



209 MILLION ^{SQ.FT.} & COUNTING!

Vision

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

Mission

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

Contents

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

STANDALONE FINANCIAL STATEMENTS

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

CONSOLIDATED FINANCIAL STATEMENTS

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



CMD's Message

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

Dear Shareholders,

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

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

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

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

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

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

Best regards

Rohtas Goel
CHAIRMAN AND MANAGING DIRECTOR

Corporate Information

BOARD OF DIRECTORS

Mr. Rohtas Goel
Chairman and Managing Director

Mr. Sunil Goel
Joint Managing Director

Mr. Jai Bhagwan Goel
Whole Time Director

Mr. Devi Dayal
Director (Independent)

Mr. Padmanabh Pundrikay Vora
Director (Independent)

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

Dr. Prem Singh Rana
Director (Independent)

CHIEF EXECUTIVE OFFICER

Mr. Mohit Goel

SECRETARY

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

BOARD COMMITTEES

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

INVESTOR GRIEVANCE COMMITTEE

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

AUDITORS

Doogar & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

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

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

BANK / FINANCIAL INSTITUTIONS

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

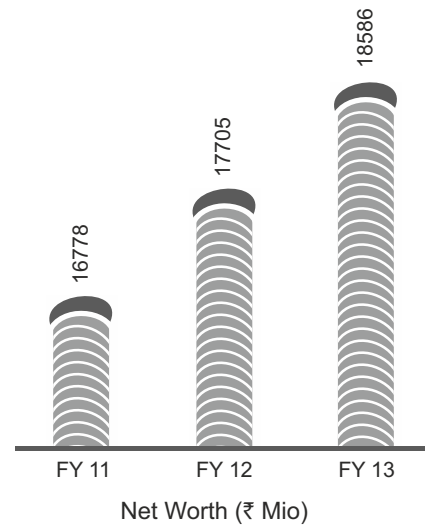
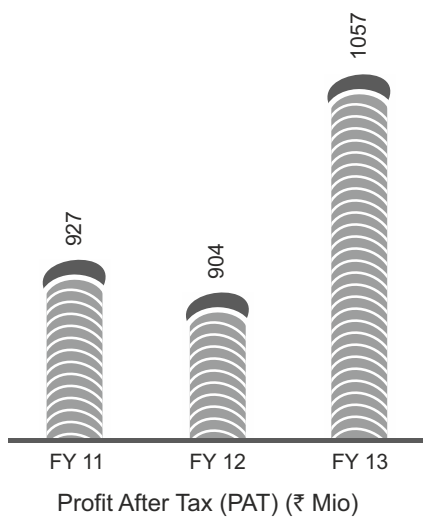
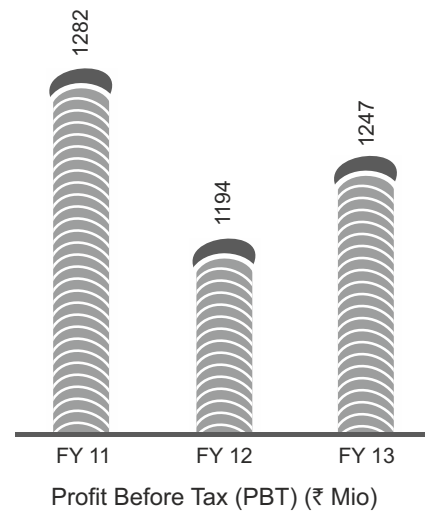
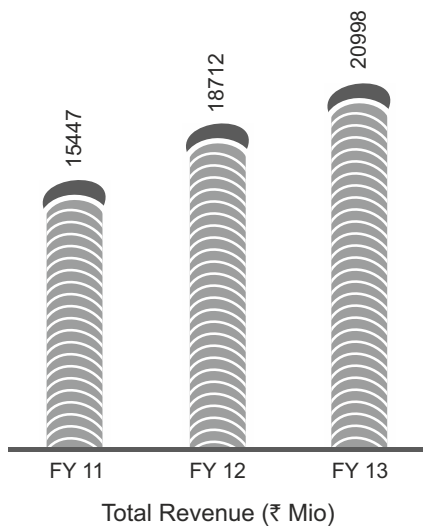
REGISTERED OFFICE

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

Financial Highlights

(₹ in Mio)

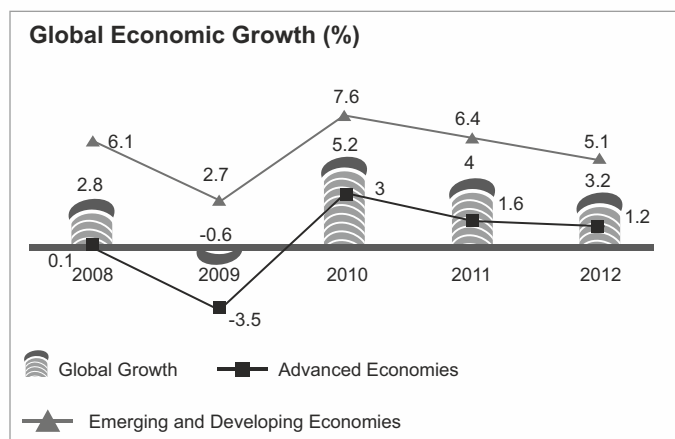
PARTICULARS	FY 13	FY 12	FY 11
Total Revenue	20,998	18,712	15,447
Profit before Tax (PBT)	1,247	1,194	1,282
Profit after Tax (PAT)	1,057	904	927
Net Worth	18,586	17,705	16,778



Management Discussion & Analysis

GLOBAL ECONOMY

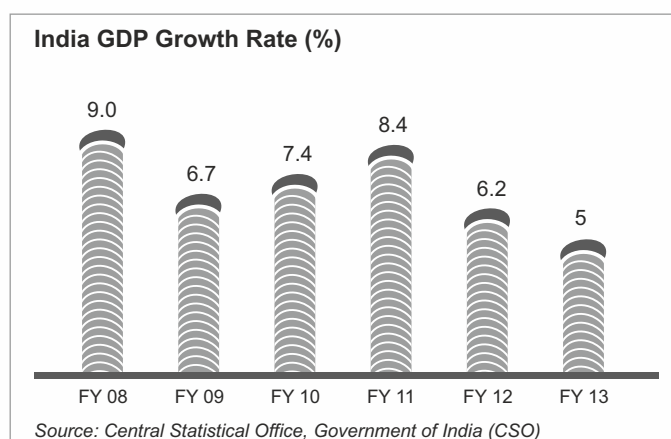
Year 2012 turned out to be second successive challenging year for the global economy. The trickledown effects of prolonged sovereign debt crisis in Euro Area continued to impact overall growth of the advanced economies. Global economy grew by 3.2% in 2012 against 4% in 2011. The GDP growth of advanced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



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

INDIAN ECONOMY

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

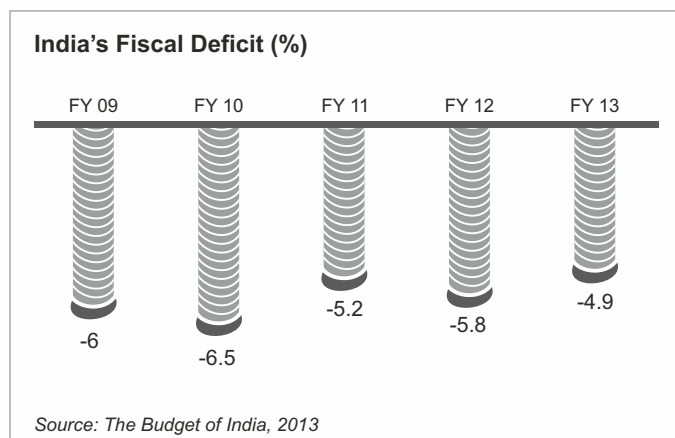


The Government of India continued with the economic reforms in FY13 and announced FDI relaxation in Aviation, Broadcasting, Multi/Single Brand Retail, Insurance and Pension. Divestment plans to raise around ₹24000 crore were also announced. These acted as catalyst to contain fiscal deficit at 4.9% of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



Mango World Hi-Tech City, Lucknow

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



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

REAL ESTATE SECTOR

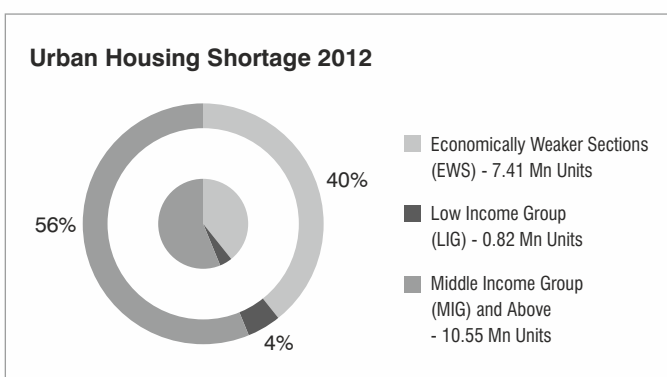
Real Estate in India is graduating from being an unorganized sector, about a decade back, towards becoming an organized one. The sector continues to be the second largest employer after agriculture and its contribution to India's GDP is on the rise. With increasing professionalism, the sector today is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

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

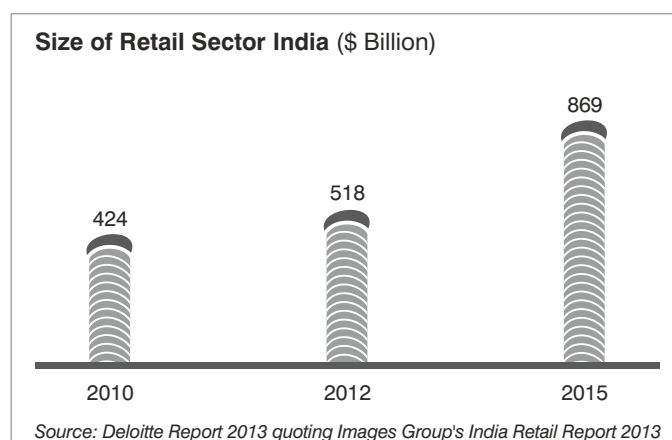
As per industry estimates, the Indian residential real estate market has recently seen strong traction in cities such as Mumbai, Bengaluru, Kolkata and Pune, while NCR and Chennai

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

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



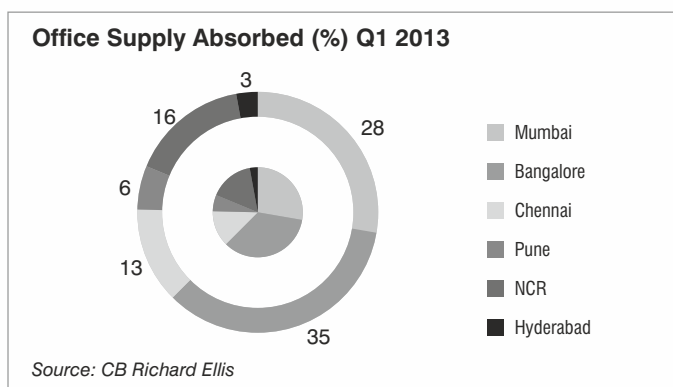
Retail Segment: The retail space in the country has evolved with growing popularity of multi-brand retail chains requiring large spaces, mostly in malls. The demand for retail spaces for malls and self-styled complete markets has grown at a healthy rate evident from 22% growth of Retail industry, from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



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

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

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



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

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

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

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

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

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

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



REGULATORY DEVELOPMENTS

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

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

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

INFRASTRUCTURE SECTOR

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

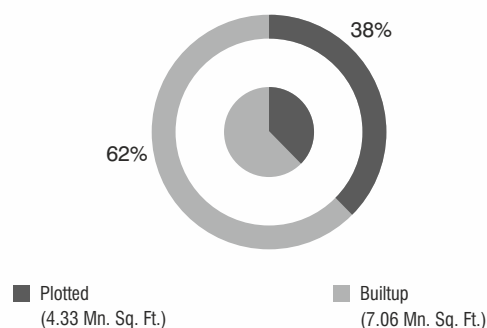
BUSINESS OPERATIONS

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

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

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

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



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

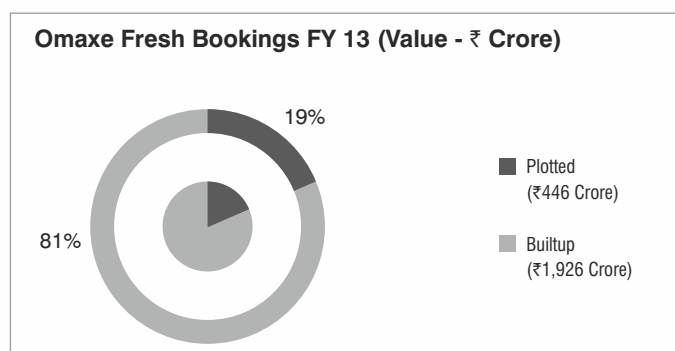


Omaxe Eternity, Vrindavan

New Launches and Sales During FY13

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

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



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

FINANCIAL PERFORMANCE

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

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

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

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

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

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

RISKS MANAGEMENT

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

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