

B S D & Co.

Chartered Accountants

Branch Office Delhi: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, Email id: delhi@bsdgroup.in website : www.bsdgroup.in

INDEPENDENT AUDITOR'S REPORT

To The Members of Garv Buildtech Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garv Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report



Description of key Audit Matters

Sr.No.	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
1.	<p>Revenue recognition The application of the new revenue accounting standard involves certain key judgements relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 25 and 35 to the Financial Statements</p>	<p>Our audit procedure on revenue recognition from real estate projects included:</p> <ul style="list-style-type: none"> • Selecting sample to identify contracts with customers, identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation. • On selected samples, we tested that the revenue recognition is in accordance with accounting standards by <ol style="list-style-type: none"> i) reading, analysing and identifying the distinct performance obligations in real estate projects. ii) comparing distinct performance obligations with that identified and recorded. iii) reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognise revenue. iv) performing, analytical procedures to verify reasonableness of revenue accounted by the Company

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.



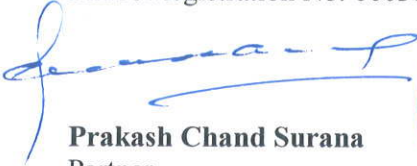
iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For B S D & Co.

Chartered Accountants

Firm's Registration No: 000312S



Prakash Chand Surana

Partner

Membership No: 010276



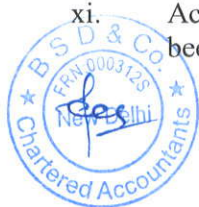
Place: New Delhi

Date: 22 MAY 2019

Annexure I to Independent Auditors' Report

(Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements section of our report to the members of Garv Buildtech Private Limited of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to information and explanations given to us, the Company does not hold any immovable property
- ii. The inventory includes includes projects in progress, building materials and consumables and development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly Clause 3(vi) of the order is not applicable.
- vii.(a) According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, GST,cess and other applicable material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST or other applicable material statutory dues which have not been deposited on account of any dispute except the following:
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders as at the balance sheet date.
- ix. According to the information and explanations given to us, no term loan was taken and no money was raised by way of initial public offer or further public offer (including debt instruments) by the Company. Accordingly Clause 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.

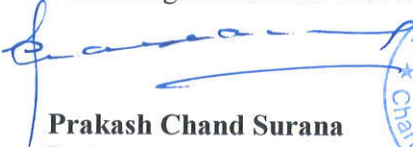


- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the transaction with the related parties is in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For B S D & Co.

Chartered Accountants

Firm's Registration No: 000312S


Prakash Chand Surana
Partner
Membership No: 010276



Place: New Delhi

Date: 22 MAY 2019

Annexure II to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Garv Buildtech Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Garv Buildtech Private Limited** ("the Company") as at 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

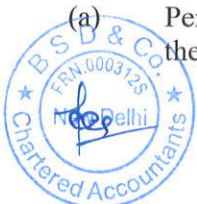
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S D & Co.

Chartered Accountants

Firm's Registration No: 000312S



Prakash Chand Surana

Partner

Membership No: 010276

Place: New Delhi

Date: 22 MAY 2019

BALANCE SHEET AS AT 31 MARCH 2019

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	4,088,226.05	2,282,668.58
b) Financial Assets			
i) Investments	2	17,252,600.00	17,252,600.00
ii) Loans	3	-	105,155.32
iii) Other financial assets	4	185,285.00	-
c) Deferred Tax Assets (net)	5	13,110,297.00	13,001,421.00
d) Non-Current Tax Asset (net)		4,137.00	-
e) Other Non-Current Assets	6	3,293.02	6,514.58
		34,643,838.07	32,648,359.48
Current Assets			
a) Inventories	7	13,907,027,967.30	11,524,194,768.22
b) Financial Assets			
i) Trade Receivables	8	13,158,920.54	10,102,450.07
ii) Cash and Cash Equivalents	9	24,607,904.84	57,371,887.15
iii) Other bank balances	10	-	174,063.00
iv) Loans	11	380,068.97	281,250.00
v) Other financial assets	12	-	96.57
c) Other Current Assets	13	167,559,225.08	186,664,132.29
		14,112,734,086.73	11,778,788,647.30
		14,147,377,924.80	11,811,437,006.78
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	500,000.00	500,000.00
b) Other Equity		(28,989,946.03)	(30,955,752.11)
		(28,489,946.03)	(30,455,752.11)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	1,290,607,367.14	1,410,960,228.80
ii) Trade payables	16	-	25,658,625.00
iii) Other Financial Liabilities	17	2,993,410.75	2,690,216.18
b) Other Non-Current Liabilities	18	668,755.73	919,831.24
c) Provisions	19	2,079,819.00	-
		1,296,349,352.62	1,440,228,901.22
Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	4,009,320,084.00	4,395,277,159.00
ii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		12,155,828.00	7,653,082.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		346,114,222.85	352,255,165.89
iii) Other Financial Liabilities	22	6,186,544,280.42	735,121,250.11
b) Other Current Liabilities	23	2,324,834,300.94	4,908,893,986.67
c) Provisions	24	46,859.00	-
d) Current tax liabilities (net)		502,943.00	2,463,214.00
		12,879,518,518.21	10,401,663,857.67
		14,147,377,924.80	11,811,437,006.78
TOTAL EQUITY AND LIABILITIES			

Significant accounting policies

A

Notes on financial statements

1 - 46

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

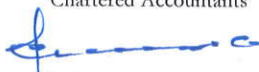
For and on behalf of

For and on behalf of board of directors

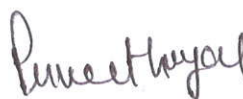
B S D & Co.

(Regn. No. -000312S)

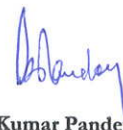
Chartered Accountants


Prakash Chand Surana
 Partner
 M.No. 010276





Puneet Goyal
 Director
 DIN: 05344679



Alok Kumar Pandey
 Director
 DIN: 06831121

Place: New Delhi

Date: **22 MAY 2019**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note No.	Year Ended 31 March 2019	Year Ended 31 March 2018
(Amount in Rupees)			
REVENUE			
Revenue from Operations	25	362,865,276.27	11,113,254.89
Other Income	26	7,310,116.52	3,639,821.29
TOTAL INCOME		370,175,392.79	14,753,076.18
EXPENSES			
Cost of Material Consumed, Construction & Other Related Project Cost	27	2,712,830,682.51	4,790,246,115.48
Changes in Inventories of Projects in Progress	28	(2,380,126,674.36)	(4,802,430,186.40)
Employee benefits expense	29	2,273,258.00	14,404.00
Finance Costs	30	2,436,615.00	857,920.82
Depreciation		247,971.40	87,591.90
Other Expenses	31	29,772,695.16	14,119,455.51
TOTAL EXPENSES		367,434,547.71	2,895,301.31
Profit Before Tax		2,740,845.08	11,857,774.87
Tax Expense	32	775,039.00	(10,842,622.41)
Profit For The Year		1,965,806.08	22,700,397.28
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans			
Tax on Above Items		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,965,806.08	22,700,397.28
Earning Per Equity Share-Basic & Diluted (In Rupees)	33	39.32	454.01
Significant accounting policies	A		
Notes on financial statements	1 - 46		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

For and on behalf of board of directors

Prakash Chand Surana

Partner

M. No. 010276



Puneet Goyal

Director

DIN-05344679

Alok Kumar Pardey

Director

DIN: 06831121

Place: New Delhi

Date: **22 MAY 2019**

Garv Buildtech Private Limited

Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019
CIN: U45400DL2008PTC179470

Statement of Changes in Equity for the Year Ended March 31,2019**A. Equity Share Capital**

Particulars	Numbers	Amount in Rupees
Balance as at 1 April 2017	50,000	500,000.00
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	50,000	500,000.00
Balance as at 1 April 2018	50,000	500,000.00
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	50,000	500,000.00

B. Other Equity

(Amount in Rupees)

Description	Attributable to the owners of Garv Buildtech Private Limited		
	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2017	(53,656,149.39)	-	(53,656,149.39)
Profit for the year	22,700,397.28	-	22,700,397.28
Balance as at 31 March 2018	(30,955,752.11)	-	(30,955,752.11)
Balance as at 1 April 2018	(30,955,752.11)	-	(30,955,752.11)
Profit for the year	1,965,806.08	-	1,965,806.08
Balance as at 31 March 2019	(28,989,946.03)	-	(28,989,946.03)

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

For and on behalf of board of directors


Prakash Chand Surana
Partner
M.No. 010276




Puneet Goyal
Director
DIN: 05344679


Alok Kumar Pandey
Director
DIN: 06831121

Place: New Delhi

Date: **22 MAY 2019**

Garv Buildtech Private Limited

Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019

CIN: U45400DL2008PTC179470

Cash Flow Statement for the year ended March 31,2019

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
A. Cash flow from operating activities		
Profit/(loss) for the year before tax	2,740,845.08	11,857,774.87
Adjustments for :		
Depreciation and amortization expense	845,229.87	164,628.59
Interest income	(7,209,528.93)	(3,609,337.75)
Loss/(Profit) on sale of fixed assets	(4,660.09)	-
Liabilities no longer required written back (net)	-	(30,341.00)
Bad Debts & advances written off	1,143,566.00	-
Interest and finance charges	955,282,464.95	477,824,807.95
Operating profit before working capital changes	952,797,916.88	486,207,532.66
Adjustments for working capital		
Non Current Loans	105,155.32	258,317.26
Other Non current Assets	3,221.56	(6,514.58)
Inventories	(2,382,833,199.08)	(3,443,138,796.20)
Trade receivable	(3,056,470.47)	(9,747,326.07)
Current Loans	(98,818.97)	(281,250.00)
Other non-financial current Assets	17,961,341.21	110,508,638.35
Trade payable and other financial and non financial liabilities	2,623,641,205.98	(261,699,266.58)
	255,722,435.55	(3,604,106,197.82)
Net cash flow from operating activities	1,208,520,352.43	(3,117,898,665.16)
Direct taxes paid	(2,848,323.00)	185.00
Net cash generated from/(used in) Operating activities (A)	1,205,672,029.43	(3,117,898,480.16)
B Cash flow from investing activities		
Purchase of fixed assets	(2,996,127.25)	(2,356,135.80)
Sale of fixed assets	350,000.00	-
Movement in Fixed Deposits	(11,222.00)	(10,225.00)
Interest received	7,209,625.50	3,609,241.18
Net cash generated from /(used in) investing activities (B)	4,552,276.25	1,242,880.38
C Cash flow from financing activities		
Proceed from Borrowings(net)	(325,293,132.00)	3,661,591,821.00
Interest and finance charges paid	(917,695,155.99)	(493,371,160.04)
Net cash (used in)/generated from Financing activities (C)	(1,242,988,287.99)	3,168,220,660.96
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(32,763,982.31)	51,565,061.18
Opening balance of cash and cash equivalents	57,371,887.15	5,806,825.97
Closing balance of cash and cash equivalents	24,607,904.84	57,371,887.15



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(Amount in Rupees)

FOR THE YEAR ENDED	Year Ended	Year Ended
	31-Mar-19	31-Mar-18
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	12,402,225.00	43,466,626.00
Cheques, drafts on hand	1,350,000.00	-
Balance with banks	10,855,679.84	13,905,261.15
Cash and cash equivalents at the end of the year	24,607,904.84	57,371,887.15

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(Amount in Rupees)

FOR THE YEAR ENDED	Year Ended	Year Ended
	31-Mar-19	31-Mar-18
Cash and cash equivalents at the end of the year as per above	24,607,904.84	57,371,887.15
Add: Fixed deposits with banks (lien marked)	-	174,063.00
Cash and bank balance as per balance sheet (refer note 09 & 10)	24,607,904.84	57,545,950.15

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Rupees)

31-Mar-19	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	1,646,068,774.91	60,663,943.00	4,763,733.96	1,711,496,451.87
Short term unsecured borrowings	4,395,277,159.00	(385,957,075.00)	-	4,009,320,084.00
Total liabilities from financial activities	6,041,345,933.91	(325,293,132.00)	4,763,733.96	5,720,816,535.87


(Amount in Rupees)


31-Mar-18	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	-	1,660,000,000.00	(13,931,225.09)	1,646,068,774.91
Short term unsecured borrowings	2,393,685,338.00	2,001,591,821.00	-	4,395,277,159.00
Total liabilities from financial activities	2,393,685,338.00	3,661,591,821.00	(13,931,225.09)	6,041,345,933.91

As per our audit report of even date attached


For and on behalf of
B S D & Co.
 (Regn. No. -000312S)
 Chartered Accountants

For and on behalf of board of directors


 Prakash Chand Surana
 Partner
 M.No. 010276




 Puneet Goyal
 Director
 DIN: 05344679


 Alok Kumar Pandey
 Director
 DIN: 06831121

Place: New Delhi

Date: 22 MAY 2019

A Significant Accounting Policies :

1 Corporate information

Garv Buildtech Private Limited ("The Company") is a entity incorporated in India. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

The company is into the business of developing real estate properties for residential, commercial and retail purposes.

2 Significant Accounting Policies :

(i) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the period presented.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

(a) Real estate projects

The company derives revenue from execution of real estate projects. Effective from 1st April 2018, Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised .

Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per Ind AS 18. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

1. Identification of contract with customers

The company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.

- The company can identify each customer's right regarding the goods or services to be transferred.

- The company can identify the payment terms for the goods or services to be transferred.

- The contract has commercial substance (i.e. risk, timing or amount of the company's future cash flow is expected to change as a result of the contract) and

- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

2. Identify the separate performance obligation in the contract:-

Performance obligation is a promise to transfer to a customer:

• Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

• If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

• The goods or services that is promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. The goods or services are capable of being distinct) and

- The company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e. The goods or services are distinct within the context of the contract).

3.Satisfaction of the performance obligation:-

The company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of Property.

4 Determination of transaction price:-

The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled, renewed or modified

5 Allocating the transaction price to the performance obligation:-

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices, the stand alone selling price is the price at which the company would sell promised goods or services separately to the customers.

6.Recognition of revenue when (or as) the company satisfies a performance obligation:

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced

- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

Therefore the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three else revenue recognition for a performance obligation is done at point in time.

The company disaggregate revenue from real estate projects on the basis of nature of revenue.

(b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

(c) Interest Income

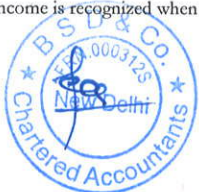
Interest due on delayed payments by customers is accounted on accrual basis.

(d)Income from trading sales

Revenue from trading activities is accounted as revenue upon satisfaction of performance obligation.

(e) Dividend income

Dividend income is recognized when the right to receive the payment is established.



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(iii) **Borrowing Costs**

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

(iv) **Property, Plant and Equipment**

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years considering obsolescence.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(v) **Intangible Assets**

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of four years on straight line method.

(vi) **Impairment of Non Financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

(vii) **Financial Instruments**

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs

Subsequent measurement

(1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(b) **Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.



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- (d) **Impairment of financial assets**
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- (e) **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
- (viii) **Inventories and Projects in progress**
- (a) **Inventories**
- (i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.
- (ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.
- (iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- (b) **Projects in progress**
Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.
- (ix) **Foreign currency translation**
- (a) **Functional and presentation currency**
The financial statements are presented in currency INR, which is also the functional currency of the Company.
- (b) **Foreign currency transactions and balances**
- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.
- (x) **Provisions, contingent assets and contingent liabilities**
A provision is recognized when:
- the Company has a present obligation as a result of a past event;
 - it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - a reliable estimate can be made of the amount of the obligation.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- (xi) **Earnings per share**
Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the Net Profit for the year for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.
- (xii) **Operating lease**
Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.
- (xiii) **Income Taxes**
- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)
- ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.
- (xiv) **Cash and Cash Equivalents**
Cash and Cash equivalents in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.
The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.



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(xv) **Significant management judgement in applying accounting policies and estimation of uncertainty**
Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimation of uncertainty

(a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

(d) Inventories

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

(e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

(f) Classification of assets and liabilities into current and non-current

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.



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Note 1 : PROPERTY, PLANT AND EQUIPMENT

Particulars	(Amount in Rupees)					
	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount						
Balance as at 1 April 2017	-	-	-	276,998.13	-	276,998.13
Additions	1,746,232.76	76,100.54	533,802.50	-	-	2,356,135.80
Disposals	-	-	-	-	-	-
Balance as at 31 March 2018	1,746,232.76	76,100.54	533,802.50	276,998.13	-	2,633,133.93
Balance as at 1 April 2018	1,746,232.76	76,100.54	533,802.50	276,998.13	-	2,633,133.93
Additions	2,374,364.90	121,067.51	315,180.87	183,836.00	1,677.97	2,996,127.25
Disposals	(350,000.00)	-	-	-	-	(350,000.00)
Balance as at 31 March 2019	3,770,597.66	197,168.05	848,983.37	460,834.13	1,677.97	5,279,261.18
Accumulated depreciation						
Balance as at 1 April 2017	-	-	-	185,836.76	-	185,836.76
Depreciation charge during the year	77,036.69	29,797.62	21,085.18	36,709.10	-	164,628.59
Disposals	-	-	-	-	-	-
Balance as at 31 March 2018	77,036.69	29,797.62	21,085.18	222,545.86	-	350,465.35
Balance as at 1 April 2018	77,036.69	29,797.62	21,085.18	222,545.86	-	350,465.35
Depreciation charge during the year	597,258.47	57,533.76	157,149.10	32,402.95	885.59	845,229.87
Disposals	(4,660.09)	-	-	-	-	(4,660.09)
Balance as at 31 March 2019	669,635.07	87,331.38	178,234.28	254,948.81	885.59	1,191,035.13
Net carrying amount as at 31 March 2019	3,100,962.59	109,836.67	670,749.09	205,885.32	792.38	4,088,226.05
Net carrying amount as at 31 March 2018	1,669,196.07	46,302.92	512,717.32	54,452.27	-	2,282,668.58

Particulars	(Amount in Rupees)	
	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 27)	597,258.47	77,036.69
- Statement of profit & loss	247,971.40	87,591.90
Total	845,229.87	164,628.59



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Note 2 :NON CURRENT INVESTMENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Unquoted at cost,fully paid up		
Investment in Equity Instruments of Subsidiary Companies		
10,000 (10,000) Equity shares of Tejpal Infra Developers Private Limited Rs 10 each fully paid up	2,220,000.00	2,220,000.00
10,000 (10,000) Equity shares of Ashok Infrabuild Private Limited of Rs 10 each fully paid up	100,000.00	100,000.00
37,900 (37,900) Equity shares of Glacier Agro Food Products Private Limited of Rs 100 each fully paid up	14,932,600.00	14,932,600.00
Total	17,252,600.00	17,252,600.00

Figures in bracket represent those of previous year

Note 3 :NON CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Security Deposits(unsecured)		
Considered Good	-	105,155.32
Total	-	105,155.32

Note 4 :NON CURRENT OTHER FINANCIAL ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Bank Deposits with maturity of more than 12 months	185,285.00	-
Total	185,285.00	-

Note - 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
At the beginning of the year	13,001,421.00	(305,552.41)
Credit/ (Charge) to statement of profit and loss (refer note 32)	(656,741.00)	11,086,699.41
Movement in MAT Credit	765,617.00	2,220,274.00
At the end of the year	13,110,297.00	13,001,421.00

Component of deferred tax assets :

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Deferred Tax Assets		
Unabsorbed depreciation and business losses	9,433,412.00	10,719,466.00
Expenses Allowed On Account Of Payment basis	576,395.00	-
Difference between book and tax base of fixed assets	114,493.00	61,575.00
MAT Credit Entitlement	2,985,997.00	2,220,380.00
Total	13,110,297.00	13,001,421.00

Note 6 : OTHER NON CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Prepaid Expenses	3,293.02	6,514.58
Total	3,293.02	6,514.58



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Note 7 : INVENTORIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Building material consumables	5,381,128.52	2,674,603.80
Project In Progress	13,901,646,838.78	11,521,520,164.42
Total	13,907,027,967.30	11,524,194,768.22

Note 8 : TRADE RECEIVABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
(Unsecured)		
Considered Good	13,158,920.54	10,102,450.07
Total	13,158,920.54	10,102,450.07

Note 9 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Balances With Banks:-		
In Current Accounts	10,855,679.84	13,905,261.15
Cheques, drafts on hand	1,350,000.00	-
Cash On Hand	12,402,225.00	43,466,626.00
Total	24,607,904.84	57,371,887.15

Note 10 : OTHER BANK BALANCES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Held as margin money	-	174,063.00
Total	-	174,063.00

Note 11 : CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Security Deposits(unsecured)		
Considered Good	380,068.97	281,250.00
Total	380,068.97	281,250.00

Note 12 : OTHER FINANCIAL ASSETS-CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Interest accrued on deposits & others	-	96.57
Total	-	96.57

Note 13 : OTHER CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Subsidiary companies	23,231,150.00	23,231,150.00
- Others	144,261,593.00	160,764,038.00
	167,492,743.00	183,995,188.00
Balance With Government / Statutory Authorities	11,413.00	2,630,331.80
Prepaid Expenses	55,069.08	38,612.49
Total	167,559,225.08	186,664,132.29

Note - 13.1

Particulars in respect of advances to subsidiary companies :

Name of Company	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Ashok Infrabuild Private Limited	16,111,150.00	16,111,150.00
Tejpal Infra Developers Private Limited	7,120,000.00	7,120,000.00
Total	23,231,150.00	23,231,150.00



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Note 14 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Authorised		
50,000 (50,000) Equity Shares of Rs.10 Each	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
Issued, Subscribed & Paid Up		
50,000 (50,000) Equity Shares of Rs.10 Each fully paid up	500,000.00	500,000.00
Total	<u>500,000.00</u>	<u>500,000.00</u>

Figures in bracket represent those of previous year

Note - 14.1

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
Equity Shares of Rs. 10 each fully paid up				
Shares outstanding at the beginning of the year	50,000	500,000.00	50,000	500,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>500,000.00</u>	<u>50,000</u>	<u>500,000.00</u>

Note - 14.2

Terms/rights attached to shares

Equity

The company has only one class of equity shares having a par value of Rs 10/-per share. Each holder of equity shares is entitled to one vote per share. If new equity shares, issued by the company shall be ranked pari-passu with the existing equity shares. The company declares and pays dividend in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any in proportion to the number of equity shares held by the share holders.

Note - 14.3

Shares held by holding company and subsidiaries of holding Company in aggregate

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares				
Holding company				
Omaxe Limited	25,500	255,000.00	25,500	255,000.00
Fellow Subsidiary companies				
Mehboob Builders Private Limited	13,000	130,000.00	13,000	130,000.00
Mehtab Infratech Private Limited	11,500	115,000.00	11,500	115,000.00

Note - 14.4

Detail of shareholders holding more than 5% shares in capital of the company

Equity Shares

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited	25,500	51.00	25,500	51.00
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00
Mehtab Infratech Private Limited	11,500	23.00	11,500	23.00

Note - 14.5

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares since date of its incorporation.



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Note 15 : BORROWINGS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Secured Term Loans		
Housing Finance company	1,290,607,367.14	1,410,960,228.80
Total	1,290,607,367.14	1,410,960,228.80

Note - 15.1

Nature of security of long term borrowings are as under:

Particulars	(Amount in Rupees)			
	Amount Outstanding		Current Maturities	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured				
Term loans from housing finance company received by the Company are secured against the project properties, hypothecation of receivables of the holding company and pledge of shares of the holding company held by promoter company. Further secured by personal guarantee of director of the holding company and corporate guarantees of the holding /Promoter company.	1,711,496,451.87	1,646,068,774.91	420,889,084.73	235,108,546.11
Total	1,711,496,451.87	1,646,068,774.91	420,889,084.73	235,108,546.11

15.2 The year wise repayment schedule of long term borrowings :

Particulars	outstanding as at 31.03.2019	with in 1 year	Years wise repayment schedule		
			1-2 year	2-3 year	More than 3 years
Secured					
Housing Finance Company	1,711,496,451.87	420,889,084.73	538,040,975.00	527,380,847.00	225,185,545.14
Total Long Term Borrowings	1,711,496,451.87	420,889,084.73	538,040,975.00	527,380,847.00	225,185,545.14



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Note 16 : NON CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
- In respect of development & other charges to be paid on deferred credit terms to authorities	-	25,658,625.00
Total	-	25,658,625.00

Note 17 : NON CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Security deposits received	2,993,410.75	2,690,216.18
Total	2,993,410.75	2,690,216.18

Note 18 : OTHER NON CURRENT LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Deferred Income	668,755.73	919,831.24
Total	668,755.73	919,831.24

Note - 19 : PROVISIONS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Leave Encashment	667,562.00	-
Gratuity	1,412,257.00	-
Total	2,079,819.00	-

Note 20 : BORROWINGS-CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Unsecured		
Fellow Subsidiary companies (Repayable on demand)	4,009,320,084.00	4,395,277,159.00
Total	4,009,320,084.00	4,395,277,159.00



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Note 21 : CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
- In Respect Of Development & Other Charges To Be Paid On Deferred Credit Terms to authorities	94,244,437.00	68,585,812.00
Other Trade Payables		
- Due to micro enterprises and small enterprises	12,155,828.00	7,653,082.00
- fellow subsidiary companies	1,544,540.00	8,306,622.00
- Others	250,325,245.85	275,362,731.89
Total	358,270,050.85	359,908,247.89

Note - 21.1

* The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers under MSMED Act, 2006	12,155,828.00	7,653,082.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	1,593,718.00	22,206.00
Payment made to suppliers (other than interest) beyond appointed day during the year	2,320,903.00	2,480,099.00
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	96,007.00	11,451.00
Interest accrued and remaining unpaid at the end of the accounting year	1,701,176.00	33,657.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	1,667,519.00	33,657.00



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Note 22 : CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Current maturities of long term borrowings	420,889,084.73	235,108,546.11
Due to fellow subsidiary Company	-	484,000,000.00
Interest accrued but not due on borrowings	23,171,426.00	7,244,120.00
Interest On Trade Payables	25,604,228.00	8,707,959.00
Advance from holding company and fellow subsidiary compny	5,715,599,504.59	-
Due to Employees	1,227,361.00	-
Others Payables	52,676.10	60,625.00
Total	6,186,544,280.42	735,121,250.11

Note 23 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Statutory Dues Payable	39,999,051.00	17,008,599.00
Deferred Income	2,065,701.85	478,942.09
Advance from customers and others :		
From Holding company/Fellow Subsidiary companies	491,032,033.00	3,619,548,902.39
From Others	1,791,737,515.09	1,271,857,543.19
Total	2,324,834,300.94	4,908,893,986.67

Note - 24 : PROVISIONS- CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Leave Encashment	15,013.00	-
Gratuity	31,846.00	-
Total	46,859.00	-



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Note 25 : REVENUE FROM OPERATIONS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Income From Real Estate Projects	360,667,070.07	10,097,100.27
Income from trading goods	182,002.00	45,926.00
Other Operating Income	2,016,204.20	970,228.62
Total	362,865,276.27	11,113,254.89

Disaggregation of revenue is as below:-

Nature of Revenue	(Amount in Rupees)		
	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	360,667,070.07	1,971,177.20	362,638,247.27
Trading	182,002.00	-	182,002.00
Others	-	45,027.00	45,027.00
Total	360,849,072.07	2,016,204.20	362,865,276.27

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 3,563,448,103.40 which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Advances at beginning of the year	1,271,857,543.19	
Add: Advances received during the year (net)	882,745,248.17	
Less: Revenue recognised during the year	362,865,276.27	
Advances at the end of the year	1,791,737,515.09	

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Contracted price	362,865,276.27	
Reduction towards variable consideration components	-	
Revenue recognized	362,865,276.27	

Note 26 : OTHER INCOME

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest Income		
on banks	11,466.43	11,458.57
others	6,714,256.00	4,233,025.00
Liabilities no longer required written back (net)	-	30,341.00
Profit/(loss) on sale of fixed assets	4,660.09	-
Miscellaneous Income	95,927.50	142.54
Gain on financial assets/liabilities carried at amortised cost	483,806.50	(635,145.82)
Total	7,310,116.52	3,639,821.29



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Note 27 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Inventory at the Beginning of The Year		
Building materials and consumables	2,674,603.80	-
Land	-	1,361,965,994.00
	2,674,603.80	1,361,965,994.00
Add: Incurred During The Year		
Land, Development and Other Rights	1,572,619,600.00	2,842,804,270.00
Building materials purchased	82,106,274.30	35,090,228.50
Construction Cost	58,833,974.50	49,816,521.97
Employee cost	6,580,840.00	90,564.00
Rates and taxes	19,089,967.00	8,236,467.10
Administration expenses	14,425,045.39	15,444,242.04
Depreciation	597,258.47	77,036.69
Power & Fuel And Other Electrical Cost	8,358,918.62	2,372,506.85
Repairs and maintenance-plant and machinery	79,479.00	56,001.00
Finance Cost	952,845,849.95	476,966,887.13
	2,715,537,207.23	3,430,954,725.28
Less: Inventory at the End of The Year		
Building materials and consumables	5,381,128.52	2,674,603.80
	5,381,128.52	2,674,603.80
Total	2,712,830,682.51	4,790,246,115.48

Note 28 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Inventory at the Beginning of the Year		
Projects In Progress	11,521,520,164.42	6,719,089,978.02
	11,521,520,164.42	6,719,089,978.02
Inventory at the End of the Year		
Projects In Progress	13,901,646,838.78	11,521,520,164.42
	13,901,646,838.78	11,521,520,164.42
Changes In Inventory of Project in Progress	(2,380,126,674.36)	(4,802,430,186.40)

Note 29 : EMPLOYEE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Salaries, wages, allowances and bonus	8,404,344.00	-
Contribution to provident and other funds	109,871.00	-
Staff welfare expenses	339,883.00	104,968.00
	8,854,098.00	104,968.00
Less: Allocated to Projects	6,580,840.00	90,564.00
Total	2,273,258.00	14,404.00



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Note 30 : FINANCE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest On		
-Term loans	968,145,722.95	634,679,974.91
-Others	(13,504,262.00)	(156,616,729.09)
Other borrowing cost	419,014.76	(355,455.05)
Bank Charges	221,989.24	117,017.18
	955,282,464.95	477,824,807.95
Less: Allocated to Projects	952,845,849.95	476,966,887.13
Total	2,436,615.00	857,920.82

Note 31 : OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Administrative Expenses		
Rent	2,007,971.62	1,475,015.26
Rates And Taxes	379,100.00	9,722,419.05
Insurance	13,534.54	19,167.80
Repairs And Maintenance- Building	45,000.00	109,875.00
Repairs And Maintenance- Others	434,769.80	64,954.00
Water & Electricity Charges	198,030.00	258,673.00
Vehicle Running And Maintenance	686,615.00	43,187.00
Travelling and conveyance	33,047.00	24,300.00
Legal And Professional Charges	13,762,594.00	5,515,964.00
Printing And Stationery	121,402.98	133,505.99
Postage, telephone & courier	35,088.00	4,597.00
Auditors' Remuneration	10,000.00	10,000.00
Bad Debts & advances written off	1,143,566.00	-
Miscellaneous Expenses	353,755.61	347,610.03
	19,224,474.55	17,729,268.13
Less: Allocated to Projects	14,425,045.39	15,444,242.04
	4,799,429.16	2,285,026.09
Selling Expenses		
Business Promotion	5,965,913.00	683,387.42
Commission	3,633,777.00	6,940,049.00
Advertisement and publicity	15,373,576.00	4,210,993.00
	24,973,266.00	11,834,429.42
Less: Allocated to Projects	-	-
	24,973,266.00	11,834,429.42
Total	29,772,695.16	14,119,455.51



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Note 32 : INCOME TAX

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	31 March 2019	31 March 2018
Tax expense comprises of:		
Current income tax	616,306.00	2,464,351.00
Earlier years tax adjustments (net)	68,241.00	-
Mat Credit entitlement	(566,249.00)	(2,220,274.00)
Deferred tax	656,741.00	(11,086,699.41)
	775,039.00	(10,842,622.41)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 20.59% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	31 March 2019	31 March 2018
Accounting profit before tax	2,740,845.08	11,857,774.87
Applicable tax rate	20.59%	27.550%
Computed tax expense	564,257.78	3,266,816.98
Tax effect comprises of:		
Earlier year tax adjustments	68,241.00	-
Tax Impact of expenses which will never be allowed	345,485.89	32,394.00
Others	(202,945.66)	(14,141,833.39)
Total	775,039.00	(10,842,622.41)

Note 33 : EARNINGS PER SHARE

(Amount in Rupees)

Particulars	Year Ended	Year Ended
	31 March 2019	31 March 2018
Profit attributable to equity shareholders (Amount in Rupees)	1,965,806.08	22,700,397.28
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	39.32	454.01
Diluted	39.32	454.01

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rupees)

	Particulars	As at	As at
		31 March 2019	31 March 2018
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	2,027,178.00	1,986,700.00
II	Bank Guarantee given by holding company namely Omaxe Limited on behalf of the company	1,000,000.00	1,000,000.00
III	The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

Note 35 : Balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.



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Note 36 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

(Amount in Rupees)

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2019	As at 31 March 2018
Present value obligation as at the end of the year	1,444,103.00	-
Fair value of plan assets as at the end of the year	-	-
Net liability (asset) recognized in balance sheet	1,444,103.00	-

(Amount in Rupees)

b. Particulars	As at 31 March 2019	As at 31 March 2018
Current liability	31,846.00	-
Non-current liability	1,412,257.00	-
Total	1,444,103.00	-

(Amount in Rupees)

c. Expected contribution for the next annual reporting period	As at 31 March 2019	As at 31 March 2018
Service Cost	190,824.00	-
Net Interest Cost	110,474.00	-
Expected Expenses for the next annual reporting period	301,298.00	-

(Amount in Rupees)

d. Changes in defined benefit obligation	As at 31 March 2019	As at 31 March 2018
Present value obligation as at the beginning of the year	-	-
Interest cost	-	-
Past Service Cost including curtailment Gains/Losses	1,283,103.00	-
Service cost	161,000.00	-
Benefits paid	-	-
Actuarial loss/(gain) on obligations	-	-
Present value obligation as at the end of the year	1,444,103.00	-

(Amount in Rupees)

e. Amount recognized in the statement of profit and loss	Year ended 31 March 2019	Year ended 31 March 2018
Current service cost	161,000.00	-
Past service cost including curtailment Gains/Losses	1,283,103.00	-
Net Interest cost	-	-
Amount recognised in the statement of profit and loss	1,444,103.00	-

(Amount in Rupees)

f. Other Comprehensive Income	Year ended 31 March 2019	Year ended 31 March 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on PBO	-	-
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	-	-



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(Amount in Rupees)

g. Economic Assumptions	As at	As at
	31 March 2019	31 March 2018
Discount rate	7.65%	
Future salary increase	6.00%	

h. Demographic Assumptions	As at	As at
	31 March 2019	31 March 2018
Retirement Age (Years)	58	
Mortality rates inclusive of provision for disability	100% of IALM (2006-08)	
Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	
From 31 to 44 Years	2.00	
Above 44 Years	1.00	

(Amount in Rupees)

i. Sensitivity analysis for gratuity liability	As at	As at
	31 March 2019	31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,444,103.00	-
a) Impact due to increase of 0.50 %	(86,692.00)	-
b) Impact due to decrease of 0.50 %	94,039.00	-

(Amount in Rupees)

j. Impact of the change in salary increase	As at	As at
	31 March 2019	31 March 2018
Present value of obligation at the end of the year	1,444,103.00	-
a) Impact due to increase of 0.50%	95,099.00	-
b) Impact due to decrease of 0.50 %	(88,387.00)	-

(Amount in Rupees)

k. Maturity Profile of Defined Benefit Obligation	As at	As at
	31 March 2019	31 March 2018
Year		
0 to 1 year	31,846.00	-
1 to 2 year	25,240.00	-
2 to 3 year	25,098.00	-
3 to 4 year	24,517.00	-
4 to 5 year	24,310.00	-
5 to 6 year	20,540.00	-
6 Year onward	1,292,552.00	-

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at	As at
	31 March 2019	31 March 2018
Funds Managed by Insurer	-	-

2) Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment

3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2019 amount to Rs. 74,824.00 (PY Rs. NIL).



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Note 37 : LEASES**Operating leases – Assets taken on lease**

a. The Company has taken certain premises on non-cancellation operating lease. The future minimum lease payments are as follows:-

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Within one year	1,233,400.00	1,411,200.00
After one year but not later than five years	-	1,058,400.00
More than five years	-	-
Total	1,233,400.00	2,469,600.00

b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional / restrictive covenants in the lease agreement.

c. Lease rent expenses in respect of operating lease debited to statement of profit and loss Rs. 2,007,971.62 (P.Y. Rs. 1,475,015.26).

Note 38 : AUDITOR'S REMUNERATION

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Audit fees	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 39: SEGMENT INFORMATION

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under real estate business, which is considered to be the only reportable segment by management.

Note 40 : The Company is having accumulated losses to the tune of Rs.28,989,946.03 resulting in full erosion of net worth of the company. The holding company is supporting the cash flows of the company .The Company is constructing and developing hitech project in Lucknow.According to the management of the company the accumulated losses are temporary in nature and will be compensated with profits once turnover will get recognised in accordance with Ind AS 115 in subsequent years from said project.On the basis of these facts, the accounts of the company have been prepared on going concern basis.



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Note 41 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Financial Assets			
Non Current			
At Amortised Cost			
Loans	3	-	105,155.32
Other Financial Assets	4	185,285.00	-
Current			
Trade Receivables	8	13,158,920.54	10,102,450.07
Cash & Cash Equivalents	9	24,607,904.84	57,371,887.15
Other Bank Balances	10	-	174,063.00
Loans	11	380,068.97	281,250.00
Other financial assets	12	-	96.57
Total Financial Assets		38,332,179.35	68,034,902.11
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	15	1,290,607,367.14	1,410,960,228.80
Trade Payables	16	-	25,658,625.00
Other Financial Liabilities	17	2,993,410.75	2,690,216.18
Current Liabilities			
Borrowings	20	4,009,320,084.00	4,395,277,159.00
Trade Payables	21	358,270,050.85	359,908,247.89
Other Financial Liabilities	22	6,186,544,280.42	735,121,250.11
Total Financial Liabilities		11,847,735,193.16	6,929,615,726.98

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

(ii) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rupees)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Loans	-	-	105,155.32	105,155.32
Other Financial Assets	185,285.00	185,285.00	-	-
Current				
Trade Receivables	13,158,920.54	13,158,920.54	10,102,450.07	10,102,450.07
Cash & Cash Equivalents	24,607,904.84	24,607,904.84	57,371,887.15	57,371,887.15
Other Bank Balances	-	-	174,063.00	174,063.00
Loans	380,068.97	380,068.97	281,250.00	281,250.00
Other financial assets	-	-	96.57	96.57
Total Financial Assets	38,332,179.35	38,332,179.35	68,034,902.11	68,034,902.11
Financial Liabilities				
Non-current liabilities				
Borrowings	1,290,607,367.14	1,290,607,367.14	1,410,960,228.80	1,410,960,228.80
Trade Payables	-	-	25,658,625.00	25,658,625.00
Other Financial Liabilities	2,993,410.75	2,993,410.75	2,690,216.18	2,690,216.18
Current Liabilities				
Borrowings	4,009,320,084.00	4,009,320,084.00	4,395,277,159.00	4,395,277,159.00
Trade Payables	358,270,050.85	358,270,050.85	359,908,247.89	359,908,247.89
Other Financial Liabilities	6,186,544,280.42	6,186,544,280.42	735,121,250.11	735,121,250.11
Total Financial Liabilities	11,847,735,193.16	11,847,735,193.16	6,929,615,726.98	6,929,615,726.98

For short term financial assets and liabilities carried at amortized cost, the carrying value is reasonable approximation of fair value.



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Note 42 : RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and Investment	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Amount in Rupees)

Credit rating	Particulars	As at 31 March 2019	As at 31 March 2018
A: Low credit risk	Cash and cash equivalents, other bank balances and Investment	41,860,504.84	74,798,550.15
B: Moderate credit risk	Trade receivables and other financial assets	13,724,274.51	10,488,951.96

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

(Amount in Rupees)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
As at 31 March 2019							
Long Term Borrowings	425,639,556.00	538,040,975.00	527,380,847.00	229,602,565.00	-	1,720,663,943.00	1,711,496,451.87
Short Term Borrowings	4,009,320,084.00	-	-	-	-	4,009,320,084.00	4,009,320,084.00
Trade Payables	358,270,050.85	-	-	-	-	358,270,050.85	358,270,050.85
Other Financial Liabilities	5,765,655,195.69	5,596,258.80	-	-	109,942.96	5,771,361,397.45	5,768,648,606.44
Total	10,558,884,886.54	543,637,233.80	527,380,847.00	229,602,565.00	109,942.96	11,859,615,475.30	11,847,735,193.16
As at 31 March 2018							
Long Term Borrowings	241,134,963.76	387,059,787.31	446,952,488.03	584,852,760.91	-	1,660,000,000.00	1,646,068,774.91
Short term borrowings	4,395,277,159.00	-	-	-	-	4,395,277,159.00	4,395,277,159.00
Trade Payables	359,908,247.89	25,658,625.00	-	-	-	385,566,872.89	385,566,872.89
Other Financial Liabilities	500,012,704.00	-	4,111,356.05	-	25,000.00	504,149,060.05	502,702,920.18
Total	5,496,333,074.65	412,718,412.31	451,063,844.08	584,852,760.91	25,000.00	6,944,993,091.94	6,929,615,726.98



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Market risk**Interest Rate risk**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Company's exposure to interest rate risk on borrowings is as follows :

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Variable rate	1,720,663,943.00	1,646,068,774.91
Fixed rate	4,009,320,084.00	4,395,277,159.00
Total	5,729,984,027.00	6,041,345,933.91

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2019: +/- 1%; 31 March 2018: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	(Amount in Rupees)	
	Profit for the year +1%	Profit for the year -1%
31 March 2019	13,368,117.27	(13,368,117.27)
31 March 2018	5,962,637.23	(5,962,637.23)



AA

Quail

Note 43 :Related Parties disclosures

A. Related Parties are classified as :

(a) Ultimate Holding company

1. Guild Builders Private Limited

b) Holding Company

1. Omaxe Limited

c) Fellow Subsidiary Companies

1. Jagdamba Contractors and Builders Limited

2. Omaxe Forest Spa and Hills Developers Limited

3. Omaxe Chandigarh Extension Developers Private Limited

4. Atulah Contractors and Constructions Private Limited

5. Pancham Realcon Private Limited

6. Omaxe Buildwell Limited

7. Robust Buildwell Private Limited

d) Subsidiary Companies

1. Ashok Infrabuild Private Limited

2. Tejpal Infra Developers Private Limited

3. Glacier Agro Food Products Private Limited

e) Subsidiary of Fellow Subsidiary Company

1. Bhanu Infrabuild Private Limited



BM

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B. Summary of related parties transactions are as under :

Transaction	Holding company	Fellow subsidiary companies										Subsidiary of Fellow Subsidiary Company				Subsidiary companies				Total					
	Omaxe Limited	Jagdamba Contractors and Builders Limited	Omaxe Forest Spa and Hills Developers Limited	Pancham Raalcon Private Limited	Atulsh Contractors and Constructions Private Limited	Omaxe Buildwell Limited	Robust Buildwell Private Limited	Omaxe Chandigarh Extension Developers Private Limited	Ibhana Infrabuild Private Limited	Glaciers Agro Food Products Private Limited	Ashok Infrabuild Private Limited	Tajpal Infra Private Limited	Omaxe Limited	Jagdamba Contractors and Builders Limited	Omaxe Forest Spa and Hills Developers Limited	Pancham Raalcon Private Limited	Atulsh Contractors and Constructions Private Limited	Omaxe Buildwell Limited	Robust Buildwell Private Limited		Omaxe Chandigarh Extension Developers Private Limited	Ibhana Infrabuild Private Limited	Glaciers Agro Food Products Private Limited	Ashok Infrabuild Private Limited	Tajpal Infra Private Limited
A. Transactions made during the year																									
Income from trading goods	182,002.00 (45,926.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	182,002.00 (45,926.00)
Project Management service charges	2,400,000.00	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	2,400,000.00
Construction cost	9,168,668.00 (25,956,887.00)	9,168,668.00 (25,956,887.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	9,168,668.00 (25,956,887.00)
Interest Expenses	NII	NII	223,934,481.00 (1,44,556,184.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	9,168,668.00 (25,956,887.00)
Building material purchased	7,237,082.00	NII	22,657.00	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	6,48,783,537.00 (379,546,470.00)
Purchase of fixed assets	847,700.00	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	7,259,739.00 (412,588.00)
Sale of fixed assets	350,000.00	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	1,883,847.00 (15,000.00)
Loan Received (net)	NII	NII	(760,443,785.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	(385,957,075.00)
Reimbursement of finance cost	1,356,291.00 (11,167,941.00)	NII	NII	(1,30,100,565.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	(2,001,591,821.00)
B. Closing balances																									
Investments	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	17,252,600.00
Balance payable	5,000,131,537.59 (2,844,548,902.39)	1,414,740.00 (8,305,622.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	(17,252,600.00)
Loan received Outstanding	NII	NII	92,437,701.00 (852,981,486.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	6,208,176,077.59 (4,111,855,524.39)
Advances receivable	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	4,009,320,064.00 (4,395,277,159.00)
Bank guarantees	1,000,000.00 (1,000,000.00)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	23,231,150.00 (23,231,150.00)
																									1,000,000.00 (1,000,000.00)

(figures in bracket are those of previous year)



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Note 44 : CAPITAL MANAGEMENT POLICIES**(a) Capital Management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Long term borrowings	1,711,496,451.87	1,646,068,774.91
Short term borrowings	4,009,320,084.00	4,395,277,159.00
Less: Cash and cash equivalents	(24,607,904.84)	(57,371,887.15)
Net debt	5,696,208,631.03	5,983,974,046.76
Total equity	(28,489,946.03)	(30,455,752.11)
Net debt to equity ratio	-	-

Note 45: STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amended Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Companies have not applied as they are effective from 1st April, 2019.

Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments): The Company does not expect any significant impact of this amendment in financial statements.

Ind AS 19 Plan amendment, curtailment or settlement: The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 Borrowing Cost: The amendment clarifies that if any specific borrowing remain outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 Long term interest in associates and joint ventures: The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied

Ind AS 103 Business combinations and Ind AS 111 joint arrangements: The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

Ind AS 109 Prepayment features with negative compensation: The Company does not expect this amendment to have any impact on its financial statements


Ind AS 116 will replace existing lease standard Ind AS 17 Leases: Ind AS 116 sets out the principles for recognition measurement, presentation and disclosure of leases for both lessor and lessee.

Note 46: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached

For and on behalf of
B S D & Co.
(Regn. No. -000312S)
Chartered Accountants


Prakash Chand Surana
Partner
M.No. 010276



For and on behalf of board of directors



Puneet Goyal
Director
DIN: 05344679



Alok Kumar Pandey
Director
DIN: 06831121

Place: New Delhi

Date: **22 MAY 2019**