was diligently used for construction, repayment of liabilities and land purchase.

The Company managed to repay all its scheduled debt commitments and interest liability during the year. Despite the raising of fresh debt to support the new project launched during FY 11, Company's total debt has reduced from ₹18,137 mio as at March 31, 2010 to ₹15,523 mio at the end of FY 11 and subsequently its debt-equity ratio stood improved at 0.9 from 1.15 at the end of FY 10.

Financial year 2010-11 proved to be a year of growth for the Company. Its total revenue grew by 52% to reach ₹15,447 mio in FY 11, from ₹10,147 mio in the previous year. EBITDA recorded a growth of 13% to reach ₹2,377 mio from ₹2,101 mio in the previous year. Company's subsidiary, Omaxe Infrastructure and Construction Limited, contributed about 14 % to the total revenue and closed the FY 11 with an order book of ₹13,640 mio.

OPPORTUNITIES

A vibrant economy, better employment prospects, improving salary structures, improving sentiment among potential buyers, potential for increasing urbanisation and favourable demographics form the key growth drivers for the real estate sector. In the range of 8-9%, India's GDP growth continues to be amongst world's fastest. The economic growth is visible, with hiring plans increasing across various industries, rising salaries and improving economic sentiment. Several service sectors are also witnessing a revival, with the IT/ITES sector,



Omaxe Heights - Goinagar, Lucknow



Omaxe Gurgaon Mall - Gurgaon

which accounts for about 50-70% of demand in India's property sector, ramping up hiring plans and raising salaries.

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

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

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

Roads

Proposal for converting 10,000 km of state roads to national highways has been given by the Empowered Group of Ministers (EGoM) during the year. It is estimated that around USD 3.3 billion would be required over the next five years to undertake this project. Further, the Cabinet Committee on Infrastructure (CCI) has approved four highway projects of about USD 543.8 mio on June 10, 2010.

These projects would cover states such as Gujarat, West Bengal, Bihar, Uttar Pradesh and Madhya Pradesh. (IBEF)

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

THREATS

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

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

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



concerns that have afflicted the progress of real estate industry in general, like:

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

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

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

Some of these challenges may be enumerated as under:

- Ability to comprehend the end-customer better

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

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

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

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



RISKS & CONCERNS

Omaxe deploys a robust and effective risk management framework across diverse spectrum of its business operations in real estate as well as infrastructure & construction. Being a leading player of real estate sector in India, most of the risks that it faces are inherent to the sector and its macro socio-economic environment.

The risks can be classified as those relating to quality, value and diversity of asset classes; competitive market environment including comparative demand-supply imbalance, operating price, consumer confidence etc.; access to and cost of credit for developers as well as buyers; efficient and cost-effective project execution; prices and availability of key raw materials including human capital; and prevalent regulatory and statutory norms.

While risks inherent to the industry and its macro-economic drivers remain beyond the control of any Company, a vigilant and pro-active risk management enables Omaxe in taking preventive steps at the right time and insulate its business interest to a greater extent from risks of those natures.

It deploys its rich and varied learning of more than two decades towards timely identification of future risks. Its de-risked business model of real estate as well as infrastructure & construction; diversified asset classes of residential, commercial, and retail; widespread presence across metros and tier I/II cities provide sufficient cushion from various risks.



OUTLOOK

Having witnessed a visible revival in demand and return of consumer confidence during FY 11, the real estate sector appears to continue its momentum, going forward. As suggested by various studies, the demand for residential segment is slated to grow at a healthy CAGR of over 15% in the medium term. A vast majority of incremental demand is expected to appear in affordable and mid-range housing segments with tier II cities increasing their contribution over coming years. Omaxe, with majority of its ongoing and planned projects in the said price range and geographic constellation, shall benefit from these trends.

In order to truly emerge as a leading global economy, India's civic and social infrastructure would need to develop fast. Planning Commission, in its approach paper for 12th Five-year plan, has estimated the total urban population to increase from 400 mio in 2011 to about 600 mio by 2030 and pegged the investment required in developing urban infrastructure at ₹600 mio during this period.

Overall, the outlook for real estate and construction activities in India is slated to be promising and Omaxe, with its comparative leadership position, shall reap rich dividends from this ongoing growth phase in India.

A ROBUST INTERNAL CONTROL MECHANISM

The Company has adequate internal control systems in place, commensurate with its size and nature of operations. The Internal Auditor, inter alia, covers all



significant areas of the Company's operations and submits the report to the Audit Committee for their review.

Internal Control procedures at Omaxe are designed to ensure that all assets and resources are acquired economically, used efficiently and protected adequately and all internal policies and statutory guidelines are complied with, in letter and spirit.

Company's Audit Committee, the composition and functioning of which is in accordance with the terms of Companies Act, 1956 as well as Clause 49 of the Listing Agreement, further strengthens the robustness of its internal control mechanism.

HUMAN RESOURCE DEVELOPMENT

As a frontrunner in the real estate sector in India, Omaxe Limited believes that human capital and intelligence are critical to its sustained and profitable growth. The Company and its management allocates significant focus on providing an open and equitable work environment to employees. The Company strives to align its business objectives with those of employees and deploys a slew of HR measures towards achieving this goal.

Employees at Omaxe work in a congenial and productive work environment that fosters the culture of mutual respect, collaborative working and openness in communication. The Company had 1968 employees with over 600 professionals as at March 31, 2011.

CAUTIONARY STATEMENT

Annual Report constituting Chairman's Message, Directors' Report, Corporate Governance Report and other parts including this Management Discussion and Analysis dealing with the Company's objectives, present position and expectations contains/is based on certain estimates, projections etc. And such estimates, projections and "forward looking statements" lie within the ambit and meaning of applicable laws including securities law and regulations. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents in the Annual Report an analysis of performance of the Company for the year 2010-11 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The changes in economy, related sectors and other development are likely to cause variation in this outlook.



Notice

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of Omaxe Ltd. will be held on Friday, the 30th day of September, 2011 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the year ended on that date, schedules thereto, cash flow statement together with Directors' and Auditors' 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 Lt.Gen (Retd.) Bhopinder Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. Mr. Prahlad Kumar Gupta, Independent Director, who is liable to retire by rotation at this meeting has expressed his inability for re-appointment due to his ever increasing personal engagements. Accordingly he will continue as the Director of the Company till the Annual General Meeting and no appointment is proposed hereof.
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 the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act"), the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (including any amendments thereto or re-enactment thereof, for the time being in force) and applicable regulations/guidelines issued by the Government of India, the Securities and Exchange Board of India (the "SEBI"), including the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR Regulations") the Reserve Bank of India (the "RBI") and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed, and any other applicable laws, rules and regulations and subject to such approvals, consents, permissions and sanctions of the relevant statutory, regulatory, governmental authorities or departments, institutions or bodies (the "Concerned Authorities") in this regard, as may be required

or be applicable and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, consents, permissions and sanctions, as may be necessary or which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on such occasion or occasions, in one or more tranches, (including with provisions for reservation on firm and/or competitive basis, of such part of issue, and for such categories of persons including employees of the Company as may be permitted), with or without green shoe option in the course of one or more public or private offerings by way of public issue, rights issue, preferential allotment including qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations (the "Qualified Institutional Placement"), in the domestic or one or more international markets, equity shares and/ or otherwise such other class of shares through depository receipts including American Depository Receipts, Global Depository Receipts and/or fully or partly convertible bonds or debentures, and/or other securities exercisable or convertible into or exchangeable for equity shares of the Company, at the option of the Company and/or the holders of such securities, and /or securities linked to equity shares and/or securities with or without detachable/non detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and/or any instruments or securities representing either equity shares, secured premium notes, and/or any other financial instruments, whether denominated in rupee or in any foreign currency, which would be exercised or converted into/ exchanged with equity shares at a later date (the "Securities") as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, to any eligible investors (whether resident or non-resident, and whether or not such investors are members of the Company) including 'Qualified Institutional Buyers' as defined under Regulation 2 (1) (zd) of the ICDR Regulations and/or any other categories of investors (collectively called the "Investors") as may be deemed appropriate by the Board and permitted under applicable laws and regulations, through prospectus(es) or placement documents(s) or letter(s) of offer, resulting in the issue of further capital up to an aggregate amount of ₹600,00,00,000/- (Rupees Six Billions) or its equivalent in any other currency, on such terms and conditions and timing of the issue(s)/offering(s)/placement(s) such as the investors to whom the Securities are to be offered/issued, the issue price, number of Securities to be issued/allotted, creation of mortgage or charge in accordance with Section 293(1)(a) of the Act, in respect of any Securities as may be required, the stock

exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity shares or otherwise such other class of shares to be allotted on redemption/conversion, the ratio thereof, period of conversion, fixing of record date or book closure dates and any other matter in connection with or incidental to the issue, as the Board may at its sole discretion think fit and decide in consultation with the merchant bankers and/ or lead manager and/ or underwriters or advisors or such other person, but without requiring any further approval or consent from the shareholders of the Company, subject to the applicable laws for the time being in force (the "Issue").

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

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

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

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing and subject to applicable laws and subject to the approval, consents, permissions or sanctions, if any, of any governmental body, authority or regulatory institution including the conditions prescribed, if any, in granting such approval, consents, permissions or sanctions by such governmental body, authority or regulatory institution, the aforesaid Securities may

have such features, attributes or terms or combination thereof that lends to the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and such of these Securities to be issued as are not subscribed may be disposed of by the Board in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion.

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

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

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

- (a) to seek and obtain the listing of the Securities, as may arise out of any offering of Securities inside or outside India, as may be legally required or provided for in the respective offer document(s)/ placement document/ prospectus at the Board's discretion, and as the Board may consider

necessary or expedient, in the best interest of the Company;

- (b) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other arrangements, all concerned government and regulatory authorities in or outside India and any other consents that may be required in connection with the Issue;
- (c) giving or authorizing the giving of such declarations, affidavits, certificates, consents and authorities as may be required from time to time by concerned persons; and
- (d) settling any questions, difficulties or doubts that may arise in regard to the Issue as it may in its absolute discretion deem fit.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee or a person or persons, as it may deem fit in its absolute discretion, in order 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 the provisions of section 314 of the Companies Act, 1956, (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange(s) and/ or any other appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, the consent of the Company be and is hereby accorded to increase the remuneration of Mr. Mohit Goel, a relative of Director(s) of

the Company, who is an employee of Omaxe Buildwell Private Limited (hereinafter referred to as **“Subsidiary”**), a subsidiary of the Company, as follows:

i) Basic Salary: ₹2,50,000/- per month
(Further, Basic Salary and/ or Annual increment shall be at such quantum, periodicity and intervals, at the discretion of the Board of the Subsidiary and subject to over all limits as prescribed, from time to time)

ii) Housing The Subsidiary may provide duly maintained Rent Free Accommodation together with, in part or in full, furniture and fittings that's needed to set up home such as electrical appliances, air conditioners etc alongwith the upkeep maintenance of such rent free accommodation including, payment towards Electricity, Water, Security, Servant(s), Gardener etc. at the discretion of the Board of the Subsidiary from time to time.

Or

House Rent Allowance at the discretion of the board of the subsidiary from time to time.

iii) Perquisites: **a) CAR:** The Subsidiary may provide two Chauffeur driven cars, for official and limited personal use. All expenses on running and maintenance of the cars may be borne by the Subsidiary.

b) TELEPHONE (INCLUDING MOBILE PHONE): Charges for rental, local and official long distance calls for telephone at residence and mobile phone(s) may be paid/reimbursed by the Subsidiary.

c) CLUB FEES: The Subsidiary may pay Fee(s) of club(s) including annual charges and other fees or any other charges for availing such facilities for official purpose, subject to a maximum of two clubs.

d) MEDICAL EXPENSES: Payment/ Reimbursement of all medical expenses/premium amounts of any Mediclaim Policy etc for self and family as per the rules of the Subsidiary.

e) PERSONAL ACCIDENTAL INSURANCE: The Subsidiary may reimburse actual expenses including the premium amount for self and family as per the rules of the Subsidiary.

f) ANNUAL LEAVE: The employee would be entitled for annual leaves as per

the rules of the Subsidiary. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.

g) LEAVE TRAVEL ASSISTANCE: The Subsidiary may provide leave travel for self and family subject to a ceiling of one month's salary per year.

h) CONTRIBUTIONS to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Subsidiary, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services in accordance with Gratuity Act, 1972.

RESOLVED FURTHER THAT Mr. Mohit Goel shall be entitled to all other perks and benefits, as per the policy of the Subsidiary and subject to the discretion of the Board of Directors of the Subsidiary.

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

RESOLVED FURTHER THAT the board of subsidiary may, from time to time, give commissions to Mr. Mohit Goel on its profits.

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

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

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

sd/-
Rohtas Goel
Chairman and Managing Director

Place: New Delhi
Date : 30th May 2011

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ATTACHED HEREWITH.
2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the special businesses to be transacted at the meeting is annexed hereto and forms part of this notice.
3. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. In terms of Articles of Association of the Company Mr. Sunil Goel, Joint Managing Director, Mr. Prahlad Kumar Gupta and Lt. Gen. (Retd.) Bhopinder Singh, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting. Mr. Sunil Goel, Joint Managing Director and Lt. Gen. (Retd.) Bhopinder Singh, Directors of the Company, being eligible, offer themselves for reappointment. A brief resume of these Directors, nature of their expertise in specific functional areas, and names of companies in which they hold Directorship and membership of Committees of the Board, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective appointment/ reappointments.
5. As a measure of economy, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. There are 5653 shares issued pursuant to the public issues of the Company which are remain unclaimed and are lying in the Demat Account named and styled as "OMAXE LTD UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT". The voting rights on such shares shall remain frozen till the rightful owner claims the shares.
9. The Register of Members and Transfer Books of the Company will remain closed from 26th September, 2011 to 30th September, 2011 (both days inclusive).
10. Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of the Companies (Central Government's) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.
11. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
12. The Company is desirous to send various documents in electronic form to the email addresses provided by the members and made available by the depositories. All the members of the Company are requested to register their email addresses and changes therein, from time to time, with the concerned depositories.
13. The documents, if any, referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Members at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days from the date hereof up to the date of the Meeting.

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

Item No. 6

As per the Securities Contracts (Regulation) (Amendment) Rules, 2010 dated June 04, 2010 and Securities Contracts (Regulation) (Second Amendment) Rules, 2010 dated August 09, 2010, our Company needs to increase its public shareholding to atleast twenty five per cent of its total capital within a period of three years from the date of commencement of Securities Contracts (Regulation) (Amendment) Rules, 2010 dated June 04, 2010, in the manner specified by the Securities and Exchange Board of India (SEBI).

SEBI vide its circular dated December 16, 2010, amended Clause 40A of the listing agreement regarding Minimum Public Shareholding and prescribed the following methods for increasing the public shareholding to at least twenty five per cent:

- (a) Issuance of shares to public through prospectus; or
- (b) Offer for sale of shares held by promoters to public through prospectus; or
- (c) Sale of shares held by promoters through the secondary market.

However, for adopting methods as specified at point (c) the Company needs to take prior approval of the Specified Stock Exchanges i.e. Bombay Stock Exchange and National Stock Exchange in our case, which may impose such conditions as it may deem fit.

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

Accordingly, the Special Resolution is being sought to give Board the power to issue Securities for an aggregate amount of ₹600,00,00,000/- (Rupees Six Billions) 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.

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/- (Rupees Six Billions) 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. 6 of the Notice for approval by the members.

ITEM NO. 7

The company had received an intimation from M/s Omaxe Buildwell Private Limited, a Subsidiary of the Company, that it wishes to increase the remuneration of Mr. Mohit Goel, employee of the Subsidiary. The amended terms of remuneration are as per the proposed resolution given in the Notice of the Annual General Meeting forming part of this Annual Report.

Since Mr. Mohit Goel is the son of Mr. Rohtas Goel, in terms of the provisions of Section 314 of the Companies Act, 1956 and other applicable laws, this increase in remuneration of a relative of a Director of the Company in the Subsidiary requires the

approval of the members by way of Special Resolution. Accordingly, the Directors propose the Special Resolution for the consent of the members at the forthcoming Annual General Meeting of the Company.

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

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

sd/-
Rohtas Goel
Chairman and Managing Director

Place: New Delhi
Date : May 30, 2011

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

Directors' Report

DEAR MEMBERS,

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2011.

FINANCIAL HIGHLIGHTS

A brief overview on Consolidated and Stand-Alone Financial Performance for the financial year ended March 31, 2011 are as follows:

A CONSOLIDATED FINANCIAL PERFORMANCE

	(₹ in mio)	
Particulars	31.03.11	31.03.10
Gross Receipts & Other Income	15447.45	10147.07
Profit before Interest, depreciation & tax	2376.80	2100.94
Less: Interest	1047.39	1021.18
Less: Depreciation	47.56	45.45
Profit Before Tax	1281.85	1034.31
Less: Provision for tax	354.73	(91.23)
Profit after tax	927.12	1125.54
Add: Minority Adjustment	0.01	(0.11)
Profit after Tax after minority adjustments	927.13	1125.43
Add: Profit brought forward from last year	6012.27	4986.93
Add: Adjustments	45.69	(0.09)
Profit available for appropriation	6985.09	6112.27
Appropriations		
Less: Transferred to General Reserves	100	100
Less: Transferred to Debenture Redemption Reserve	150.82	Nil
Less: Share in proposed dividend and dividend tax on preference shares in Joint Venture Company	0.01	Nil
Balance Carried to Balance Sheet	6734.26	6012.27

B STAND-ALONE FINANCIAL PERFORMANCE

	(₹ in mio)	
Particulars	31.03.11	31.03.10
Gross Receipts & Other Income	11604.15	8073.46
Profit before Interest, depreciation & tax	1870.69	1831.29
Less: Interest	1014.47	1015.16
Less: Depreciation	41.31	41.21
Profit Before Tax	814.91	774.92
Less: Provision for tax	189.86	(132.80)
Profit after Tax	625.05	907.72
Add : Profit brought forward from last year	4153.03	3345.31
Profit available for appropriation	4778.08	4253.03
Appropriations		
Less: Transferred to General Reserves	100	100
Less: Transferred to Debenture Redemption Reserve	150.82	Nil
Balance Carried to Balance Sheet	4527.26	4153.03

DIVIDEND

Keeping in view future fund requirements of the Company, your Directors do not recommended any dividend for the financial year ended March 31, 2011.

OPERATIONS AND OUTLOOK

Your Company's consolidated revenues grew by 52% during the year. On Consolidated basis, we registered revenue of ₹15447.45 mio, whereas our Profit before Tax and Net Profit stood at ₹1281.85 mio and ₹927.12 mio respectively. On standalone basis, our revenues grew by 44% to reach ₹11604.15 mio whereas our Profit before Tax and Net Profit stood at ₹814.91 mio and ₹625.05 mio respectively.

We witnessed an encouraging spurt in demand across our various projects during the financial year 2010-11. The projects driving the demand included Omaxe City, New Chandigarh for residential plots and independent floors; Omaxe City, Jaipur for residential plots; Omaxe City, Indore for residential plots; Omaxe Waterfront Hi-Tech City, Allahabad for NAFFHIL Homes, LIG and EWS Homes; Omaxe City, Bhiwadi for 'My Homes'; Omaxe Residency, Lucknow for the group housing; India Trade Tower, Mullapur (Punjab) for commercial space and Omaxe City, Rohtak for shopping and office spaces.

With the increasing interest and demand for various projects during the year, your Company quickly embarked upon consolidation with accelerating the execution of its ongoing projects and completed various projects. The year was marked with inflationary pressure on the input front and competitive pressure on realisation front. The Company chose to focus on improving recoveries, enhancing cash flow allocations and reducing the debt. We are happy to note the impact of these initiatives on a strengthened balance sheet at the end of the financial year 2010-11.

Infrastructure and Construction Projects:

Your company and its subsidiaries have a combined order book of ₹13640 mio for various third party infrastructure development and construction activities.

During the financial year 2010-11, we bagged various projects including Construction of a Housing Complex for AFNHB at Meerut for a contract value of ₹883.41 mio, Construction of Residential Accommodation at Indore and Nagrota for a contract value of ₹3306.75 mio, Construction of a 200 ft. wide road with bridges & culverts (Kurali to Siswan) at Mohali for a contract value of ₹704.28 mio, Construction of Dwelling Units at Nasik for a contract value of ₹1358.40 mio, Construction of a Housing Complex for AFNHB at Bhuvneshwar for a contract value of ₹539.61 mio and Construction of a Medical College Complex at AIIMS, Rishikesh for a contract value of ₹42.50 mio.

Your Company continues to focus on quality Infrastructure and construction projects, which proves to be a vital tool to further strengthen our order book.

DEBENTURES

Details of Non Convertible Redeemable Debentures:

No fresh debentures were issued during the Financial Year.

Further, outstanding Non convertible redeemable debentures of Series J and Series G issued to LIC Mutual Fund amounting to ₹500 mio in aggregate and of Series L issued to LIC of India amounting to ₹1000 mio are redeemable as per their current terms of redemption/negotiations.

PUBLIC DEPOSITS

During the financial year the Company has not accepted any fresh public deposits and is in compliance to the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975. There were 16 cases of unclaimed deposits amounting to ₹19,08,485/- as on March 31, 2011, and the amount remained unclaimed. Periodical reminders are being sent to the deposit holders.

AUDIT COMMITTEE

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

AUDITORS

The Auditors, M/s Doogar & Associates, Chartered Accountants, Registration No. 000561N 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 Accountants of India and a declaration from the Auditors that they are not disqualified for such appointment/ reappointment within the meaning of Section 226 of the said Act.

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

AUDITORS' REPORT

The Notes on accounts and observations of the Auditors in their report on the Accounts of the Company are self-explanatory. However, your directors have following comments on the observations in the Auditors' Report and recommendations of the Audit Committee:

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

INTERNAL CONTROL SYSTEMS

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

ACCOUNTS OF SUBSIDIARY COMPANIES

The Company has 90 subsidiaries as on March 31, 2011. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

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

As per the General Circular No. 1/2011 dated 8th February 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 shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand. Further, we will put the details of the accounts of individual subsidiary companies on the website of the Company i.e. www.omax.com.

GREEN INITIATIVES IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing service of document through electronic mode vide its Circulars dated 21.04.2011 and 29.04.2011.

Keeping in view the initiative taken by the MCA, the Company is also desirous to send various documents in electronic form to the email addresses provided by the members and made available to us by the depositories. All the members of the Company are requested to register their email addresses and changes therein, from time to time, with the concerned depositories and to help the Company to be successful in fulfilling this initiative of the Government.

EMPLOYEES STOCK OPTION PLANS

OMAXE ESOP PLAN BETA-2007

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

Pursuant to the requirements of the SEBI (ESOS and ESPS)

Guidelines, 1999, given below are the requisites disclosures:

Options granted

No options have been granted till date.

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

Pricing formula

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

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

Options vested

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

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

Options exercised

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

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

Total number of shares arising due to exercise of options

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

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

Options lapsed

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

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

Variation of terms of options

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

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

Money realised by exercise of options

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

(Previous Year - No money has been realised 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 organisations 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 organisations in the country.)

DIRECTORATE

In accordance with the provisions of Section 255 and Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sunil Goel, Joint Managing Director, Mr. Prahlad Kumar Gupta, Director and Lt.Gen (Retd.) Bhopinder Singh, Director of the Company retire by rotation, at the ensuing Annual General Meeting. Mr. Prahlad Kumar Gupta, due to some personal engagements, has expressed his inability for re-appointment and accordingly he will continue as the Director of the Company till the forthcoming Annual General Meeting of the Company. Further, Mr. Sunil Goel, Joint Managing Director and Lt.Gen (Retd.) Bhopinder Singh, Director of the Company, being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

Brief resume of the Directors proposed to be re-appointed, 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 Exchange(s) are provided in the Corporate Governance Report forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2011, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2011 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, 2011 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 and Foreign Exchange Earning and Outgo are not applicable to the Company.

However, during the year under review Company's earning in foreign currency is ₹44.27 mio as against ₹5.35 mio earning in previous year and expenditure in foreign currency is ₹11.70 mio as compared to ₹3.37 mio in the previous year.

INVESTOR RELATIONS

Investor Relations have been cordial during the year. As a part of compliance, the Company has formed an Investor Grievance Committee to redress the issues relating to investors. It consists of three members namely Lt. Gen. (Retd.) Bhopinder Singh, Independent Director, P.K. Gupta, Independent Director and Mr. Rohtas Goel, Chairman and Managing Director of the Company. Lt. Gen. (Retd.) Bhopinder Singh, Independent Director is the Chairman of the Investor Grievance Committee. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

LISTING

The equity shares continue to be listed on The Bombay Stock Exchange Ltd. (BSE) and The National Stock Exchange of India Ltd. (NSE). Both these Stock Exchanges have nation wide terminals and therefore, shareholders/investors are not facing any difficulty in trading the shares of the Company from any part of the Country. The Company has paid annual listing fee for the financial year 2011-12 to The Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd. and annual custody fee to National Securities Depository Limited and Central Depository Services (India) Limited.

REPORT ON CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several

best corporate governance practices as prevalent globally.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

ACKNOWLEDGEMENT

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

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

sd/-
Rohtas Goel
Chairman and Managing Director

Place: New Delhi
Date : May 30, 2011

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

Annexure - I to the Directors' Report

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

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

(Amount in ₹)

S. No.	Name	Designation / Nature of Duties	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1	Rohtas Goel*	Chairman & Managing Director	49	3,60,00,000	DIPLOMA IN CIVIL ENGINEERING	25	11-04-1989	-
2	Sunil Goel**	Joint Managing Director	48	1,80,00,000	M.A. (MATHS)	21	17-08-1992	Saraswati Sr. Sec. School/Lecturer
3	Jai Bhagwan Goel	Whole Time Director	52	96,00,000	AMIE	32	05-06-2006	D.D.A./ Civil Engg.

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

(Amount in ₹)

S. No.	Name	Designation / Nature of Duties	Age (Years)	Remuneration (₹)	Qualifications	Experience (Years)	Date of Commencement of employment	The last employment held (Employer/ Designation)
1.	Hemant Kumar	President	43	7,50,000	CA, CWA	23	10-11-2010	DALMIA CEMENT (BHARAT) LTD./ DEPUTY EXECUTIVE DIRECTOR

* In addition to above Mr. Rohtas Goel was paid an amount of ₹15,08,168/- towards perquisites and ₹75,00,000/- was paid as Commission during the financial year 2010-11. The Company is also paying royalty of ₹10,00,000/- p.a. to Mr. Rohtas Goel.

** In addition to above Mr. Sunil Goel was paid an amount of ₹12,68,237/- towards perquisites during the financial year 2010-11.

NOTES:

- Remuneration includes salary, allowances and monetary value of perquisites of actual cost/ as per Income Tax Act/Rules (Whenever applicable) and superannuation fund etc.
- Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel are brothers.
- Nature of employment is contractual in case of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel. All other are in Full Time Employment of the Company. The terms and conditions of their appointment are governed by Company's policies and rules.
- There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 30, 2011

Sd/-
Rohtas Goel
Chairman and Managing Director

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, 2011, 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 2011**

**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 behavior, 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 benchmarking itself with the best business practices globally.

2. BOARD OF DIRECTORS

a) Composition

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

b) Board Meetings

During the financial year ended March 31, 2011, Five (5) meetings of the Board of Directors were held. The Meetings were held on 27.05.2010, 29.07.2010, 10.11.2010, 10.02.2011 and 26.03.2011. The maximum time gap between two Board Meetings was 103 days.

c) Attendance, Directorship and Committee Membership

Sl. No.	Name of Director	Category	No. of Board Meeting Attended during the year 2010-11	Attendance at the last AGM held on 19.08.2010	No. of Directorship of Companies (Including Omaxe Limited) as on March 31, 2011		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	4	No	12*	16	3	4
2	Mr. Sunil Goel	Promoter/ Executive Director	3	Yes	12*	18	3	-
3	Mr. Jai Bhagwan Goel	Promoter/ Executive Director	5	Yes	11	8	-	-
4	Mr. Devi Dayal	Independent Non- Executive Director	5	No	4	-	4	1
5	Mr. Padmanabh Pundarikray Vora	Independent Non- Executive Director	5	Yes	7	4	8	2
6	Mr. Prahlad Kumar Gupta	Independent Non- Executive Director	5	Yes	1	1	3	1
7	Lt. Gen. (Retd.) Bhopinder Singh	Independent Non-Executive Director	4	Yes	2	-	1	2

* Out of 12 Companies one is Foreign Company.

Notes:

- The directorship/ committee membership is based on the disclosures received from the directors.
- None of the directors is a member of more than 10 committees and Chairman of more than 5 committees as specified Clause 49(1) (c) (ii) of the Listing Agreement.

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

I) Mr. Sunil Goel, aged 48 years, is a Joint Managing Director of the Company, has over 21 years experience and is responsible for the day-to-day affairs of the Company under the overall supervision of the Chairman & Managing Director and Board of Directors. He is a Bachelor of Science from Maharashi Dayanand University, Rohtak and a Masters of Arts (Maths) from RSA, Mathura, Uttar Pradesh.

Directorship of Companies (as on March 31, 2011)

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

He is a member of the Executive Committee, IPO Committee and Share/Debt Transfer Committee of the Company.

Shareholding in Omaxe Limited

Mr. Sunil Goel is a Joint Managing Director of the Company and he holds 33,36,120 equity share in the Company in his name as on March 31, 2011.

II) Lt. Gen. (Retd.) Bhopinder Singh, aged 55 years, is an independent director of the Company. He graduated from the Indian Military Academy in 1965 and was commissioned to the Dogra regiment. He retired as the Director of Assam Rifles in 2006. During his illustrious career, he was also involved in creating awareness relating to AIDS/HIV in the armed forces

Directorship of Companies (as on March 31, 2011)

S. No.	Name of the Company	Position
1	J.U.D. Cements Limited	Director

He is a member of the Executive Committee of the Company. Further, he is the Chairman of the Remuneration Committee and Investor Grievance Committee of the Company.

Shareholding in Omaxe Limited

Lt. Gen. (Retd.) Bhopinder Singh is an independent non-executive director of the Company and he does not hold any share in the Company in his name as on March 31, 2011.

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.
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 Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - Any Change in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - The going concern assumption;

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

Further, the Audit Committee shall mandatorily review the following information:

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

ii) Composition

The Committee comprises of three Non Executive and Independent Directors viz. Mr. Prahlad Kumar Gupta, Mr. Padmanabh Pundarikray Vora and Mr. Devi Dayal and One Executive Director viz. Mr. Rohtas Goel, Chairman and

Managing Director of the Company. Mr. Prahlad Kumar Gupta is the Chairman of the Committee.

Mr. Prahlad Kumar Gupta is a graduate in Civil Engineering from A.M.I.E. with a Post Graduate Diploma in Construction Management and has more than 15 years experience in various financial institutions such as the Reserve Bank of India and the Unit Trust of India. Mr. Padmanabh Pundarikray Vora is a chartered accountant by profession and has over 30 years experience in finance, banking and management. Mr. Devi Dayal holds a master's degree in philosophy and bachelor's degree in law from the Allahabad University and has over 35 years experience in the fields of administration and finance. Mr. Rohtas Goel, Chairman and Managing Director of the Company holds a Diploma in Civil Engineering and is an experienced entrepreneur with experience of over 25 years in the field of construction business and real estate.

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

iii) Meeting and attendance during the year

During the financial year ended March 31, 2011, Five (5) meetings of the Committee were held on 27.05.2010, 29.07.2010, 10.11.2010, 18.12.2010 and 10.02.2011. Details of attendance of members at these meetings are as given below:

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

4. REMUNERATION COMMITTEE

i) Terms of reference

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

ii) Composition

The Committee comprises of three independent non-executive Directors viz. Lt. Gen (Retd.) Bhopinder Singh, Mr. Padmanabh Pundarikray 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, 2011, Two (2) meetings of the Committee were held on 27.05.2010 and 29.07.2010. Details of attendance of members at these meetings are as given below:

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

iv) Remuneration Policy

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

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

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

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

v) Details of Remuneration of Directors (For Year Ended March 31, 2011)

(Amount in ₹)

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

* In addition to above Mr. Rohtas Goel was paid an amount of ₹15,08,168/- towards perquisites and ₹10,00,000/- towards Royalty. Mr. Rohtas Goel is entitled for a Commission of upto 2% of the Net Profits of the Company as per his terms of appointment and accordingly ₹75,00,000/- was paid as Commission during the financial year 2010-11.

** In addition to above Mr. Sunil Goel was paid an amount of ₹12,68,237/- towards perquisites during the financial year 2010-11.

*** In addition to above Mr. Devi Dayal, Mr. Padmanabh Pundarikray Vora and Lt. Gen.(Retd.) Bhopinder Singh were paid commission of ₹3,00,000/- each.

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 Audit Committee and upto ₹20,000 for each meeting of other Committees of the Board apart from commission not exceeding 1% of the Net Profits of the Company.

Service Contract, Severance Fees and Notice Period

Directors of the Company are ultimately appointed by the

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

Resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do

not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

Shareholding of Non-executive directors in the Company

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

5. INVESTOR GRIEVANCE COMMITTEE

i) Terms of reference

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

ii) Composition

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

iii) Meeting and attendance during the year

During the financial year ended March 31, 2011, Two (2) meetings of the Committees were held on May 27, 2010 and November 10, 2010.

S. No.	Member	Number of Meeting Attended
1	Mr. Lt. Gen. (Retd.) Bhopinder Singh	2
2	Mr. Rohtas Goel	2
3	Mr. P. K. Gupta	2

iv) Shareholders' Complaints

During the year ended March 31, 2011, opening balance of the complaints was 2 and 6 complaints were received from the shareholders, all of which were satisfactorily attended except 2 complaints pending at the end of the year which were related to the Consumer Court cases. Further, No valid transfer/ transmission of shares were pending as on March 31, 2011.

6) OTHER COMMITTEES

The Company is having following other Committees

formed to speed up the routine matters and to comply other statutory formalities:

i) Executive Committee of Board of Directors

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

ii) Share/ Debenture Transfer Committee

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

iii) ESOP Grant Committee

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

iv) Committee for Further Issuance

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

7) GENERAL BODY MEETINGS

i. ANNUAL GENERAL MEETINGS

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

S. No. of AGM	Date and Day	Time	Venue
1	19.08.2010 (Thursday)	11:00 AM.	Air Force Auditorium, Subroto Park, New Delhi-110010,
2	29.09.2009 (Tuesday)	11:00 AM.	Siri Fort Auditorium, August Kranti Marg, New Delhi-110049
3	29.09.2008 (Monday)	11.30 A.M.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003

Following Special Resolutions were passed at the aforesaid meetings:

S. No.	Meeting Date	Section reference	Regarding
1.	19.08.2010	81 and 81 (1A)	Raising of Additional Long Term Funds through Further Issuance of Securities in the Company.
2.	19.08.2010	314	Appointment of Mr. Mohit Goel, Relative of Director(s) of the Company as an employee in the Subsidiary company "Omaxe Buildwell Private Limited".
3.	29.09.2009	198, 269 and 309	Appointment of Mr. Jai Bhagwan Goel as Whole Time Director for a period of 5 years w.e.f. 1st October 2009 till September 30, 2014.
4.	29.09.2009	309	Payment of commission upto 1% of the Net Profit of the Company to the Non-executive directors for a period of 5 years i.e. from 2008-09 to 2012-13.
5.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Rohtas Goel as Chairman and Managing Director.
6.	29.09.2008	198, 269 and 309	Re-appointment of Mr. Sunil Goel as Joint Managing Director.

ii. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the financial year ended March 31, 2011.

8. POSTAL BALLOT

No resolution was passed by postal ballot during the financial year ended March 31, 2011. Further, no Special Resolution is proposed to be conducted through Postal Ballot till date.

9. DISCLOSURES

- i) List of related parties and materially significant related-party transactions have been given in Schedule 22-Significant Accounting Policies and Notes to Accounts (Point no. 27 of the Notes to Accounts). However, there is no related party transaction which has potential conflict with the interests of company at large.
- ii) The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or other statutory authorities relating to the capital markets as and when and to the extent it become applicable to the Company. No penalties or strictures have been imposed by them on the Company in the last three years.
- iii) **Whistle Blower Policy**
The Company intends to promote a policy for employees to have an open access to the respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel has been denied access to the Audit Committee during the financial year ended March 31, 2011.
- iv) During the financial year, the Company has complied with all the mandatory requirements of the Listing Agreement including Clause 49 of the agreement and has adopted the

non-mandatory requirements of this Clause wherever required.

10. MEANS OF COMMUNICATION

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

11. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Friday, the 30th day of September, 2011 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11 a.m.

b. Financial Calendar 2011-12 (Tentative and Subject to change)

First Quarterly results - before August 15, 2011
 Second Quarterly results - before end of November 15, 2011
 Third Quarterly results - before end of February 15, 2012
 Annual results - before end of May 30, 2012

c. Date of Book Closure: 26th September, 2011 to 30th September, 2011 (Both days inclusive)

d. Listing on Stock Exchange

Equity Shares of the Company are listed on:

- i. Bombay Stock Exchange Limited
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai - 400001

- ii. National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex,
 Bandra East, Mumbai-400051

Annual listing fee for the financial year 2011-12 has been paid to the above Stock Exchanges.

e. Equity Code

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

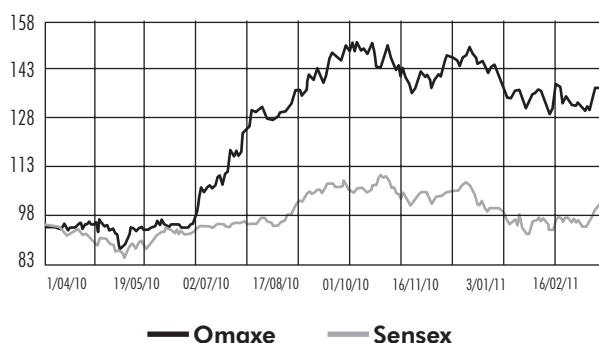
f. Market Price Data

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

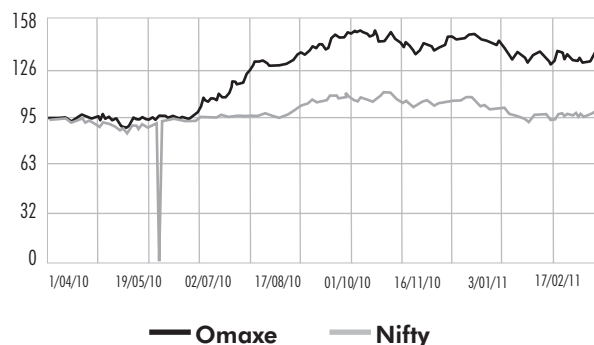
Months	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-10	98.50	91	98.8	88.8
May-10	99	86	100	85.15
Jun-10	98	85	98	90.8
Jul-10	119.4	93.2	118.8	93.15
Aug-10	135.35	115.3	134.9	111
Sep-10	146.2	126.85	146.6	127
Oct-10	154.5	139	154.65	139.5
Nov-10	155.9	129.15	155.7	129.1
Dec-10	150.8	132.6	151	126.05
Jan-11	152.4	131.6	152.8	121
Feb-11	139.5	126	140	123
Mar-11	141.3	129.4	141.1	128.85

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

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



ii. Company's share price as compared to Nifty



h. Unclaimed Dividend

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

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

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

i. Unclaimed Shares & IPO Refund

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

Shareholders who have not so far received their shares allotted to them in IPO or the Refund of money invested in IPO are requested to contact by writing to the Company or to the Registrar & Transfer Agent of the Company alongwith necessary documents for non-receipt of the shares allotted to them. 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, 2010, total no. of shareholders was 249 and outstanding shares were 5653 in the aforementioned Demat Account. No shareholder approached the Company for transfer of shares from the Demat Account and

consequently no shares were transferred from Demat Account during the financial year. Further, as on March 31, 2011 total no. of shareholders and shares were remain unchanged.

j. Registrar & Share Transfer Agent

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

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

k. Share Transfer System

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

l. Distribution of Shareholding as on March 31, 2011

Range of Equity Shares	No. of Shareholders	%	No. of Shares	%
Upto 2,500	104271	96.75	41727230	2.40
2,501 - 5,000	2209	2.05	8264740	0.48
5,001 - 10,000	779	0.73	5887730	0.34
10,001 - 20,000	229	0.21	3345100	0.19
20,001 - 30,000	75	0.07	1844100	0.11
30,001 - 40,000	24	0.02	862610	0.05
40,001 - 50,000	28	0.03	1336310	0.08
50,001 - 1,00,000	31	0.03	2188940	0.13
1,00,001 & Above	122	0.11	1670213240	96.23
Total	107768	100	1735670000	100

m. Shareholding Pattern as on March 31, 2011

Category code	Category of Shareholders	Number of shares	Percentage of Shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	154725636*	89.14
	Total	154725636*	89.14
(B)	Public Shareholding		
1	Institutions		
(a)	Financial Institutions / Banks	3198060	1.84
(b)	Foreign Institutional Investors	1355807	0.78
	Sub-Total	4553867	2.62

Category code	Category of Shareholders	Number of shares	Percentage of Shares
2	Non-institutions		
(a)	Bodies Corporate	7856868	4.53
(b)	Individuals		
I	Individuals		
i.	Individual shareholders holding nominal share capital up to ₹1 lakh	5751842	3.31
II ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh.	288293	0.17
(c)	Any Other (specify)		
(1)	Trusts	414	0.00
(2)	Non Resident Indians	92911	0.05
(3)	Overseas Corporate Bodies	1	0.00
(4)	Clearing Members	106601	0.06
(5)	Hindu Undivided Families	190567	0.11
	Sub-Total	14287497	8.23
	Total	18841364	10.86
	GRAND TOTAL (A) + (B)	173567000	100.00

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

n. Dematerialisation of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2011, 70.05% of the Company's total share capital was held in dematerialised form.

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

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

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

p. Plant Locations

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

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

q. Address for Correspondence by investors

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

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

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

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

r. Nomination Facility

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

12. CEO/COO/ CFO Certification

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Rohtas Goel, Chairman and Managing Director, Ms. Vijayalaxmi, Chief Operating Officer and Mr. Vimal Gupta, AVP (Finance & Accounts) & Chief Financial Officer of the Company, was placed before the Board of Directors at its meeting held on May 30, 2011. Copy of the Certificate is enclosed with the report.

13. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

14. COMPLIANCE OF CODE OF CONDUCT

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has been posted on the website of the Company. All Board Members and the Senior Management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2011. The declaration to this effect duly signed by Mr. Rohtas Goel, Chairman and Managing Director, is given hereunder:

Declaration under Clause 49 I (D)

For compliance with the Code of Conduct

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

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

For Omaxe Limited

sd/-
Rohtas Goel
Chairman and Managing Director

Place: New Delhi

Date : May 30, 2011

15. PROMOTERS AND CONTROLLING GROUP

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

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

16. OTHER REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

I. Non-Executive Chairman's Office

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

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

II. Remuneration Committee

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

III. Shareholders' Rights

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

IV. Audit Qualifications/ Remarks

As explained in Directors' Report.

V. Training of Board Members

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

VI. Mechanism of evaluation of Non-Executive Directors

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

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

**Place: New Delhi
Date: 30th May, 2011**

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

Registered Office:

Omaxe House
7, LSC, Kalkaji, New Delhi-110019

CEO/ COO/ CFO Certificate

Date: May 30, 2011

The Board of Directors

Omaxe Limited

7, L S C, Kalkaji, New Delhi-110019

We hereby certify the following that:

- (a) We have reviewed financial results for the Financial Year ended March 31, 2011 and that to the best of our knowledge and belief:
 - (i) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together are true and fair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed, from time to time, to the auditors and the Audit Committee, of operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2011, if any;
 - (ii) significant changes in accounting policies during the Financial Year ended March 31, 2011 and that the same have been disclosed in the notes to the financial statements, if any; and
 - (iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Omaxe Ltd.

Sd/-
Rohtas Goel
Chairman & Managing Director

For Omaxe Ltd.

Sd/-
Vijayalaxmi
Chief Operating Officer

For Omaxe Ltd.

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

Auditors' Report

To the Members of Omaxe Limited

1. We have audited the attached Balance Sheet of Omaxe Limited, as at March 31, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards Generally Accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examination of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - i) a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - ii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iii) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

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

Place: New Delhi
Date: 30th May, 2011

Annexure to Auditors' Report

(Referred to in paragraph 3 of our report of even date to the members of Omaxe Limited on the accounts for the year ended March 31, 2011)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off a substantial part of fixed assets during the year, and accordingly, going concern is not affected.
- (ii) (a) The inventory includes land, completed real estate projects, project in progress, construction material, development and other rights in identified land. Physical verification of inventory have been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company had granted interest bearing unsecured loan to one subsidiary company listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹1800.00 mio and the year-end balance of loan granted to such company was ₹922.00 mio.
- (b) According to the information and explanations given to us, the rate of interest and other terms and conditions of the loan given wherever applicable, are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loan granted to one subsidiary company, the repayment thereof is linked to repayment by the Company to the bank. The Company is regular in repaying the principle and interest amount as stipulated whenever principle & Interest have become due.
- (d) The Company has taken unsecured loan from two companies listed in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹694.58 mio and the year end balance of such loan taken was ₹339.64 mio.
- (e) According to the information and explanation given to us, the rate of interest and other terms and conditions of the loan taken are not prima facie, prejudicial to the interest of the Company.
- (f) The principal amount of loan taken along with interest is repayable on call. The Company is regular in repayment of principal and interest whenever such call has been made.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have generally been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has not accepted deposits from the public with in the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) The Company has in house internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act in respect of the activities of the Company.
- (ix) (a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities except for delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other applicable material statutory dues which have not been deposited as on March 31, 2011 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	2007-08	Commissioner of Income Tax (A) - III, New Delhi	418.82
Income Tax Act, 1961	Income Tax	2007-08	Deputy Commissioner of Income Tax, CIR 51(1), New Delhi	19.73
Income Tax Act, 1961	Income Tax	2008-09	Deputy Commissioner of Income Tax, CIR 51(1), New Delhi	0.04
Punjab General Sales Tax Act, 1948	Sales Tax	March 31st, 2003	Deputy Excise & Taxation Commissioner, Chandigarh	1.50
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2005	Joint Excise & Taxation Commissioner (A) Faridabad	0.80
Haryana Value Added Tax Act, 2003	Sales Tax	March 31st, 2006	Joint Excise & Taxation Commissioner (A) Faridabad	1.55
Haryana Value Added Tax Act, 2003	Sales Tax	2009-10	Joint Excise & Taxation Commissioner (A) Faridabad	6.06
U.P. Trade Tax Act, 1948	Sales Tax	March 31st, 2006	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	4.90
U.P. Trade Tax Act, 1948	Sales Tax	Dec., 2007	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	1.38
U.P. Trade Tax Act, 1948	Sales Tax	January 2007 to March 2008	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	0.63
U.P. Trade Tax Act, 1948	Sales Tax	March 31st, 2009	Joint Commissioner (A) Trade Tax Range Noida (U.P.)	2.13
Delhi VAT ACT, 2005	Sales Tax	2005-06	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	43.93
Delhi VAT ACT, 2005	Sales Tax	2006-07	Joint/ Deputy Commissioner of Trade & Taxes, Delhi	0.82
Show Cause Notice Received	Service Tax	2004-05 to 2007-08	Show Cause Notice issued by Commissioner Service Tax A.E Delhi	15.00
Show Cause Notice Received	Service Tax	2002-03 to 2007-08	Show Cause Notice issued by Commissioner Service Tax A.E Delhi	14.10

- (x) The Company does not have any accumulated losses as at March 31, 2011 and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to Bank, Financial Institution and debenture holders as at the balance sheet date.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. The Company has invested some funds in mutual funds and other securities. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made there in. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has given guarantees on behalf of subsidiaries and others, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us and records examined by us, the term loans have been applied for the purpose for which they were raised.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that funds raised on 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 Act.
- (xix) According to the information and explanations given to us the Company has not issued debentures during the year. The Company had created security or charge in respect of debenture issued in prior years which were outstanding during the current year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of the audit carried out and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

For **Doogar & Associates**

(Regn. No. – 000561N)
Chartered Accountants

Sd/-

M.K. Doogar

Partner
(F-80077)

Place: New Delhi

Date: 30th May, 2011

Balance Sheet as at March 31, 2011

(₹ in mio)

	Schedule	31-Mar-2011	31-Mar-2010
SOURCES OF FUNDS			
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	12,666.70	12,055.22
		14,402.37	13,790.89
Loan funds			
Secured loans	3	11,982.08	14,974.88
Unsecured loans	4	889.64	655.27
		12,871.72	15,630.15
TOTAL		27,274.09	29,421.04
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	537.35	507.70
Less: depreciation		261.14	263.18
Net block		276.21	244.52
Capital work in progress		16.55	2.06
Investments	6	2,654.05	2,651.10
Deferred tax asset (net)	7	76.92	122.25
Current assets, loans and advances			
Inventories	8	5,444.15	2,868.09
Projects in progress	9	15,548.54	20,013.43
Sundry debtors	10	3,473.34	1,604.94
Cash and bank balances	11	1,363.73	1,492.92
Loans and advances	12	8,606.85	8,674.32
		34,436.61	34,653.70
Current liabilities and provisions			
Current liabilities	13	10,120.24	8,200.93
Provisions	14	66.01	51.66
		10,186.25	8,252.59
Net current assets		24,250.36	26,401.11
TOTAL		27,274.09	29,421.04
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

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

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Profit and Loss Account for the year ended March 31, 2011

(₹ in mio)

	Schedule	31-Mar-2011	31-Mar-2010
INCOME			
Operating income	15	11,410.94	7,949.66
Other income	16	193.21	123.80
		11,604.15	8,073.46
EXPENDITURE			
Operating cost	17	8,996.96	5,718.16
Employee cost	18	346.82	208.73
Administration cost	19	273.57	197.02
Selling cost	20	116.11	118.26
Finance cost	21	1,014.47	1,015.16
Depreciation	5	41.31	41.21
		10,789.24	7,298.54
Profit before tax		814.91	774.92
Provision for tax			
- Current		158.94	137.50
- Tax adjustments for earlier years		-	(222.81)
- Deferred tax charge/(credit)		45.32	(2.92)
- MAT Credit		(14.40)	(44.57)
		189.86	(132.80)
Profit after tax		625.05	907.72
Balance brought forward from previous year		4,153.03	3,345.31
Profit available for appropriation		4,778.08	4,253.03
Appropriations			
Transfer to debenture redemption reserve		150.82	-
Transfer to general reserve		100.00	100.00
Balance carried to balance sheet		4,527.26	4,153.03
		4,778.08	4,253.03
Basic and diluted earnings per share (in ₹)		3.60	5.23
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

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

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Schedules to the balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 1		
Share capital		
Authorised		
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
	3,600.00	3,600.00
Issued		
173,567,000 (173,567,000) Equity Shares of ₹10 each	1,735.67	1,735.67
	1,735.67	1,735.67
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid	1,735.67	1,735.67
	1,735.67	1,735.67
Of the above		
i) 141,821,500 Equity shares of ₹10 each had been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of ₹469.07 mio, General Reserve of ₹70.77 mio and balance in profit and loss account ₹878.38mio		
ii) 18,613,520 Equity shares of ₹10 each were allotted as fully paid up to public during the earlier years (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2		
Reserves and surplus		
Securities premium account	5,089.41	5,089.41
Debenture redemption reserve		
Balance at the beginning of the year	375.16	606.54
Less: Withdrawn on redemption and transferred to general reserve	150.16	231.38
Add: Transfer from profit and loss account	150.82	-
Balance at the end of the year	375.82	375.16
General reserve		
Balance at the beginning of the year	2,416.19	2,084.81
Add: Transferred from debenture redemption reserve	150.16	231.38
Add: Transfer from profit and loss account	100.00	100.00
Balance at the end of the year	2,666.35	2,416.19
Foreign currency translation reserve	7.86	21.43
(refer note no. 4 of schedule 22)		
Profit and loss account	4,527.26	4,153.03
	12,666.70	12,055.22

Schedules to the balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 3		
Secured loans		
Banks		
- Term loans	3,618.14	6,035.36
Interest accrued and due	16.47	76.93
- Working capital loans	725.83	1,582.79
- Vehicle and Equipment loans	20.56	8.11
	4,381.00	7,703.19
Financial institutions		
- Term loans	5,016.00	3,208.00
Interest accrued and due	19.25	63.65
- Non convertible debentures	1,000.00	1,000.00
	6,035.25	4,271.65
Others		
- Non Banking Financial Company	273.87	664.09
Interest accrued and due	0.43	12.50
- Housing Finance Company	289.57	739.21
Interest accrued and due	-	6.90
- Non convertible debentures	500.00	1,050.00
Interest accrued and due	-	47.16
- Deferred payment credits	501.96	364.19
Interest accrued and due	-	115.99
	1,565.83	3,000.04
	11,982.08	14,974.88
(refer note no. 14 of schedule 22)		

Schedule 4		
Unsecured loans		
- Short term intercorporate loan	400.00	100.00
- Long term intercorporate loan	150.00	-
- Intercorporate loan from promoter companies	339.64	555.27
	889.64	655.27
(refer note no. 15 of schedule 22)		

Schedules to the balance sheet

Schedule 5 Fixed Assets

(₹ in mio)

Name of assets	Gross Block (At Cost)				Depreciation				Net Block	
	As at April 01, 2010	Additions	Deletion/ Adjustments*	As at March 31, 2011	As at April 01, 2010	For the year	Deletion/ Adjustments#	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Office building	76.06	1.50	-	77.56	21.73	3.95	-	25.68	51.88	54.33
Plant and machinery	158.67	47.81	18.93	187.55	70.55	16.99	13.08	74.46	113.09	88.12
Furniture & fixture	66.88	5.56	11.41	61.03	36.11	6.22	7.61	34.72	26.31	30.77
Vehicles	159.94	28.95	19.55	169.34	103.66	16.78	14.46	105.98	63.36	56.28
Computer and printers	40.60	10.40	22.20	28.80	27.00	7.86	20.87	13.99	14.81	13.60
Total (A)	502.15	94.22	72.09	524.28	259.05	51.80	56.02	254.83	269.45	243.10
Intangible assets										
Software	5.55	7.52	-	13.07	4.13	2.18	-	6.31	6.76	1.42
Total (B)	5.55	7.52	-	13.07	4.13	2.18	-	6.31	6.76	1.42
Total (A+B)	507.70	101.74	72.09	537.35	263.18	53.98	56.02	261.14	276.21	244.52
Previous year	468.12	41.60	2.02	507.70	212.23	52.35	1.40	263.18	244.52	255.89

Notes:

(₹ in mio)

1	March 31, 2011	March 31, 2010
Depreciation has been charged to		
- Cost of construction account	12.67	11.14
- Profit & Loss Account	41.31	41.21
	53.98	52.35
2 Gross block of building including ₹15.47 mio (₹15.47 mio) which is constructed on Land belonging to a third party under 'Build - Own - Transfer' agreement.		
* includes assets discarded during the year ₹49.12 mio (₹ Nil).		
# includes reversal of depreciation on assets discarded during the year ₹39.83 mio (₹ Nil).		

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 6		
Investments		
Long term, trade, unquoted, at cost		
In Subsidiary companies		
47,000 (47,000) Equity shares of Omaxe Entertainment Limited of ₹10 each	0.47	0.47
4,629,000 (4,629,000) Equity shares of Omaxe Infrastructure Limited of ₹10 each	10.13	10.13
50,000 (50,000) Equity shares of JKB Constructions Private Limited of ₹10 each	0.50	0.50
2,262,165 (2,262,165) Equity shares of Omaxe Housing & Developers Limited of ₹10 each	5.18	5.18
50,000 (50,000) Equity shares of JRS Projects Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Monarch Villas Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Connaught Place Mall Limited of ₹10 each	0.50	0.50
49,400 (49,400) Equity shares of Omtech Infrastructure & Construction Limited of ₹10 each	0.49	0.49
49,900 (49,900) Equity shares of Navratan Tech Build Private Limited of ₹10 each	0.55	0.55

Schedules to the balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
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 Infotechcity Developers Limited of ₹10 each	0.50	0.50
47,000 (47,000) Equity shares of Zodiac Housing & Infrastructure Private Limited of ₹10 each	0.47	0.47
10,50,000 (10,50,000) Equity shares of Omaxe Buildwell Private Limited of ₹10 each	10.50	10.50
500,000 (500,000) Equity shares of Landlord Developers Private Limited of ₹10 each	103.00	103.00
50,00,000 (50,00,000) Equity shares of Omaxe Infrastructure and Construction Limited of ₹10 each	50.00	50.00
50,000 (50,000) Equity shares of S. N. Realtors Private Limited of ₹10 each	323.21	323.21
140,000,000 (140,000,000) Equity shares of Satvik Hitech Builders Private Limited of ₹10 each	1,400.00	1,400.00
50,000 (50,000) Equity shares of Omaxe Rajasthan SEZ Developers Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Power Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Finishing Touch Properties & Developers Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Omaxe Buildcon Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Eden Buildcon Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Arman Builders Private Limited of ₹10 each	0.50	0.50
50,000 (50,000) Equity shares of Ansh Builders Private Limited of ₹10 each	0.50	0.50
12,100,000 (12,100,000) Equity shares of Reliable Manpower Solutions Limited of ₹10 each	121.00	121.00
2,000,000 (2,000,000) Equity shares of Omaxe Housing Finance Limited of ₹10 each	20.00	20.00
50,000 (50,000) Equity shares of Golden Glades Builders Private Limited of ₹10 each	0.50	0.50
500 (500) Equity shares of Rohtas Holdings (Gulf) Limited of AED 100 each	0.59	0.59
50,000 (50,000) Equity shares of Omaxe Chandigarh Extension Developers Private Limited of ₹10 each	0.50	0.50

Schedules to the balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
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
Nil (10,000) Equity shares of Vimvin Realtors Private Limited of ₹10 each	-	0.10
50,000 (Nil) Equity shares of Panchi Developers Private Limited of ₹10 each	0.50	-
50,000 (Nil) Equity shares of Mehboob Builders Private Limited of ₹10 each	0.50	-
50,000 (Nil) Equity shares of Mehtab Infratech Private Limited of ₹10 each	0.50	-
50,000 (Nil) Equity shares of Shamba Developers Private Limited of ₹10 each	0.50	-
50,000 (50,000) Equity shares of Omaxe Housing & Infrastructure Limited of ₹10 each	0.50	0.50
50,000 (Nil) Equity shares of First Promotores & Developers Private Limited of ₹10 each	0.50	-
1,00,000 (Nil) Equity shares of Volvo Properties Private Limited ₹10 each	1.00	-
<u>In Joint Venture company</u>		
10,00,000 (10,00,000) Equity shares of Omaxe Azorim Developers Private Limited of ₹10 each	10.00	10.00
6,300 (Nil) Equity shares of Robust Buildwell Private Limited ₹10 each	0.06	-
<u>In Associate companies</u>		
Nil (4,687) Equity shares of Sunshine Buildtech Private Limited of ₹10 each	-	0.04
Nil (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of ₹10 each	-	0.24
Nil (23,500) Equity shares of Omaxe Realtors Private Limited of ₹10 each	-	0.23
<u>Others</u>		
14,96,500 (14,96,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76	104.76
Current, at lower of cost or market value, quoted		
<u>In Mutual funds</u>		
24,354.959 (24,354.959) units of Principal Mutual Fund of ₹10 each	0.50	0.50
	2,654.05	2,651.10
Note: All the above shares/units are fully paid up		
Aggregate cost of unquoted investments	2,653.55	2,650.60
Aggregate cost of current investments	0.50	0.50
Market value of current investments	0.52	0.50

Schedules to the balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 7		
Deferred tax Asset / (liability)(Net)		
Deferred tax asset		
Expenses allowed on payment basis	0.19	1.03
Share issue expenses adjusted from securities premium account	40.29	84.42
Difference between book and tax base of fixed assets	11.08	9.65
Retirement benefits	19.37	12.36
Provision for doubtful debts, advances and deposits	5.99	14.79
	76.92	122.25
Schedule 8		
Inventories		
(as taken, valued and certified by the management)		
Building material and consumables	463.35	505.60
Land	2,334.70	2,052.34
Construction work in progress	188.89	8.37
Completed real estate projects	2,457.21	301.78
	5,444.15	2,868.09
Schedule 9		
Projects in progress		
On which revenue is not recognised		
Cost of the projects	13,254.05	15,123.62
Less: Advances received	2,431.68	1,991.94
	10,822.37	13,131.68
On which revenue is recognised		
Cost of the projects	15,167.47	24,238.69
Estimated profit recognised	8,595.28	11,149.99
	23,762.75	35,388.68
Less: Advances received	19,036.58	28,506.93
	4,726.17	6,881.75
	15,548.54	20,013.43

Schedules to the balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 10		
Sundry debtors		
(Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
- considered good	12.20	23.16
- considered doubtful	2.34	28.85
	14.54	52.01
Less: Provision for doubtful debts	2.34	28.85
	12.20	23.16
Other debts		
- considered good *	3,461.14	1,581.78
* refer note 11 (i) (a & b) to schedule 22		
	3,473.34	1,604.94
Schedule 11		
Cash and bank balances		
Cash on hand	35.39	43.88
Cheques/DD in hand	82.23	434.02
Balances with scheduled banks		
- In current account	295.00	137.17
- In Initial public offer separate refund account	3.21	3.22
- In unpaid dividend account	1.08	1.09
- In deposit account * #	946.82	873.54
* Includes fixed deposit aggregating to ₹911.31 mio (₹785.13 mio) which have been pledged with banks, financial institutions and government authorities		
# Includes interest accrued and due ₹31.02 mio (₹48.76 mio)		
	1,363.73	1,492.92
Schedule 12		
Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances and loans to - * \$		
- Subsidiary companies	6,075.05	5,015.73
- Joint venture company	50.10	-
Advances recoverable in cash or in kind or for value to be received \$		
- considered good #	1,679.64	2,961.74
- considered doubtful	5.75	23.69
	1,685.39	2,985.43
Less: Provision for doubtful advances	5.75	23.69
	1,679.64	2,961.74

Schedules to the balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Deposits:		
- considered good	125.23	136.39
- considered doubtful	5.40	4.06
	130.63	140.45
Less: Provision for doubtful deposits	5.40	4.06
	125.23	136.39
MAT credit entitlement	100.84	86.44
Advance Tax (net of provision)	575.99	474.02
* includes ₹922.00 mio (₹1800 mio) given as interest bearing loan to M/s Omaxe Buildhome Private Limited for back to back loan received by the company from banks		
	8,606.85	8,674.32
# includes secured against bank guarantees ₹2.76 mio (₹1.31 mio)		
* refer note no. 11 (ii) (a & b) to schedule 22		
\$ refer note no. 12 to schedule 22		

Schedule 13

Current liabilities

Sundry creditors		
- Dues to Micro, Small and Medium Enterprises (refer note no. 18 of schedule 22)	-	-
- Others	4,091.31	4,119.79
(includes due to Government Authorities on account of development charges ₹2,222.74 mio (₹2,872.28 mio))		
(includes due to wholly owned subsidiary companies ₹515.36 mio (₹364.06 mio) maximum balance outstanding ₹730.89 mio (₹364.06 mio))		
Book overdraft	254.50	512.46
Advances and deposits received * # @	5,564.99	3,429.27
Other liabilities	75.61	61.66
Due to directors	84.99	44.31
Interest accrued but not due on loans	42.64	18.84
Investors Education and Protection Fund:		
[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]		
- Unclaimed share application money	3.21	3.22
- Unclaimed dividend	1.08	1.09
- Unpaid matured deposits	1.91	10.29
* includes ₹60.54 mio (₹156.61 mio) which are secured by bank guarantees		
# includes ₹1464.42 mio (₹1292.96 mio) from subsidiary companies		
@ includes ₹Nil (₹457.88 mio) from joint venture company		
	10,120.24	8,200.93

Schedule 14

Provisions

Provision for loss of subsidiary company	-	9.00
Leave encashment	37.73	24.23
Gratuity	28.28	18.43
	66.01	51.66

Schedules to the profit & loss account

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 15		
Operating income		
Income from real estate projects	9,187.03	6,834.67
Income from trading goods	39.17	98.37
Income from construction contracts	2,184.74	1,016.62
	11,410.94	7,949.66
Schedule 16		
Other income		
Interest income		
- on bank deposits	58.67	56.53
[Tax deducted at source ₹4.77 mio (₹6.96 mio)]		
- others	58.08	39.39
[Tax deducted at source ₹1.14 mio (₹0.19 mio)]		
Profit on sale of investments (net)	0.68	-
Liabilities no longer required written back	10.08	0.16
Profit on sale of fixed assets	-	0.17
Foreign exchange fluctuation gain	17.72	-
Miscellaneous income	47.98	27.55
	193.21	123.80
Schedule 17		
Operating cost		
Inventory at the beginning of the year		
Building materials and consumables	505.60	654.50
Land	2,052.34	1,849.45
Construction work in progress	268.32	2.33
Completed real estate projects	301.78	304.04
	3,128.04	2,810.32
Projects in progress at the beginning of the year \$	14,863.67	12,349.70
	17,991.71	15,160.02

Schedules to the profit & loss account

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Add: Incurred during the year		
Land, development and other rights	1,128.06	2,232.57
Building materials	2,023.63	1,156.76
Construction cost	4,214.58	2,975.36
Employee cost	150.91	95.26
Rates and taxes	65.85	7.84
Administration cost	81.54	92.09
Depreciation	12.67	11.14
Power and fuel	66.84	42.23
Repairs and maintenance-plant and machinery	2.36	2.33
Selling cost	480.01	195.65
Finance cost	1,477.00	1,738.62
	9,703.45	8,549.85
Less: Inventory at the close of the year		
Building materials and consumables	463.35	505.60
Land	2,334.70	2,052.34
Construction work in progress	188.89	268.32
Completed real estate projects	2,457.21	301.78
	5,444.15	3,128.04
Projects in progress at the close of the year \$	13,254.05	14,863.67
	18,698.20	17,991.71
\$ On which revenue is not recognised		
	8,996.96	5,718.16

Schedule 18

Employee cost

Salaries, wages, allowances and bonus (including managerial remuneration)	466.23	279.87
Contribution to provident and other funds	7.27	4.32
Staff welfare expenses	24.23	19.80
	497.73	303.99
Less: Allocated to projects	150.91	95.26
	346.82	208.73

Schedules to the profit & loss account

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 19		
Administration cost		
Rent	31.60	43.11
Rates and taxes	7.12	14.97
Insurance	1.89	5.99
Repairs and maintenance- building	9.45	10.37
Repairs and maintenance- others	12.94	6.65
Royalty	1.00	1.00
Water & Electricity charges	5.37	5.65
Vehicle running and maintenance	33.53	23.06
Travelling and conveyance	36.22	24.43
Legal and professional charges	93.47	84.27
Printing and stationery	9.03	5.49
Postage, telephone & courier	32.13	26.48
Donation	39.03	6.35
Auditors' remuneration	3.75	3.64
Bad Debts & advances written off (net of adjustment from provision for bad and doubtful debts & advances ₹49.85 mio made in earlier years)	10.14	-
Provision for doubtful debts, deposits and advances	6.74	11.72
Loss on sale/discarding of fixed assets (net)	7.57	-
Miscellaneous expenses	14.12	15.93
	355.11	289.11
Less: Allocated to projects	81.54	92.09
	273.57	197.02
Schedule 20		
Selling cost		
Business promotion	80.40	48.14
Rebate & discount to customers	61.97	98.43
Commission	264.85	121.63
Advertisement and publicity	188.90	45.71
	596.12	313.91
Less: Allocated to projects	480.01	195.65
	116.11	118.26
Schedule 21		
Finance cost		
Interest on		
- Term loans	1,284.80	1,340.72
- Fixed deposits	-	1.35
- Debentures	268.45	334.31
- Others	852.28	999.52
Bank charges	85.94	77.88
	2,491.47	2,753.78
Less: Allocated to projects	1,477.00	1,738.62
	1,014.47	1,015.16

Schedule 22: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, 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's are stated at cost of acquisition less accumulated amortization and are amortised over a period of four years on straight line method.

f. Borrowing costs

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

g. Impairment of assets

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

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

h. Investments

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

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

i. Inventories

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

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

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

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

j. Projects in progress

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

k. Revenue recognition

i. Real estate projects

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

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

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

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

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

- iii. Income from construction contracts

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

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

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

- iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

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 profit and loss account.

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

m. Accounting for taxes on income

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961.
- ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are

recognized only when there is a reasonable certainty of their realization. Wherever there are unabsorbed depreciation or carry forward losses under Tax laws, Deferred tax assets are recognized only to the extent that there is a virtual certainty of their realization.

n. Retirement benefits

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

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

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

q. Employee stock compensation cost

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

r. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

Notes to Accounts

1. Contingent liabilities not provided for in respect of:

(₹ in mio)

	Year ended March 31,2011	Year ended March 31,2010
Claims against the Company not acknowledged as debts	115.73	81.28
Bank guarantees		
- In respect of the Company	1,125.23	1139.13
- In respect of subsidiaries	577.34	655.29
- In respect of joint venture company	43.74	78.89
- In respect of others	0.25	0.15
Counter guarantees	45.00	45.00
Corporate guarantees in respect of wholly owned subsidiary companies	3,611.60	2,561.60
Disputed tax amounts:		
- Sales tax	82.70	68.45
- Service tax	29.10	29.10
- Income tax (net of excess provision made earlier)	864.96	Nil
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court	Amount unascertainable	Amount unascertainable
Disputed differential Interest Liability	Nil	7.20
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not quantifiable	Not quantifiable

- As on 31st March, 2011, a sum of ₹3.21 mio (₹3.22 mio) is outstanding to be refunded to the applicants who were not/partly allotted the shares in initial public offer. Such amount aggregating to ₹3.21 mio (₹3.22 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in Schedule No. 13. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.
- Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.
- The Company had in earlier years granted interest free loan of ₹527.98 mio to one of its wholly owned subsidiary Company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. GCRGTL has since exited from proposed real estate project. Accordingly RHGL has repaid a sum of ₹342.39 mio to the Company. The exchange fluctuation gain on such realisation of ₹17.72 mio has been taken to other income. In the opinion of management of the Company, the amount advanced to Marine Sands Ltd through RHGL is good, as there are fair chances of revival of real estate project in MSL.
- Balances of sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

6. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
7. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of ₹278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to ₹278.60 mio and allowed the Company to capitalize a sum of ₹235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently, Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending before it. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision is made by such Hon'ble court.
8. The Income tax assessment of the Company for the assessment year 2008-09 was completed during the year. The Income tax department has raised additional demand of ₹904.13 mio on the Company for assessment year 2008-09 on account of disallowance under Section 80(IB) of Income Tax Act, 1961. The Company has filed an appeal before Commissioner of Income Tax (Appeals), New Delhi against the impugned order of the assessing officer. 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 legally sustainable, accordingly the Company is quite hopeful that the demand so raised is likely to be either deleted or substantially reduced, hence, no provision on account of such income tax demand has been made in the accounts.
9. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/develop plots for Economically Weaker Sections (EWS) on specified area of land. The Sale price of each unit/plot which was to be fixed by the Haryana Government was fixed during the Financial year 2009-10 and has been protested by the Company being on lower side. There has been no outcome/response on the said protest of Rate fixation. Pending final outcome wherever the Company has launched projects for EWS category, the projections of revenues, profits and cost to completion of the group housing project/development plot made by the management are after considering the effect of profits/losses on such units/plots. Accordingly, wherever the Company has not launched EWS projects, pending final outcome of the said protest, the projection of revenue, profits and cost to completion are subject to adjustment which would either be adjusted on disposal of representation so made by the Company or on launch of respective EWS projects.
10. The Company has advanced a sum of ₹744.92 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of verifying the title to the auction land post auction, the subsidiary company on scrutiny of documents found that the auction land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its honest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. The subsidiary company has filed a writ petition before Hon'ble Andhra Pradesh High Court against letter of HMDA giving final notice to remit balance consideration or forfeiture of the booking amount. The subsidiary company has since obtained an interim order in the said writ petition wherein Hon'ble High Court of Andhra Pradesh has ordered for interim suspension of the operation of the aforesaid letter. The Writ Petition of the Subsidiary Company is ordered to be tagged with the Writ Appeals of other Companies having similar grievance for refund of their money from HMDA. Since the matter is sub-judice, amount advanced by the company to subsidiary company is considered good.

11. (i) Particulars in respect of dues as sundry debtors:

(a) from Subsidiary Companies:

(₹ in mio)

S.N.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2011	March, 2010	Year ended March, 2011	Year ended March, 2010
1	Omaxe Housing & Developers Limited	47.07	54.40	54.40	54.40
2	Omaxe Buildwell Private Limited	-	305.63	305.63	305.63
3	Omaxe Buildhome Private Limited	-	122.09	122.09	122.09
	Total	47.07	482.12		

(b) from Joint Venture Company:

(₹ in mio)

S.N.	Name of Company	Balance as at 31st		Maximum outstanding during	
		March, 2011	March, 2010	Year ended March, 2011	Year ended March, 2010
1	Omaxe Azorim Developers Private Limited	208.11	-	230.33	-
	Total	208.11	-		

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

(a) Subsidiary Companies:

(₹ in mio)

S.N.	Name of Company	Balance as at 31st		Maximum outstanding during the year	
		March, 2011	March, 2010	Year ended March, 2011	Year ended March, 2010
1	Anjaniputra Builders Private Limited	78.97	78.97	78.97	78.97
2	Bhanu Infrabuild Private Limited	52.16	153.84	153.88	153.84
3	Eden Buildcon Private Limited	745.05	744.92	745.08	744.92
4	Garv Buildtech Private Limited	812.27	11.25	841.13	11.43
5	Green Planet Colonisers Private Limited	36.49	36.49	36.49	36.49
6	JKB Construction Private Limited	0.19	2.68	2.68	3.08
7	JRS Projects Private Limited	3.81	3.70	3.81	4.42
8	Landlord Developers Private Limited	73.31	73.31	73.31	73.31
9	Max Gulf Limited	-	0.15	0.15	0.15
10	Navratan Tech Build Private Limited	13.90	1.78	13.90	352.23
11	Omaxe Buildhome Private Limited	1,334.76	1,852.45	2,064.60	2,498.93
12	Omaxe Chandigarh Extention Developers Private Ltd	2,190.84	979.38	2,190.84	1,085.56
13	Omaxe Housing & Developers Limited	-	36.16	62.71	93.07
14	Omaxe Buildcon Limited	59.07	56.51	59.07	82.63

(₹ in mio)

S.N.	Name of Company	Balance as at 31st		Maximum outstanding during the year	
		March, 2011	March, 2010	Year ended March, 2011	Year ended March, 2010
15	Omaxe Infrastructure and Construction Limited	-	143.36	143.36	143.36
16	Omaxe Power Private Limited	10.35	10.06	10.35	10.06
17	Pancham Realcon Private Limited	307.87	43.83	307.87	92.39
18	Primordial Buildcon Private Limited	92.06	76.17	92.06	76.18
19	Reliable Manpower Solution Limited	0.25	-	0.36	-
20	Rivaj Infratech Private Limited	-	11.42	21.24	11.42
21	Rohtas Holding (Gulf) Limited	193.45	549.41	549.41	619.73
22	S. N. Realtors Private Limited	70.25	149.89	216.59	149.89
	Total (A)	6,075.05	5,015.73		

(b) Joint Venture Company:

(₹ in mio)

S.N.	Name of Company	Balance as at 31st		Maximum outstanding during the year	
		March, 2011	March, 2010	Year ended March, 2011	Year ended March, 2010
1	Robust Buildwell Private Limited	50.10	-	120.07	-
	Total (B)	50.10	-		
	Grand Total (A+B)	6,125.15	5,015.73		

12. (i) Advances include advances against collaboration amounting to ₹5,703.46 mio (₹6,848.17 mio) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.
- (ii) Advances recoverable in cash or in kind includes, due from private companies in which director(s) is a director or member ₹19.46 mio (₹23.19 mio).

(₹ in mio)

S.N.	Name of Company	Balance as at		Maximum outstanding during	
		31st March 2011	31st March 2010	Year ended March 31, 2011	Year ended March 31, 2010
1	Buildwell Builders Private Limited	-	1.26	-	1.65
2	Hansa Properties Private Limited	-	1.71	1.97	1.73
3	Uppal Resorts Private Limited	19.46	19.37	19.46	19.37
4	B.D. Aggarwal Securities Private Limited	-	0.85	0.85	0.85
	Total	19.46	23.19		

13. Stock options schemes

OMAXE ESOP PLAN BETA

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

No options have been granted till date.

14. Secured loans

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	As at March 31, 2011	As at March 31, 2010
a	Term loans from banks is secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of two directors of the Company.	1,759.17	2,169.00	750.00	522.33
b	Term loans from banks is secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of two directors of the Company and corporate guarantee of the company.	922.00	2,132.60	554.50	1,533.80
c	Term loans from banks is secured by equitable mortgage of project properties in possession of the company for development of real estate projects in terms of colloboration arrangements with subsidiaries/ associates/ related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable. Term loans from banks are further secured by personal guarantee of one director of the Company.	850.58	1,537.36	683.98	685.75
d	Term loans from Financial Institutions is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company. Term loans from financial institutions are further secured by personal guarantee of one director of the Company.	2,016.00	2,208.00	492.19	192.00
e	Term loan from Financial Institution are secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company. Term loan from financial institution are further secured by personal guarantee of two director of the Company & pledge of shares held by promoter companies	3,000.00	1,000.00	611.11	-

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	As at March 31, 2011	As at March 31, 2010
f	Term loan from banks is secured by equitable mortgage of project properties owned by collaborator.	86.39	196.40	86.39	110.00
g	Working capital loans is secured by first charge on current assets of the company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company/ subsidiaries / associates companies. Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.	725.83	1,582.79	-	-
h	Vehicle loans are secured by hypothecation of the vehicles purchased there against.	20.56	8.11	8.00	5.54
i	Term loans from Non Banking Financial Company is secured by equitable mortgage of project properties, assets & charge over cash flow/ pledge of shares held by promoter companies and are further secured by personal guarantee of two directors of the Company.	273.87	664.09	160.52	604.83
j	Term loans from housing finance companies is secured by equitable mortgage of project land of the subsidiary and associate company. Term loans from housing finance companies are further secured by personal guarantee of two directors of the Company.	289.57	739.21	289.57	422.33
k	Non convertible redeemable debentures				
kl (i)	Series G: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company	500.00	700.00	500.00	300.00
kl (ii)	Series J: Non convertible redeemable debentures of Rs.10 mio each carrying a interest rate of 14.00%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.	-	350.00	-	350.00

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	As at March 31, 2011	As at March 31, 2010
k II	Series L: Non convertible redeemable debentures of Rs. 10 mio each carrying a interest rate of 12%. These debentures were issued to a mutual fund and later on transferred to LIC of India. As per revised terms these debentures are redeemable in twelve installments commencing from 30th April, 2011. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.	1,000.00	1,000.00	1,000.00	-
l	Deferred payment credit represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.	501.96	364.19	149.77	364.19

15. Unsecured loan

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	As at March 31, 2011	As at March 31, 2010
a	Long term inter corporate loans are secured by shares of the company held by promoter & personal guarantee of two directors of the company	150.00	-	-	-
b	Short term inter corporate loans are secured by shares of the company held by promoter	400.00	100.00	300.00	100.00
c	Inter corporate loans from promoter companies. (Repayable on demand)	339.64	555.27	-	-

16. Micro, Small Scale Business Entities

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

17. Interest in Joint Ventures

The Company entered into a 50:50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. In terms of the Subscription & Shareholder Agreement & Amendment thereof, Company holds 1,000,000 Ordinary Equity Shares & Azorim holds 500,000 Ordinary Equity Shares having pari - passu rights in all respects including Voting Rights. Further, Azorim also holds 500,000 Superior Equity Shares having pari - passu right in every respect with the Ordinary Equity Shares excepting the Superior dividend right and preferential right to distribution on liquidation. Apart from the above Azorim has also been issued Differential Equity constituting 2410 Equity Class A Shares, 6311 Equity Class B Shares and 189 Equity Class C Shares having pari - passu right in all respect except nil voting rights and nil rights towards Dividend and 2,220 Class C Preference shares (out of which 1,300 preference shares redeemed during the year). Accordingly, share in profit and loss item is considered @ 50:50 (previous year 50:50). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted.

During the year, the Company has entered into 63% joint venture in M/s Robust Buildwell Private Limited.

The Company's interest in the Joint Venture Companies are reported as Long term Investment (Schedule No. 6) and stated at cost. The Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint ventures) related to its interests in joint venture companies based on audited results are given here under:

(₹ in mio)

Particulars	Omaxe Azorim Developers Private Limited		Robust Buildwell Private Limited (Consolidated)	
	Year ended March 31,2011	Year ended March 31,2010	Year ended March 31,2011	Year ended March 31,2010
Inventory	2.22	-	445.04	-
Project in progress	127.24	-	18.21	-
Cash and bank balances	76.88	-	86.31	-
Loans and advances	4.44	-	49.91	-
Goodwill on consolidation	-	-	0.05	-
Unsecured loan	-	-	41.96	-
Current Liabilities	434.32	-	557.37	-
Reserves & surplus	(233.54)*	-	0.14	-
Deferred tax assets	-	-	0.00 #	-
Operating income	476.33	-	-	-
Other income	11.87	0.47	0.28	-
Operating cost	189.71	-	-	-
Employee cost	0.02	-	-	-
Administration cost	1.10	0.68	0.05	-
Selling cost	56.89	-	-	-
Finance cost	3.68	0.88	0.02	-
Provision for tax	67.34	-	0.08	-
Profit after tax	169.46	(1.09)	0.14	-

* Including adjustment on account of provision for unrealized profits of ₹388.37 mio.

Amount is ₹1,362/-.

18. Employee Benefit

A. Gratuity

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

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Current service cost	6.64	4.07
Past service cost	2.82	-
Interest cost	1.45	1.52
Expected return on planned assets	(0.09)	(0.08)
Net actuarial (gain)/loss recognized during the year	2.63	(5.33)
Total	13.45	0.18

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the beginning of the year	19.39	20.22
Current service cost	6.64	4.07
Past service cost	2.82	-
Interest cost	1.45	1.52
Benefit paid	(1.93)	(1.06)
Actuarial (gain)/ loss on obligation	2.75	(5.36)
Present value of obligation as at the end of year	31.12	19.39

- iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2011

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation as at the end of the year	31.12	19.39
Fair value of plan assets as at the end of the year	2.84	0.96
(Assets)/Liabilities recognized in the Balance Sheet	28.28	18.43

- iv) Changes in fair value of plan assets

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Fair value of plan assets at the beginning of the year	0.96	0.93
Expected return on plan assets	0.09	0.08
Contribution	3.61	1.03
Benefit Paid	(1.93)	(1.06)
Actuarial gain\ (loss) on plan assets	0.11	(0.02)
Fair value of plan assets at the end of the year	2.84	0.96

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

Description	Year ended March 31, 2011	Year ended March 31, 2010
Discount rate	7.50%	7.50%
Future salary increase	5.00%	5.00%
Expected rate of return on planned assets	9.00%	9.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Current service cost	10.49	7.08
Interest cost	1.82	1.18
Net actuarial (gain)/loss recognized during the year	4.62	1.70
Recognized in Profit & Loss account	16.93	9.96

ii) Amount recognized in the Balance Sheet as at 31st March, 2011

(₹ in mio)		
Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the end of the year	37.73	24.23

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

(₹ in mio)		
Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the beginning of the year	24.23	15.85
Interest cost	1.82	1.18
Current service cost	10.49	7.08
Benefit paid	(3.43)	(1.58)
Actuarial (gain)/loss on obligation	4.62	1.70
Present value of obligation at the end of the year	37.73	24.23

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

Description	Year ended March 31, 2011	Year ended March 31, 2010
Discount rate	7.50%	7.50%
Future salary increase	5.00%	5.00%
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.

19. Earnings per share

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Profit after tax (₹ in mio)	625.05	907.72
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	625.05	907.72
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	173,567,000	173,567,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	3.60	5.23

20. Earning in foreign currency

(₹ in mio)		
Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Receipts against booking of units in 'Real Estate Projects'	26.55	5.35
Foreign currency gain	17.72	-

21. Expenditure in foreign currency

(₹ in mio)		
Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Foreign travel	8.04	2.40
Consultancy charges	1.14	-
Others	2.52	0.97
Total	11.70	3.37

22. C.I.F. value of imports

(₹ in mio)		
Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Purchase of material	-	-

23. Auditors' remuneration

Particulars	(₹ in mio)	
	Year ended March 31, 2011	Year ended March 31, 2010
Audit fees	3.09	3.09
Tax audit fees	0.55	0.55
Certification charges	0.11	-
Total	3.75	3.64

24. Managerial remuneration

Particulars	(₹ in mio)	
	Year ended March 31, 2011	Year ended March 31, 2010
(i) Payments to the Managing and Joint Managing director		
Salaries and allowances	54.00	36.00
Perquisites**	2.78	2.64
Commission	7.50	7.50
(ii) Payments to whole time director		
Salaries and allowances	9.60	7.50
(iii) Payments to independent directors		
Commission	0.90	0.90
Total	74.78	54.54

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

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

Particulars	(₹ in mio)	
	Year ended March 31, 2011	Year ended March 31, 2010
Profit before tax	814.91	774.92
Add:		
- Directors remuneration*	66.38	46.14
- Commission	8.40	8.40
- Provision for doubtful debts	6.74	11.72
- Loss on sale of fixed assets	7.57	-
- Depreciation as per profit & loss account	53.98	52.35
Total	957.98	893.53

(₹ in mio)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Less: Profit on sale of assets	-	0.17
Profit on sale of investment	0.68	-
Depreciation u/s 350 of The Companies Act, 1956	53.98	52.35
Net Profit	903.32	841.01

Overall limit of managerial remuneration allowed as per section 198 of the Companies Act, 1956

Overall limit of managerial remuneration allowed as per section 198 of the Companies Act, 1956	99.36	92.51
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Managerial remuneration paid	74.78	54.54
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* including perquisites under the Income Tax Act, ₹2.78 mio (₹ 2.64 mio)

25. 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, 2011	Year ended March 31, 2010
Contract revenue recognized as revenue for the year ended March 31, 2011	2,184.74	1,016.62
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto March 31, 2011 for all the contracts in progress	3,395.05	1,043.83
The amount of customer advances outstanding for contracts in progress as at March 31, 2011	109.79	221.73
The amount of retentions due from customers for contracts in progress as at March 31, 2011	117.69	67.73
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2011	443.93	68.78
Gross amount due to customers for contracts in progress as at March 31, 2011	-	-

26. 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, 2011 are as follows:-

(₹ in mio)

Minimum Lease payments	Year ended March 31, 2011	Year ended March 31, 2010
i) Payable not later than one year	1.25	0.00*
ii) Payable later than one year and not later than five years	2.61	-
iii) Payable later than five years	-	-
Total	3.86	0.00

* Amount is ₹960.00

- b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional / restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to profit and loss account ₹31.60 mio (₹43.11 mio).

27. Segment information

Business segments

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

Real estate

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

Construction

Construction of property on behalf of clients.

(₹ in mio)

	Real Estate	Construction	Others	Total
REVENUE				
External revenue	9,187.03 (6,834.67)	2,184.74 (1,016.62)	39.17 (98.37)	11,410.94 (7,949.66)
Inter Segment Revenue	- (-)	- (-)	- (-)	- (-)
Total revenue	9,187.03 (6,834.67)	2,184.74 (1,016.62)	39.17 (98.37)	11,410.94 (7,949.66)
SEGMENT RESULT				
Unallocated corporate expenses net of unallocated income	- (-)	- (-)	- (-)	701.35 (537.34)
Operating profit	- (-)	- (-)	- (-)	1,712.63 (1,694.16)
Interest expenses	- (-)	- (-)	- (-)	1,014.47 (1,015.16)
Interest income	- (-)	- (-)	- (-)	116.75 (95.92)
Income taxes (including prior year tax adjustment)	- (-)	- (-)	- (-)	189.86 (-132.80)

(₹ in mio)

	Real Estate	Construction	Others	Total
Net profit after tax	-	-	-	625.05 (907.72)
OTHER INFORMATION				
Segment assets	32,564.87 (32,135.88)	716.31 (250.32)	-	33,281.18 (32,386.20)
Unallocated corporate assets	- (-)	- (-)	- (-)	4,179.16 (5,287.44)
TOTAL ASSETS	- (-)	- (-)	- (-)	37,460.34 (37,673.64)
Segment liabilities	9,185.48 (6,980.90)	513.46 (587.00)	-	9,698.94 (7,567.90)
Unallocated corporate liabilities	- (-)	- (-)	- (-)	487.31 (684.70)
TOTAL LIABILITIES	- (-)	- (-)	- (-)	10,186.25 (8,252.60)
Capital expenditure	-	-	-	116.23 (43.66)
Depreciation/ amortization	-	-	-	53.98 (52.35)
Non cash expenses other than depreciation/ amortization	- (-)	- (-)	- (-)	9.29 (-)

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

Geographic segment

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

28. Related parties disclosures

Related parties are classified as:

A. Related parties are classified as:

I Wholly owned Subsidiary companies

- 1 Kavya Buildtech Private Limited
- 2 Champion Realtors Private Limited
- 3 Ekansh Buildtech Private Limited
- 4 Omaxe Infrastructure Limited
- 5 Omaxe Housing and Developers Limited
- 6 JRS Projects Private Limited
- 7 Monarch Villas Private Limited
- 8 JKB Constructions Private Limited
- 9 Green Planet Colonisers Private Limited
- 10 Omaxe Connaught Place Mall Limited

- 11 Primordial Buildcon Private Limited
- 12 Omaxe Infotech City Developers Limited
- 13 Satvik Hitech Builders Private Limited
- 14 Omaxe Infrastructure And Construction Limited
- 15 Landlord Developers Private Limited
- 16 Omaxe Power Private Limited
- 17 SN Realtors Private Limited
- 18 Finishing Touch Properties and Developers Private Limited
- 19 Omaxe Rajasthan SEZ Developers Limited
- 20 Eden Buildcon Private Limited
- 21 Omaxe Buildcon Limited
(Formerly Omaxe Infrabuild Ltd.)
- 22 Ansh Builders Private Limited
- 23 Arman Builders Private Limited
- 24 Omaxe Housing Finance Limited
- 25 Golden Glades Builders Private Limited
- 26 Rohtas Holdings (Gulf) Limited
- 27 Max Gulf Limited
- 28 Omaxe Chandigarh Extension Developers Private Limited

- 29 Oasis Township Private Limited
- 30 Omaxe Buildwell Private Limited
- 31 Omaxe Housing And Infrastructure Limited
- 32 Omaxe Buildhome Private Limited
- 33 Shamba Developers Private Limited (w.e.f. 27.05.2010)
- 34 Panchi Developers Private Limited (w.e.f. 27.05.2010)
- 35 Pancham Realcon Private Limited (w.e.f. 27.05.2010)
- 36 Volvo Properties Private Limited (w.e.f. 24.02.2011)
- 37 First Promoters & Developers Private Limited (w.e.f. 11.03.2011)
- 38 Mehboob Builders Private Limited (w.e.f. 16.03.2011)
- 39 Mehtab Infratech Private Limited (w.e.f. 16.03.2011)
- 40 Garv Buildtech Private Limited (w.e.f. 16.03.2011)
- 41 Vimvin Realtors Private Limited (Upto 02.05.2010)

II Other Subsidiary Companies

- 1 Omaxe Entertainment Limited
- 2 Omttech Infrastructure and Construction Limited
- 3 Navratan Techbuild Private Limited
- 4 Link Infrastructure and Developers Private Limited
- 5 Anjaniputra Builders Private Limited
- 6 Zodiac Housing and Infrastructure Private Limited
- 7 Hamara Ghar Constructions and Developers Private Limited
- 8 Jewel Projects Private Limited
- 9 Reliable Manpower Solutions Limited
- 10 Rivaj Infratech Private Limited
- 11 Pancham Realcon Private Limited (Upto 26.05.2010)
- 12 Garv Buildtech Private Limited (Upto 15.03.2011)

III Fellow Subsidiary Companies

- 1 Sri Balaji Green Heights Private Limited
- 2 Oasis Suncity Realtors Private Limited
- 3 Silver Peak Township Private Limited
- 4 Radiance Housing and Properties Private Limited
- 5 Ashray Infrabuild Private Limited
- 6 Aarzoo Technobuild Private Limited
- 7 Hiresh Builders Private Limited
- 8 Bhanu Infrabuild Private Limited
- 9 Abheek Builders Private Limited
- 10 Aadhira Developers Private Limited
- 11 Shubh Bhumi Developers Private Limited
- 12 Sanvim Developers Private Limited
- 13 RPS Suncity Promoters and Developers Private Limited

- 14 Ashok Infrabuild Private Limited (w.e.f. 28.07.2010)
- 15 Glacier Agro Foods Private Limited (w.e.f. 15.10.2010)
- 16 Aviral Colonisers Private Limited (w.e.f. 15.10.2010)
- 17 Dinkar Realcon Private Limited (w.e.f. 29.11.2010)
- 18 Davesh Technobuild Private Limited (w.e.f. 29.11.2010)
- 19 Sarva Buildtech Private Limited (w.e.f. 29.11.2010)
- 20 Hemang Buildcon private Limited (w.e.f. 29.11.2010)
- 21 Sarthak landcon Private Limited (w.e.f. 29.11.2010)
- 22 Satkar Colonisers Private Limited (w.e.f. 01.02.2011)
- 23 Volvo Properties Private Limited (upto 23.02.2011)
- 24 Utkrissht Real Estate and Associates Private Limited (w.e.f. 01.02.2011)
- 25 Manit Developers Private Limited (w.e.f. 08.03.2011)
- 26 First Promoters & Developers Private Limited (upto 10.03.2011)
- 27 Dhanu Real Estate Private Limited (w.e.f. 10.03.2011)
- 28 Ekapad Developers Private Limited (w.e.f. 11.03.2011)
- 29 Damodar Infratech Private Limited (w.e.f. 11.03.2011)
- 30 Caspian Realtors Private Limited (w.e.f. 16.03.2011)
- 31 Aashna Realcon Private Limited (w.e.f. 16.03.2011)
- 32 Rupesh Infratech private Limited (w.e.f. 16.03.2011)
- 33 Daman Builders Private Limited (w.e.f. 16.03.2011)
- 34 Aradhya Real Estate Private Limited (w.e.f. 16.03.2011)
- 35 Ayush Landcon Private Limited (w.e.f. 17.03.2011)
- 36 Tejpal Infra Developers Private Limited (w.e.f. 17.03.2011)
- 37 Aditya Realtech Private Limited

IV Joint Venture

- 1 Omaxe Azorim Developers Private Limited
- 2 Robust Buildwell Private Limited(w.e.f. 08.11.2010)

V Subsidiaries of joint venture company (M/s Robust Buildwell Private Limited)

- 1 Anveshan Builders Private Limited (w.e.f. 10.11.2010)
- 2 Adesh Realcon Private Limited (w.e.f. 10.11.2010)
- 3 Navdip Developers Private Limited (w.e.f. 10.11.2010)
- 4 Abhas Realcon Private Limited (w.e.f. 10.11.2010)

VI Associate Companies

- 1 Sunshine Buildtech Private Limited (upto 26.03.2011)
- 2 Omaxe Realtors Private Limited (upto 26.03.2011)
- 3 Omaxe Infrastructure Development Private Limited (upto 26.03.2011)

VII Entities over which key managerial personnel or their relatives exercise significant influence

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

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

- | | | | |
|-----|---|-----|--|
| 164 | Omaxe Madhya Pradesh Affordable Housing Private Limited | 205 | Nakul Technobuild Private Limited |
| 165 | Daksh Airport Developers Private Limited | 206 | Shalin Buildwell Private Limited |
| 166 | Megh Airways Private Limited | 207 | Subodh Buildwell Private Limited |
| 167 | Mohak Tours And Travels Private Limited | 208 | Shikhar Landcon Private Limited |
| 168 | Rahi Transport Private Limited | 209 | Vaman Buildhome Private Limited |
| 169 | Caleen Hotels Private Limited | 210 | Veer Buildhome Private Limited |
| 170 | Omaxe Chhattisgarh Affordable Housing Private Limited | 211 | Amani Realcon Private Limited |
| 171 | Manik Buildcon Private Limited | 212 | Ashtam Builders Private Limited |
| 172 | Kartik Buildhome Private Limited | 213 | Avval Builders Private Limited |
| 173 | Lohith Developers Private Limited | 214 | Balesh Technobuild Private Limited |
| 174 | Jishnu Buildcon Private Limited | 215 | Bali Buildtech Private Limited |
| 175 | Bhavesh Buildcon Private Limited | 216 | Chaitanya Realcon Private Limited |
| 176 | Aric Infrabuild Private Limited | 217 | Hina Technobuild Private Limited |
| 177 | Apoorva Infrabuild Private Limited | 218 | Chapal Buildhome Private Limited |
| 178 | Kanak Buildhome Private Limited | 219 | Istuti Realcon Private Limited |
| 179 | Jayant Buildhome Private Limited | 220 | Damini Infratech Private Limited |
| 180 | Abhay Technobuild Private Limited | 221 | Inqalab Builders Private Limited |
| 181 | Chirag Buildhome Private Limited | 222 | Darpan Buildtech Private Limited |
| 182 | Gaurang Buildcon Private Limited | 223 | Jagat Buildtech Private Limited |
| 183 | Girish Buildwell Private Limited | 224 | Darsh Buildtech Private Limited |
| 184 | Gurmeet Builders Private Limited | 225 | Kalp Buildtech Private Limited |
| 185 | Inesh Buildcon Private Limited | 226 | Kashish Buildtech Private Limited |
| 186 | Anant Realcon Private Limited | 227 | Gagan Realcon Private Limited |
| 187 | Geet Buildhome Private Limited | 228 | Abhiman Buildtech Private Limited |
| 188 | Mihir Buildwell Private Limited | 229 | Adhar Buildtech Private Limited |
| 189 | Sakal Agrotech Private Limited | 230 | Aftab Developers Private Limited |
| 190 | Chetan Infrabuild Private Limited | 231 | Aneesh Buildtech Private Limited |
| 191 | Shashank Buildhome Private Limited | 232 | Meghmala Builders Private Limited |
| 192 | Shardul Builders Private Limited | 233 | Tariq Infrabuild Private Limited |
| 193 | Devang Builders Private Limited | 234 | Vishishth Buildhome Private Limited |
| 194 | Rohak Builders Private Limited | 235 | Arhan Builders Private Limited |
| 195 | Amber Infrabuild Private Limited | 236 | Bhanu Retail Private Limited |
| 196 | Adil Developers Private Limited | 237 | Kamini Builders And Promoters Private Limited |
| 197 | Kanha Logistics Private Limited | 238 | Havish Buildcon Private Limited |
| 198 | Kirti Hotels Private Limited | 239 | Inesh Developers Private Limited |
| 199 | Umang Buildcon Private Limited | 240 | Obalesh Buildcon Private Limited |
| 200 | Tushar Landcon Private Limited | 241 | Jalesh Builders And Developers Private Limited |
| 201 | Taru Buildcon Private Limited | 242 | Keshto Buildcon Private Limited |
| 202 | Swapnil Buildhome Private Limited | 243 | Badal Impex Private Limited |
| 203 | Snehal Buildcon Private Limited | 244 | Omaxe Retail Limited |
| 204 | Shreyas Buildhome Private Limited | 245 | Rishit Buildcon Private Limited |
| | | 246 | Excellent Apartments Private Limited |
| | | 247 | Natraj Colonisers Private Limited |

- 248 NAFHIL Gujrat Homes Limited
- 249 Affordable Home Loan Advisors Private Limited
- 250 National Affordable Housing and Infrastructure Limited
- 251 Shrey Technobuild Private Limited
- 252 Radhika Buildwell Private Limited
- 253 Ramneesh Builders Private Limited
- 254 Divya Buildhome Private Limited
- 255 Dwarkadhish Land and Farms Private Limited
- 256 Cress Propbuild Private Limited
- 257 Ryhme Propbuild Private Limited
- 258 Marine Sands Limited
- 259 Golden Crescent Red & General Trading Limited
- 260 Sukhversa Properties Private Limited
(w.e.f. 25.10.2010)
- 261 Omaxe Global Trading Corporation P Ltd.
(w.e.f. 27.10.2010)
- 262 Sunshine Buildtech Private Limited (w.e.f. 27.03.2011)
- 263 Omaxe Realtors Private Limited (w.e.f. 27.03.2011)
- 264 Omaxe Infrastructure Development Private Limited
(w.e.f. 27.03.2011)
- 265 Shamba Developers Private Limited (Upto 26.05.2010)
- 266 Panchi Developers Private Limited (Upto 26.05.2010)
- 267 Abhas Realcon Private Limited (Upto 9.11.2010)
- 268 Adesh Realcon Private Limited (Upto 9.11.2010)
- 269 Anveshan Builders Private Limited (Upto 9.11.2010)
- 270 Navadip Developers Private Limited (Upto 9.11.2010)
- 271 Hemang Buildcon Private Limited (Upto 28.11.2010)
- 272 Dinkar Realcon Private Limited(Upto 28.11.2010)
- 273 Davesh Technobuild Private Limited (Upto 28.11.2010)

- 274 Sarva Buildtech Private Limited (Upto 28.11.2010)
- 275 Sarthak Landcon Private Limited(Upto 28.11.2010)
- 276 Manit Developers Private Limited (Upto 07.03.2011)
- 277 Dhanu Real Estate Private Limited (Upto 09.03.2011)
- 278 Ekapad Developers Private Limited. (Upto 10.03.2011)
- 279 Damodar Infratech Private Limited (Upto 10.03.2011)
- 280 Caspian Realtors Private Limited (Upto 15.03.2011)
- 281 Aashna Realcon Private Limited (Upto 15.03.2011)
- 282 Mehboob Builders Private Limited (Upto 15.03.2011)
- 283 Mehtab Infratech Private Limited (Upto 15.03.2011)
- 284 Aradhya Real Estate Private Limited (Upto 15.03.2011)
- 285 Daman Builders Private Limited (Upto 15.03.2011)
- 286 Rupesh Infratech Private Limited(Upto 15.03.2011)
- 287 Ayush Landcon Private Limited (Upto 16.03.2011)
- 288 Maa Omwati Education Trust
- 289 Omaxe Foundation (Regd.)
- 290 M/s Rohtas Goel (HUF)
- 291 M/s Sunil Goel (HUF)
- 292 M/s J.B.Goel & Family (HUF)

V Key managerial personnel

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

VI Relatives of Key managerial personnel

- 1 Mr. Mohit Goel

B. Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Name of Transaction	100% Subsidiaries	Other Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
	Transactions made during the year									
1	Land Purchases	595.45 (391.59)	- (-)	- (-)	- (-)	- (-)	190.68 (965.88)	- (-)	- (-)	786.13 (1,357.47)
2	Income from real estate projects	78.03 (896.03)	- (-)	- (-)	88.04 (2.30)	- (-)	- (-)	- (-)	- (-)	166.07 (898.33)
3	Purchases	0.33 (1.01)	- (-)	- (-)	- (-)	- (-)	4.10 (20.00)	- (-)	- (-)	4.43 (21.01)
4	Trading sales	39.17 (98.37)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	39.17 (98.37)
5	Scrap sale	0.45 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.45 (-)
6	Sale of Fixed Asset	2.33 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2.33 (-)
7	Sale of land	- (-)	- (-)	- (-)	85.78 (-)	- (-)	96.88 (-)	- (-)	- (-)	182.66 (-)
8	Construction expenses	2,282.77 (860.64)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,282.77 (860.64)
9	Construction income	- (-)	- (-)	- (-)	810.64 (95.45)	- (-)	- (-)	- (-)	- (-)	810.64 (95.45)
10	Lease rent expenses	- (-)	- (-)	- (-)	- (-)	- (-)	3.00 (2.40)	- (-)	- (-)	3.00 (2.40)
11	Lease rent received	0.28 (0.10)	- (-)	0.02 (-)	0.12 (0.12)	- (-)	0.18 (0.17)	- (-)	- (-)	0.60 (0.39)
12	Reimbursement of finance charges	219.66 (268.08)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	219.66 (268.08)
13	Donation	- (-)	- (-)	- (-)	- (-)	- (-)	1.20 (3.87)	- (-)	- (-)	1.20 (3.87)
14	Interest income	- (-)	- (-)	- (-)	- (-)	- (-)	1.43 (1.43)	- (-)	- (-)	1.43 (1.43)
15	Interest expenses	- (-)	(8.09)	- (-)	- (-)	- (-)	80.67 (94.07)	- (-)	- (-)	80.67 (102.16)
16	Loan Processing Expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (7.17)	- (-)	- (-)	- (7.17)
17	Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	71.48 (51.24)	- (-)	71.48 (51.24)

Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Name of Transaction	100% Subsidiaries	Other Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
18	Royalty expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1.00 (1.00)	- (-)	1.00 (1.00)
19	Investments made	3.50 (50.10)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.50 (50.10)
20	Investments sold	- (-)	- (-)	- (-)	- (-)	- (-)	0.71 (-)	- (-)	- (-)	0.72 (-)
21	Loan given	367.50 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	367.50 (-)
22	Loan received back	1,245.50 (-)	(3.52)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,245.50 (3.52)
23	Loan taken/ received	- (-)	- (-)	- (-)	- (-)	- (-)	404.38 (740.00)	- (-)	- (-)	404.38 (740.00)
24	Loan paid	- (-)	(122.46)	- (-)	- (-)	- (-)	620.00 (684.73)	- (-)	- (-)	620.00 (807.19)
25	Guarantees given	98.26 (251.04)	10.00 (-)	0.10 (-)	- (-)	- (-)	0.10 (-)	- (-)	- (-)	108.46 (251.04)
26	Guarantees matured	176.31 (59.73)	10.00 (4.50)	- (-)	35.16 (17.58)	- (-)	- (-)	- (-)	- (-)	221.47 (81.81)
27	Sundry Debtors	47.07 (482.12)	- (-)	- (-)	208.11 (-)	- (-)	- (-)	- (-)	- (-)	255.18 (482.12)
28	Sundry Creditors	515.36 (364.06)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	515.36 (364.06)
29	Outstanding advances and loans receivable	5,929.77 (4,626.04)	93.13 (80.75)	52.16 (153.84)	50.10 (-)	- (-)	140.13 (391.78)	- (-)	- (-)	6,265.29 (5,252.41)
30	Outstanding balances payable (including inter corporate loans)	1,463.72 (1,291.71)	0.23 (0.75)	0.47 (0.50)	- (457.88)	- (0.23)	427.14 (1,250.63)	84.99 (44.31)	- (-)	1,976.55 (3,046.01)
31	Total investments	2,413.09 (2,409.69)	125.63 (125.63)	- (-)	10.06 (10.00)	- (0.53)	- (-)	- (-)	- (-)	2,548.78 (2,545.85)
32	Rent security receivable	- (-)	- (-)	- (-)	- (-)	- (-)	39.50 (33.50)	- (-)	- (-)	39.50 (33.50)
33	Outstanding guarantees	568.25 (646.29)	8.99 (8.99)	0.10 (-)	43.74 (78.89)	- (-)	0.25 (0.15)	- (-)	- (-)	621.33 (734.33)
34	Outstanding corporate guarantees	3,611.60 (2,561.60)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3,611.60 (2,561.60)

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		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
1	Land purchases Omaxe Chandigarh Extension Developers Private Limited Distinctive Infrastructure And Construction Limited Beautiful Landbase Private Limited Kartik Buildhome Private Limited	566.80	374.39														
2	Income from real estate projects Omaxe Buildwell Private Limited Omaxe Buildhome Private Limited Omaxe Chandigarh Extension Developers Private Limited Omaxe Azorim Developers Private Limited Pancham Realcon Private Limited	-	509.05					88.04	2.30								
3	Purchase Omaxe Retail Limited Omaxe Infrabuild Limited Omaxe Buildhome Private Limited	0.04	1.01									4.10	20.00				
4	Trading sales Omaxe Buildwell Private Limited Omaxe Buildhome Private Limited Omaxe Housing and Developers Limited	-	12.76														
		30.91	85.10														
		6.55	-														

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
5	Scrap sales Omaxe Buildcon Limited Omaxe Chandigarh Extension Developers Private Limited	0.41 0.05	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
6	Sale of fixed assets Omaxe Chandigarh Extension Developers Private Limited Omaxe Infrastructure and Construction Limited	0.72 1.61	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
7	Sale of land Omaxe Azorim Developers Private Limited Amit Landcon Private Limited MJ Infrastructure Private Limited	- - -	- -	85.78	-	- -	- -	- -	- -	- -	- -	67.07 18.00	- -	- -	- -	- -	- -
8	Construction expenses Omaxe Infrastructure and Construction Private Limited. Omaxe Buildcon Limited	1,335.63 947.14	819.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Construction income Omaxe Azorim Developers Private Limited	-	-	810.64	95.45	-	-	-	-	-	-	-	-	-	-	-	-
10	Lease rent expenses Hansa Properties Private Limited Buildwell Builders Private Limited	-	-	-	-	-	-	-	-	-	-	0.78 0.42	0.78 0.42	-	-	-	-

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
	Dwarkadish Farms & Land Private Limited																
	Sukvesha Properties Private Limited (25.10.2010)																
11	Lease rent received																
	Omaxe Powers Private Limited	0.06	-														
	Omaxe Azorim Developers Private Limited							0.12	0.12								
	Omaxe Infrastructure and Construction Limited	0.12	0.12														
	Bharu Infabuild Private Limited																
	Karha Logistics Private Limited																
	S.A. Finvest Limited																
	Omaxe Retail Limited																
12	Reimbursement of finance charges																
	Omaxe Buildhome Private Limited	211.50	246.27														
13	Donation																
	Maa Omwati Education Trust																
	Omaxe Foundation (Regd.)																
14	Interest income																
	Hansa Properties Private Limited																
	Buildwell Builders Private Limited																

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
15	Interest expenses Reliable Manpower Solutions Private Limited S. A. Finvest Limited Kaufliya Monetary Services Private Limited			-	8.09							47.92	55.72				
16	Loan processing expenses S. A. Finvest Limited											32.76	36.55				
17	Remuneration Rohitas Goel Sunil Goel J.B. Goel													43.81	30.18		
18	Royalty expenses Rohitas Goel													18.07	13.56		
19	Investment made Shamaba Developers Private Limited Panchi Developers Private Limited Meinboob Builders Private Limited Mehtab Infotech Private Limited First Promoter & Developers Private Limited Volvo Properties Private Limited Omaze Infrastructure and Construction Limited	0.50 0.50 0.50 0.50 0.50 1.00 -	- - - - - - -											1.00	1.00		
		-	49.50														

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
20	Investment sold Omaxe Infrastructure and Construction Limited Omaxe Realtors Private Limited Sunshine Buildtech Private Limited																
21	Loan given Omaxe Buildhome Private Limited	367.50	-														
22	Loan received back Omaxe Buildhome Private Limited Omaxe Entertainment Limited	1,245.50	-														
23	Loan taken/ received S. A. Finvest Limited Kaurliya Monetary Services Private Limited		3.52														
24	Loan paid S. A. Finvest Limited Kaurliya Monetary Services Private Limited Reliable Manpower Solutions Private Limited		122.46														
25	Guarantee given Omaxe Infrastructure & Construction Private Limited Landlord Developers Private Limited	35.21	200.69														
			50.34														

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2010
	Omaxe Housing & Developers Limited	-	156.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	32.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Primordial Buildcon Private Limited	29.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bhanu Infrabuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Private Limited	-	-	9.00	-	0.10	-	-	-	-	-	-	-	-	-	-	-
	Milestone Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramniya Estate Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Guarantee matured																
26	Omaxe Infrastructure & Construction Limited	106.39	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Housing & Developers Limited.	-	157.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	69.91	-	-	-	-	-	-	35.16	17.58	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliable Manpower Solutions Limited.	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	Navratan Techbuild Private Limited	-	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-
	Sundry debtors																
27	Omaxe Housing & Developers Limited	47.07	54.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Azorim Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildhome Private Limited	-	122.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Omaxe Buildwell Private Limited	-	305.63	-	-	-	-	-	208.11	-	-	-	-	-	-	-	-

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
28	Sundry creditors																
	Omexe Infrastructure and Construction Limited	403.95	364.06														
	Omexe Buildcon Limited	111.42	-														
29	Outstanding advances and loans receivable																
	Omexe Buildhome Private Limited	1,334.76	1,852.45														
	Eden Buildcon Private Limited	745.05	744.92														
	Rohitas Holdings (Gulf) Limited	-	549.41														
	Omexe Chandigarh Extension Developers Private Limited	2,190.84	979.38														
	Garv Buildtech Private Limited	812.27	-														
	Arijamputra Builders Private Limited			78.97	78.97												
	Navratan Techbuild Private Limited			13.90	-												
	Bhanu Infrabuild Private Limited					52.16	153.84										
	Ajijt Builders Private Limited							50.10									
	Robust Buildwell Private Limited																
	Amit Landcon Private Limited																
	Uppal Resorts Private Limited																
	MU Infrastructure Private Limited																
30	Outstanding balances payable (including inter corporate loans)																
	Satvik Hitech Builders Private Limited	1,315.21	1,170.24														
	Omexe Entertainment Limited			0.23	0.23												
	Reliable Manpower Solutions Limited			-	0.52												

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2010
	Sri Balaji Green Heights Private Limited			0.47	-												
	Volvo Properties Private Limited			-	0.50												
	Omaxe Azorim Developers Private Limited						457.88										
	Sunshine Buildtech Private Limited																
	S. A. Finvest Limited																
	Kaurliya Monetary Services Private Limited																
	Distinctive Infrastructure and Construction Private Limited																
	Dvm Realtors Private Limited																
	Rohitas Goel																
	Sunil Goel																
	J.B.Goel																
	Total investments																
	Reliable Manpower Solutions Limited			121.00	121.00												
	Omaxe Buildhome Private Limited	250.00	250.00														
	Satvik Hitech Builders Private Limited	-	1,400.00														
	S.N. Realtors Private Limited	-	323.21														
	Omaxe Realtors Private Limited																
	Omaxe Infrastructure Development Private Limited																
	Omaxe Azorim Developers Private Limited																
	Satvik Hitech Builders Private Limited	1,400.00	-				10.00										
	S.N. Realtors Private Limited	323.21	-														

31

(₹ in mio)

S. No.	Name of Related Party	100% Subsidiaries		Other Subsidiaries		Fellow Subsidiaries		Joint Ventures		Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of Key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	
32	Rent security receivable Hansa Properties Private Limited Buildwell Builders Private Limited Sukhvera Properties Private Limited (25.10.2010) Dwarakadish Farms & Land Private Limited																
33	Guarantee outstanding Omaxe Housing & Developers Limited Omaxe Buildhome Private Limited Govv Buildtech Private Limited Bhanu Infrabuild Private Limited Omaxe Infrastructure & Construction Limited Navratan Tech Build Private Limited Reliable Manpower Solutions Limited Omaxe Azorim Developers Private Limited Absolute Infrastructure Private Limited Omaxe Retail Limited Mile Stone Township Private Limited Ramniya Estate Developers Private Limited	76.39 107.99 265.58	76.19 145.75 336.76	1.00 2.99 5.00	- 2.99 6.00	0.10	-	43.74 78.89				14.00 14.50 6.00 5.00	14.00 14.50 -				
34	Outstanding corporate guarantees Omaxe Buildhome Private Limited Omaxe Infrastructure & Construction Limited	2,000.00 1,450.00	2,000.00 400.00										0.05 0.20 -	- 11.00 82.00			

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

(₹ in mio)

Item	Unit	Opening Stock		Purchase		Sales (including applicable levies)		Closing Stock	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value
Steel	MT	- (52.99)	- (1.78)	1,156.00 (3,188.51)	36.72 (99.96)	1,156.00 (3,241.50)	39.17 (101.84)	- (-)	- (-)

30. Figures in brackets are in respect of the previous year, which have been regrouped/reclassified where necessary to conform with current year's classification.

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

Doogar & Associates

(Regn. No. -000561N)
Chartered Accountants

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Cash Flow Statement for the year ended March 31, 2011

(₹ in mio)

	31-Mar-2011	31-Mar-2010
A. Cash flow from operating activities		
Profit for the year before tax	814.91	774.92
Adjustments for :		
Depreciation	53.98	52.34
Interest income	(116.75)	(95.92)
Interest and finance charges	2,491.47	2,753.78
Employee compensation expense	23.35	-
Bad debts	10.14	-
Provision for doubtful debts, deposits and advances	6.74	11.72
Liabilities no longer required written back	(10.08)	(0.16)
Provision for losses in subsidiary Written back	(9.00)	-
Provision for losses in subsidiary	-	4.00
Loss/(profit) on sale/ discarded of fixed assets	7.57	(0.17)
Profit on sale of investment	(0.68)	-
Operating profit before working capital changes	3,271.65	3,500.51
Adjustments for working capital		
Inventories	(2,576.06)	(57.77)
Projects in Progress	4,464.89	(2,218.18)
Sundry debtors	(1,878.54)	(938.34)
Loans and advances	163.53	2,406.39
Current liabilities and provisions	1,905.61	1,388.19
	2,079.43	580.29
Net cash flow from operating activities	5,351.08	4,080.80
Direct tax paid	260.93	128.04
Net cash used in from operating activities	5,090.15	3,952.76
B Cash flow from investing activities		
Purchase of fixed assets	(116.22)	(43.66)
Sale of fixed assets	8.50	0.81
Purchase of investments	(3.56)	(50.60)
Sale of investments	1.30	-
Interest received	116.75	95.92
Net cash flow from investing activities	6.77	2.47
C Cash flow from financing activities		
Interest and finance charges paid	(2,754.65)	(2,704.13)
Repayment of borrowings	(6,578.58)	(3,463.72)
Proceeds from borrowings	4,107.13	2,591.15
Dividend and dividend tax paid	(0.01)	(0.05)
Net cash flow from financing activities	(5,226.11)	(3,576.75)
Net increase/(decrease) in cash and cash equivalents	(129.19)	378.48
Opening balance of cash and cash equivalents	1,492.92	1,114.44
Closing balance of cash and cash equivalents	1,363.73	1,492.92

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

2 Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached
 For and on behalf of

For and on behalf of board of directors

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

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

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date : 30th May, 2011

Sd/-
Vijayalaxmi
 Chief Operating Officer

Sd/-
Vimal Gupta
 Chief Financial Officer

Sd/-
Venkat Rao
 Company Secretary

Balance Sheet abstract and Company's General Business Profile

(As Per Schedule VI, Part IV of the Companies Act, 1956)

I Company's Registration details

Registration No.	35389	State Code	55
Balance sheet date	March 31, 2011		

II Capital raised during the year (Amount in ₹ Thousand)

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

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

Total liabilities	37,460,336.31	Total assets	37,460,336.31
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Source of Funds

Paid-up capital	1,735,670.00	Reserves & surplus	12,666,697.03
Share application money	Nil	Unsecured loans	889,639.82
Secured loans	11,982,079.30	Deferred tax liability	Nil

Application of Funds

Net fixed assets	292,760.32	Investments	2,654,045.64
Net current assets	24,250,355.74	Miscellaneous expenditure	-
Deferred tax assets	76,924.45		

IV Performance of Company (Amount in ₹ Thousand)

Turnover	11,604,147.75	Total expenditure	10,789,238.47
Profit before tax	814,909.28	Profit after tax	625,045.98
Weighted earnings per share in ₹	3.60	Dividend rate	Nil

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

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

For and on behalf of board of directors

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date : 30th May, 2011

Sd/-
Vijayalaxmi
 Chief Operating Officer

Sd/-
Vimal Gupta
 Chief Financial Officer

Sd/-
Venkat Rao
 Company Secretary

Auditors' Report

To the Board of Directors of Omaxe Limited

1. We have audited the attached consolidated balance sheet of Omaxe Limited ("the Company"), its subsidiaries and joint ventures (collectively referred to as 'the Group') as at March 31, 2011, and also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date annexed thereto (collectively referred to as 'consolidated financial statements'). These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of one wholly owned subsidiary company namely Rohtas Holdings (Gulf) Limited, incorporated outside India whose financial statements reflect total assets of ₹192.92 mio as at 31st March, 2011, total revenue of ₹ Nil, total expenditure of ₹0.92 mio and net cash outflows amounting to ₹14.81 mio for the year ended March 31, 2011, have not been audited and have been certified by the management and have been furnished to us, and our report, in so far as it relates to the amounts included in respect of said wholly owned subsidiary company is based solely on certified financial statements.
4. The financial statements of one joint venture company namely Omaxe Azorim Developers Private Limited whose financial statements reflect total assets of ₹1,678.57 mio as at March 31, 2011, total revenue (including other income) of ₹1,494.70 mio, total expenditure of ₹1,089.27 mio and net cash inflows amounting to ₹540.87 mio for the year ended March 31, 2011, have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements', and Accounting Standards (AS) 27, 'Financial Reporting of interests in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
6. Based on our audit and on the consideration of reports of other auditors on separate financial statements and on other financial information of the components and accounts certified by the management as explained in the paragraph 3 & 4 above and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read with the significant accounting policies and other notes thereon, give a true and fair view in conformity with the Accounting Principles Generally Accepted in India:
 - a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2011;
 - b. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

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

Place: New Delhi
Date: 30th May, 2011

Consolidated Balance Sheet as at March 31, 2011

(₹ in mio)

	Schedule	31-Mar-2011	31-Mar-2010
SOURCES OF FUNDS			
Shareholder's funds			
Share capital	1	1,735.67	1,735.67
Reserves and surplus	2	15,041.94	14,082.70
		16,777.61	15,818.37
Minority interest		1.89	2.40
Loan funds			
Secured loans	3	14,591.89	17,481.79
Unsecured loans	4	931.60	655.27
		15,523.49	18,137.06
TOTAL		32,302.99	33,957.83
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	729.01	570.04
Less: depreciation		294.99	277.17
Net block		434.02	292.87
Capital work in progress		16.55	2.06
Goodwill (net of capital reserve) on consolidation		483.59	475.78
Investments	6	105.26	105.90
Deferred tax asset (net)	7	67.75	112.42
Current assets, loans and advances			
Inventories	8	12,147.27	6,546.61
Projects in progress	9	21,073.99	25,596.64
Sundry debtors	10	3,586.16	1,243.95
Cash and bank balances	11	1,945.58	1,756.91
Loans and advances	12	5,745.47	7,011.99
		44,498.47	42,156.10
Current liabilities and provisions			
Current liabilities	13	12,829.26	8,696.91
Provisions	14	473.39	490.39
		13,302.65	9,187.30
Net current assets		31,195.82	32,968.80
TOTAL		32,302.99	33,957.83
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

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

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Consolidated Profit and Loss Account for the year ended March 31, 2011

(₹ in mio)

	Schedule	31-Mar-2011	31-Mar-2010
INCOME			
Operating income	15	15,216.03	10,012.23
Income/ (loss) from associates		-	(0.02)
Other income	16	231.42	134.86
		15,447.45	10,147.07
EXPENDITURE			
Operating cost	17	12,084.37	7,267.05
Employee cost	18	423.46	291.43
Administration cost	19	320.36	232.91
Selling cost	20	242.46	254.74
Finance cost	21	1,047.39	1,021.18
Depreciation	5	47.56	45.45
		14,165.60	9,112.76
Profit before tax		1,281.85	1,034.31
Provision for tax			
- Current		305.19	218.80
- Tax adjustments for earlier years		20.80	(223.33)
- Deferred tax charge/(credit)		44.82	(25.32)
- MAT Credit		(16.08)	(61.38)
		354.73	(91.23)
Profit after tax		927.12	1,125.54
Minority adjustment		0.01	(0.11)
Profit after tax after minority adjustments		927.13	1,125.43
Balance brought forward from previous year		6,012.27	4,986.93
Adjustment in opening balance on account of reserves of joint venture company and others		45.69	(0.09)
Profit available for appropriation		6,985.09	6,112.27
Appropriations			
Share in proposed dividend & dividend tax on preference shares in joint venture company		0.01	-
Transfer to debenture redemption reserve		150.82	-
Transfer to general reserve		100.00	100.00
Balance carried to balance sheet		6,734.26	6,012.27
		6,985.09	6,112.27
Basic and diluted earnings per share (in ₹)		5.34	6.48
Significant Accounting Policies and Notes to Accounts	22		

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

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

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

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Schedules to the consolidated balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 1		
Share capital		
Authorised		
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
	3,600.00	3,600.00
Issued		
173,567,000 (173,567,000) Equity Shares of ₹10 each	1,735.67	1,735.67
	1,735.67	1,735.67
Subscribed and paid up		
173,567,000 (173,567,000) Equity Shares of ₹10 each fully paid	1,735.67	1,735.67
Of the above	1,735.67	1,735.67
i) 141,821,500 Equity shares of ₹10 each had been issued in earlier years as fully paid up bonus shares by capitalisation of Securities Premium account of ₹469.07 mio, General Reserve of ₹70.77 mio and balance in profit and loss account ₹878.38 mio		
ii) 18,613,520 Equity shares of ₹10 each were allotted as fully paid up to public during the earlier years (including 817,000 Equity shares issued upon exercise of Green shoe option)		
Schedule 2		
Reserves and surplus		
Securities premium account	5,089.41	5,089.41
Debenture redemption reserve		
Balance at the beginning of the year	375.16	606.54
Less: Withdrawn on redemption and transferred to general reserve	150.16	231.38
Add: Transfer from profit and loss account	150.82	-
Balance at the end of the year	375.82	375.16
General reserve		
Balance at the beginning of the year	2,519.27	2,187.89
Add: Transferred from debenture redemption reserve	150.16	231.38
Add: Transfer from profit and loss account	100.00	100.00
Balance at the end of the year	2,769.43	2,519.27
Capital reserve	65.06	65.06
Foreign currency translation reserve	7.96	21.53
(refer note no. 4 of schedule 22)		
Profit and loss account	6,734.26	6,012.27
	15,041.94	14,082.70

Schedules to the consolidated balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 3		
Secured loans		
Banks		
- Term loans	4,455.34	7,035.36
Interest accrued and due	16.47	91.55
- Working capital loans	925.51	1,678.00
- Vehicle and Equipment loans	31.89	9.40
	5,429.21	8,814.31
Financial institutions		
- Term loans	5,016.00	3,208.00
Interest accrued and due	19.25	63.65
- Non convertible debentures	1,000.00	1,000.00
	6,035.25	4,271.65
Others		
- Non Banking Financial Company	273.87	664.09
Interest accrued and due	0.43	12.50
- Housing Finance Company	289.57	739.21
Interest accrued and due	-	6.90
- Non convertible debentures	500.00	1,050.00
Interest accrued and due	-	47.16
- Deferred payment credits	2,063.56	1,516.58
Interest accrued and due	-	359.39
	3,127.43	4,395.83
	14,591.89	17,481.79
(refer note no. 13 of schedule 22)		

Schedule 4		
Unsecured loans		
- Short term intercorporate loan	400.00	100.00
- Long term intercorporate loan	150.00	-
- Intercorporate loan from promoter companies	339.64	555.27
- Share of unsecured loan in joint venture company	41.96	-
	931.60	655.27
(refer note no. 14 of schedule 22)		

Schedules to the consolidated balance sheet

Schedule 5 Fixed Assets

(₹ in mio)

Name of assets	Gross Block (At Cost)					Depreciation					Net Block		
	As at April 1, 2010	Additions (For Subsidiaries acquired during the year)	Additions	Deletion/ Adjustments*	As at March 31, 2011	As at April 1, 2010	Additions (For Subsidiaries acquired during the year)	For the year	Deletion/ Adjustments#	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010	
Office building	76.06	-	1.50	-	77.56	21.73	-	3.95	-	25.68	51.88	54.33	
Plant and machinery	193.80	-	168.32	18.93	343.19	76.56	-	30.54	13.08	94.02	249.17	117.24	
Furniture & fixture	85.50	-	8.18	11.44	82.24	41.35	-	9.84	7.62	43.57	38.67	44.15	
Vehicles	166.84	-	33.33	19.55	180.62	105.71	-	18.52	14.46	109.77	70.85	61.13	
Computer and printers	42.29	-	12.23	22.20	32.32	27.69	-	8.82	20.87	15.64	16.68	14.60	
Total (A)	564.49	-	223.56	72.12	715.93	273.04	-	71.67	56.03	288.68	427.25	291.45	
Intangible assets													
Software	5.55	-	7.53	0.00	13.08	4.13	-	2.18	-	6.31	6.77	1.42	
Total (B)	5.55	-	7.53	0.00	13.08	4.13	-	2.18	-	6.31	6.77	1.42	
Total (A+B)	570.04	-	231.09	72.12	729.01	277.17	-	73.85	56.03	294.99	434.02	292.87	
Previous year	496.05	3.54	72.48	2.03	570.04	217.11	0.80	60.66	1.40	277.17	292.87	278.94	

Notes:

(₹ in mio)

1	March 31, 2011	March 31, 2010
Depreciation has been charged to		
- Cost of construction account	26.29	15.21
- Profit & Loss Account	47.56	45.45
	73.85	60.66

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

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

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

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 6		
Investments		
Long term, trade, unquoted, at cost		
In Associate companies		
Nil (4,687) Equity shares of Sunshine Buildtech Private Limited of ₹10 each	-	0.04
Add: Accumulated income from associates	-	0.28
Nil (24,500) Equity shares of Omaxe Infrastructure Development Private Limited of ₹10 each	-	0.24
Add: Accumulated income from associates	-	(0.02)
Nil (23,500) Equity shares of Omaxe Realtors Private Limited of ₹10 each	-	0.23
Add: Accumulated income from associates	-	(0.13)
Others		
14,96,500 (14,96,500) Equity shares of Delhi Stock Exchange Limited of ₹10 each	104.76	104.76

Schedules to the consolidated balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Current, at lower of cost or market value, quoted		
<u>In Mutual funds</u>		
24,354.959 (24,354.959) units of Principal Mutual Fund of ₹10 each	0.50	0.50
	105.26	105.90
Note: All the above shares/units are fully paid up		
Aggregate cost of unquoted investments	104.76	105.40
Aggregate cost of current investments	0.50	0.50
Market value of current investments	0.52	0.50
Goodwill arising on consolidation of associates which is less than a mio, in rupees is as follows:		
Name of associates		
Sunshine Buildtech Private Limited	-	55.00
Omaxe Realtors Private Limited	-	8,319.00
Omaxe Infrastructure Development Private Limited	-	13,254.50
Schedule 7		
Deferred tax Asset / (liability)(Net)		
Deferred tax asset		
Expenses allowed on payment basis	0.34	1.45
Expenses allowed on account of preliminary expenses	0.09	0.06
Share issue expenses adjusted from securities premium account	40.29	84.42
Difference between book and tax base of fixed assets	10.62	10.34
Retirement benefits	25.41	16.35
Provision for doubtful debts, advances and deposits	5.99	14.79
	82.74	127.41
Deferred tax liability		
On account of conversion of fixed asset into stock in trade	14.99	14.99
	14.99	14.99
	67.75	112.42
Schedule 8		
Inventories		
(as taken, valued and certified by the management)		
Building material and consumables	952.84	648.30
Land	8,320.43	5,453.97
Construction work in progress	406.90	142.56
Completed real estate projects	2,467.10	301.78
	12,147.27	6,546.61

Schedules to the consolidated balance sheet

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 9		
Projects in progress		
On which revenue is not recognised		
Cost of the projects	18,266.00	18,787.55
Less: Advances received	3,278.88	2,363.89
	14,987.12	16,423.66
On which revenue is recognised		
Cost of the projects	27,197.13	34,077.15
Estimated profit recognised	12,449.59	14,902.52
	39,646.72	48,979.67
Less: Advances received	33,559.85	39,806.69
	6,086.87	9,172.98
	21,073.99	25,596.64
Schedule 10		
Sundry debtors		
(Unsecured considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months		
- considered good	22.98	25.13
- considered doubtful	2.34	28.85
	25.32	53.98
Less: Provision for doubtful debts	2.34	28.85
	22.98	25.13
Other debts		
- considered good	3,563.18	1,218.82
	3,586.16	1,243.95
Schedule 11		
Cash and bank balances		
Cash on hand	94.34	80.45
(including stamps in hand ₹0.49 mio (₹ Nil))		
Cheques/DD in hand	137.15	453.22
Balances with scheduled banks		
- In current account	490.26	266.46
- In Initial public offer separate refund account	3.21	3.22
- In unpaid dividend account	1.08	1.09
- In deposit account * #	1,219.54	952.47
* Includes fixed deposit aggregating to ₹1,063.04 mio (₹853.26 mio) which have been pledged with banks, financial institutions and government authorities		
# Includes interest accrued and due ₹35.92 mio (₹59.56 mio)		
	1,945.58	1,756.91

Schedules to the consolidated balance sheet

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 12		
Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received \$		
- considered good #	4,660.12	6,269.49
- considered doubtful	5.75	23.69
	4,665.87	6,293.18
Less: Provision for doubtful advances	5.75	23.69
	4,660.12	6,269.49
Deposits:		
- considered good	212.24	147.72
- considered doubtful	5.40	4.06
	217.64	151.78
Less: Provision for doubtful deposits	5.40	4.06
	212.24	147.72
MAT credit entitlement	116.78	130.62
Advance Tax (net of provision)	756.33	464.16
	5,745.47	7,011.99
# includes secured against bank guarantees ₹64.48 mio (₹3.97 mio)		
\$ refer note no. 11 to schedule 22		

Schedule 13		
Current liabilities		
Sundry creditors		
- Dues to Micro, Small and Medium Enterprises (refer note no. 18 of schedule 22)	-	-
- Others (includes due to Government Authorities on account of development charges ₹2976.54 mio (₹3674.95 mio))	6,056.23	5,124.53
Book overdraft	477.80	538.13
Advances and deposits received *	5,937.35	2,832.18
Other liabilities	152.80	101.78
Due to directors	85.17	44.41
Interest accrued but not due on loans	113.71	41.28
Investors Education and Protection Fund: [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]		
- Unclaimed share application money	3.21	3.22
- Unclaimed dividend	1.08	1.09
- Unpaid matured deposits	1.91	10.29
* includes ₹127.10 mio (₹360.30 mio) which are secured by bank guarantees		
	12,829.26	8,696.91

Schedule 14		
Provisions		
Share in proposed dividend & dividend tax on preference shares in joint venture company*	0.00	-
Provision for unrealised profit	388.37	435.38
Leave encashment	48.77	30.99
Gratuity	36.25	24.02
* Amounting to ₹3250/-		
	473.39	490.39

Schedules to the consolidated profit & loss account

	(₹ in mio)	
	31-Mar-2011	31-Mar-2010
Schedule 15		
Operating income		
Income from real estate projects	12,596.71	7,863.24
Income from trading goods	1.48	-
Income from construction contracts	2,617.84	2,148.99
	15,216.03	10,012.23
Schedule 16		
Other income		
Interest income		
- on bank deposits	73.44	61.78
[Tax deducted at source ₹5.42 mio (₹7.69 mio)]		
- others	62.13	39.39
[Tax deducted at source ₹1.14 mio (₹0.19 mio)]		
Profit on sale of investments (net)	0.55	-
Liabilities no longer required written back	10.08	0.16
Profit on sale of fixed assets	-	0.17
Foreign exchange fluctuation gain	17.72	-
Miscellaneous income	67.50	33.36
	231.42	134.86
Schedule 17		
Operating cost		
Inventory at the beginning of the year		
Building materials and consumables	648.30	732.48
Land *	6,830.96	6,530.56
Construction work in progress	402.52	4.79
Completed real estate projects	301.78	304.04
	8,183.56	7,571.87
Projects in progress at the beginning of the year \$	18,953.36	16,242.37
	27,136.92	23,814.24

Schedules to the consolidated profit & loss account

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Add: Incurred during the year		
Land, development and other rights	3,639.95	381.91
Building materials	4,779.51	2,357.42
Construction cost	3,523.65	3,594.82
Employee cost	277.90	178.60
Rates and taxes	155.17	11.10
Administration cost	173.94	142.92
Depreciation	26.29	15.21
Power and fuel	119.04	64.62
Repairs and maintenance-plant and machinery	4.27	3.47
Selling cost	755.79	260.15
Finance cost	2,138.91	2,202.52
	15,594.42	9,212.74
Less: Inventory at the close of the year		
Building materials and consumables	959.48	648.30
Land	8,317.55	5,453.97
Construction work in progress	406.90	402.52
Completed real estate projects	2,467.10	301.78
	12,151.03	6,806.57
Projects in progress at the close of the year \$	18,495.94	18,953.36
	30,646.97	25,759.93
\$ On which revenue is not recognised		
* includes ₹1376.99 mio on account of subsidiary companies added during the year		
	12,084.37	7,267.05

Schedule 18		
Employee cost		
Salaries, wages, allowances and bonus (including managerial remuneration)	656.01	434.18
Contribution to provident and other funds	9.55	6.04
Staff welfare expenses	35.80	29.81
	701.36	470.03
Less: Allocated to projects	277.90	178.60
	423.46	291.43

Schedules to the consolidated profit & loss account

(₹ in mio)

	31-Mar-2011	31-Mar-2010
Schedule 19		
Administration cost		
Rent	49.57	55.11
Rates and taxes	8.98	16.95
Insurance	4.46	8.30
Repairs and maintenance- building	10.10	16.17
Repairs and maintenance- others	14.38	6.92
Royalty	1.00	1.00
Water & Electricity charges	7.62	6.17
Vehicle running and maintenance	42.32	29.68
Travelling and conveyance	49.19	37.74
Legal and professional charges	164.66	120.21
Printing and stationery	15.99	7.30
Postage, telephone & courier	36.30	29.84
Donation	39.08	6.56
Auditors' remuneration	5.95	5.12
Bad Debts & advances written off (net of adjustment from provision for bad and doubtful debts & advances ₹49.85 mio made in earlier years)	10.14	-
Provision for doubtful debts, deposits and advances	6.74	11.72
Loss on sale/discarding of fixed assets (net)	7.57	-
Miscellaneous expenses	20.25	17.04
	494.30	375.83
Less: Allocated to projects	173.94	142.92
	320.36	232.91
Schedule 20		
Selling cost		
Business promotion	110.40	61.43
Rebate & discount to customers	131.46	234.01
Commission	495.18	151.38
Advertisement and publicity	261.21	68.07
	998.25	514.89
Less: Allocated to projects	755.79	260.15
	242.46	254.74
Schedule 21		
Finance cost		
Interest on		
- Term loans	1,830.71	1,725.91
- Fixed deposits	-	1.35
- Debentures	268.45	334.31
- Others	957.87	1,058.33
Bank charges	129.27	103.80
	3,186.30	3,223.70
Less: Allocated to projects	2,138.91	2,202.52
	1,047.39	1,021.18

Schedule 22: Significant Accounting Policies and Notes to Accounts

Summary of Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, 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 profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

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

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

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

d. Fixed assets

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

e. Depreciation

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

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

f. Intangible assets

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

g. Borrowing costs

Borrowing cost that 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 profit and loss account in the year in which incurred.

h. Impairment of assets

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

i. Investments

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

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

j. Inventories

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

k. Projects in progress

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

l. Revenue recognition

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

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

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.
- ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same.
- iii. Income from construction contracts
Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

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

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

- iv. Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

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

m. Foreign currency transactions

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

n. Accounting for taxes on income

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961.
- ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty of their realization. Wherever there 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 profit and loss account.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15.
- 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 profit and loss account on a straight line basis over the lease term.

r. Employee stock compensation cost

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

s. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

Principal of consolidation

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

S. No.	Name of Subsidiary	Year ended March 31,2011	Year ended March 31,2010 (% of Share Holding)
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	51.00
5	Garv Buildtech Private Limited	100.00	51.00
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	100.00	100.00
17	Landlord Developers Private Limited	100.00	100.00
18	Omaxe Power Private Limited	100.00	100.00
19	S N Realtors Private Limited	100.00	100.00
20	Finishing Touch Properties and Developers Private Limited	100.00	100.00
21	Omaxe Rajasthan SEZ Developers Limited	100.00	100.00

S. No.	Name of Subsidiary	Year ended March 31,2011	Year ended March 31,2010 (% of Share Holding)
22	Eden Buildcon Private Limited	100.00	100.00
23	Omaxe Buildcon Limited	100.00	100.00
24	Ansh Builders Private Limited	100.00	100.00
25	Arman Builders Private Limited	100.00	100.00
26	Omaxe Housing Finance Limited	100.00	100.00
27	Golden Glades Builders Private Limited	100.00	100.00
28	Rohtas Holdings (Gulf) Limited	100.00	100.00
29	Max Gulf Limited	-	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 (From 27.05.2010)	100.00	-
36	Panchi Developers Private Limited (From 27.05.2010)	100.00	-
37	Volvo Properties Private Limited (From 24.02.2011)	100.00	100.00
38	Mehboob Builders Private Limited (From 16.03.2011)	100.00	-
39	Mehtab Infratech Private Limited (From 16.03.2011)	100.00	-
40	First Promoters & Developers Private Limited (From 11.03.2011)	100.00	100.00
41	Omaxe Entertainment Limited	94.00	94.00
42	Omtch 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
51	Sri Balaji Green Heights Private Limited	100.00	100.00
52	Oasis Suncity Realtors Private Limited	100.00	100.00
53	Silver Peak Township Private Limited	100.00	100.00
54	Radiance Housing and Properties Private Limited	100.00	100.00
55	Ashray Infrabuild Private Limited	100.00	100.00
56	Aarzo Technobuild Private Limited	100.00	100.00
57	Hiresh Builders Private Limited	100.00	100.00
58	Bhanu Infrabuild Private Limited	100.00	100.00
59	Abheek Builders Private Limited	100.00	100.00
60	Aadhira Developers Private Limited	100.00	100.00

S. No.	Name of Subsidiary	Year ended March 31,2011	Year ended March 31,2010 (% of Share Holding)
61	Shubh Bhumi Developers Private Limited	100.00	100.00
62	Sanvim Developers Private Limited	100.00	100.00
63	RPS Suncity Promoters and Developers Private Limited	100.00	100.00
64	Manit Developers Private Limited (From 08.03.2011)	100.00	-
65	Caspian Realtors Private Limited (From 16.03.2011)	100.00	-
66	Aashna Realcon Private Limited (From 16.03.2011)	100.00	-
67	Rupesh Infratech private Limited (From 16.03.2011)	100.00	-
68	Damodar Infratech Private Limited (From 09.03.2011)	100.00	-
69	Daman Builders Private Limited (From 16.03.2011)	100.00	-
70	Dhanu Real Estate Private Limited (From 10.03.2011)	100.00	-
71	Ekapad Developers Private Limited (From 09.03.2011)	100.00	-
72	Ayush Landcon Private Limited (From 15.03.2011)	100.00	-
73	Aradhya Real Estate Private Limited (From 16.03.2011)	100.00	-
74	Ashok Infrabuild Private Limited (From 28.07.2010)	100.00	-
75	Tejpal Infra Developers Private Limited (From 17.03.2011)	100.00	-
76	Glacier Agro Foods Private Limited (From 15.10.2010)	100.00	-
77	Aviral Colonisers Private Limited (From 15.10.2010)	100.00	-
78	Satkar Colonisers Private Limited (From 01.02.2011)	100.00	-
79	Utkrisht Real Estate and Associates Private Limited (From 01.02.2011)	100.00	-
80	Dinkar Realcon Private Limited (From 29.11.2010)	100.00	-
81	Davesh Technobuild Private Limited (From 29.11.2010)	100.00	-
82	Sarva Buildtech Private Limited (From 29.11.2010)	100.00	-
83	Hemang Buildcon private Limited (From 29.11.2010)	100.00	-
84	Sarthak landcon Private Limited (From 29.11.2010)	100.00	-
85	Aditya Realtech Private Limited	100.00	100.00
86	Vimvin Realtors Private Limited (upto 02.05.2010)	-	100.00

Joint Venture Entities

S. No.	Name of joint venture entities	Year ended March 31,2011	Year ended March 31,2010 (% of ownership interest)
1	Omaxe Azorim Developers Private Limited	50.00	50.00
2	Robust Buildwell Private Limited (from 08.11.2010)	63.00	-

Notes to Accounts

1. Contingent liabilities not provided for in respect of:

(₹ in mio)

	Year ended March 31,2011	Year ended March 31,2010
Claims against the Company not acknowledged as debts	163.60	103.73
Bank guarantees		
- In respect of the Group	1,840.47	1,827.38
- In respect of others	0.25	0.15
Counter guarantees	45.00	45.00
Disputed tax amounts		
- Sales tax	83.67	68.45
- Service tax	29.10	29.10
- Income tax (net of excess provision made earlier)	1,092.18	Nil
Writ Petition filed by Income Tax Department against order of settlement commission before Delhi High Court	Amount unascertainable	Amount unascertainable
Disputed differential Interest Liability	Nil	7.20
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

- As on 31st March, 2011, a sum of ₹3.21 mio (₹3.22 mio) is outstanding to be refunded to the applicants who were not/ partly allotted the shares in initial public offer. Such amount aggregating to ₹3.21 mio (₹3.22 mio) is lying in the separate bank account of the company. The said amount has also been shown as "Unclaimed share application money" in Schedule No. 13. This does not include any amount, due and outstanding, to be credited to the Investor Education and Protection Fund as per the provisions of the Companies Act, 1956.
- Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.
- The Company had in earlier years granted interest free loan of ₹527.98 mio to one of its wholly owned subsidiary Company incorporated outside India namely Rohtas Holding (Gulf) Ltd (RHGL), which in turn had given such loan amount to two SPV's incorporated outside India namely Marine Sands Ltd (MSL) and Golden Crescent Red and General Trading Limited (GCRGTL) for carrying out real estate projects outside India. GCRGTL has since exited from proposed real estate project. Accordingly RHGL has repaid a sum of ₹342.39 mio to the Company. The exchange fluctuation gain on such realisation of ₹17.72 mio has been taken to other income. In the opinion of management of the Company, the amount advanced to Marine Sands Ltd through RHGL is good, as there are fair chances of revival of real estate project in MSL.
- As per the agreements entered into between the Joint Venture Company namely Omaxe Azorim Developers Private Limited (OADPL) and JV partner namely Azorim International Holdings limited, the Marketing, Construction, Administration and other related cost incurred by the Company were to be reimbursed to the Company by such joint venture Company. The bills for aforesaid costs upto financial year 31st March, 2010 were raised by the Company during the year under review and accordingly dealt with in accounts, where as Joint Venture Company accounted such cost in the financial statement for the year ended 31st March 2010. The Company's share

of assets, liabilities, income & expenses for the financial year 2009-10 related to its interest in joint venture Company were consolidated based on unaudited results, resulting in variation in revenue and Profit after tax (PAT) by ₹903.15 mio and ₹84.85 mio respectively between unaudited and audited accounts. Accordingly consolidated reserve & surplus at the beginning of the year have been adjusted to the extent of Company's share in joint venture Company amounting to ₹42.43 mio.

6. Balances of sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
7. Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
8. During the year 2005-06 the Company was subjected to search under section 132 of Income Tax Act, 1961 ("The Act"). Subsequently, pending completion of block assessment proceedings, the Company filed an application with Income tax settlement commission on 31st May, 2007 for settlement of cases under section 245 C (i) of the Act relating to the financial year 1999-2000 to 2005-06 and offered an aggregate income of ₹278.60 mio relating to the accounting year 1999-2000 to 2005-06. The Income Tax Settlement Commission vide its order dated 27.03.2008 had accepted the aforesaid income so offered amounting to ₹278.60 mio and allowed the Company to capitalize a sum of ₹235.00 mio towards land and development cost of various projects, accordingly, treatment was effected in books of account for the year ended 31st March, 2008. Subsequently, Income Tax Department has filed writ petition against the order of settlement commission before Hon'ble High Court of Delhi and is pending before it. As the matter is sub-judice, the income tax liability, if any, on this account shall be provided for in the year in which final decision is made by such Hon'ble court.
9. The Income tax assessments of the Company and its two subsidiaries for the assessment year 2008-09 were

completed during the year. The Income tax department has raised additional demand(s) aggregating to ₹1,131.36 mio on the Company and its subsidiaries for assessment year 2008-09 on account of disallowance under Section 80(IB) of Income Tax Act, 1961. The Company(s) have filed appeal(s) before Commissioner of Income Tax (Appeals) against the impugned order of the assessing officer(s). 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 legally sustainable, accordingly the Company(s) are quite hopeful that the demand(s) so raised are likely to be either deleted or substantially reduced, hence, no provision on account of such income tax demand(s) have been made in the accounts.

10. As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/develop plots for Economically Weaker Sections (EWS) on specified area of land. The Sale price of each unit/plot which was to be fixed by the Haryana Government was fixed during the Financial year 2009-10 and has been protested by the Company being on lower side. There has been no outcome/response on the said protest of Rate fixation. Pending final outcome wherever the Company has launched projects for EWS category, the projections of revenues, profits and cost to completion of the group housing project/development plot made by the management are after considering the effect of profits/losses on such units/plots. Accordingly, wherever the Company has not launched EWS projects, pending final outcome of the said protest, the projection of revenue, profits and cost to completion are subject to adjustment which would either be adjusted on disposal of representation so made by the Company or on launch of respective EWS projects.
11. Advances include advances against collaboration amounting to ₹3,244.46 mio (₹4,622.87 mio) paid to certain parties (including associates and related parties) for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.

12. Stock options schemes

OMAXE ESOP PLAN BETA

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

No options have been granted till date.

13. Secured loans

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
a	Term loans from banks are secured by equitable mortgage of project properties and all present and future construction and development work thereon as applicable. Term loans from banks are further secured by personal guarantee of two directors of the Company.	2,596.37	3,169.00	1,212.16	647.33
b	Term loans from banks is secured by equitable mortgage of project properties of subsidiary, associate and other company. Term loans from banks are further secured by personal guarantee of two directors of the Company and corporate guarantee of the company.	922.00	2,132.60	554.50	1,533.80
c	Term loans from banks is secured by equitable mortgage of project properties in possession of the company for development of real estate projects in terms of collaboration arrangements with associates/ related parties / third parties and for which consideration has been paid by the company for its share of land/ land development rights and corporate guarantees provided by such group companies and wholly owned subsidiary company as applicable. Term loans from banks are further secured by personal guarantee of one director of the Company.	850.58	1,537.35	683.98	685.75
d	Term loans from Financial Institutions is secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company. Term loans from financial institutions are further secured by personal guarantee of one director of the Company.	2,016.00	2,208.00	492.19	192.00
e	Term loan from Financial Institution are secured by equitable mortgage of project land of wholly owned subsidiary company, associate and other company. Term loan from financial institution are further secured by personal guarantee of two director of the Company & pledge of shares held by promoter companies	3,000.00	1,000.00	611.11	-
f	Term loan from banks is secured by equitable mortgage of project properties owned by collaborator.	86.39	196.40	86.39	110.00
g	Working capital loans is secured by first charge on current assets of the company including stock at site, receivables, plant and machinery and mortgage of certain land of the Company/ subsidiaries / associates companies.				

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	Above term loans and working capital loans are further secured by personal guarantee of two directors of the Company.	925.51	1,678.00	-	-
h	Vehicle loans are secured by hypothecation of the vehicles purchased there against.	31.89	9.40	12.48	6.00
i	Term loans from Non Banking Financial Company is secured by equitable mortgage of project properties, assets & charge over cash flow/ pledge of shares held by promoter companies and are further secured by personal guarantee of two directors of the Company.	273.87	664.09	160.52	604.83
j	Term loans from housing finance companies is secured by equitable mortgage of project land of the subsidiary and associate company. Term loans from housing finance companies are further secured by personal guarantee of two directors of the Company.	289.57	739.21	289.57	422.33
k	Non convertible redeemable debentures				
kl(i)	Series G: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 13.95%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company	500.00	700.00	500.00	300.00
kl(ii)	Series J: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 14.00%, payable on monthly basis on 1st of every month. These debentures are issued to a mutual fund. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.	-	350.00	-	350.00
k II	Series L: Non convertible redeemable debentures of ₹10 mio each carrying a interest rate of 12%. These debentures were issued to a mutual fund and later on transferred to LIC of India. As per revised terms these debentures are redeemable in twelve installments commencing from 30th April, 2011. The said debentures are secured by equitable mortgage of land situated at Gujarat and further secured by personal guarantee of a director of the Company.	1,000.00	1,000.00	1,000.00	-
l	Deferred payment credit represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.	2,063.56	1,516.58	149.77	1,516.58

14. Unsecured loan

(₹ in mio)

S. No.	Particulars	Year ended		Repayable within one year	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
a	Long term inter corporate loans are secured by shares of the company held by promoter & personal guarantee of two directors of the company	150.00	-	-	-
b	Short term inter corporate loans are secured by shares of the company held by promoter	400.00	100.00	300.00	100.00
c	Inter corporate loans from promoter companies. (Repayable on demand)	339.64	555.27	-	-
d	Share of unsecured loan in joint venture company (Repayable on demand)	41.96	-	-	-

15. Micro, Small Scale Business Entities

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

16. Interest in Joint Venture

The Company entered into a 50: 50 Joint Venture in Omaxe Azorim Developers Private Ltd (incorporated in India) with M/s Azorim International Holdings Limited (Azorim) for development of the Real Estate Project in India. In terms of the Subscription & Shareholder Agreement & Amendment thereof, Company holds 1,000,000 Ordinary Equity Shares & Azorim holds 500,000 Ordinary Equity Shares having pari - passu rights in all respects including Voting Rights. Further, Azorim also holds 500,000 Superior Equity Shares having pari - passu right in every respect with the Ordinary Equity Shares excepting the Superior dividend right and preferential right to distribution on liquidation. Apart from the above Azorim has also been issued Differential Equity constituting 2,410 Equity Class A Shares, 6,311 Equity Class B Shares and 189 Equity Class C Shares having pari - passu right in all respect except nil voting rights and nil rights towards Dividend and 2,220 Class C Preference shares (out of which 1,300 preference shares redeemed during the year). Accordingly, share in profit and loss item is considered @ 50:50 (previous year 50:50). However, for the purposes of Company's share in assets and liabilities, proportionate consolidation method has been adopted.

During the year, the Company has entered into joint venture with 63% ownership in M/s Robust Buildwell Private Limited.

The Company's interest in the Joint Venture Companies are reported as Long term Investment (Schedule 6) and stated at cost. The Company's share of each of the assets, liabilities, income and expenses, etc. (each after elimination of, the effect of transactions between the Company and the joint ventures) related to its interests in joint venture companies based on audited results are given here under:

(₹ in mio)

Particulars	Omaxe Azorim Developers Private Limited		Robust Buildwell Private Limited (Consolidated)	
	Year ended March 31,2011	Year ended March 31,2010	Year ended March 31,2011	Year ended March 31,2010
Inventory	2.22	-	445.04	-
Project in progress	127.24	-	18.21	-
Cash and bank balances	76.88	-	86.31	-
Loans and advances	4.44	-	49.91	-
Goodwill on consolidation	-	-	0.05	-
Unsecured loan	-	-	41.96	-
Current Liabilities	434.32	-	557.37	-
Reserves & surplus	(233.54)*	-	0.14	-
Deferred tax assets	-	-	0.00 #	-
Operating income	476.33	-	-	-
Other income	11.87	0.47	0.28	-
Operating cost	189.71	-	-	-
Employee cost	0.02	-	-	-
Administration cost	1.10	0.68	0.05	-
Selling cost	56.89	-	-	-
Finance cost	3.68	0.88	0.02	-
Provision for tax	67.34	-	0.08	-
Profit after tax	169.46	(1.09)	0.14	-

* Including adjustment on account of provision for unrealized profits of ₹388.37 mio.

Amount is ₹1,362/-

17. The Company has advanced a sum of ₹744.92 mio to one of its wholly owned subsidiary company namely Eden Buildcon Private Limited (hereinafter referred to as "Subsidiary Company") for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The said subsidiary company participated in bid in respect of auction by HMDA and paid initial deposit of ₹750.63 mio against total value of ₹3,002.50 mio. During the process of verifying the title to the auction land post auction, the subsidiary company on scrutiny of documents found that the auction land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the subsidiary company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auction land and also expressed its honest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the subsidiary company to remit the balance sales consideration. The subsidiary company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of ₹2,251.87 mio failing which the entire booking amount was liable to be forfeited. The subsidiary company has filed a writ petition before Hon'ble Andhra Pradesh High Court against letter of HMDA giving final notice to remit balance consideration or forfeiture of the booking amount. The subsidiary company has since obtained an interim order in the said writ petition wherein Hon'ble High Court of Andhra Pradesh has ordered for interim suspension of the operation of the aforesaid letter. The Writ Petition of the Subsidiary Company is ordered to be tagged with the Writ Appeals of other Companies having similar grievance for refund of their money from HMDA. Since the matter is sub-judice, amount advanced by the company to HMDA is considered good.

18. Employee Benefit

A. Gratuity

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

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Current service cost	9.19	6.03
Past service cost	3.02	-
Interest cost	1.87	1.58
Expected return on planned assets	(0.09)	(0.08)
Net actuarial (gain) / loss recognized during the year	2.04	(2.24)
Total	16.03	5.29

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the beginning of the year	24.98	21.07
Current service cost	9.19	6.03
Past service cost	3.02	-
Interest cost	1.87	1.58
Benefit paid	(2.12)	(1.45)
Actuarial (gain) / loss on obligation	2.15	(2.25)
Present value of obligation as at the end of year	39.09	24.98

iii) Net assets / liability recognized in Balance Sheet as at 31st March, 2011:

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation as at the end of the year	39.09	24.98
Fair value of plan assets as at the end of the year	2.84	0.96
(Assets)/Liabilities recognized in the Balance Sheet	36.25	24.02

iv) Changes in fair value of plan assets

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Fair value of plan assets at the beginning of the year	0.96	0.93
Expected return on plan assets	0.09	0.08
Contribution	3.61	1.03
Benefit Paid out of plan assets	(1.93)	(1.06)
Actuarial gain\ (loss) on plan assets	0.11	(0.02)
Fair value of plan assets at the end of the year	2.84	0.96

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

Description	Year ended March 31, 2011	Year ended March 31, 2010
Discount rate	7.00%	7.00%
Future salary increase	5.00%	5.00%
Expected rate of return on planned assets	9.00%	9.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

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

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Current service cost	15.81	10.25
Interest cost	2.32	1.30
Net actuarial (gain)/loss recognized during the year	4.76	5.28
Recognized in Profit & Loss account	22.89	16.83

ii) Amount recognized in the Balance Sheet as at 31st March, 2011:

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the end of the year	48.77	30.99

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

(₹ in mio)

Description	Year ended March 31, 2011	Year ended March 31, 2010
Present value of obligation at the beginning of the year	30.99	17.33
Interest cost	2.32	1.30
Current service cost	15.81	10.25
Benefit paid	(5.11)	(3.17)
Actuarial (gain)/loss on obligation	4.76	5.28
Present value of obligation at the end of the year	48.77	30.99

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

Description	Year ended March 31, 2011	Year ended March 31, 2010
Discount rate	7.00%	7.00%
Future salary increase	5.00%	5.00%
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.

19. Earnings per share

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Profit after tax (₹ in mio)	927.13	1,125.43
Numerator used for calculating basic and diluted earnings per share (₹ in mio)	927.13	1,125.43
Equity shares outstanding as at the year end	173,567,000	173,567,000
Weighted average number of shares used as denominator for calculating	173,567,000	173,567,000
- basic and diluted earnings per share		
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	5.34	6.48

20. Earnings in foreign currency

(₹ in mio)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Receipts against booking of units in 'Real Estate Projects'	33.31	35.39
Foreign currency gain	17.72	-

21. Expenditure in foreign currency

(₹ in mio)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Foreign travel	8.04	2.41
Consultancy charges	1.14	2.10
Others	2.15	0.97
Total	11.33	5.48

22. C.I.F. value of imports

(₹ in mio)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Purchase of material	-	-

23. Auditors' remuneration

(₹ in mio)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Audit fees	5.29	4.57
Tax audit fees	0.55	0.55
Certification charges	0.11	-
Total	5.95	5.12

24. 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, 2011	Year ended March 31, 2010
Contract revenue recognised as revenue for the year ended March 31, 2011	2,617.84	2,148.99
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto March 31, 2011 for all the contracts in progress	6,320.35	2,587.09
The amount of customer advances outstanding for contracts in progress as at March 31, 2011	731.48	485.60
The amount of retentions due from customers for contracts in progress as at March 31, 2011	326.76	224.00
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2011	572.94	139.89
Gross amount due to customers for contracts in progress as at March 31, 2011	-	-

25. 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, 2011 are as follows:-

(₹ in mio)

Minimum lease payments	Year ended March 31, 2011	Year ended March 31, 2010
i) Payable not later than one year	2.22	0.00*
ii) Payable later than one year and not later than five years	4.38	-
iii) Payable later than five years	-	-
Total	6.60	0.00

* Amount is ₹960.00

- b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional/ restrictive covenants in the lease agreement.
- c. Lease rent expenses in respect of operating lease debited to profit and loss account ₹49.57 mio (₹55.11 mio).

26. Segment information

Business segments

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

Real estate

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

Construction

Construction of property on behalf of clients.

(₹ in mio)

	Real Estate	Construction	Others	Eliminations	Total
REVENUE					
External revenue	12,596.71 (7,863.24)	2,617.84 (2,148.99)	1.48 (-)	- (-)	15,216.03 (10,012.23)
Inter Segment Revenue	- (-)	1,848.23 (80.04)	39.20 (99.27)	(1,887.43) (-179.31)	- (-)
Total revenue	12,596.71 (7,863.24)	4,466.07 (2,229.03)	40.68 (99.27)	(1,887.43) (-179.31)	15,216.03 (10,012.23)
SEGMENT RESULT	2,734.63 (2,533.53)	397.03 (211.64)	- (-)	- (-)	3,131.66 (2,745.17)
Unallocated corporate expenses net of unallocated income	- (-)	- (-)	- (-)	- (-)	937.99 (790.85)
Operating profit	-	-	-	-	2,193.67 (1,954.32)
Less: Interest expenses	-	-	-	-	1,047.39 (1,021.18)
Add: Interest income	-	-	-	-	135.57 (101.17)
Less: Income taxes (including prior year tax adjustment)	-	-	-	-	354.73 (-91.23)
Profit after tax (before adjustment for minority interest)	-	-	-	-	927.12 (1,125.53)
Add: Share of (profit)/loss transferred to minority	-	-	-	-	0.01 (-0.11)
Profit after tax (after adjustment for minority interest)	-	-	-	-	927.13 (1,125.43)
OTHER INFORMATION					
Segment assets	40,070.68 (38,873.84)	1,992.32 (964.82)	- (-)	- (-)	42,063.00 (39,838.66)
Unallocated corporate assets	- (-)	- (-)	- (-)	- (-)	3,542.64 (3,321.78)
TOTAL ASSETS					45,605.64 (43,160.44)
Segment liabilities	11,188.81 (7,643.32)	1,306.84 (790.04)	- (-)	- (-)	12,495.65 (8,433.36)
Unallocated corporate liabilities	-	-	-	-	807.00 (769.25)
TOTAL LIABILITIES					13,302.65 (9,202.61)
Capital expenditure	- (-)	- (-)	- (-)	- (-)	245.58 (74.54)
Depreciation/ amortisation	- (-)	- (-)	- (-)	- (-)	73.85 (60.66)
Non cash expenses other than depreciation/ amortisation	- (-)	- (-)	- (-)	- (-)	9.29 (-)

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

Geographic segment

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

27. Related parties disclosures

I Associate Companies

- 1 Sunshine Buildtech Private Limited (upto 26.03.2011)
- 2 Omaxe Realtors Private Limited (upto 26.03.2011)
- 3 Omaxe Infrastructure Development Private Limited (upto 26.03.2011)

II Entities over which key managerial personnel or their relatives exercise significant influence

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

- | | | | |
|-----|--|-----|---|
| 96 | Milestone Township Private Limited | 148 | Fragrance Information And
Communication Technologies Private Limited |
| 97 | Luxury Township Private Limited | 149 | Omaxe Affordable Homes Private Limited |
| 98 | Udal Properties Private Limited | 150 | Bhargav Builders Private Limited |
| 99 | Omaxe Housing And Commercial Projects Limited | 151 | Arhant Infrabuild Private Limited |
| 100 | Lavanya Builders Private Limited | 152 | Bandhu Buildtech Private Limited |
| 101 | Amod Builders Private Limited | 153 | Basant Infrabuild Private Limited |
| 102 | Advay Properties Private Limited | 154 | Bhuvan Buildtech Private Limited |
| 103 | Agasthya Properties Private Limited | 155 | Avtar Infrabuild Private Limited |
| 104 | Advaita Properties Private Limited | 156 | Badal Developers Private Limited |
| 105 | Amshul Developers Private Limited | 157 | Banke Builders Private Limited |
| 106 | Alpesh Builders Private Limited | 158 | Aviral Buildtech Private Limited |
| 107 | Daksh Township Private Limited | 159 | Arjit Builders Private Limited |
| 108 | Pearl Peak Landbase Private Limited | 160 | Omaxe Punjab Affordable Housing Private Limited |
| 109 | Superior Landbase Private Limited | 161 | Omaxe Uttar Pradesh Affordable Housing
Private Limited |
| 110 | Sentinent Properties Private Limited | 162 | Omaxe Rajasthan Affordable Housing Private Limited |
| 111 | Fragrance Housing And Properties Private Limited | 163 | Omaxe Bihar Affordable Housing Private Limited |
| 112 | Beautiful Landbase Private Limited | 164 | Omaxe Madhya Pradesh Affordable Housing
Private Limited |
| 113 | Paradise On Earth Properties Private Limited | 165 | Daksh Airport Developers Private Limited |
| 114 | Forever Housing and Properties Private Limited | 166 | Megh Airways Private Limited |
| 115 | Sapphire Township and Developers Private Limited | 167 | Mohak Tours And Travels Private Limited |
| 116 | Shining Home Infrastructure Private Limited | 168 | Rahi Transport Private Limited |
| 117 | Sunlife Properties Private Limited | 169 | Caleen Hotels Private Limited |
| 118 | Interactive Buildtech Private Limited | 170 | Omaxe Chhattisgarh Affordable Housing
Private Limited |
| 119 | Rockyard Properties Private Limited | 171 | Manik Buildcon Private Limited |
| 120 | Stronghold Properties Private Limited | 172 | Kartik Buildhome Private Limited |
| 121 | Sunrise Township Private Limited | 173 | Lohith Developers Private Limited |
| 122 | Absolute Infrastructure Private Limited | 174 | Jishnu Buildcon Private Limited |
| 123 | Distinctive Infrastructure And Construction
Private Limited | 175 | Bhavesh Buildcon Private Limited |
| 124 | Miniature Township And Properties Private Limited | 176 | Aric Infrabuild Private Limited |
| 125 | JSM Enterprises Private Limited | 177 | Apoorva Infrabuild Private Limited |
| 126 | Lifestyle Township Private Limited | 178 | Kanak Buildhome Private Limited |
| 127 | Omaxe Pragati Maidan Exhibition Limited | 179 | Jayant Buildhome Private Limited |
| 128 | Desire Housing and Construction Private Limited | 180 | Abhay Technobuild Private Limited |
| 129 | Stepping Stone Buildhome Private Limited | 181 | Chirag Buildhome Private Limited |
| 130 | Smart Buildhome Private Limited | 182 | Gaurang Buildcon Private Limited |
| 131 | Swarn Bhumi Buildhome Private Limited | 183 | Girish Buildwell Private Limited |
| 132 | Versatile Buildhome Private Limited | 184 | Gurmeet Builders Private Limited |
| 133 | Swarg Sukh Buildhome Private Limited | 185 | Inesh Buildcon Private Limited |
| 134 | Fast Track Buildcon Private Limited | 186 | Anant Realcon Private Limited |
| 135 | Blossom Buildhome Private Limited | 187 | Geet Buildhome Private Limited |
| 136 | KBM Constructions Private Limited | 188 | Mihir Buildwell Private Limited |
| 137 | The International Omaxe Construction Limited | 189 | Sakal Agrotech Private Limited |
| 138 | Omaxe Orissa Developers Limited | 190 | Chetan Infrabuild Private Limited |
| 139 | Glamour Hotels Private Limited | 191 | Shashank Buildhome Private Limited |
| 140 | Starshine Hotels Private Limited | 192 | Shardul Builders Private Limited |
| 141 | Hitech Hotels Private Limited | 193 | Devang Builders Private Limited |
| 142 | Puru Builders Private Limited | 194 | Rohak Builders Private Limited |
| 143 | Hriday Hitech Builders Private Limited | 195 | Amber Infrabuild Private Limited |
| 144 | Prabal Developers Private Limited | 196 | Adil Developers Private Limited |
| 145 | Vaibhav Technobuild Private Limited | 197 | Kanha Logistics Private Limited |
| 146 | Nikunj Infrabuild Private Limited | | |
| 147 | Aanchal Infrabuild Private Limited | | |

198 Kirti Hotels Private Limited
 199 Umang Buildcon Private Limited
 200 Tushar Landcon Private Limited
 201 Taru Buildcon Private Limited
 202 Swapnil Buildhome Private Limited
 203 Snehal Buildcon Private Limited
 204 Shreyas Buildhome Private Limited
 205 Nakul Technobuild Private Limited
 206 Shalin Buildwell Private Limited
 207 Subodh Buildwell Private Limited
 208 Shikhar Landcon Private Limited
 209 Vaman Buildhome Private Limited
 210 Veer Buildhome Private Limited
 211 Amani Realcon Private Limited
 212 Ashtam Builders Private Limited
 213 Avval Builders Private Limited
 214 Balesh Technobuild Private Limited
 215 Bali Buildtech Private Limited
 216 Chaitanya Realcon Private Limited
 217 Hina Technobuild Private Limited
 218 Chapal Buildhome Private Limited
 219 Istuti Realcon Private Limited
 220 Damini Infratech Private Limited
 221 Inqalab Builders Private Limited
 222 Darpan Buildtech Private Limited
 223 Jagat Buildtech Private Limited
 224 Darsh Buildtech Private Limited
 225 Kalp Buildtech Private Limited
 226 Kashish Buildtech Private Limited
 227 Gagan Realcon Private Limited
 228 Abhiman Buildtech Private Limited
 229 Adhar Buildtech Private Limited
 230 Aftab Developers Private Limited
 231 Aneesh Buildtech Private Limited
 232 Meghmala Builders Private Limited
 233 Tariq Infrabuild Private Limited
 234 Vishishth Buildhome Private Limited
 235 Arhan Builders Private Limited
 236 Bhanu Retail Private Limited
 237 Kamini Builders And Promoters Private Limited
 238 Havish Buildcon Private Limited
 239 Inesh Developers Private Limited
 240 Obalesh Buildcon Private Limited
 241 Jalesh Builders And Developers Private Limited
 242 Keshto Buildcon Private Limited
 243 Badal Impex Private Limited
 244 Omaxe Retail Limited
 245 Rishit Buildcon Private Limited
 246 Excellent Apartments Private Limited
 247 Natraj Colonisers Private Limited
 248 NAFHIL Gujrat Homes Limited
 249 Affordable Home Loan Advisors Private Limited
 250 National Affordable Housing and Infrastructure Limited

251 Shrey Technobuild Private Limited
 252 Radhika Buildwell Private Limited
 253 Ramneesh Builders Private Limited
 254 Divya Buildhome Private Limited
 255 Dwarkadhish Land and Farms Private Limited
 256 Cress Propbuild Private Limited
 257 Ryhme Propbuild Private Limited
 258 Marine Sands Limited
 259 Golden Crescent Red & General Trading Limited
 260 Sukhversa Properties Private Limited (w.e.f. 25.10.2010)
 261 Omaxe Global Trading Corporation P Ltd. (w.e.f. 27.10.2010)
 262 Sunshine Buildtech Private Limited (w.e.f. 27.03.2011)
 263 Omaxe Realtors Private Limited (w.e.f. 27.03.2011)
 264 Omaxe Infrastructure Development Private Limited (w.e.f. 27.03.2011)
 265 Shamba Developers Private Limited (Upto 26.05.2010)
 266 Panchi Developers Private Limited (Upto 26.05.2010)
 267 Abhas Realcon Private Limited (Upto 9.11.2010)
 268 Adesh Realcon Private Limited (Upto 9.11.2010)
 269 Anveshan Builders Private Limited (Upto 9.11.2010)
 270 Navadip Developers Private Limited (Upto 9.11.2010)
 271 Hemang Buildcon Private Limited (Upto 28.11.2010)
 272 Dinkar Realcon Private Limited (Upto 28.11.2010)
 273 Daveshe Technobuild Private Limited (Upto 28.11.2010)
 274 Sarva Buildtech Private Limited (Upto 28.11.2010)
 275 Sarthak Landcon Private Limited (Upto 28.11.2010)
 276 Manit Developers Private Limited (Upto 09.03.2011)
 277 Dhanu Real Estate Private Limited (Upto 09.03.2011)
 278 Ekapad Developers Private Limited. (Upto 10.03.2011)
 279 Damodar Infratech Private Limited (Upto 10.03.2011)
 280 Caspian Realtors Private Limited (Upto 15.03.2011)
 281 Aashna Realcon Private Limited (Upto 15.03.2011)
 282 Mehboob Builders Private Limited (Upto 15.03.2011)
 283 Mehtab Infratech Private Limited (Upto 15.03.2011)
 284 Aradhya Real Estate Private Limited (Upto 15.03.2011)
 285 Daman Builders Private Limited (Upto 15.03.2011)
 286 Rupesh Infratech Private Limited (Upto 15.03.2011)
 287 Ayush Landcon Private Limited (Upto 16.03.2011)
 288 Maa Omwati Education Trust
 289 Omaxe Foundation (Regd.)
 290 M/s Rohtas Goel (HUF)
 291 M/s Sunil Goel (HUF)
 292 M/s J.B. Goel & Family (HUF)

III Key managerial personnel

1 Mr. Rohtas Goel
 2 Mr. Sunil Goel
 3 Mr. Jai Bhagwan Goel
 4 Mr. B.K. Vinayak (CEO of Omaxe Infrastructure & Construction Ltd.)

IV Relatives of Key managerial personnel

1 Mrs. Sushma Goel
 2 Mr. Mohit Goel

Summary of related parties transactions are as under:

(₹ in mio)

S. No.	Name of Transaction	Associates	Entities over which key managerial personnel and / or their relatives exercise significant influence	Key managerial personnel	Relatives of key managerial personnel	Total
	Transaction during the year					
1	Land Purchases	- (-)	508.08 (106.93)	- (-)	- (-)	508.08 (106.93)
2	Purchases	- (-)	4.10 (20.00)	- (-)	- (-)	4.10 (20.00)
3	Sale of Land	- (-)	147.03 (-)	- (-)	- (-)	147.03 (-)
4	Lease rent expenses	- (-)	3.48 (2.40)	- (-)	- (-)	3.48 (2.40)
5	Lease rent received	- (-)	0.18 (0.17)	- (-)	- (-)	0.18 (0.17)
6	Donation	- (-)	1.20 (3.87)	- (-)	- (-)	1.20 (3.87)
7	Interest income	- (-)	1.43 (1.43)	- (-)	- (-)	1.43 (1.43)
8	Interest expenses	- (-)	80.67 (94.07)	- (-)	- (-)	80.67 (94.07)
9	Loan processing charges	- (-)	- (7.17)	- (-)	- (-)	- (7.17)
10	Remuneration	- (-)	- (-)	77.46 (56.69)	6.58 (6.30)	84.04 (62.99)
11	Royalty expenses	- (-)	- (-)	1.00 (1.00)	- (-)	1.00 (1.00)
12	Loan received	- (-)	404.38 (740.00)	- (-)	- (-)	404.38 (740.00)
13	Loan paid	- (-)	620.00 (684.73)	- (-)	- (-)	620.00 (684.73)
14	Investment sold	- (-)	0.71 (-)	- (-)	- (-)	0.71 (-)
15	Guarantees given	- (-)	0.10 (-)	- (-)	- (-)	0.10 (-)
16	Outstanding Advances and loans receivable	- (-)	541.82 (844.84)	- (-)	- (-)	541.82 (844.84)
17	Outstanding balances payable (including inter corporate loans)	- (0.23)	430.80 (734.52)	79.98 (43.60)	0.41 (0.37)	511.19 (778.72)
18	Share application money	- (-)	185.71 (529.18)	- (-)	- (-)	185.71 (529.18)
19	Total investments	- (0.53)	- (-)	- (-)	- (-)	- (0.53)
20	Rent security receivable	- (-)	39.50 (33.50)	- (-)	- (-)	39.50 (33.50)
21	Outstanding guarantees	- (-)	0.25 (0.15)	- (-)	- (-)	0.25 (0.15)

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

(₹ in mio)

S. No.	Name of Related Party	Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
1	Land purchase								
	Guild Builders Private Limited				0.13				
	Rocky Valley Resorts Private Limited				0.20				
	Lavanya Builders Private Limited				0.06				
	Adil Developers Private Limited				32.24				
	Amber Infrabuild Private Limited				29.71				
	Distinctive Infrastructure and Construction Private Limited				16.59				
	Manit Developers Private Limited			56.05					
	Aashna Realcon Private Limited			124.31					
	Caspian Realtors Private Limited			130.22					
2	Purchases								
	Omaxe Retail Limited			4.10	20.00				
3	Sale of land								
	Amit Landcon Private Limited			67.07	-				
	MIJ Infrastructure Private Limited			18.00	-				
	Bhargav Builders Private Limited			17.75	-				
	Dvm Realtors Private Limited			30.70	-				
4	Lease rent expenses								
	Hansa Properties Private Limited			0.78	0.78				
	Buildwell Builders Private Limited			0.66	0.54				
	Dwarkadish Farms & land Private Limited			1.44	1.20				
	Sukversha Properties Private Limited (25.10.2010)			0.60	-				
5	Lease rent received								
	Omaxe Retail Limited			0.12	0.12				
	S.A Finvest Limited			0.06	-				
	Kanha Logistics Private Limited			-	0.03				
6	Donation								
	Maa Omwati Education Trust			-	2.87				
	Omaxe Foundation (Regd.)			1.20	1.00				
7	Interest income								
	Hansa Properties Private Limited			0.70	0.70				
	Buildwell Builders Private Limited			0.73	0.73				
8	Interest expenses								
	S. A. Finvest Limited			47.92	55.72				
	Kautilya Monetary Services Private Limited			32.76	36.55				
9	Loan processing charges								
	S. A. Finvest Limited			-	7.17				

(₹ in mio)

S. No.	Name of Related Party	Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
10	Remuneration								
	Rohtas Goel					43.81	30.18		
	Sunil Goel					18.07	13.56		
	J.B. Goel					9.60	7.50		
	Sushma Goel							6.30	6.30
11	Royalty expenses								
	Rohtas Goel					1.00	1.00		
12	Loan received								
	S. A. Finvest Limited			204.38	500.00				
	Kautilya Monetary Services Private Limited			200.00	200.00				
13	Loan paid								
	S. A. Finvest Limited			420.00	384.73				
	Kautilya Monetary Services Private Limited			200.00	260.00				
14	Investment sold								
	Omaxe Infrastructure and Construction Limited			0.25	-				
	Omaxe Realtors Private Limited			0.24	-				
	Sunshine Buildtech Private Limited			0.23	-				
15	Guarantees given								
	Omaxe Retail Limited			0.10	-				
	Ramniya Estate Developers Private Limited			-	37.00				
	Milestone Township Private Limited			-	11.00				
16	Outstanding Advances and loans receivable								
	Arjit Builders Private Limited			-	256.10				
	Bhargav Builders Private Limited			343.18	402.76				
	Dvm Realtors Private Limited			55.15	-				
	Beautiful Landbase Private Limited			3.36	-				
17	Outstanding balances payable (including inter corporate loans)								
	Sunshine Buildtech Private Limited	-	0.23						
	S. A. Finvest Limited			158.25	376.11				
	Kautilya Monetary Services Private Limited			210.47	282.76				
	Rohtas Goel					58.88	34.91		
	Sunil Goel					11.73	5.48		
	J.B.Goel					9.19	-		
	Sushma Goel							0.38	0.37
18	Share application money								
	Marine Sands Ltd.			180.53	180.83				
	Golden Crescent Red and General Trading Limited			-	348.35				

(₹ in mio)

S. No.	Name of Related Party	Associates		Entities over which key managerial personnel and / or their relatives exercise significant influence		Key managerial personnel		Relatives of key managerial personnel	
		Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
19	Total investment								
	Omaxe Realtors Private Limited	-	0.24						
	Omaxe Infrastructure Development Private Limited	-	0.25						
20	Rent Security receivable								
	Hansa Properties Private Limited			14.00	14.00				
	Buildwell Builders Private Limited			14.50	14.50				
	Sukhversa Properties Private Limited			6.00	-				
	Dwarkadish Farms & land Private Limited			5.00	5.00				
21	Guarantee Outstanding								
	Absolute Infrastructure Private Limited			0.05	0.05				
	Omaxe Retail Limited			0.20	0.10				

28. The details of capital reserve and goodwill on consolidation as at 31st March, 2011 are as under:-

(₹ in mio)

Particulars	As at March 31, 2011	As at March 31, 2010
Capital reserve	55.15	54.94
Goodwill	538.74	530.71
Goodwill (Net of capital reserve) on consolidation	483.59	475.78

29. Previous Figures in brackets are in respect of the previous year, which have been regrouped/reclassified where necessary to conform with current year's classification.

As per our audit report of even date attached
For and on behalf of

For and on behalf of board of directors

Doogar & Associates

(Regn. No. -000561N)
Chartered Accountants

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

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

Sd/-
Jai Bhagwan Goel
DIN: 00075886
Director

Place: New Delhi
Date : 30th May, 2011

Sd/-
Vijayalaxmi
Chief Operating Officer

Sd/-
Vimal Gupta
Chief Financial Officer

Sd/-
Venkat Rao
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2011

(₹ in mio)

	31-Mar-2011	31-Mar-2010
A. Cash flow from operating activities		
Profit for the year before tax	1,281.85	1,034.31
Adjustments for :		
Depreciation	73.84	60.65
Interest income	(135.57)	(101.17)
Interest and finance charges	3,186.30	3,223.70
Unrealised profit	(47.01)	1.09
Employee compensation expense	30.01	-
Loss/ (Income) from associates	-	0.02
Adjustments	45.69	0.71
Bad debts	10.14	-
Provision for doubtful debts, deposits and advances	6.74	11.72
Liabilities no longer required written back	(10.08)	(0.16)
Loss/(profit) on sale/ discarded of fixed assets	7.57	(0.17)
Profit on sale of investment	(0.55)	-
Operating profit before working capital changes	4,448.93	4,230.70
Adjustments for working capital		
Inventories	(5,600.66)	818.38
Projects in Progress	4,522.65	(2,092.94)
Sundry debtors	(2,352.35)	(593.97)
Loans and advances	1,524.54	1,174.97
Current liabilities and provisions	4,070.00	2,110.52
	2,164.18	1,416.96
Cash flow from operating activities	6,613.11	5,647.66
Direct tax paid	588.50	240.51
Net cash flow from operating activities	6,024.61	5,407.15
B. Cash flow from investing activities		
Purchase of fixed assets	(245.58)	(78.08)
Sale of fixed assets	8.52	0.81
Purchase of investments	-	(0.50)
Sale of investments	1.30	-
Goodwill on consolidation	(7.81)	(0.34)
Minority interest	(0.50)	0.01
Interest received	135.57	101.17
Net cash flow from investing activities	(108.50)	23.07
C. Cash flow from financing activities		
Interest and finance charges paid	(3,658.87)	(3,210.58)
Repayment of borrowings	(6,743.71)	(4,609.43)
Proceeds from borrowings	4,675.15	2,743.63
Dividend and dividend tax paid	(0.01)	(0.05)
Net cash flow from financing activities	(5,727.44)	(5,076.43)
Net increase/(decrease) in cash and cash equivalents	188.67	353.79
Opening balance of cash and cash equivalents	1,756.91	1,403.12
Closing balance of cash and cash equivalents	1,945.58	1,756.91

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

2 Depreciation includes amount charged to operating expenses.

As per our audit report of even date attached
 For and on behalf of

For and on behalf of board of directors

Doogar & Associates

Chartered Accountants
 (Regn. No. -000561N)

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

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

Sd/-
Jai Bhagwan Goel
 DIN: 00075886
 Director

Place: New Delhi
 Date : 30th May, 2011

Sd/-
Vijayalaxmi
 Chief Operating Officer

Sd/-
Vimal Gupta
 Chief Financial Officer

Sd/-
Venkat Rao
 Company Secretary

(₹ in mio)

Sl. No.	Name of Subsidiaries	Paid up capital	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
1	Aditya Realtech Private Limited	0.10	0.00	0.12	0.12	-	0.02	0.00	0.00	0.00	-
2	Anjaniputra Builders Private Limited	0.50	0.12	79.61	79.61	-	0.02	0.00	0.00	0.00	-
3	Ansh Builders Private Limited	0.50	0.01	0.52	0.52	-	0.02	0.01	0.00	0.00	-
4	Arman Builders Private Limited	0.50	0.01	0.52	0.52	-	0.02	0.00	0.00	0.00	-
5	Champion Realtors Private Limited	0.50	0.06	0.57	0.57	0.04	0.01	0.00	0.00	0.00	-
6	Eden Buildcon Private Limited	0.50	5.15	750.72	750.72	-	0.02	(0.16)	0.00	(0.16)	-
7	Ekansh Buildtech Private Limited	0.50	0.00	0.51	0.51	0.03	0.01	0.00	0.00	0.00	-
8	Finishing Touch Properties and Developers Private Limited	0.50	(0.01)	1,094.78	1,094.78	-	0.01	0.00	0.00	0.00	-
9	First Promoters & Developers Private Limited	0.50	(0.12)	0.51	0.51	-	0.02	0.00	0.00	0.00	-
10	Garv Buildtech Private Limited	0.50	(1.29)	820.61	820.61	17.25	0.00	(1.29)	0.00	(1.29)	-
11	Golden Glades Builders Private Limited	0.50	0.02	0.51	0.51	-	0.01	0.00	0.00	0.00	-
12	Green Planet Colonisers Private Limited	10.00	55.83	102.33	102.33	-	0.02	0.00	0.00	0.00	-
13	Hamara Ghar Constructions & Developers Private Limited	0.50	0.40	0.91	0.91	-	0.02	0.00	0.00	0.00	-
14	Jewel Projects Private Limited	0.50	0.31	0.83	0.83	-	0.01	0.00	0.00	0.00	-
15	JKB Constructions Private Limited	0.50	0.22	0.92	0.92	-	0.01	0.00	0.00	0.00	-
16	JRS Projects Private Limited	0.50	0.67	4.99	4.99	-	0.02	0.00	0.00	0.00	-
17	Kavya Buildtech Private Limited	0.50	0.00	0.51	0.51	0.03	0.01	0.00	0.00	0.00	-
18	Landlord Developers Private Limited	5.00	71.05	434.62	434.62	-	0.02	0.00	0.00	0.00	-
19	Link Infrastructure & Developers Private Limited	0.50	0.31	0.82	0.82	-	0.01	0.00	0.00	0.00	-
20	Max Gulf Limited	-	-	-	-	-	-	-	-	-	-
21	Mehboob Builders Private Limited	0.50	(0.00)	0.52	0.52	0.13	0.03	0.00	0.00	(0.00)	-
22	Mehtab Infretech Private Limited	0.50	(0.00)	0.53	0.53	0.12	0.03	0.00	0.00	0.00	-
23	Monarch Villas Private Limited	0.50	0.37	0.88	0.88	-	0.01	0.00	0.00	0.00	-
24	Navratan Tech Build Private Limited	0.50	168.51	245.17	245.17	-	9.37	2.35	10.49	(8.14)	-
25	Oasis Township Private Limited	0.10	0.52	7.43	7.43	-	0.78	0.51	0.17	0.34	-
26	Omaxe Buildhome Private Limited	250.00	1,838.72	6,276.19	6,276.19	3.54	1,726.75	21.23	16.34	4.89	-
27	Omaxe Buildwell Private Limited	10.50	246.29	692.82	692.82	-	234.75	4.05	1.40	2.65	-
28	Omaxe Chandigarh Extension Developers Private Limited	0.50	27.53	3,408.75	3,408.75	5.30	1,126.47	34.56	11.49	23.07	-
29	Omaxe Connaught Place Mall Limited	0.50	(0.12)	0.51	0.51	-	0.01	0.00	0.00	0.00	-
30	Omaxe Entertainment Limited	0.50	0.05	0.57	0.57	-	0.01	0.00	0.00	0.00	-
31	Omaxe Housing & Developers Limited	22.62	25.11	146.97	146.97	-	120.55	2.20	0.74	1.45	-
32	Omaxe Housing & Infrastructure Limited	0.50	(0.13)	4.12	4.12	-	0.64	0.01	(0.13)	0.13	-
33	Omaxe Housing Finance Limited	20.00	(0.20)	20.01	20.01	-	0.03	0.02	0.02	0.00	-

Sl. No.	Name of Subsidiaries	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
34	Omaxe Infotechcity Developers Limited	0.50	(0.02)	0.51	0.51	-	0.02	0.00	0.00	0.00	-
35	Omaxe Buildcon Limited	0.50	19.51	855.00	855.00	-	1,446.62	28.35	9.38	18.98	-
36	Omaxe Infrastructure and Construction Limited	50.00	185.45	1,489.86	1,489.86	-	2,121.80	118.86	41.50	77.36	-
37	Omaxe Infrastructure Limited	46.29	2.36	48.66	48.66	-	0.10	0.01	0.00	0.00	-
38	Omaxe Power Private Limited	0.50	0.08	12.75	12.75	-	9.00	9.31	0.20	9.11	-
39	Omaxe Rajasthan SEZ Developers Limited	0.50	0.00	0.51	0.51	-	0.01	0.00	0.00	(0.00)	-
40	Omitech Infrastructure & Construction Limited	0.50	0.01	0.52	0.52	-	0.01	0.00	0.00	0.00	-
41	Pancham Realcon Private Limited	0.50	5.72	788.86	788.86	0.30	209.98	8.59	2.88	5.71	-
42	Panchi developers Private Limited	0.50	(0.00)	0.52	0.52	0.12	0.03	0.00	0.00	0.00	-
43	Primordial Buildcon Private Limited	0.50	65.06	217.62	217.62	-	0.01	0.00	0.00	0.00	-
44	Reliable Manpower Solutions Limited	122.00	7.06	129.32	129.32	-	0.88	0.02	(0.06)	0.08	-
45	Rvaj Infrotech Private Limited	0.50	0.00	30.57	30.57	-	0.02	0.00	0.00	0.00	-
46	Rohas Holdings (Gulf) Limited	0.59	(1.49)	192.92	192.92	-	0.00	(0.92)	0.00	(0.92)	-
47	S. N. Realtors Private Limited	0.50	5.81	505.38	505.38	-	138.07	8.44	2.62	5.82	-
48	Satvik Hitech Builders Private Limited	1,400.00	(9.29)	1,400.01	1,400.01	-	0.01	0.00	0.00	0.00	-
49	Shamba developers Private Limited	0.50	(0.00)	0.52	0.52	-	0.03	0.00	0.00	0.00	-
50	Volvo Properties Private Limited	1.00	(0.61)	1.01	1.01	-	0.01	0.00	0.00	0.00	-
51	Zodiac Housing & Infrastructure Private Limited	0.50	0.40	0.91	0.91	-	0.01	0.00	0.00	0.00	-
52	Robust Buildwell Private Limited#	0.10	0.21	951.28	951.28	0.40	0.39	0.33	0.12	0.21	-
53	Oasis Suncity Realtors Private Limited*	0.50	(0.25)	0.51	0.51	-	0.01	0.00	0.00	0.00	-
54	RPS Suncity Promoters & Developers Private Limited*	0.50	(0.02)	0.51	0.51	-	0.01	0.00	0.00	0.00	-
55	Shri Balaji Green Heights Private Limited*	0.50	0.63	1.14	1.14	-	0.01	0.00	0.00	0.00	-
56	Aadhira Developers Private Limited**	0.10	0.13	0.24	0.24	-	0.01	0.00	0.00	0.00	-
57	Aarzo Technobuild Private Limited**	0.50	0.04	0.55	0.55	-	0.02	0.00	0.00	0.00	-
58	Aashna Realcon Private Limited**	0.10	0.11	0.28	0.28	-	162.54	0.19	0.06	0.13	-
59	Abheek Builders Private Limited**	0.50	0.14	0.65	0.65	-	0.02	0.00	0.00	0.00	-
60	Aradhya Real Estate Private Limited	0.10	0.11	0.28	0.28	-	90.96	0.18	0.06	0.13	-
61	Ashray Infrabuild Private Limited**	0.50	0.06	0.57	0.57	-	0.01	0.00	0.00	0.00	-
62	Ayush Landcon Private Limited**	0.10	0.05	0.19	0.19	-	15.90	0.10	0.03	0.07	-
63	Bhanu Infrabuild Private Limited**	0.50	(0.28)	79.98	79.98	-	46.29	(0.43)	0.00	(0.43)	-
64	Caspian Realtors Private Limited**	0.10	0.10	0.27	0.27	-	150.80	0.17	0.05	0.12	-
65	Daman Builders Private Limited**	0.10	0.12	0.29	0.29	-	146.89	0.19	0.06	0.13	-
66	Damodar Infratech Private Limited**	0.10	0.10	0.26	0.26	-	132.34	0.17	0.05	0.12	-
67	Davesh technobuild Private Limited**	0.10	0.12	0.29	0.29	-	154.77	0.19	0.06	0.13	-
68	Dhanu Real Estate Private Limited**	0.10	0.05	0.29	0.29	-	77.03	0.10	0.03	0.07	-

Sl. No.	Name of Subsidiaries	Paid up capital	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before tax	Provision for tax including deferred tax (written back)	Profit after tax	Proposed dividend
69	Dinkar realcon Private limited**	0.10	0.11	0.28	0.28	-	163.01	0.19	0.06	0.13	-
70	Ekapod Developers Private Limited**	0.10	0.12	0.29	0.29	-	160.75	0.20	0.06	0.14	-
71	Hemang Buildcon Private Limited**	0.10	0.11	0.28	0.28	-	114.83	0.19	0.06	0.13	-
72	Hirsh Builders Private Limited**	0.50	0.06	0.58	0.58	-	0.01	0.00	0.00	0.00	-
73	Manit Developers Private Limited**	0.10	0.12	0.29	0.29	-	73.69	0.19	0.06	0.13	-
74	Radiance Housing and Properties Private Limited**	0.50	0.13	0.64	0.64	-	0.01	0.00	0.00	0.00	-
75	Rupesh Infretech Private Limited**	0.10	0.11	0.49	0.49	-	172.96	0.20	0.06	0.13	-
76	Sanvim Developers Private Limited**	0.10	0.13	0.24	0.24	-	0.01	0.00	0.00	0.00	-
77	Sarthak Landcon Private Limited**	0.10	0.08	0.24	0.24	-	130.52	0.14	0.04	0.10	-
78	Sarva Buildtech Private Limited**	0.10	0.26	0.50	0.50	-	184.05	0.41	0.13	0.28	-
79	Shubh Bhumi Developers Private Limited**	0.10	0.13	0.24	0.24	-	7.17	0.00	0.00	0.00	-
80	Silver Peak Township Private Limited**	0.50	0.13	0.65	0.65	-	0.01	0.00	0.00	0.00	-
81	Ashok Infra build Private Limited***	0.10	(0.00)	16.22	16.22	-	0.03	0.00	0.00	(0.00)	-
82	Glacier Agro Foods Private Limited***	3.79	5.48	9.28	9.28	-	3.90	3.73	0.08	3.65	-
83	Tejpal Infra developers Private Limited***	0.10	0.00	7.28	7.28	-	0.04	0.01	0.01	0.00	-
84	Aviral colonizers Private Limited****	0.10	0.02	31.23	31.23	-	0.02	0.00	0.00	(0.00)	-
85	Saikar Colonisers Private Limited****	0.10	0.00	47.03	47.03	-	0.05	0.00	0.00	(0.00)	-
86	Utkrisht real estate & Associates Private Limited****	0.10	0.00	33.68	33.68	-	0.08	0.00	0.00	0.00	-
87	Abhas realcon Pvt. Limited*****	0.10	(0.02)	128.65	128.65	-	0.02	0.00	0.00	0.00	-
88	Adesh realcon private limited*****	0.10	(0.02)	222.52	222.52	-	0.01	0.00	0.00	0.00	-
89	Anveshan Builders Pvt Limited*****	0.10	0.02	131.95	131.95	-	0.01	0.00	0.00	0.00	-
90	Navdip developers private limited*****	0.10	0.02	17.08	17.08	-	0.01	0.00	0.00	0.00	-

Joint Venture Company
* Subsidiaries of Omaxe Buildhome Private Limited
** Subsidiaries of Omaxe Chandigarh Extension Developers Private Limited
*** Subsidiaries of Garv Buildtech Private Limited
**** Subsidiaries of Ranchor Realcon Private Limited
***** Subsidiaries of Robust Buildwell Private Limited

For and on behalf of board of directors

Sd/-

Rohitas Goel
DIN:00003735
Chairman and Managing Director

Sd/-

Vijayalaxmi
Chief Operating Officer

Sd/-

Jai Bhagwan Goel
DIN: 00075886
Director

Sd/-

Venkat Rao
Company Secretary

Sd/-

Vimal Gupta
Chief Financial Officer

Place: New Delhi
Date : 30th May, 2011



Omaxe Ltd.

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

ATTENDANCE SLIP

Twenty Second Annual General Meeting
Friday, the 30th day of September, 2011 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 Second Annual General Meeting of the Company held at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003.

Member's/ Proxy's Signature

Notes:

- Members holding shares in physical form are requested to advise the change in their address, if any, to M/s Link Intime India Private Limited, A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110028.
- 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

FORM OF PROXY

I/We

R/o being a Member/ Members
of Omaxe Ltd. hereby appoint

R/o falling him/her..... R/o
..... failing him/her R/o

as my/our Proxy to attend & vote for me/ us and on my/our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2011 at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003 at 11:00 a.m. and at any adjournment thereof.

Dated:day of.....2011.

Place for
Affixing
Revenue
Stamp &
Signature

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

Notes:

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

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)

Mr. Prahlad Kumar Gupta
Director (Independent)

SECRETARY

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

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Mr. Rohtas Goel, Chairman

Mr. Sunil Goel

Mr. Prahlad Kumar Gupta

Lt. Gen. (Retd.) Bhopinder Singh

AUDIT COMMITTEE

Mr. Prahlad Kumar Gupta, Chairman

Mr. Devi Dayal

Mr. Rohtas Goel

Mr. Padmanabh Pundrikay Vora

REMUNERATION COMMITTEE

Lt. Gen (Retd.) Bhopinder Singh, Chairman

Mr. Devi Dayal

Mr. Padmanabh Pundrikay Vora

INVESTOR GRIEVANCE COMMITTEE

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

Mr. Rohtas Goel

Mr. Prahlad Kumar Gupta

AUDITORS

Doogar & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

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

BANK / FINANCIAL INSTITUTIONS

State Bank of India
Vijaya Bank
Indian Overseas Bank
Axis Bank Limited
Indian Bank
Allahabad Bank
Andhra Bank
United Bank of India
Catholic Syrian Bank
Punjab National Bank
State Bank of Bikaner & Jaipur
The Jammu & Kashmir Bank Limited
State Bank of Patiala
LIC of India
LIC Housing Finance Limited
IFCI Limited
IFCI Factors Limited
IFCI venture Capital Funds Limited
PNB Housing Finance Limited
TATA Capital Limited
Bank of India
HSBC Limited

REGISTERED OFFICE:

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

Book Post



OMAXE LIMITED

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