

Omaxe Limited

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

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2013

PART I

(Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales/ Income from operations	67,550.25	56,171.21	59,946.11	205,712.35	183,366.78
b) Other operating income	416.94	622.03	411.79	2,041.96	1,508.01
Total income from operations	67,967.19	56,793.24	60,357.90	207,754.31	184,874.79
2 Expenses					
a) Cost of material consumed, construction & other related project cost	50,930.32	31,064.04	62,580.80	157,993.64	175,568.65
b) Changes in inventories of finished stock & projects in progress	6,272.11	12,786.09	(11,028.58)	4,568.28	(25,665.77)
c) Employee benefit expense	1,769.27	1,583.49	1,496.94	6,739.19	5,487.94
d) Depreciation and amortisation expense	219.27	204.26	176.57	745.35	581.08
e) Other expense	4,120.05	3,903.61	2,055.67	15,077.75	6,019.82
Total expenses	63,311.02	49,541.49	55,281.40	185,124.21	161,991.72
Profit from operations before other income, finance costs and exceptional items (1-2)	4,656.17	7,251.75	5,076.50	22,630.10	22,883.07
4 Other income	637.50	381.38	972.57	2,230.60	2,240.75
5 Profit before finance costs and exceptional items (3+4)	5,293.67	7,633.13	6,049.07	24,860.70	25,123.82
6 Finance costs	2,950.25	3,312.07	3,539.47	12,638.62	13,186.20
7 Profit after finance costs but before exceptional items (5-6)	2,343.42	4,321.06	2,509.60	12,222.08	11,937.62
8 Exceptional items	250.03	-	-	250.03	-
9 Profit from ordinary activities before tax (7+8)	2,593.45	4,321.06	2,509.60	12,472.11	11,937.62
10 Tax expense	(995.41)	1,453.15	135.40	1,902.29	2,897.93
11 Net profit from ordinary activities after tax (9-10)	3,588.86	2,867.91	2,374.20	10,569.82	9,039.69
12 Extra ordinary items	-	-	-	-	-
13 Net profit for the period before minority interest (11-12)	3,588.86	2,867.91	2,374.20	10,569.82	9,039.69
14 Share of profit of associates	-	-	-	-	-
15 Minority interest	22.51	(17.28)	1.16	1.89	1.31
16 Net Profit after tax, minority interest and share of profit from associates (13+14-15)	3,566.35	2,885.19	2,373.04	10,567.93	9,038.38
17 Paid-up Equity Share Capital (Face value Rs. 10 each)	17,356.70	17,356.70	17,356.70	17,356.70	17,356.70
18 Reserves (excluding Revaluation Reserves)	168,503.59	-	159,688.35	168,503.59	159,688.35
19 Basic and diluted earnings per share (in rupees) (not annualised)	2.05	1.66	1.37	6.09	5.21



PART II

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	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*
-Percentage of shareholding	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	100,629,500	98,929,500	100,438,000	100,629,500	100,438,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.04%	63.94%	64.91%	65.04%	64.91%
- Percentage of shares (as a % of the total share capital of the company)	57.98%	57.00%	57.87%	57.98%	57.87%
b) Non-Encumbered					
- Number of shares	54,096,136	55,796,136	54,287,636	54,096,136	54,287,636
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.96%	36.06%	35.09%	34.96%	35.09%
- Percentage of shares (as a % of the total share capital of the company)	31.16%	32.14%	31.27%	31.16%	31.27%

Particulars		Quarter ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of quarter	1



Statement of consolidated assets and liabilities

(Rupees in lakhs)

Particulars		31-Mar-13	31-Mar-12
		Audited	Audited
I.	EQUITY AND LIABILITIES		
	Shareholders' funds		
	Share capital	17,356.70	17,356.70
	Reserves and surplus	168,503.59	159,688.35
		185,860.29	177,045.05
	Minority Interest	25.30	20.16
	Non-current liabilities		
	Long-term borrowings	47,679.91	47,781.61
	Other long term liabilities	30,230.89	31,796.05
	Long-term provisions	1,216.63	975.09
		79,127.43	80,552.75
	Current liabilities		
	Short-term borrowings	21,228.51	22,520.80
	Trade payables	68,355.04	64,085.78
	Other current liabilities	208,761.77	192,815.06
	Short-term provisions	4,025.80	4,353.59
		302,371.12	283,775.23
		567,384.14	541,393.19
	ASSETS		
	Non-current assets		
	Fixed assets		
	Tangible assets	5,358.34	5,439.59
	Intangible assets	193.33	207.81
	Capital work-in-progress	-	16.19
	Intangible assets under development	40.47	-
		5,592.14	5,663.59
	Goodwill (net of capital reserve) on consolidation	7,313.86	4,836.36
	Non-current investments	1,057.60	1,057.55
	Deferred tax assets (net)	646.42	358.59
	Long-term loans and advances	37,077.71	31,618.63
	Other non-current assets	2,784.69	3,194.61
		54,472.42	46,729.33
	Current assets		
	Current investments	-	5.00
	Inventories	353,390.41	326,375.70
	Trade receivables	52,413.81	64,728.10
	Cash and bank balance	24,658.21	19,602.45
	Short-term loans and advances	36,092.72	34,407.30
	Other current assets	46,356.57	49,545.31
		512,911.72	494,663.86
		567,384.14	541,393.19



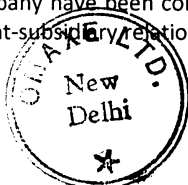
Audited segment-wise revenue, results and capital employed for the quarter and year ended March 31, 2013

(Rupees in lakhs)

Particulars		Consolidated				
		Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	-Real estate projects	65,579.56	52,539.93	50,038.26	192,245.51	156,989.34
	-Construction contracts	23,063.85	18,413.45	23,335.16	75,094.15	64,757.96
	-Unallocated	2,375.45	766.29	534.28	4,370.86	658.04
	Total	91,018.86	71,719.67	73,907.70	271,710.52	222,405.34
	Less: Inter-segment revenue	23,051.67	14,926.43	13,549.80	63,956.21	37,530.55
	Total sales/income	67,967.19	56,793.24	60,357.90	207,754.31	184,874.79
2	Segment Results					
	-Real estate projects	10,256.01	12,516.68	8,333.37	43,057.26	32,950.53
	-Construction contracts	508.75	426.43	472.31	2,135.13	2,021.38
	-Unallocated	-	-	-	-	-
	Total	10,764.76	12,943.11	8,805.68	45,192.39	34,971.91
	Less:					
	i) Finance costs	2,950.25	3,312.07	3,539.47	12,638.62	13,186.20
	ii) Other Un-allocable expenditure net off	6,108.59	5,691.36	3,729.18	22,562.29	12,088.84
	iii) Un-allocable income	(637.50)	(381.38)	(972.57)	(2,230.60)	(2,240.75)
	iv) Exceptional item	(250.03)	-	-	(250.03)	-
	Profit before tax	2,593.45	4,321.06	2,509.60	12,472.11	11,937.62
3	Capital employed					
	-Real estate projects	243,349.97	227,891.87	241,511.96	243,349.97	241,511.96
	-Construction contracts	7,657.31	22,133.31	13,345.93	7,657.31	13,345.93
	-Unallocated	43,094.70	30,165.22	32,708.85	43,094.70	32,708.85
	Total	294,101.98	280,190.40	287,566.74	294,101.98	287,566.74

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 30th May, 2013.
- The figures for last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial year and the published figures for nine months ended for respective years.
- 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'.
- The company was having 50:50 joint venture in Omaxe Azorim Developers Private Limited ("OADPL") along with Azorim International Holdings Limited ("JV Partner"). The company by way of settlement agreement dated June 27th, 2012 as amended on January 11th, 2013, has purchased 10,00,000 equity shares (including 5,00,000 superior equity shares) of Rs.10 each and 8,910 different classes of equity shares of Rs. 1,00,000/- each representing 100% shareholding held by such JV partner, accordingly OADPL has become wholly owned subsidiary of the company w.e.f. January 11, 2013. The Company's share of income and expenses (each after elimination of the effect of transactions between the Company and erstwhile Joint venture company) related to its interest in erstwhile joint Venture company till 10th January 2013 as certified by the management of such company have been included in the financial statements of the company in accordance with AS-27 "Financial Reporting of Interest in Joint Ventures". The assets and liabilities of OADPL as at 31st March, 2013 and statement of profit and loss for the period 11th January, 2013 to 31st March, 2013 have been consolidated as wholly owned subsidiary company in accordance with AS-21 'Accounting Standard on Consolidated Financial Statements'.
- During the year 1,00,00,000 number of Equity Shares representing 100% shareholding held by the company in wholly owned Indian Subsidiary Company namely Omaxe Infrastructure and Construction Limited (the said subsidiary company) were sold on "as is where is basis" as of 6th February, 2013, by way of transfer of shares by executing all required documents at an aggregate consideration of Rs. 3,500.00 lakhs vide term sheet dated 06th February, 2013 and Share Purchase Agreement dated 28th March, 2013. All the operations of the company have been conferred upon to the buyer including all kind of liabilities from the date of term sheet. The date on which parent-subsidiary relationship have ceased for the purpose of consolidation have been taken to be



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05th February, 2013, accordingly the results of operations of said subsidiary company till 05th February, 2013 as certified by the management of such subsidiary company are included in consolidated financial statements.

The profit on disposal of such investment amounting to Rs. 2,500.00 lakhs have been taken to statement of profit and loss in standalone financial statement and disclosed as an exceptional item.

However, the difference between the proceeds of Rs. 3,500.00 lakhs from the disposal of such investment in the said subsidiary company and the carrying amount of its assets less liabilities of Rs. 3,249.97 lakhs as on 05th February, 2013, amounting to Rs.250.03 lakhs have been recognised in the consolidated statement of profit and loss as the profit on the disposal of the investment in the said subsidiary as an exceptional item.

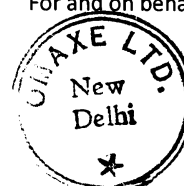
6. Full and partial relief in respect of income tax demand of Rs. 2,254.50 lakhs and Rs. 9,041.29 lakhs respectively has been allowed by appellate authority out of total demand of Rs. 24,390.25 lakhs for various assessment years. Based on CIT (Appeal) decision in company's own case and various other appellate authorities in other cases and the interpretations of relevant provisions of Income Tax Act, 1961, the Company has been advised by the experts that the claim under Section 80 (IB) is sustainable, accordingly the Company is hopeful that the demand so raised is likely to be deleted, hence, no provision on account of such income tax demand has been made in the accounts.
7. The construction on two real estate projects of the Company (including subsidiaries) have been suspended due to stay given on construction on these projects by Hon'ble High Court on the basis of civil petition/ public interest litigation, against these, for one project, the company was claiming deduction under section 80 (IB) of Income tax Act, 1961 (the Act). . The management of the company is of the opinion that stay on construction of aforesaid projects shall be vacated in due course of time, therefore, on the basis of going concern assumption, no adjustment in respect of revenue / profits already booked before such stay and customers advances related to these projects have been made in the books of accounts. Further based on legal opinion obtained on the above, the management believes that the deduction under the cited section above will not be denied and these financial statements do not include any adjustment on account of the same.
8. The Company has recognized the revenue of all projects which are commenced on or after April 1, 2012 or projects where revenue is recognized for the first time on or after the said date by applying Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India.
9. 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. and Marine Sand Ltd.) have been reported by their management and given effect in consolidated financial results based on financial statements as certified. Golden Crescent R.E.D. & General Trading Ltd. has since been deregistered as off-shore Company.
10. The Board of Directors have recommended a dividend of Rs. 0.70 per share (7%) on equity share of Rs. 10 each, for the financial year ended March 31, 2013 for the approval of shareholders.
11. Tax expenses include current tax (net of MAT Credit), Deferred Tax, Wealth Tax and adjustment of taxes for earlier years.
12. Key standalone Financial Information is given below:

(Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations	39,852.42	38,295.85	40,840.98	134,563.61	133,266.33
Profit before tax	2,685.14	2,854.65	1,585.52	9,104.86	7,708.65
Net profit after tax	3,802.12	2,076.97	1,824.71	8,584.70	6,289.70

13. The previous period / year figures have been regrouped / rearranged wherever required for the purpose of comparison.
14. The standalone and consolidated financial results of the Company for the quarter ended March 31st, 2013 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



[Signature]
Rohtas Goel
Chairman and Managing Director

Place: New Delhi
Date: 30th May, 2013