

DOOGAR & ASSOCIATES

Chartered Accountants

Limited Review Report

The Board of Directors
Omaxe Limited
7, L.S.C., Kalkaji
New Delhi – 110 019

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of Omaxe Limited (the 'Company') for the quarter ended September 30, 2012 except for the disclosures regarding "Public shareholding" and "Promoters and promoter group shareholding" which have been traced from disclosures made by the management and have not been audited by us. These unaudited financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results of the company prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates

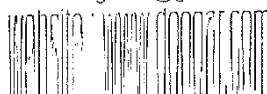
Chartered Accountants
(Reg. No.000561N)


M.K. Doogar

(Partner)

M.No. 80077

Place: New Delhi
Date: 7th November, 2012



DOOGAR & ASSOCIATES

Chartered Accountants

Limited Review Report

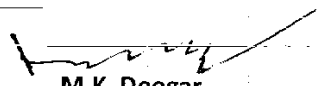
The Board of Directors
Omaxe Limited
7, L.S.C., Kalkaji
New Delhi – 110 019

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Omaxe Limited (the 'Company'), its subsidiaries and joint venture ('the Group') for the quarter ended September 30, 2012 except for the disclosures regarding "Public shareholding" and "Promoters and promoter group shareholding" which have been traced from disclosures made by the management and have not been audited by us. These unaudited financial statements are the responsibility of the Group's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results of one subsidiary company namely M/s Rohtas Holdings (Gulf) Limited, whose financial results reflect total revenues (including other income) of Rs. 0.01 lacs and total loss of Rs. 0.00 lacs for the quarter ended September 30, 2012 and total assets of Rs. 2,156.14 lacs as at September 30th, 2012 has not been reviewed and have been reported by the management of the company.
4. The financial results of one joint venture company namely M/s Omaxe Azorim Developers Private Limited whose financial statements reflect total revenues (including other income) of Rs. 2,424.50 lacs and profit after tax of Rs. 700.69 lacs for the quarter ended September 30, 2012 and total assets of Rs. 23,537.38 lacs as at September 30th, 2012 have been reviewed by other auditor, whose limited review report have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of said joint venture company is based solely on that report.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



M.K. Doogar

(Partner)

M.No. 80077

Place: New Delhi

Date: 7th November, 2012

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

Unaudited Financial Results for the quarter and half year ended September 30, 2012

PART I

(Rupees in lakhs, except share data)

	Particulars	Standalone					Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations											
	a) Net sales/ Income from operations	31,319.87	24,546.87	34,522.28	55,866.54	58,615.12	132,337.29	45,684.48	36,306.41	45,424.09	81,990.89	183,366.78
	b) Other operating income	275.42	273.37	199.78	548.79	372.93	923.04	479.77	523.22	372.04	1,002.99	1,508.01
	Total income from operations	31,595.09	24,820.24	34,722.06	56,415.33	58,988.05	133,260.33	46,164.25	36,829.63	45,796.13	82,993.88	184,874.79
2	Expenses											
	a) Cost of material consumed, construction & other related project cost	21,432.73	18,191.43	20,886.16	39,624.16	36,397.15	99,148.06	30,780.72	45,218.56	37,411.98	75,999.28	175,568.65
	b) Changes in inventories of finished stock & projects in progress	1,247.67	(1,817.65)	3,798.07	(569.93)	7,835.38	5,540.12	4,505.88	(19,085.80)	(1,054.08)	(14,489.32)	(25,665.77)
	c) Employees benefit expense	1,591.77	1,342.05	1,260.08	2,933.82	2,215.41	4,612.88	1,829.91	1,556.52	1,439.78	3,386.43	5,487.94
	d) Depreciation and amortisation expense	144.13	117.22	117.65	271.35	217.00	485.73	171.39	150.43	139.21	321.82	581.08
	e) Other expense	2,679.48	2,688.50	1,032.66	5,367.36	2,012.81	4,581.24	3,251.73	3,802.36	1,327.85	7,054.09	6,019.82
	Total expenses	27,095.78	20,511.55	23,094.62	47,627.15	48,677.75	114,368.03	40,629.63	31,642.07	39,264.74	72,271.70	161,991.72
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,499.31	4,288.69	5,627.44	8,788.30	10,310.30	38,898.30	5,534.62	5,187.56	5,531.39	10,722.18	22,883.07
4	Other income	382.56	519.47	198.40	902.35	893.51	1,622.96	571.52	640.21	454.35	1,211.73	2,240.75
5	Profit before finance costs and exceptional items (3+4)	4,881.87	4,808.16	5,825.84	9,690.65	10,703.81	20,521.26	6,106.14	5,827.77	5,985.74	11,933.91	25,123.82
6	Finance costs	2,966.19	3,158.78	3,188.43	6,124.87	6,211.93	12,812.61	3,119.48	3,256.83	3,278.34	6,376.31	13,186.20
7	Profit after finance costs but before exceptional items (5-6)	1,915.68	1,649.38	2,637.41	3,565.78	4,491.88	7,708.65	2,986.66	2,570.94	3,707.40	5,557.60	11,937.62
8	Exceptional items											
9	Profit from ordinary activities before tax (7+8)	1,915.68	1,649.38	2,637.41	3,565.78	4,491.88	7,708.65	2,986.66	2,570.94	3,707.40	5,557.60	11,937.62
10	Tax expense	397.55	461.82	614.72	859.47	1,216.40	1,418.95	660.82	753.73	976.94	1,444.53	2,897.98
11	Net profit from ordinary activities after tax (9-10)	1,518.13	1,187.56	2,022.69	2,705.31	3,275.48	6,289.70	2,225.84	1,817.21	2,730.46	4,113.05	9,039.69
12	Extraordinary items											
13	Net profit for the period before minority interest (11-12)	1,518.13	1,187.56	2,022.69	2,705.31	3,275.48	6,289.70	2,225.84	1,817.21	2,730.46	4,113.05	9,039.69
14	Share of profit of associates											
15	Minority interest							(2.65)	(0.68)	(0.06)	(3.13)	1.31
16	Net Profit after tax, minority interest and share of profit from associates (13+14-15)	1,518.13	1,187.56	2,022.69	2,705.31	3,275.48	6,289.70	2,228.49	1,817.89	2,730.52	4,116.38	9,038.38
17	Paid-up Equity Share Capital (Face value of Rs. 10 each)	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70
18	Reserves (including Reserves and Surplus)						133,191.16					159,688.35
19	Basic and diluted earnings per share (in rupees) (not annualised)	0.97	0.68	1.17	1.36	1.89	3.62	1.32	1.05	1.57	2.37	5.21

PART II

Particulars	Stand alone						Consolidated					
	Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING												
1 Public shareholding												
- Number of shares *	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*	18,841,364*
- Percentage of shareholding	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%
* Includes 38,883 shares held under beneficial ownership of promoter Company(s).												
2 Promoters and Promoter Group Shareholding												
a) Pledged / Encumbered												
- Number of shares	93,173,500	96,528,500	126,279,018	93,173,500	126,279,018	100,438,000	93,173,500	96,528,500	126,279,018	93,173,500	126,279,018	100,438,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.22%	62.39%	81.61%	60.22%	81.61%	64.91%	60.22%	62.39%	81.61%	60.22%	81.61%	64.91%
- Percentage of shares (as a % of the total share capital of the company)	53.68%	55.61%	72.76%	53.68%	72.76%	57.87%	53.68%	55.61%	72.76%	53.68%	72.76%	57.87%
b) Non-Encumbered												
- Number of shares	61,552,136	58,197,136	28,446,618	61,552,136	28,446,618	54,287,636	61,552,136	58,197,136	28,446,618	61,552,136	28,446,618	54,287,636
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.78%	37.61%	18.39%	39.78%	18.39%	35.05%	39.78%	37.61%	18.39%	39.78%	18.39%	35.09%
- Percentage of shares (as a % of the total share capital of the company)	35.46%	33.53%	16.39%	35.46%	16.39%	31.27%	35.46%	33.53%	16.39%	35.46%	16.39%	31.27%

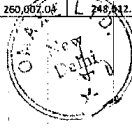
Particulars	Quarter ended 30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of quarter	1



Unaudited segment-wise revenue, results and capital employed for the quarter & half year ended September 30, 2012

(Rupees in lakhs)

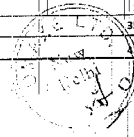
Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue												
-Real estate projects	29,969.68	22,881.34	31,963.74	52,851.02	51,566.31	122,165.39	42,273.97	31,852.05	40,893.60	74,126.02	65,953.39	156,989.34
-Construction contracts	1,442.72	932.98	2,690.89	2,375.70	7,317.49	10,572.29	20,269.57	13,347.27	15,447.93	33,616.84	28,272.09	64,757.96
-Unallocated	182.69	1,005.92	67.43	1,188.61	104.25	528.65	210.52	1,018.60	69.54	1,229.12	106.36	656.04
Total	31,595.09	24,820.24	34,722.06	56,415.33	58,988.05	133,266.33	62,754.06	46,217.92	56,411.07	108,971.98	94,331.84	222,405.34
Less: Inter-segment revenue	-	-	-	-	-	-	16,589.91	9,388.29	10,614.94	25,978.10	15,420.54	37,530.55
Total sales/income	31,595.09	24,820.24	34,722.06	56,415.33	58,988.05	133,266.33	46,164.25	36,829.63	45,796.13	82,993.88	78,911.30	184,874.79
2 Segment Results												
-Real estate projects	8,448.74	8,187.31	7,462.40	16,636.05	14,029.35	27,720.12	10,060.74	10,223.84	8,749.81	20,284.57	16,563.84	32,950.53
-Construction contracts	465.95	259.15	475.43	725.10	726.16	858.03	726.91	473.03	688.41	1,199.95	1,339.09	2,021.38
-Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,914.69	8,446.46	7,937.83	17,361.15	14,755.52	28,578.15	10,787.55	10,696.87	9,438.22	21,484.52	17,902.93	34,971.91
Less:												
i) Finance costs	2,966.19	3,158.78	3,188.43	6,124.97	6,211.93	12,812.61	3,119.48	3,256.83	3,278.34	6,376.31	6,392.72	13,186.20
ii) Other Un-allocable expenditure net off	4,415.38	4,157.77	2,310.39	8,573.15	4,445.22	9,679.85	5,253.03	5,509.31	2,906.84	10,762.34	5,554.53	12,988.84
iii) Un-allocable income	(382.56)	(519.47)	(198.40)	(902.03)	(393.51)	(1,622.96)	(571.52)	(640.21)	(454.36)	(1,211.73)	(725.53)	(2,240.75)
Profit before tax	1,915.68	1,649.38	2,637.41	3,565.06	4,491.88	7,708.65	2,986.66	2,570.94	3,707.40	5,557.60	6,681.21	11,937.62
3 Capital employed												
-Real estate projects	204,285.37	204,226.71	220,436.69	204,289.37	220,436.69	209,105.98	231,816.70	230,048.54	257,543.09	291,816.70	257,648.09	241,511.96
-Construction contracts	5,176.59	4,232.74	3,519.01	5,176.59	3,519.01	4,111.68	21,823.65	20,149.58	9,167.60	21,823.65	9,167.60	13,845.93
-Unallocated	39,046.81	41,619.91	36,051.34	39,046.81	36,051.34	40,574.41	28,968.45	33,582.42	27,853.59	28,968.45	27,353.59	32,708.85
Total	248,512.77	250,079.36	260,007.05	248,512.77	260,007.04	253,792.07	282,608.80	283,780.54	291,164.28	282,608.80	294,164.28	237,566.74



Statement of Assets & Liabilities

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	17,356.70	17,356.70	17,356.70	17,356.70
Reserves and surplus	186,001.19	188,191.16	163,843.73	159,688.35
	153,257.89	150,547.86	181,200.43	177,045.05
Minority interest			19.86	20.16
Non-current liabilities				
Long-term borrowings	36,577.97	47,590.24	36,796.59	47,781.61
Other long term liabilities	6,457.61	5,969.25	33,727.72	31,796.05
Long-term provisions	881.72	708.44	1,198.80	975.09
	43,917.30	54,267.93	71,723.11	80,552.75
Current liabilities				
Short-term borrowings	19,475.96	19,345.31	28,782.79	22,520.80
Trade payables	39,135.21	37,218.25	71,863.69	64,085.78
Other current liabilities	166,807.63	150,351.76	219,835.58	192,815.06
Short-term provisions	435.60	32.77	4,718.08	4,353.59
	225,874.40	206,948.09	320,200.54	283,775.23
	423,149.59	411,763.88	573,143.94	541,393.19
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	3,052.96	2,972.49	5,759.75	5,439.59
Intangible assets	230.19	207.55	230.42	207.81
Capital work-in-progress			75.08	16.19
	3,283.15	3,180.04	6,065.25	5,663.59
Goodwill (net of capital reserve) on consolidation			7,408.00	4,836.36
Non-current investments	36,086.27	27,045.46	1,057.55	1,057.55
Deferred tax assets (net)	492.57	406.35	434.96	358.59
Long-term loans and advances	24,483.79	24,513.92	40,249.63	31,818.63
Other non-current assets	1,247.13	1,945.59	2,644.39	3,194.61
	65,573.91	57,091.36	57,859.78	46,723.33
Current assets				
Current investments		5.00		5.00
Inventories	185,637.30	181,375.54	358,027.62	326,375.70
Trade receivables	47,191.18	55,314.76	56,483.65	64,729.10
Cash and bank balance	12,475.63	13,806.78	16,394.63	19,602.45
Short-term loans and advances	76,446.45	66,466.35	87,113.61	34,407.30
Other current assets	35,825.12	37,704.59	47,314.65	49,545.31
	357,575.68	354,672.52	515,284.16	494,663.86
	423,149.59	411,763.88	573,143.94	541,393.19



Notes:

1. The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 7th November, 2012. The statutory auditors of the Company have carried out limited review of the financial results.
2. The consolidated financial results have been prepared in accordance with AS-21 – 'Accounting standard on consolidated financial statements' and AS-27 – 'Financial reporting of Interest in joint ventures'.
3. The unaudited financial results of one wholly owned subsidiary company namely M/s Rohtas Holdings (Gulf) Limited (including its subsidiary namely Golden Crescent R.E.D. & General Trading Ltd.) have been reported by their management and given effect in consolidated financial results based on financial statements as certified.
4. Apart from the subsidiaries reported in the previous quarters, during the quarter ended 30th September, 2012, Company has purchased 10,000 Equity shares of Rs. 10/- each of Pam Developers (India) Private Limited whereby such company has become wholly owned subsidiary company of the Company and existing subsidiary of PAM Developers (India) Private Limited namely Omaxe India Trade Centre Private Limited (formerly known as AVJ Tower Private Limited) has become step subsidiary company of the company.
5. Tax expenses include current tax (net of MAT Credit), Deferred Tax, Wealth Tax and adjustment of taxes for earlier years.
6. The previous period / year figures have been regrouped / rearranged wherever required for the purpose of comparison.
7. The standalone and consolidated financial results of the Company for the quarter ended 30th September, 2012 are also available on the Company's Website (www.omaxe.com) and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of Board of Directors
For Omaxe Limited


Sunil Goel
Joint Managing Director

Place: New Delhi
Date: 7th November, 2012