

OMAXE LTD.



Annual Report 2009 - 10



Corporate Information

Board of Directors

Mr. Rohtas Goel	Chairman and Managing Director
Mr. Sunil Goel	Joint Managing Director
Mr. Jai Bhagwan Goel	Whole Time Director
Mr. Devi Dayal	Director (Independent)
Mr. Padmanabh Pundarikray Vora	Director (Independent)
Lt. Gen. (Retd) Bhopinder Singh	Director (Independent)
Mr. Prahlad Kumar Gupta	Director (Independent)

Secretary

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

Doogar & Associates	Chartered Accountants
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Registrar & Share Transfer Agent

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

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

Registered Office:

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

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Turning
dreams into
reality

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

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

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





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

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

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

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

The power to turn dreams into reality.

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

The Forest-Noida



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

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

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

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

The power of pedigree

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

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

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

The power to deliver

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

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



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

Omaxe Heights-Lucknow



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

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

Omaxe Mall-Patiala



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

The power to perform

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

The Nile-Gurgaon



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

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

The power to excel

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

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

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

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

Omaxe Eternity-Vrindavan



The power of our Vision

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

Implement Best Business Practices that goes beyond customer expectations.

Establish new benchmarks for the industry by besting existing standards.

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

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

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

Accelerate the limits of excellence through path breaking innovation and professionalism

The power of our Mission

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

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

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

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

The power of strong fundamentals

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

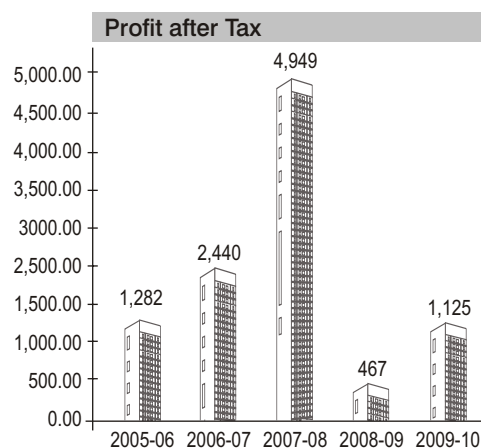
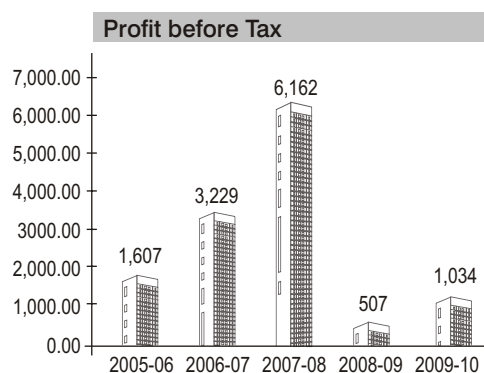
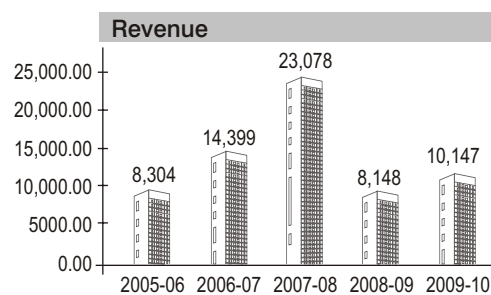
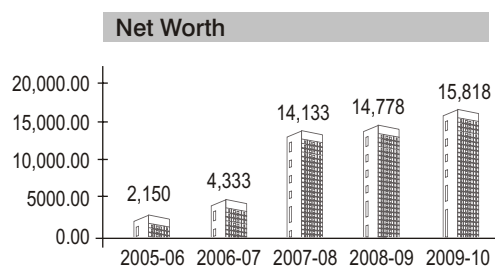
It's a power that is rooted in a legacy of excellent quality benchmarked to global standards and packed in the brilliance of modern technological processes backed by cutting-edge systems & processes, steered by a visionary management and qualified team of professionals. Our 1368 strong member team work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

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

Financial Highlights

(Rs. in Millions)

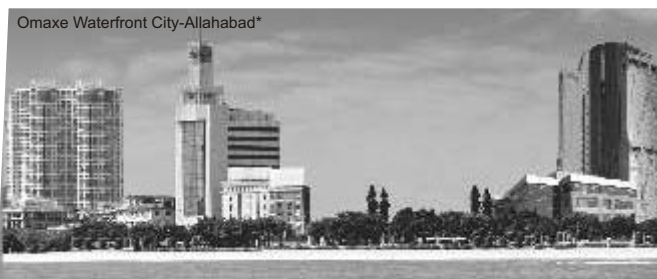
Particulars	2009-10	2008-09	2007-08	2006-07	2005-06
Revenue	10,147	8,148	23,078	14,399	8,304
Profit Before Tax	1,034	507	6,162	3,229	1,607
Profit After Tax	1,125	467	4,949	2,440	1,282
Net Worth	15,818	14,778	14,133	4,333	2,150



Unveiling power of Omaxe

Our portfolio of turning dreams into reality

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



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

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



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

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

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

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

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



- Launched 'Omaxe New Heights' at Sector-78, Faridabad comprising of comfortable, secure, friendly and affordable homes. The projects value is over Rs. 70 crores (approx.).
- Launched two towers having options of 4BHK in 'Omaxe Heights' at Sector-86 Faridabad to cater to the demand of spacious apartments at affordable price. The project is expected to generate revenues of Rs. 52 crores (approx.).

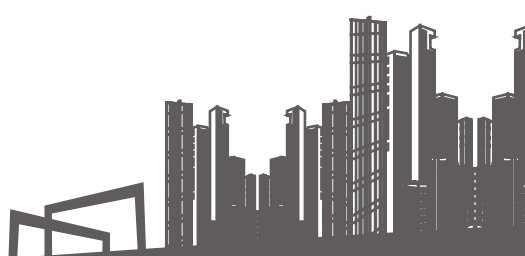


- Launched Plots and Villas in 'Omaxe City', an Integrated Township at Bathinda, Punjab, sprawling over an area of 72 acres with an estimated development cost of Rs. 120 crores (approx.).
- Launched 'Royal view', Independent Floors, inspired from European architecture, a part of 'Omaxe Royal Residency', a 36 acres niche Township at Pakhowal Road, Ludhiana. The investment value is pegged at Rs. 60 crores (approx.).
- Launched 'Omaxe City Homes', Independent Floors in 'Omaxe City' at Mayakhedi Extn, Indore. The project is spread over 20 acres and will be developed with an investment of Rs. 126 crores (approx.).
- Launched 'Omaxe Grand Towers' at Sec-93B, Noida-Greater Noida Expressway, Noida comprising 212 units and with an estimated investment of Rs. 120 crores (approx.).
- Launched 'City Homes', Independent Floors at Rohtak, Haryana which will be a part of Omaxe City, an Integrated Township of international standard situated at a prime location at Rohtak. The project will be built with an investment of Rs. 139 crores (approx.).
- Launched 'City Homes', Independent Floors at Bahadurgarh, Haryana as a part of 'Omaxe North Avenue', an integrated township of international standard situated approx. 20 kms away from Delhi on a highway in Bahadurgarh. The project will be built with an investment of Rs. 94 crores (approx.).
- Launched 'Omaxe Hills', an Integrated Township project at Niharpur Mundi, Indore, spread over an area of 78 acres, with expected revenue generation of Rs. 115 crores (approx.).

Infra Projects

Contractual Projects

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



Chairman's Message

My dear fellow shareholders



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

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

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

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

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

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

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

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

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

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

Regards

Rohtas Goel