

Affordable homes - Nation's Need, Omaxe's Forte!



Grand Omaxe, Noida (Actual Photograph)

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

CORPORATE OVERVIEW

Brand Omaxe	01
From the desk of Chairman & Managing Director	04
Corporate Information	06
Financial Highlights	07
Management Discussion & Analysis	08

MANAGEMENT REPORTS

Notice	13
Directors' Report	19
Certificate on Corporate Governance	66
Report on Corporate Governance	67
CEO/COO/CFO Certificate	86

FINANCIAL STATEMENTS

Standalone Financial Statements	
Auditors' Report	87
Balance Sheet	90
Statement of Profit and Loss	91
Cash Flow Statement	92
Notes to the Financial Statements	94

Consolidated Financial Statements	
Auditors' Report	132
Consolidated Balance Sheet	136
Consolidated Statement of Profit and Loss	137
Consolidated Cash Flow Statement	138
Notes to the Consolidated Financial Statements	140
Disclosure pursuant to Section 129(3) of the Companies Act 2013	174

Forward Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BRAND OMAXE

TURNING DREAMS
INTO REALITY

Present in
27 Cities
across
8 States

27
YEARS
SINCE INCEPTION

39
ON GOING
PROJECTS

MORE THAN
4000
ACRES
OF LAND BANK

APPROX.
63
MILLION
SQ. FT. DELIVERED
IN REAL ESTATE

74
MILLION
SQ. FT. OF
DEVELOPABLE AREA

We have always believed in creating products that find resonance in the hearts and minds of our customers. Their need becomes our priority and their dream our vision. Home isn't a home if hopes don't come with it. We are that hope! A faith that all Omaxe projects will be a culmination of elements that define a lifestyle. We create wholesomeness in our offerings and variety in our products so that every homebuyer who walks into Omaxe Home realizes their dream. Integrated townships, hi-tech townships, group housing projects, shopping malls, office spaces, hotels and entertainment zones form a repertoire that is unparalleled and comforting for every resident who can be assured of experiencing a complete city-life inside a perimeter. Add to it the variety that residential and commercial offering brings with it, and life inside is nothing short of exhilarating.

Affordable homes - Nation's Need, Omaxe's Forte!



▲ The Lake, Omaxe, New Chandigarh (Artist Impression)



▲ Silver Birch, Omaxe New Chandigarh
(Actual Picture)



▲ Royal View Homes, Omaxe Royal Residency, Ludhiana
(Actual Picture)



▲ Omaxe City, Mayakhedi, Indore
(Actual Picture)

It's time to make true the dream of owning your home.

Affordable homes have assumed a new meaning and inertia. The Government's recently launched '**Housing For All by 2022**' plan has enumerated broader guidelines that endeavour to fulfill the housing needs of every Indian.

Omaxe is today one of the biggest developers in the affordable segment with spread of its projects so wide that it has the potential to cover over 420 Mio people across 8 States – around 35% of India. This, not only reiterates our commitment to the government's vision, but stands testimony that nation's need is Omaxe's forte!

More than ever before, State Capitals along with industrial, mofussil towns have today become important centres of opportunities and growth. With cities like Lucknow, Chandigarh, Faridabad, Indore, etc. catching up with metro cities on the infrastructure front, they continue to match the surge in demand for homes, consumer durables, automobiles etc.. Omaxe, as a diversified real estate company, has been successful at catering to this huge demand. Large tracts of barren land have been successfully transformed into lifestyle destinations that today assure affordability, quality and transparency. Omaxe has delivered over 95 mn. sq. ft. since inception across various cities with every inch of space speaking volumes about the company's commitment to the country's housing sector. We believe we cater to the actual demand that exists in India today and are committed to furthering the Government's mission of ensuring a roof above every Indian's head.

Omaxe's projects are priced competitively and the diversification of the portfolio ensures that

even the discerning in the affordable category can chose a product of their liking. Be it a township where strategically located plots allow you to construct your dream home; or the privacy and comfort of villas and independent floors; or the luxury, safety and security of a high-rise apartment; Omaxe creates space for all. Commercial offerings, either to own or indulge, give you a plethora of choices – street market, SCOs, shopping complexes, high-rise office spaces, studio apartments and what not! To add to this, the unique idea of blending entertainment with your dose of shopping, only adds to the delightful outing for the entire family.

Omaxe is today a leader in its category and class. Be it the city of Nawabs "Lucknow", or Punjab's first 'eco town' "New Chandigarh", or mini Mumbai "Indore", or the once called India's Manchester "Faridabad", we have delivered spaces to adorn. Even in the mofussils – the gateway of Haryana "Bahadurgarh"; and the gateway of Rajasthan "Bhiwadi"; Omaxe has carved a niche, and has not only transformed the cityscape and but also the lifestyle of people.

It's time to give flight to your dreams – of owning a home that truly inspires and a home where your peace of mind takes precedence.

It's time for an **OMAXE HOME!**



▲ Full Moon, Omaxe Eternity, Vrindavan
(Artist Impression)



▲ Omaxe Heights, Faridabad
(Actual Picture)



▲ India Trade Tower, Omaxe New Chandigarh
(Actual Picture)



FROM
THE DESK OF
ROHTAS GOEL
CHAIRMAN &
MANAGING
DIRECTOR

[The Nation demands of us that we, together with the Government of the day, work towards creating affordable homes. Government data pegs housing shortage at over 18 million; and the growing migration will only escalate the problem if we don't have a policy that addresses this need.]

Dear Shareholders,

We have come a long way since the inception of Omaxe and I can proudly say that the reason why your company has survived and thrived is because of our continuous adaptation to changing market dynamics. We continue to be guided by our Vision and Mission statements, on which Omaxe was built over two and a half decades back.

Today, as we stand on the cusp of transforming ourselves from a developing nation to a developed one, the Nation demands of us that we, together with the Government of the day, work towards creating affordable homes, which is a major progressive factor. Government data pegs housing shortage at over 18 million; and the growing migration will only escalate the problem if we don't have a policy that addresses this need. We at Omaxe, have successfully developed large tracts of land into thriving communities with complete residential and commercial solutions inside the complex. These townships, developed both in NCR and Tier II and III cities, have catered to the lower/middle income groups. These homes have a hallmark of Affordable pricing, quality construction and a plethora of services that is unparalleled by every standard. We have developed projects catering to most income groups across North and Central India; measuring 95.2 million sq. ft. in both real estate and construction contracting.

The extended phase of slowdown in real estate sector is a matter of concern for the economy and developers with rising debt, increasing interest cost, finance deficit and shrinking balance sheet; thereby impacting job growth, which again leads into a vicious cycle. The Reserve Bank of India has indicated a soft interest-rate policy and has also initiated interest-rate cuts, but these aren't enough to bring homebuyers back to the market. Efforts like FDI in construction, granting infrastructure status to affordable housing etc. were small initiatives that will take a long time to show its impact. What is needed in the short-run is immediate booster to propel the sector like quicker and fewer approvals and tax breaks for affordable housing.

At Omaxe, prudent and proactive management have ensured healthy Internal accruals and consistent and manageable debt levels. The group sold 4.29 million sq. ft. of space worth ₹ 14910 Mio in 2014-15 with an average realization of ₹ 3,477 per sq.ft vis-à-vis ₹2,692 for the previous year, an increase of 29%. Fresh bookings were majorly seen in New Chandigarh, Noida and Lucknow in the group housing segment. Commercial segment, too, contributed to fresh bookings, majorly in Lucknow. Your company's strength lies in committed deliveries and as a result, have earned the goodwill of its customers. Faster deliveries, which are on schedule makes realization from project that much quicker and have helped us to maintain consistent sales even in subdued market conditions. The Consolidated Income from Operations stood at ₹ 14310 Mio in FY 2014-15 and Consolidated Net Profit for fiscal 2014-15 stood at ₹ 600 Mio.

Our focus on the two emerging non-metropolitan markets, namely New Chandigarh and Lucknow has helped us maintain a healthy topline. Demand in these two regions has been good and as a matter of strategy, we have created a basket of products at price points that have seen encouraging off takes. Besides, these two cities have considerable level of proactive approach by the respective State Governments in infrastructure development and creating conducive environment, both for the buyers as well as the developers. Besides, the company's demonstration effect through projects delivered earlier in these destinations and across our locations has helped us create happy and fulfilled customer base. Transparency, enhanced customer care support and innovative ways to make seamless connect with customers have seen your company emerge as a trusted player. Our experienced and skilled workforce understands the need of every customer and such personalized approach to business has enabled us to gain ground in cities where we operate. Today, with presence in 8 States across 27 cities, we have mastered the art of delivering quality affordable products that in turn has given us satisfied and happy customers.

Today, we are better equipped to deal with the rapid changes in macroeconomic environment in the country. Your company's financial strength, diversified product portfolio and prudent thought process by the management have enabled us to maintain our leadership position in the markets we operate and continue delivering quality spaces.

On behalf of the board, I thank all our stakeholders for their faith and trust.

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

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

Dr. Prem Singh Rana
Director (Independent)

Ms. Padmaja Ruparel
Director (Independent)

CHIEF EXECUTIVE OFFICER

Mr. Mohit Goel

COMPANY SECRETARY

Mr. Venkat Rao

CHIEF FINANCIAL OFFICER

Mr. Vimal Gupta

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Prem Singh Rana, Chairman
Mr. Rohtas Goel
Mr. Jai Bhagwan Goel
Lt. Gen. (Retd.) Bhopinder Singh

EXECUTIVE COMMITTEE

Mr. Rohtas Goel, Chairman
Mr. Sunil Goel
Mr. Jai Bhagwan Goel
Mr. Mohit Goel

SHARE/DEBENTURE TRANSFER COMMITTEE

Mr. Rohtas Goel, Chairman
Mr. Sunil Goel
Mr. Vimal Gupta

ESOP GRANT COMMITTEE

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

COMMITTEE FOR FURTHER ISSUANCES

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

COMMITTEE FOR ISSUANCE OF DEBT SECURITIES

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

INVESTOR GRIEVANCES CUM STAKEHOLDER RELATIONSHIP COMMITTEE

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

ALLOTMENT COMMITTEE

Dr. Prem Singh Rana, Chairman
Lt. Gen. (Retd.) Bhopinder Singh
Mr. Jai Bhagwan Goel

AUDITORS

Doogar & Associates
Chartered Accountants
13, Community Centre
East of Kailash, New Delhi-110065

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR, Naraina, New Delhi-110028

BANK/FINANCIAL INSTITUTIONS

State Bank of India
Punjab National Bank
IDBI Bank Limited
Catholic Syrian Bank Limited
Vijaya Bank
Syndicate Bank
Indian Bank
Allahabad Bank
Tamilnad Mercantile Bank Limited
The Jammu & Kashmir Bank Limited
IFCI Limited
STCI Finance Limited
SICOM Limited
Small Industrial Development Bank of India (SIDBI)
PNB Housing Finance Limited
Srei Infrastructure Finance Limited
Indiabulls Housing Finance Limited

REGISTERED OFFICE

Shop No. 19-B, First floor, Omaxe Celebration Mall,
Sohna Road, Gurgaon-122001, Haryana

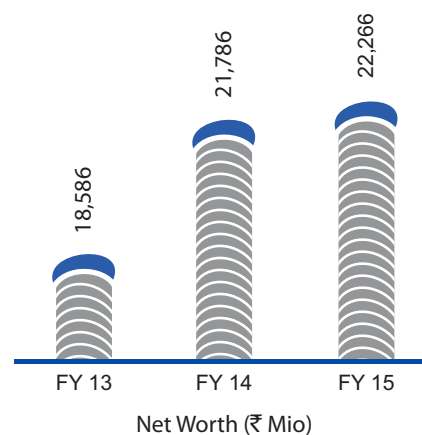
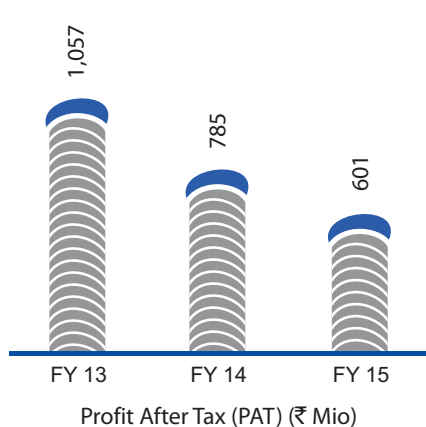
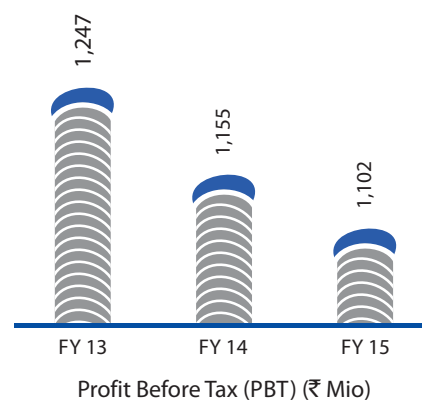
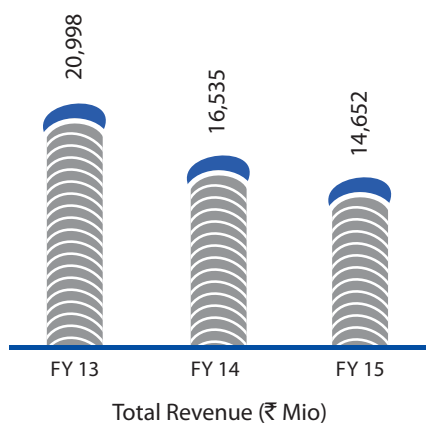
CORPORATE OFFICE

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

Financial Highlights

(₹ in Mio)

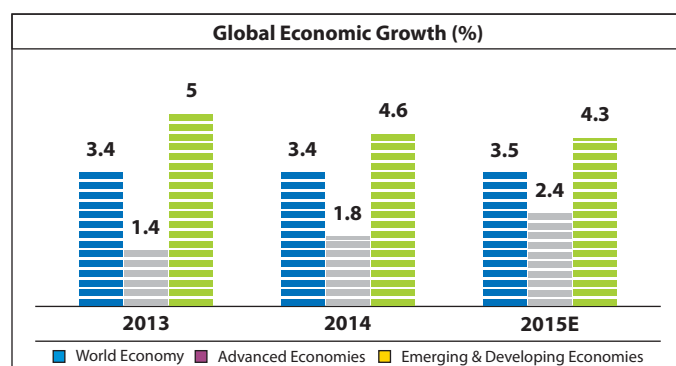
PARTICULARS	FY 15	FY 14	FY 13
Total Revenue	14,652	16,535	20,998
Profit before Tax (PBT)	1,102	1,155	1,247
Profit after Tax (PAT)	601	785	1,057
Net Worth	22,266	21,786	18,586



Management Discussion & Analysis

Global Economy:

The growth in the United States seems weak but Euro area has shown some improvement mainly due to lower crude oil prices and depreciating Euro. Several Emerging Market Economies (EMEs) lowered interest rate to address growth concerns. Expectation of continued lower level of crude oil prices could firm up global growth but on the flip side a downward risk, too, exists on account of energy prices and more so from slowdown in Chinese economy. The crisis in Greece and crash of the Chinese stock exchange may not be reasons to worry unless they continue for far too long. Despite a sharp decline in oil prices, growth in the oil-exporting countries is projected to remain steady at 2.4 percent in 2015, with inflation subdued, IMF report on Middle East and Central Asia said. Growth in Asia-Pacific will continue to outperform the rest of the world thanks to robust domestic consumption spurred by healthy labor markets, low



interest rates and the recent fall in oil prices, according to the International Monetary Fund (IMF). Despite slowdown in China, IMF believes Asian economies will lead world growth. It expects 7.5% for India and 6.8% for China this year. The world GDP growth is projected at 3.5% with Euro Area growing at 1.45%.

Indian Economy:

A new Government led by NDA (National Democratic Alliance) came to power in May 2014. The Government inherited a economy that was plagued by low growth and high inflation. This Government of absolute majority carried huge expectation of pulling the economy out from such a state in which poor investor confidence on account of corruption and uncertainties in taxation, policy etc further compounded problems. The Indian economy grew by 4.5% in 2012-13 and 4.7% in 2013-14 which was later revised upwards to 5.1% and 6.9% respectively according to new method of calculation of GDP (base year 2011-12). The economy is estimated to grow at 7.4% in 2014-15 with growth in Q1, Q2 and Q3 at 6.5%, 8.2% and 7.5% respectively. While indices may look encouraging for businesses and investor to make a beeline for investment, the situation on the ground is far from comfortable. Corporate earnings continue to be muted. Retail inflation may have slowed down but food inflation is way beyond the comfort zone. Poor monsoon may further aggravate the scenario on inflation front. In calendar year 2015 (Upto June), the RBI cut repo rate by 75bps to 7.25% but that hasn't quite translated into lower lending rates. Retail inflation cooled to 4.78% in April as against 5.17% in March. The fiscal deficit was contained at 4% in 2014-15.

The Government passed a few bills and showed its intent towards a few others by pushing for its passage. These economic reforms along with social security schemes will have a far reaching impact on the Indian economy in the medium-to-long run. The "Make in India" initiative has resulted in billions of dollars of investment commitment from countries like the US, France, China, Japan etc. The Government is committed to easing the process of doing business in India by simplifying policy and tax. Quick approvals and land acquisition remain the two contentious issues for which the Government needs the support of States. Cooperative federalism is what the Government has been espousing. The FDI in 2014-15 (except March) stood at ₹17.6 lakh Mio as against ₹12.6 lakh Mio in the same period last year. In the same period, however, a substantial decline in FDI in

