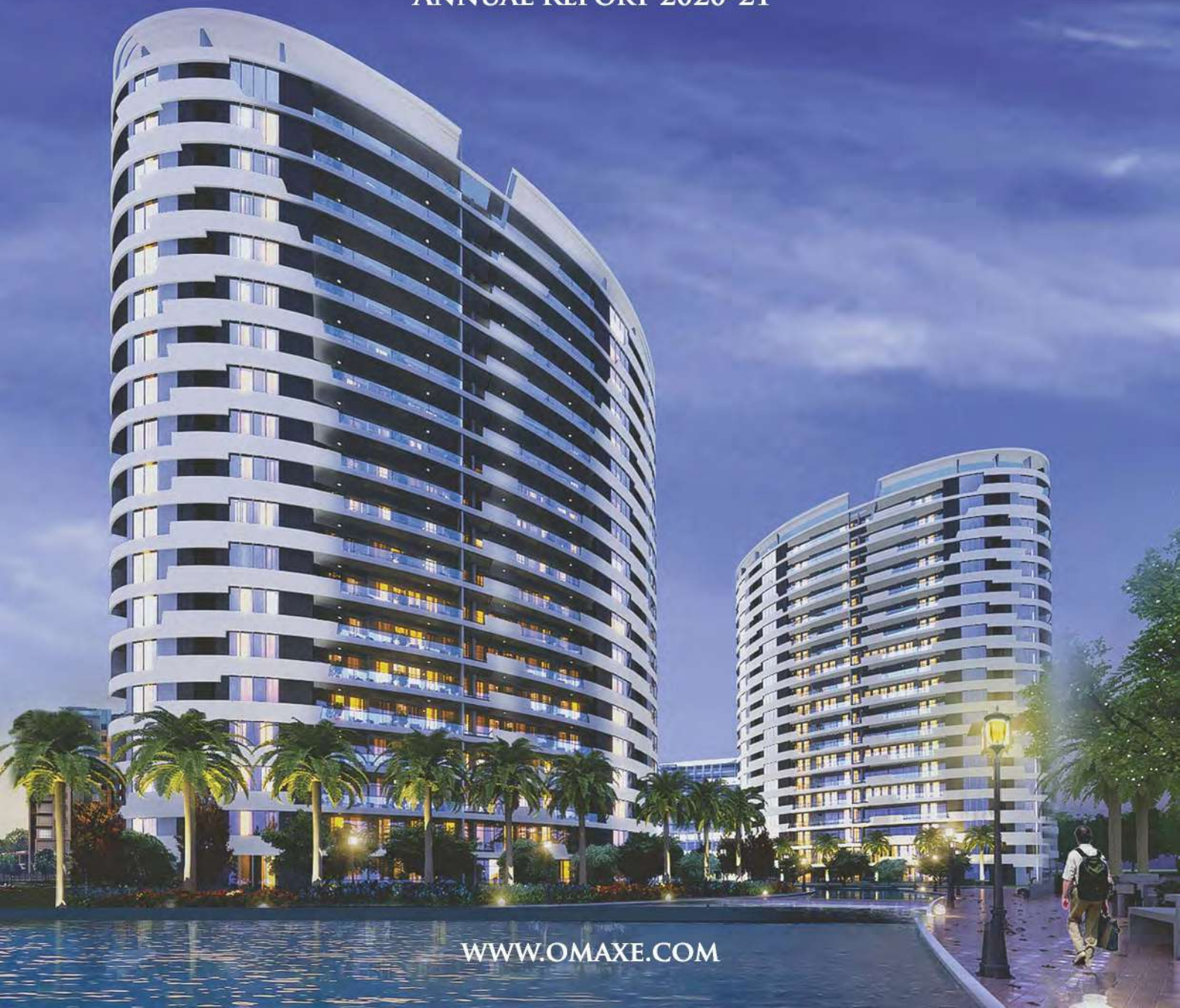


RELENTLESS PURSUIT OF EXCELLENCE

OMAXE LIMITED
ANNUAL REPORT 2020-21



WWW.OMAXE.COM



The Royal Meridian, Ludhiana (Perspective View)

Caution regarding Forward-Looking Statements

We have used a few forward-looking (futuristic) statements throughout the report solely to articulate our future growth prospects and to exemplify our intended milestones. However, the actual results may vary from the forward-looking statements as the business is subject to a number of risks and uncertainties according to the market scenario. For reader's reference, we have used words like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar nature to signify every forward-looking statement. We do not guarantee that these statements will stand true, but we believe that these are backed up by prudent assumptions. The achievement of the result may vary due to risks, uncertainties and inaccurate assumptions. If in case, certain unforeseen risks or uncertainties dominate the market or any of the assumptions proved erroneous, then the final result may vary exponentially with respect to the anticipated, estimated or projected result. Thus, the readers should bear this in their mind.

We undertake no obligation to update any forward-looking statements publicly, if there is any change in future events, there is new information, or whatsoever.

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The Legends, Lucknow (Perspective View)

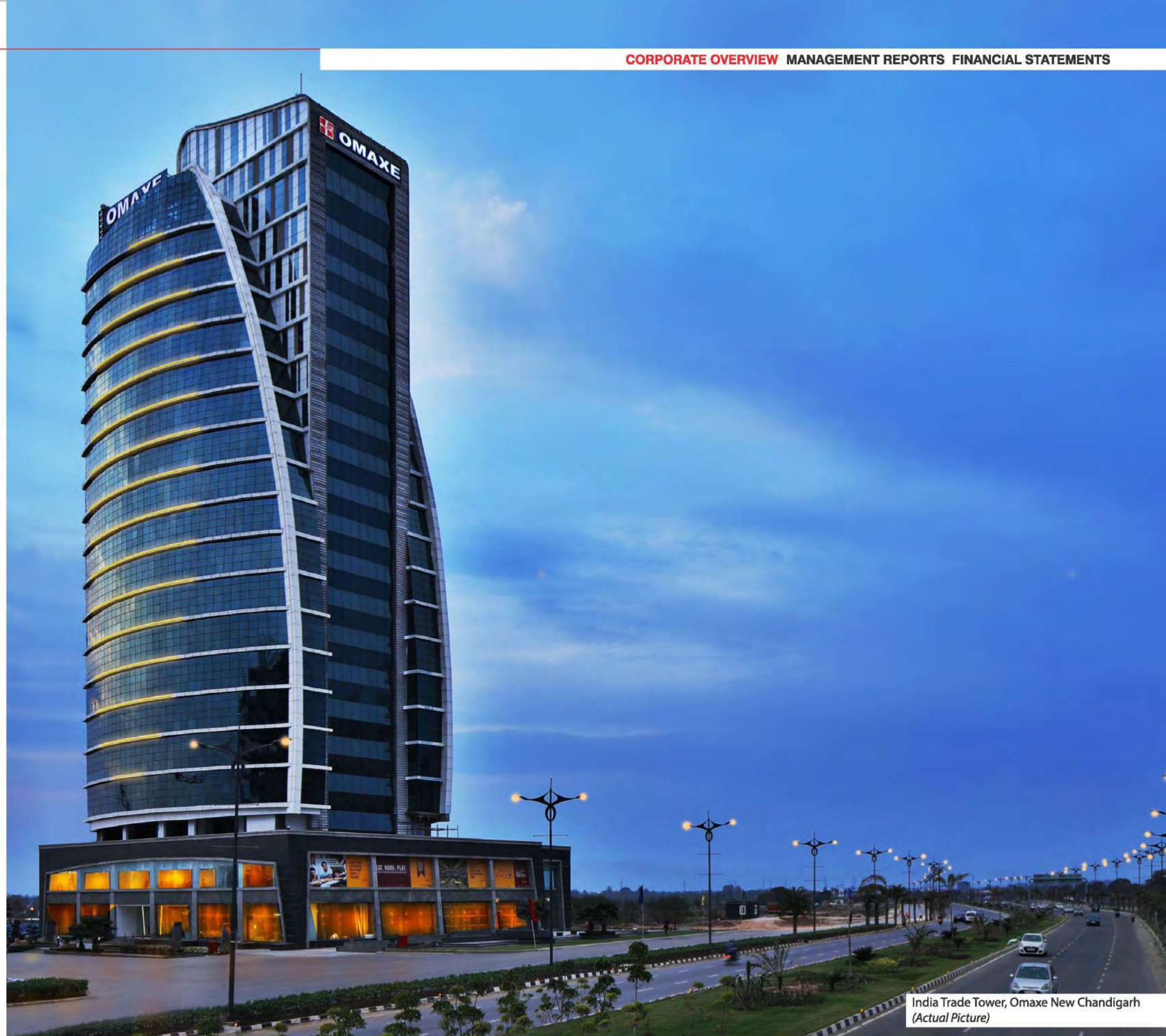
A RELENTLESS PURSUIT OF EXCELLENCE

Omaxe has been synonymous with excellence since its foundation. A relentless pursuit of excellence defines our company's stride towards progress on uncompromising principles, keeping the aspect of development as a fundamental notion, driving our journey. A very important lesson for us to remember is that as a leader, we can never look behind. A forward looking attitude comes with a cost and for Omaxe, that cost is the undivided attention to goals, unlimited human hours of work, building on strategies that carry both results and sustenance, and of course the belief system that dreams depend on our diligence to deliver. Especially at a time of such global crisis, Omaxe's relentless pursuit of excellence comes alive more than ever. We have treaded a long year full of unprecedented obstacles, which we saw as opportunities to deliver with excellence.

This pursuit of excellence reflects in our strategic planning and implementation. Right from sustaining successfully & forward looking for more than three decades to being among first few to develop spaces and dreams in tier II & III cities, we have remained at the forefront.

A diversified portfolio and a track record of committed delivery, has been our forte. The quality of our projects and our ability to envision and deliver large and innovative projects go hand-in-hand throughout our journey.

Excellence is what makes us who we are- with our principles, with our ethos, with our belief in values and all our stakeholders, and of course with their belief in us!



India Trade Tower, Omaxe New Chandigarh
(Actual Picture)

ABOUT OMAXE LIMITED

Omaxe Limited has been India's leading real estate developer since 1987. "Turning dreams into reality" has been its defining motto since its establishment. We at Omaxe believe that creating infrastructure is among the fundamental responsibilities of companies that partake in nation building. A relentless pursuit of excellence is the laying stone on which we stand firm and the guiding force of realising excellence has been cemented over the years by two distinct dimensions. One, the kind of challenges that have come our way as an institution engaging in building. Second, the unwavering trust that people have bestowed upon us, especially at times that have been acknowledged as "potential crisis". Omaxe has emerged as a leader with the vision of being a trusted name in the real estate sector contributing towards a progressive India. People across the country have highly regarded our mission of providing customer satisfaction and creating value for shareholders through professionalism, transparency, quality, cutting-edge technology and social responsibility.

VISION

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

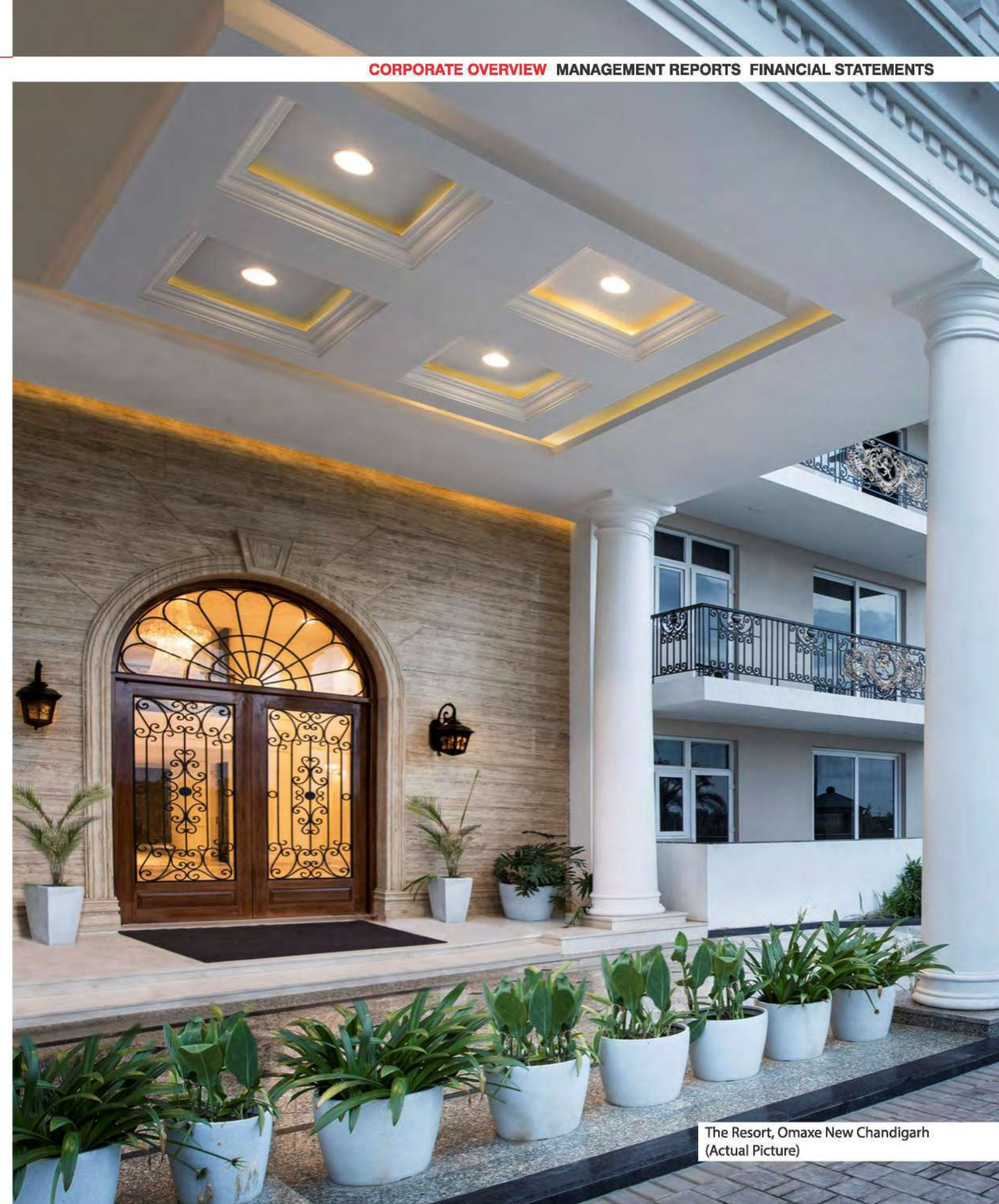
MISSION

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

KEY NUMBERS

Taking pride in the lives we have impacted over the last 3 decades

- Footprints across 8 states; 27 cities
- Diversified portfolio– Hi-tech townships, Integrated Townships, Group Housing, Shopping Malls, Office Spaces, SCOs, Hotels
- Delivered 126.15 Mn. Sq. Ft. area as of March 2021.
- 23 ongoing projects: 02 Hi-tech townships, 12 integrated townships, 04 Group Housing and 05 Commercial Malls/Offices/SCOs/Hotels
- Among the early movers to State Capitals and tier 2/3 cities.



The Resort, Omaxe New Chandigarh
(Actual Picture)

AMONG PIONEERS IN TAKING REAL ESTATE TO INDIA'S TIER II & III LOCATIONS

We have been among the key builders in places that have seen the most rapid transformation in terms of infrastructure. Our singular motive has always been to build spaces with a vision, not just what needs to be built today, but also what would remain timeless ages from now. With such a vision and of course the uninterrupted efforts of our team have helped us sustain an incredible reputation.

- Demand in tier II/III cities on the rise due to reverse migration
- Integrated townships see a surge in demand due to their self-sustaining living
- Huge opportunities in residential, Offices, Malls, warehousing & logistics etc. in view of Government's push for better infrastructure development in these cities.

SETTING NEW TRENDS IN DELHI NCR WITH COMMERCIAL PROJECTS

The growing urbanization has been exerting pressure on Delhi's resources thereby making it important for urban planners, policymakers and private players to come together to initiate the urban rejuvenation of the National Capital. Create new asset classes that deliver return and value for both government and private participants. The company's multi-level parking cum commercial project Omaxe Chowk in Chandni Chowk, being developed in PPP with North Delhi Municipal Corporation, will herald new trend and modernization of this historically rich region.

Second, the evolving concept of shopping that goes beyond malls is another preference for consumers. The pandemic has made this shift quite prominent and pronounced. The company's themed high street project Omaxe World Street, Faridabad in Sector 79, is yet another project that saw unprecedented footfall, brand curiosity and attention and sparked a trend of high street in the region.

- The Multilevel Parking cum commercial project spread across 4.5 Acre in Chandni Chowk, Delhi
- Strategic expansion for creating new-age commercial destination in Omaxe World Street



ABILITY TO WIN, CURATE AND EXECUTE LARGE & STRATEGIC PROJECTS

Omaxe has always endeavored to execute mega projects that deliver returns and a transformational lifestyle to the people. These projects, in State Capitals and tier 2/3 cities, provide a wide range of offerings for a varied income group thereby imbibing the inclusivity aspect of its values. Despite the demanding 2020-21, the company was able to expand, experiment and deliver as promised. The scarcity of labourers, resources, the fluctuation of prices of goods- all of these did hamper construction activities but the company soon got back on its foot to not just sell but also deliver.

- The company has been executing and strategically expanding its townships in New Chandigarh, Lucknow, Ludhiana, Indore, Faridabad etc.
- These townships have a good mix of living, working and lifestyle facilities

FY2020-21 – A YEAR OF UNPRECEDENTED CHALLENGES

The impact of COVID-19 on various sectors can neither be overlooked nor be denied. The real estate sector has been no exception. There has been a humongous loss in lives and livelihoods. However, Omaxe was at the forefront of sharing the burden with our stakeholders – be it in providing food, safety & hygiene kits for our construction workers, ensuring supply of medicine and food items for our residents across housing societies and ensuring vaccination and assistance for COVIDCARE centers for the people at large. As lockdown ended, we resumed construction activities for livelihood support of workers and other dependent partners and ensure delivery timelines are met. As a name engaged with the building industry, all we could do is focus on building more, building substantially.

- COVID support to construction workers, residents and other stakeholders.
- Resumed construction activity as soon as lockdown guidelines were relaxed.
- Followed COVID appropriate behavior in our construction sites, residential societies and malls.

EXCELLENCE IS NOT JUST DELIVERING HOMES BUT ALSO IN IMPACTING LIVES WITH WHAT WE DELIVER

Despite the challenges, the company delivered 2.71 million sq. ft. during the year across its projects in New Chandigarh, Palwal, Indore, Lucknow, Ludhiana, Jaipur and Greater Noida. These cities have exhibited strong acceptance, especially on account of the pandemic, towards organized living, open and green spaces and large sized homes. The spurt in reverse migrants in these cities vindicated our stand of tier 2/3 cities being the epicenter of growth and development.

- Reverse migration is exhibiting strong demand in townships
- Even within tier 2/3 cities, a shift to organized living is being seen.
- Infrastructure development, lifestyle akin to metro cities with new-age homes etc. have driven demand from migrants

Omaxe has always been a reflection of such realities. Now that the time is finally here, it is only a matter of sustained services capitalising on strong fundamentals



Club @ Omaxe Residency - II, Lucknow
(Actual Picture)

COMPANY HIGHLIGHTS DURING 2020-21

Performance and excellence go hand in hand for us. Of course, the aspect of development therein is indispensable. We have worked with the belief that a drive to achieve excellence leads to magic. Along with this, we know with our experiences and with an uninterrupted zeal to materialise our strategies that relentlessly pursuing what lay ahead is the true ingredient of development.

- The Company sold 2.73 million sq. ft. valued at Rs 2051 crore
- The top sales came from Delhi, Ludhiana, New Chandigarh, Lucknow and Greater Noida
- The company offered possession of 2.71 million sq. ft.
- The possessions came from New Chandigarh, Palwal, Indore, Lucknow, Ludhiana, Jaipur and Greater Noida.
- The company's new launches were spread across 0.98 mn sq ft.
- The new launches were across cities like New Chandigarh, Lucknow, Indore and Ludhiana thereby making our commitment to grow and expand by launching and delivering new and innovative projects in these cities crystal clear.

Omaxe World Street, Faridabad (Actual Picture)



The World Plaza, Omaxe New Chandigarh
(Perspective View)



FROM THE DESK OF CHAIRMAN

DEAR SHAREHOLDERS,

Even after many challenging years and with a depressed outlook at the cusp of 2020, due to the slowing economy, the real estate sector was not prepared for the damage that the COVID-19 pandemic effected on the sector in the first half of the financial year. More importantly, the wider adverse impact on life and wellbeing of people and the world and Indian economy has been unparalleled. In such times survival itself is a blessing for many. We fervently hope you and your loved ones are safe and healthy in such testing times.

"Fire tests gold and adversity tests the brave". The same can be said of the companies that are resilient. Omaxe has proven its mettle over the years by outperforming its peers even during tough times. It has consistently focused on its mantra of "Consolidate, Adapt, and Transform" to counter the trying external environment. Our performance in the reported financial year was no different, even while facing an extraordinary and unmatched challenge.

The lockdown imposed by the Indian government due to the pandemic brought nearly all economic activities to a complete halt for a greater part of the first half of FY2020-21. The gradual opening up of the economy, declining COVID case numbers, and stimulus measures announced by the Indian government and the Reserve Bank saw an uptick in the business sentiment and release of pent-up demand during the second half. This is reflected in the overall economic performance where the GDP growth was negative in Q1 and Q2 FY2020-21 at -24.4% and -7.3% respectively, which then turned positive to 0.4% in Q3 and 1.6% in Q4. The performance trend in the Residential real estate segment also mirrored the GDP growth with the unit sales falling by 70% in H1 FY2020-21 and surging by 60% in H2 FY2020-21. Similarly, unit launches were curtailed by 73% in the first half and increased by 52% in the second. Overall performance for the year was a 22% decline in unit sales and a 24% drop in unit launches.

The Office real estate segment faced some additional challenges due to the new normal of ubiquitous Work From Home (WFH) and minimal office attendance norms.

In this business environment, your Company delivered 2.71 million sq. feet of the area during the year. Similarly, it booked sales of 2.73 million sq. ft in the same period, valued at ₹ 2,051 crore. Tier-II and III cities, such as New Chandigarh, Ludhiana, Indore and Lucknow, were the Company's top performers in sales during the reported financial year. The Company continued to launch projects in these cities despite the pandemic thereby showing its commitment to launch and deliver projects. The key highlights of the financial performance of the Company were an income from operations of ₹ 514.59 crore, and the net loss for the period at ₹ 235.21 crore. The last quarter contributed the most to the annual performance in terms of revenue and profits as the sector was on the path to normalcy. However, the second wave of COVID that started in April 2021 and lasted till June 2021 soured the prospects for the new financial year, especially the first quarter. The growth forecasts for the Indian economy were also cut across the board due to the severity of the second wave of the pandemic and the consequent lockdowns. The Company is, however, cautiously optimistic of the business environment beyond the first quarter.

Our performance over the years can be attributed to the committed efforts of our employees, suppliers and associates. This toil has been the underlying reason for your Company's position as a trustworthy and reputed name in the real estate sector. During the pandemic, the company took several customer-centric steps to ease its burden and also extended a helping hand to society through its CSR initiatives. At Omaxe, fulfilling our commitments and meeting timelines is non-negotiable. Through operational excellence and cost leadership, we have shown the way to achieving great results for the company. Over and above our strengths, the market factors and dynamics that are likely to work in our favour going ahead are the shift of demanding customers to Tier-II and Tier-III towns due to the Work From Home model, infrastructure push by the governments, continued liberal monetary policy, and high momentum in the economy after a pause due to the second wave.

To conclude, I would like to extend my warm wishes and thank our investors, bankers, partners, suppliers, employees and customers for their trust and support. Your continued trust reposed in us over the years is the fuel that will power our efforts to achieve our targets going ahead. May we all succeed in fulfilling these goals and have a great year ahead!

Best regards,

Rohtas Goel

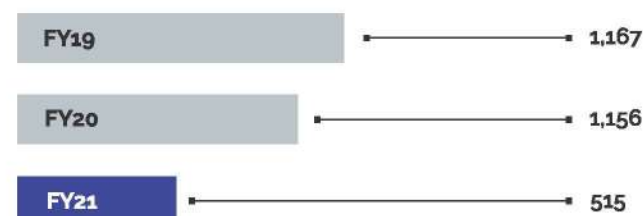
Chairman & Managing Director

FINANCIAL HIGHLIGHTS

PARTICULARS	FY21	FY20	FY19
Total Revenues (₹ Crores)	515	1,156	1,167
EBITDA (₹ Crores)	-80	225	162
Net Worth (₹ Crores)	1,405	1,639	1,740
Market Capitalization (₹ Crores)	1,251	2,796	3,770

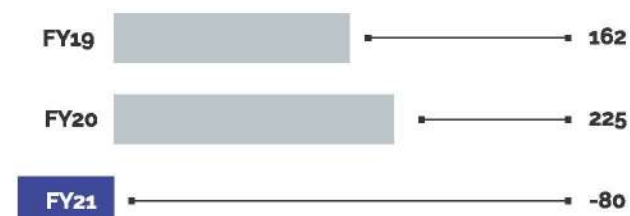
Total Revenues

₹ Crores



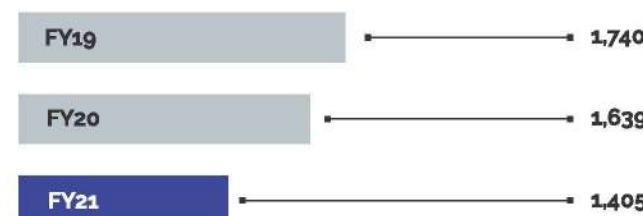
EBITDA

₹ Crores



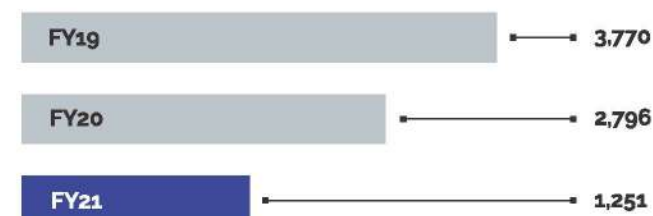
Net Worth

₹ Crores



Market Capitalization

₹ Crores



CORPORATE INFORMATION

BOARD OF DIRECTORS & KMPs

Mr. Rohtas Goel

Chairman & Managing Director

Mr. Mohit Goel

CEO & Whole Time Director

Mr. Vinit Goyal

Additional Director (Executive)

Mr. Gurnam Singh

Non-Executive & Independent Director

Ms. Nishal Jain

Non-Executive & Woman Independent Director

Mr. Shridhar Rao

Non-Executive & Independent Director

Mr. Arun Kumar Pandey

Chief Financial Officer

Mr. Navin Jain

Company Secretary & Compliance Officer

BOARD COMMITTEES

Audit Committee

Mr. Gurnam Singh, Chairperson

Mr. Rohtas Goel, Member

Ms. Nishal Jain, Member

Nomination &

Remuneration Committee

Mr. Gurnam Singh, Chairperson

Mr. Rohtas Goel, Member

Ms. Nishal Jain, Member

Corporate Social

Responsibility Committee

Ms. Nishal Jain, Chairperson

Mr. Rohtas Goel, Member

Mr. Mohit Goel, Member

Mr. Shridhar Rao, Member

Investor Grievances

Cum Stakeholders

Relationship Committee

Mr. Gurnam Singh, Chairperson

Mr. Rohtas Goel, Member

Mr. Mohit Goel, Member

Mr. Vinit Goyal, Member

Risk Management Committee

Mr. Gurnam Singh, Chairperson

Mr. Rohtas Goel, Member

Mr. Shridhar Rao, Member

Mr. Amit Mehta, Member

STATUTORY AUDITORS

M/s. BSD & Co.

Chartered Accountants,

810, 8th Floor, Antriksh Bhawan,

22, Kasturba Gandhi Marg,

New Delhi-110001

INTERNAL AUDITORS

M/s Doogar & Associates,

Chartered Accountants

13, Community Center,

East of Kailash

New Delhi-110065

COST AUDITORS

M/s S.K. Bhatt & Associates,

Cost Accountants

83 B, Pocket 4,

Mayur Vihar Phase-1

New Delhi-110091

SECRETARIAL AUDITORS

M/s VKC & Associates

Company Secretaries

D-38, LGF (L/S),

South Extn. Part II

New Delhi 110049

REGISTRAR & SHARE

TRANSFER AGENT

M/s Link Intime India Private Limited

Noble Heights, 1st Floor,

NH-2 C-1 Block LSC,

Near Savitri Market, Janakpuri,

New Delhi-110058

BANKERS/FINANCIAL

INSTITUTION

State Bank of India

Punjab National Bank

IDBI Bank Limited

The Catholic Syrian Bank

Indian Bank

ICFI Limited

STCI Finance Limited

PNB Housing Finance Ltd.

Indusind Bank

Yes Bank

SREI Equipment Finance Limited

REGISTERED OFFICE

Shop No. 19-B, First Floor,

Omaxe Celebration Mall,

Sohna Road, Gurugram - 122001

Haryana

CORPORATE OFFICE

Omaxe House,

7, Local Shopping Centre,

Kalkaji, New Delhi-110019

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The COVID-19 pandemic hit the World hard, leading to loss of lives and livelihoods. After growing at a sluggish pace of 2.8% in the year 2019, the global economy was derailed due to lockdowns in major world economies, trade restrictions, suspension of global travel and other measures to contain the pandemic. It contracted by 3.2% in the year 2020. Many advanced economies such as the USA, UK, Germany, France, etc. were some of the hardest hit in terms of COVID cases and related deaths. The economic block of all the advanced economies as a group saw the GDP decline by 4.6% vis-à-vis 2.1% shrinkage for the Emerging Market and Developing Economies (EMDE) in 2020. While the threat from second, third and more waves looms on even those countries that managed to contain the virus in the first wave, there is an expectation of the economic activity gradually resuming and countries opening, especially once a significant portion of the population is vaccinated. Various countries will probably see divergent recovery trends even within each block. Overall the world will see GDP growth bounce back and expand by 6% in 2021 and 4.9% in 2022 with the Advanced Economies block seeing a 5.6% uptick in 2021 and 4.4% in 2022 and EMDEs experiencing a surge of 6.3% growth in 2021 and 5.2% in 2022.

[Source: International Monetary Fund's (IMF) World Economic Outlook report of July 2021. Link: <https://bit.ly/3B0epC3>]

INDIAN ECONOMY

The key economic parameters in India saw a steep dive during the first half of the financial year 2020-21 on account of the nationwide lockdown and a very sluggish opening after more than 2 months of strict restrictions. The headline GDP numbers slumped by 7.3% in 2020-21 where the first half saw the major decline through a -24.4% de-growth in Q1 and -7.3% weakening in Q2. The second half saw a sharp recovery as restraints were removed and the latent demand kicked in.



Celestia Grand Premier, Omaxe Royal Residency, Ludhiana (Perspective View)

Both the quarters in the second half showed a positive accretion in the GDP number due to reforms and stimulus measures undertaken by the government. The third quarter saw a growth of +0.4% which further improved to +1.6% in the fourth quarter.

[Source: National Statistical Office Press Release of 31st May 2021. Link: <https://bit.ly/2W6ZZRC>]

Some of the other key parameters for the financial year were inflation of 6.2% [Source: <https://bit.ly/3gkQbuG>] and fiscal deficit at 9.3% of the GDP [Source: <https://bit.ly/2UwsKqo>]. The current account saw a surplus in the first half of the financial year due to a major reduction in imports, and this remained a surplus even for the full year at 0.9% of the GDP [Source: <https://bit.ly/3mifvFf>] even after the second half had a minor deficit. The repo rate was reduced by the Reserve Bank from 4.4% to 4% during the financial year [Source: <https://bit.ly/3gkQbuG>].

While the initial prognosis of the economists for FY2021-22 was a much higher growth of 11 – 14% due to the major reforms in laws governing Agriculture, Labour, and many more areas of the economy, the estimates have been revised after the second wave affected the country severely. Some of the estimates for India's GDP growth in FY2021-22 are from the Reserve Bank [9.5%; Source: <https://bit.ly/3AWUUKJ>], the IMF [9.5%; Source: <https://bit.ly/3B0epC3>], Moody's [9.3%; Source: <https://bit.ly/3AVCx95>], and the State Bank of India [7.9%; Source: <https://bit.ly/3j1H5EM>]. The Reserve Bank pegged the inflation for FY2021-22 at 5.7% [Source: <https://bit.ly/3j2hkEp>] and the Indian government budgeted for a fiscal deficit at 6.8% [Source: <https://bit.ly/3gkQbuG>].

REAL ESTATE SECTOR

The Real Estate sector in India has been on a major transformation journey initiated by the slump in fortunes of the sector and major legislative reforms implemented by the Government such as the Real Estate (Regulation and Development) Act (RERA), Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), Real Estate Investment Trust (REIT) regulations and more. As the second-largest employer of labour after Agriculture, its importance to the economy and the people cannot be underestimated. While the sector's transformation has a major positive side in terms of consolidation and increased formalization, it continues to be plagued by high inventory levels, incomplete projects, prolonged litigations, and such issues. The Indian government has also given a lot of benefits to the sector to support its objective of "Housing for All" by 2022. This includes infrastructure status and tax subsidies, including on investment income of sovereign wealth funds, for the

Affordable Housing segment, lower Goods and Services Tax (GST), Credit Linked Subsidy Scheme on Interest Outflow for Middle- and Lower-Income Groups, and more. Other measures include 100% Foreign Direct Investment (FDI) under direct route for township and settlement development projects.

The Real Estate sector in India is forecasted to touch US\$ 650 billion by 2025 with a share of 13% in the country's GDP. Indian Real Estate sector will witness 19.5% CAGR from 2017 to 2028 in terms of size. The industry encompasses four main sub-sectors – Residential, Commercial-retail, Commercial-office, and Hospitality. The sector saw investments totalling US\$ 5 billion in 2020 from institutional investors. [Source: India Brand Equity Foundation. Link: <https://bit.ly/3kcNv3c>] The Real Estate sector saw a V-shaped performance trend due to the first half of the reported financial year being a near washout due to lockdown restrictions but the second half showing a smart recovery due to the release of suppressed demand.



Europa Villa, Omaxe Metro City, Lucknow (Perspective View)

RESIDENTIAL

Annual Residential Segment Performance

[Source: Multiple reports from Knight Frank Research. Link: <https://bit.ly/3j2ddrS>]

The collapse of demand during lockdowns would have been unsustainable for many developers if the Government would not have announced a moratorium on loan and interest

Period	FY2019-20	FY2020-21	Growth
Launches ('000 Units)	222	168	-24%
Sales ('000 Units)	227	176	-22%
Unsold Inventory ('000 Units)	451	442	-2%

payments, and an extension of RERA completion deadlines. The revival of homebuyer demand in H2 of FY2020-21 offers a promise for positive trends in FY2021-22 (except in Q1 due to the second wave). In the second half of the reported financial year, some markets such as Mumbai and Pune saw an uptick due to stamp duty waivers. Hyderabad saw a positive impact due to Work From Home requirements.

COMMERCIAL – OFFICE

Annual Office Segment Performance

[Source: Multiple reports from Knight Frank Research. Link: <https://bit.ly/3j2ddrS>]

Period	2019	2020	Variance
Net absorptions (million sq. feet)	61.3	39.4	-42%
New completions (million sq. feet)	60.6	35.5	-35%
Vacancy (%)	13.2%	15.5%	2.3%

The new normal with the success of the Work From Home model has resulted in many companies reducing their leased area to cut down on rent outgo. They are moving to flexible workspaces where the focus is on use when necessary. In contrast, the continued outperformance of customer verticals such as Information Technology and Banking, Financial Services & Insurance has resulted in demand returning in the last quarter of 2020 in many pockets. The prognosis for 2021 is better as people return to offices due to increase vaccination, even as a sizeable chunk of demand may have permanently shifted.

BUSINESS OPERATIONS

Omaxe Ltd. has a wide presence in 27 cities in 8 states namely Delhi, Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Himachal Pradesh and Uttarakhand. The Company's offerings range covers multiple segments such as Residential, Commercial, Office, Hospitality, Integrated Townships and Hi-tech Townships. The buyers include Companies, High Net Worth Individuals (HNWIs), Middle-Income Groups (MIG) and Lower-Income Groups (LIG) as well.

As of March 31, 2021, the Company has completed delivery of 2.71 million sq. feet. over one year period vis-à-vis 6.51 million sq. feet in FY2019-20. Major Deliveries were in Noida/ Greater Noida, New Chandigarh, Indore, Lucknow, Ludhiana, Jaipur, Palwal.

The Company sold 2.73 million sq. feet valued at ₹ 2,051 crore in 2020-21 vs. 4.99 million sq. feet valued at ₹ 1,739 crore in the same period last year. This comprises 2.27 million sq. feet valued at Rs 603 crore in Residential and 0.46 million sq. feet valued at ₹ 1,448 crore in the Commercial segment.

The average realisation for Residential and Commercial was