

Chartered Accountants

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**INDEPENDENT AUDITORS' 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 31<sup>st</sup> March 2020, 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 31<sup>st</sup> March 2020, and loss after tax (including other comprehensive income), changes in equity and its cash flows for the year then ended.

**Basis for Opinion:**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.

**Emphasis of Matter**

We draw attention to note no. 46 to standalone financial statement which describes the management's assessment of impact of outbreak of Covid-19 on business operations of the company. The management of the company have concluded that no adjustments are required to be made in financial statements as it does not impact current financial year, however, various preventive measures taken by Government are still in force leading to highly uncertain economic environment, therefore, the management's assessment of impact on subsequent period is highly dependent on situations/circumstances as they evolve. The Company continues to monitor the impact of COVID-19 on its business including its impact on customer, associates, contractors, vendors etc.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters (KAMs) are those matters that, in our professional judgement, were of the 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>
	<p><b><u>Revenue recognition</u></b></p> <p>The application of <i>Ind AS 115</i> accounting standard involves certain key judgment's 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 24 to the Standalone Financial Statements</p>	<p>Our audit procedure on revenue recognition from real estate projects included:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• On selected samples, we tested that the revenue recognition is in accordance with accounting standards by               <ol style="list-style-type: none"> <li>i) Reading, analyzing and identifying the distinct performance obligations in real estate projects.</li> <li>ii) Comparing distinct performance obligations with that identified and recorded.</li> <li>iii) Reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognize revenue.</li> <li>iv) Performing, analytical procedures to verify reasonableness of revenue accounted by the Company.</li> </ol> </li> </ul>
2	<p><b><u>Liability for Non-performance of real estate agreements/ civil law suits against the Company</u></b></p> <p>The Company may be liable to pay damages/ interest for specific non-performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability.</p> <p>Refer Notes 34 to the Standalone Financial Statements.</p>	<p>We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the Company to evaluate management position.</p>

	<p><u><b>inventories</b></u></p> <p>The company's inventories comprise mainly of building materials, consumables and projects in progress.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.</p> <p>The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> <li>We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and also estimated cost of construction to complete projects.</li> </ul>
4	<p><u><b>Recognition and measurement of deferred tax assets</b></u></p> <p>Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 6 and 32 to the Standalone Financial Statements.</p> <p>The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> <li>Understood the business plans and projected profitability for the existing ongoing projects.</li> <li>We tested the computations of amount and tax rate used for recognition of deferred tax assets.</li> <li>We verified the disclosure made by the company in respect of deferred tax assets.</li> </ul>

#### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report,

Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Results**

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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.

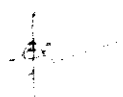
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- a. 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.
- b. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
  - i. our opinion and to the best of our information and according to the explanations given to us no remuneration was paid by the company to its directors during the year.
- c. 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 including derivative contracts.
  - iii. There has been no delay in transferring amounts, 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 **BSD & Co**

*Chartered Accountants*

Firm's Registration No: 000312S

Prakash Chand Surana

Partner

Membership No: 010276

UDIN: 20010276AAAADP1848

Place: New Delhi

Date: 24<sup>th</sup> July 2020

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.
  - (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 building materials consumables and projects in progress. 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. According to the information and explanation given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firm, 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 prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have *not* been deposited regularly during the year with the appropriate authorities and was deposited with *substantial delays* and *the arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable and deposited subsequent to balance sheet are as under:-*

Nature of statutory dues	Amount outstanding as at 31 <sup>st</sup> March 2020 for a period of more than 6 months from the date they became payable	Amount deposited subsequent to 31 <sup>st</sup> March 2020	Amount remaining still unpaid till the date of approval of the Standalone Financial Statements
TDS	Rs. 56,60,000	Rs. 56,60,000	-

- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31<sup>st</sup> March 2020 on account of any dispute.



- iii. 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.
- iv. According to the information and explanations given to us, the term loans were generally applied for the purpose for which those are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- v. 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.
- vi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- vii. 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.
- viii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- ix. 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.
- x. 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.
- xi. 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 BSD & Co**

*Chartered Accountants*

Firm Registration No: 000312S

Prakash Chand Surana

*(Partner)*

Membership No: 010276

UDIN: **20010276AAAADP1848**

Place: New Delhi

Date: 24<sup>th</sup> July 2020



## 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 31 March 2020 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 judgment, 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

- to 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 31 March 2020, 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 **BSD & Co**  
*Chartered Accountants*  
Firm Registration No: 000312S

  
Prakash Chand Surana  
*Partner*  
Membership No: 010276  
UDIN: 20010276AAAADP1848

Place: New Delhi  
Date: 24<sup>th</sup> July 2020

BANK GUARANTEE CERTIFICATE  
 IN FURTHERANCE OF THE PROVISIONS OF SECTION 17(1)(b) OF THE  
 CONTRACTS ACT, 1932

BANK GUARANTEE CERTIFICATE NO. 11/2021

Particulars	Particulars	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Investment in Subsidiary	1	2,97,30,000	2,97,30,000
b) Right of use asset	2	1,00,54,700	-
c) Intangible Assets	3	-	-
d) Miscellaneous	4	17,32,70,000	1,75,20,000
e) Others	5	13,22,000	-
f) Goodwill	6	1,00,000	1,00,000
g) Government Securities	7	1,51,07,000	1,17,00,000
h) Loans and Advances	8	1,51,00,000	1,17,000
i) Other Non-current Assets	9	1,11,000	-
		<b>25,519,399.69</b>	<b>21,643,858.67</b>
<b>Current Assets</b>			
a) Inventory	10	1,81,21,000.00	1,81,21,000.00
b) Financial Assets	11	-	-
c) Trade Receivables	12	38,59,963.25	33,59,626.54
d) Cash and Cash equivalents	13	28,91,21,16.87	24,60,00,000.00
e) Other Bank balances	14	1,99,577.00	-
f) Others	15	10,651.77	380,008.97
g) Other Current Assets	16	1,00,243,661.62	1,75,59,525.00
		<b>15,030,106,435.74</b>	<b>14,112,734,086.73</b>
		<b>15,068,625,745.34</b>	<b>14,147,377,924.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	17	500,000,000	500,000,000
b) Other Equity	18	(35,398,529.69)	(28,989,946.03)
		<b>(34,898,529.69)</b>	<b>(28,489,946.03)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities	19	-	-
b) Borrowings	20	1,291,413,598.40	1,290,697,367.14
c) Lease liabilities	21	2,585,903.00	-
d) Other Financial Liabilities	22	244,640.31	2,993,416.75
B) Other Non-Current Liabilities	23	-	668,755.73
c) Provisions	24	1,040,772.00	2,079,819.00
		<b>1,295,284,913.71</b>	<b>1,296,349,352.62</b>
<b>Current liabilities</b>			
a) Financial Liabilities	25	-	-
b) Borrowings	26	8,280,202,625.91	1,009,320,084.00
c) Lease liabilities	27	1,088,589.00	-
d) Trade Payables	28	-	-
Total outstanding dues of micro enterprises and small enterprises	29	11,666,255.00	12,155,828.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	30	273,885,588.87	346,114,222.85
e) Other Financial Liabilities	31	102,023,065.40	6,186,544,280.42
b) Other Current Liabilities	32	5,139,682,788.14	2,374,834,300.94
c) Provisions	33	18,578.00	16,859.00
d) Current tax liabilities (net)	34	271,921.00	502,943.00
		<b>13,808,239,361.32</b>	<b>12,879,518,518.21</b>
		<b>15,068,625,745.34</b>	<b>14,147,377,924.80</b>

Significant accounting policies

A

Notes on financial statements

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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. 0015128)

Chartered Accountants

**Prakash Chand Surana**

Partner

ANo. 010276

UWAJ20010276AHHADPT8US

Place: New Delhi

Date: 31.03.2021

**Puneet Goyal**

Director

DIN: 05344679

**Rajendra Kumar Sharma**

Director

DIN: 07084868

BANK OF BARODA  
Annual Report 2020-21  
As on 31st March 2021

PART B: STATEMENT OF PROFIT AND LOSS (IN LAKHS)

Particulars	2020 2021	For the Period March 2020 2020	For the Period March 2021 2021
<b>REVENUE</b>			
Interest Income on Loans	1	1,57,23,197.17	1,51,15,21,017
Income Tax	29	1,13,62,879.14	7,31,11,632
<b>TOTAL INCOME</b>		<b>1,68,86,076.31</b>	<b>1,58,46,849</b>
<b>EXPENSES</b>			
Interest Expense on Deposits and Borrowings	26	80,14,21,931	77,13,90,682.51
Employee Benefits for the Year	17	1,00,63,21,234.17	1,19,91,26,674.86
Income Tax	27	1,53,17,853	1,77,41,25,000
Depreciation	28	1,12,19,140.00	1,13,66,15,000
Bad Debts	19	10,74,42,751	11,71,74,101
Provision	15	33,54,17,944.57	20,77,13,993.12
<b>TOTAL EXPENSES</b>		<b>1,70,871,843.89</b>	<b>1,67,434,547.71</b>
<b>Profit/(Loss) Before Tax</b>		<b>(3,755,797.66)</b>	<b>2,740,845.08</b>
Tax Expense	12	1,20,06,603.60	77,93,910
<b>Profit/(Loss) For The Year (A)</b>		<b>(7,084,437.66)</b>	<b>1,965,806.08</b>
<b>Other Comprehensive Income</b>			
Items that will not be classified to Statement of Profit and Loss			
Reversal of the Net Defined Benefit Plan		903,186.00	-
Tax on Above Item		(227,332.00)	-
<b>Total Other Comprehensive Income/(Loss) (B)</b>		<b>675,854.00</b>	-
<b>Total Comprehensive Income for the Year (comprising of profit/(loss) for the year and other comprehensive income) (A+B)</b>		<b>(6,408,583.66)</b>	<b>1,965,806.08</b>
Basic EPS (Equity Share: Basic & Diluted) (Rupees)	35	(141.69)	39.32
Significant accounting policies	A		
Notes on financial statements	1-48		

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. 0003128)

Chartered Accountants

**Prakash Chand Surana**

Partner

ME No. 000276

**CPA No. 150016796/6/11/11/1/DP/1848**

**Puneet Goyal**

Director

DIN-05344679

**Rajendra Kumar Sharma**

Director

DIN: 07084868

Place: New Delhi

Date: 31/03/2021

**Gary Buildtech Private Limited**  
 The Company's Financial Statements for the Financial Year ended 31 March 2020  
 (As per Indian Accounting Standards)

Statement of Financial Position for the Financial Year ended 31 March 2020

**A. Equity Share Capital**

Particulars	Number	Amount in Rupees
Balance as at 1 April 2018	50,000	500,000.00
Issue of shares during the year	-	-
Balance as at 31 March 2019	50,000	500,000.00
Balance as at 1 April 2019	50,000	500,000.00
Issue of shares during the year	-	-
Balance as at 31 March 2020	50,000	500,000.00

**B. Other Equity**

Description	Attributable to the owners of Gary Buildtech Private Limited		
	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2018	30,955,752.11	-	30,955,752.11
Profit for the year	1,965,896.08	-	1,965,896.08
Balance as at 31 March 2019	(28,989,946.03)	-	(28,989,946.03)
Balance as at 1 April 2019	(28,989,946.03)	-	(28,989,946.03)
Profit/Loss for the year	(7,084,437.66)	-	(7,084,437.66)
Other Comprehensive Income	-	675,854.00	675,854.00
Balance as at 31 March 2020	(36,074,383.69)	675,854.00	(35,398,529.69)

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. 0003128)

Chartered Accountants

For and on behalf of board of directors

**Prakash Chand Surana**

Partner

M.No. 010276

UDIN: 700910276GAHHADPI848

**Puneet Goyal**

Director

DIN: 05344679

**Rajendra Kumar Sharma**

Director

DIN: 07084868


Place: New Delhi


Date: 31/03/2020

C/O S. Sundtech Private Limited  
 Plot No. 10, 11 & 12, K. P. Narayana Temple, Narayanpet, Hyderabad - 500 075  
 T. No. 011-26287700, 011-26287701

Cash Flow Statement for the year ended March 31, 2020

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>A Cash flow from operating activities</b>		
Profit/(loss) for the year before tax	(5,785,797.66)	1,740,845.08
Adjustments for:		
Depreciation and amortization expense	1,813,281.46	945,229.87
Interest income	138,571,258.00	(7,209,528.93)
Loss/(Profit) on sale of fixed assets	(33,360.11)	(4,660.00)
Liabilities no longer required without loss (profit)	11,733.03	-
Gain/Loss on disposal of intangible		1,143,366.00
Interest on lease liability	1,53,451.00	-
Interest and finance charges	764,031,656.53	955,282,461.95
<b>Operating profit before working capital changes</b>	<b>621,606,040.19</b>	<b>952,797,916.88</b>
Adjustments for working capital:		
Inventories	(905,112,694.95)	(2,382,833,199.08)
Trade receivable	(15,441,042.69)	(3,056,470.47)
Loans	56,393.72	6,336.35
Other non-financial current Assets	7,235,677.62	17,964,562.77
Trade payable and other financial and non financial liabilities	(2,946,555,526.21)	2,623,641,205.98
	<b>(3,859,816,992.51)</b>	<b>255,722,435.55</b>
<b>Net cash flow from operating activities</b>	<b>(3,238,210,952.32)</b>	<b>1,208,520,352.43</b>
Direct taxes paid	(570,688.00)	(2,848,323.00)
<b>Net cash generated from/(used in) Operating activities (A)</b>	<b>(3,238,781,640.32)</b>	<b>1,205,672,029.43</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(3,041,309.56)	(2,996,127.25)
Sale of fixed assets	334,600.00	350,000.00
Movement in Fixed Deposits	(25,319.00)	(11,222.00)
Interest received	138,571,258.00	7,209,625.50
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>135,839,229.44</b>	<b>4,552,276.25</b>
<b>C Cash flow from financing activities</b>		
Proceed from Borrowings(net)	3,849,892,208.91	(325,293,132.00)
Repayment of Lease Liability	(395,100.00)	-
Interest and finance charges paid	(742,250,486.00)	(917,695,155.99)
<b>Net cash (used in)/generated from Financing activities (C )</b>	<b>3,107,246,622.91</b>	<b>(1,242,988,287.99)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,304,212.03</b>	<b>(32,763,982.31)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>24,607,904.84</b>	<b>57,371,887.15</b>
<b>Closing balance of cash and cash equivalents</b>	<b>28,912,116.87</b>	<b>24,607,904.84</b>





	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>FOR THE YEAR ENDED</b>		
As per Balance Sheet as at 31-Mar-2019		
Long term secured borrowings	1,711,496,431.87	1,711,496,431.87
Short term unsecured borrowings	64,898.00	1,336,618.96
Other borrowings	21,094,446.97	16,855,629.84
Cash and bank equivalent (refer note 10 & 11)	24,697,994.84	24,697,994.84

As per Balance Sheet as at 31-Mar-2019

	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>FOR THE YEAR ENDED</b>		
Long term secured borrowings	28,912,116.87	24,697,994.84
Short term unsecured borrowings	199,577.00	-
Cash and bank balance as per balance sheet (refer note 10 & 11)	29,111,693.87	24,697,994.84

**DISCLOSURE AS REQUIRED BY IND AS 7**

**Reconciliation of liabilities arising from financing activities**

	31-Mar-20	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings		1,711,496,431.87	4,91,990,333.00	90,1179.53	2,91,113,598.40
Short term unsecured borrowings		1,00,93,20,084.00	4,20,882,541.91	-	8,29,62,625.91
<b>Total liabilities from financial activities</b>		<b>5,720,816,535.87</b>	<b>3,849,892,208.91</b>	<b>907,479.53</b>	<b>9,571,616,224.31</b>

	31-Mar-19	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings		1,646,068,774.91	60,663,943.10	4,763,733.96	1,711,496,431.87
Short term unsecured borrowings		4,395,277,159.00	(385,957,075.00)	-	4,009,320,084.00
<b>Total liabilities from financial activities</b>		<b>6,041,345,933.91</b>	<b>(325,293,132.00)</b>	<b>4,763,733.96</b>	<b>5,720,816,535.87</b>

As per cash and report of even date attached

For and on behalf of

**B S D & Co**

(Regd. No. 0903128)

Chartered Accountants

Peakash Chand Surana

Partner

AEN: 046276

CDIAL 20010276 (HAMMAD) 17848

Place: New Delhi

Date: 11/03/20

For and on behalf of Board of Directors

Puneet Goyal

Director

DIN: 03311679

Rajendra Kumar Sharma

Director

DIN: 07084808

## 4.1.2 Revenue recognition criteria

### Revenue information

The financial statements contain information regarding the nature, timing and uncertainty of revenue and its recognition, including the accounting policies adopted to measure the amounts recognized.

The company has disclosed its revenue recognition policies and how they are applied to its various revenue streams.

## 4.1.3 Significant accounting policies

### (5) Basis of Preparation

The financial statements are prepared on the accrual basis of accounting and are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the accounting policies set out in the accounting policies note.

### (6) Revenue Recognition

Revenue is recognized when the following criteria are met: (a) the company has transferred to the customer control of the goods or services; (b) the company has an enforceable right to payment; and (c) the amount of revenue is measurable.

#### (a) Real estate projects

The company does not receive the revenue of real estate projects until the completion of the project. Revenue is recognized when the company has transferred to the customer control of the goods or services and the amount of revenue is measurable.

The real estate projects are managed separately and are not combined with other projects. Revenue is recognized when the company has transferred to the customer control of the goods or services and the amount of revenue is measurable.

#### (b) Identification of contract with customer

The company enters into contracts with customers only when all the following criteria are met:

- The contract is a contract with the customer, to be enforceable, approved by the customer for selling goods or services in accordance with business practice, and the contract is enforceable against the customer.

- 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. the timing or amount of the company's future cash flows 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 factors.

#### 3. 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).

#### (b) 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 standalone 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.



(v) **Intangible Assets**

Intangible assets are those identifiable intangible assets that are non-monetary and do not have physical substance. They are identifiable if they are separable from the entity or arise from contractual or other legal rights. They are non-monetary if they do not have a physical substance.

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

Property, plant and equipment are:

• Tangible, physical assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one accounting period.

**Subsequent measurement (depreciation and amortisation)**

Property, plant and equipment are measured at cost less accumulated depreciation and amortisation and less impairment. Depreciation and amortisation are calculated on a straight-line basis over the useful life of the asset. The useful life is determined based on the expected useful life of the asset. The useful life is determined based on the expected useful life of the asset.

**de-recognition**

The derecognition of property, plant and equipment and intangible assets is governed by the derecognition of non-current assets. An asset is derecognised when its disposal has resulted in the cash inflows and outflows being expected to exceed the cash outflows and outflows being expected to exceed the cash outflows.

(vii) **Intangible Assets**

**Recognition and initial measurement**

Intangible assets are measured at fair value less costs of acquisition. The fair value is the price received to settle the asset in an arm's length transaction between knowledgeable, willing parties who are not related.

**Subsequent measurement (amortization and useful lives)**

Intangible assets are measured at cost less accumulated amortisation and less impairment. Amortisation is calculated on a straight-line basis over the useful life of the asset.

(viii) **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 is greater than the carrying amount of the asset, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised 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**

(i) 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 costs 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.

*[Handwritten signatures and initials]*

(v) **Foreign currency translation**

(a) **Functional currency** - The functional currency is the primary currency of the Company's operations and the primary currency in which the Company's transactions are recorded. The functional currency is the Indian Rupee (INR). The functional currency is the Indian Rupee (INR). The functional currency is the Indian Rupee (INR).

(vi) **Recognition of financial instruments**

The Company recognizes financial instruments as assets or liabilities when it becomes a party to the contractual provisions of the instrument. The Company recognizes financial instruments as assets or liabilities when it becomes a party to the contractual provisions of the instrument.

(vii) **Fair value measurement**

The fair value of a financial instrument is the amount for which the instrument could be exchanged in a current transaction between willing parties, other than the reporting entity, in the principal or most advantageous market for the instrument. The fair value is the amount for which the instrument could be exchanged in a current transaction between willing parties.

The fair value of a financial instrument is the amount for which the instrument could be exchanged in a current transaction between willing parties. The fair value is the amount for which the instrument could be exchanged in a current transaction between willing parties.

The fair value of a financial instrument is the amount for which the instrument could be exchanged in a current transaction between willing parties. The fair value is the amount for which the instrument could be exchanged in a current transaction between willing parties.

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(ix) **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.

(x) **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.

(xi) **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.

(xii) **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.

12.1.1.1.1

The company has applied IAS 17 and IAS 18 in accordance with IASB's 'Financial Instruments: Recognition and Measurement' (IFRS 9) and the new leasing standard IAS 17. The lease liability is measured at the present value of lease payments that are not paid at the commencement date of the lease. The amount of the liability is the present value of the lease payments that are not paid at the commencement date less any lease incentives received. Initial direct costs incurred to acquire the right to use the asset are included in the carrying amount of the asset or, if the asset is also available for sale, in the carrying amount of the asset. The carrying amount of the liability is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re- measurement of lease liability. The right of use asset is measured using the fair value of the property at the commencement date over the shorter of lease term or useful life of the asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset is tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of the measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of IAS 16 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset's of low value. The lease payments associated with these leases are recognised as an expense over lease term.

(xv) Income Taxes

1. 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).

2. Deferred tax is recognised in 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.

(xvi) 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.

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

1. The company's management has a critical application of judgment in determining the extent of its significant management judgments.

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

Information of uncertainty is used to determine the extent of its significant management judgments.

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(b) Recognition of deferred tax assets**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**Estimation of uncertainty**

**(a) Recoverability of advances/receivables**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(b) Defined benefit obligation (DBO)**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(c) Provisions**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(d) Inventories**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(e) Lease**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(f) Fair value measurements**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.

**(g) Classification of assets and liabilities into current and non-current**

The company's management has a critical application of judgment in determining the extent of its significant management judgments.



Notes to the Financial Statements of the Company

Particulars	2019-20 (INR)	2018-19 (INR)	2017-18 (INR)	2016-17 (INR)	2015-16 (INR)	2014-15 (INR)
<b>Fixed deposits (gross)</b>						
Balance as at 01 April 2018	1,17,77,177	7,11,67,111	17,36,223	27,79,927		1,618,143.89
During the year	17,13,71,111	1,11,42,117	17,18,667	1,37,41,117	1,11,71,117	2,096,145.11
During the year	(16,89,117)					(150,000.00)
Balance as at 31 March 2019	1,18,01,771	8,23,16,895	34,54,890	29,17,444	3,12,640	1,779,264.19
Balance as at 01 April 2019	1,18,01,771	8,23,16,895	34,54,890	29,17,444	3,12,640	1,779,264.19
During the year	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117
During the year	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)
Balance as at 31 March 2020	1,18,01,771	8,23,16,895	34,54,890	29,17,444	3,12,640	1,779,264.19
<b>net accumulated depreciation</b>						
Balance as at 01 April 2018	1,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	1,11,71,117
Provision made during the year	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117
During the year	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)
Balance as at 31 March 2019	1,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	1,11,71,117
Balance as at 01 April 2019	1,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	1,11,71,117
Provision made during the year	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117	1,11,71,117
During the year	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)	(1,11,71,117)
Balance as at 31 March 2020	1,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	2,11,71,117	1,11,71,117
<b>Net carrying amount as at 31 March 2020</b>	<b>3,552,349.00</b>	<b>131,997.35</b>	<b>1,487,327.75</b>	<b>166,393.24</b>	<b>291.92</b>	<b>5,441,359.26</b>
<b>Net carrying amount as at 31 March 2019</b>	<b>3,100,962.59</b>	<b>169,836.67</b>	<b>670,749.69</b>	<b>205,885.32</b>	<b>792.38</b>	<b>1,688,226.05</b>

Particulars	Amount in Rupees	
	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation has been charged to:		
Cost of material consumed, construction & other related project cost - refer note 26	918,139.10	59,238.77
Statement of profit & loss - refer note 30	371,262.36	217,971.40
<b>Total</b>	<b>1,186,936.36</b>	<b>818,229.87</b>

Note 2 : RIGHT OF USE ASSETS		Amount in Rupees
		Total
Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116		
Add: Right of use assets added during the year		3,916,110.00
Less: i. Depreciation on right of use assets - refer note 30		(536,345.00)
ii. Impairment losses		-
<b>Net Carrying value as at 31st March 2020</b>		<b>3,589,796.00</b>

Note 3 : NON CURRENT FINANCIAL ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Investment in equity instruments of Subsidiary Companies		
Investment in equity instruments of Subsidiary Companies	1,120,000.00	1,120,000.00
Investment in equity instruments of other entities	6,010,000.00	1,000,000.00
Total	7,130,000.00	2,120,000.00

Note 4 : NON CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Security Deposits (unsecured)		
Current and Demand	313,223.48	-
Total	313,223.48	-

Note 5 : NON CURRENT OTHER FINANCIAL ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Bank Deposits with maturity of more than 12 months	11,027.00	185,285.00
Total	11,027.00	185,285.00

Note - 6 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
At the beginning of the year	13,110,297.00	13,001,421.00
Credit / (Charge) to statement of profit and loss (refer note 32)	(921,930.00)	(656,741.00)
Credit / (Charge) to Other comprehensive Income	(227,332.00)	-
Adjustment in MAT Credit	(37,044.00)	-
Movement in MAT Credit	(380,921.00)	765,617.00
At the end of the year	11,543,070.00	13,110,297.00

Component of deferred tax assets :

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation and business losses	8,445,701.00	9,433,412.00
Expenses Allowed On Account Of Payment basis	298,653.00	576,395.00
Difference between book and tax base of fixed assets	230,684.00	114,493.00
MAT Credit Entitlement	2,568,032.00	2,985,997.00
Total	11,543,070.00	13,110,297.00

Note 7 : OTHER NON CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses	83,175.86	3,293.02
Total	83,175.86	3,293.02

ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	14,512,140.62	13,991,127.62
Intangible Assets	11,001,674.50	11,001,674.50
<b>Total</b>	<b>25,513,815.12</b>	<b>24,992,802.12</b>

Note 9: TRADE RECEIVABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured)		
Trade Receivables	28,599,963.23	13,158,920.54
<b>Total</b>	<b>28,599,963.23</b>	<b>13,158,920.54</b>

Note 10: CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Balances With Banks:		
- Current Accounts	21,034,416.87	10,855,679.84
Cheques, credits on hand	164,588.00	1,350,000.00
Cash On hand	7,713,982.00	12,402,225.00
<b>Total</b>	<b>28,912,986.87</b>	<b>24,607,904.84</b>

Note 11: OTHER BANK BALANCES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Held as margin money	199,577.00	-
<b>Total</b>	<b>199,577.00</b>	<b>-</b>

Note 12: CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Security Deposits(unsecured)		
Considered Good	10,451.77	380,068.97
<b>Total</b>	<b>10,451.77</b>	<b>380,068.97</b>

Note 13: OTHER CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Subsidiary/Fellow Subsidiary/Subsidiary of Fellow Subsidiary Company	29,509,433.76	23,231,150.00
- Others	129,867,685.00	144,261,593.00
	<b>159,377,118.76</b>	<b>167,492,743.00</b>
Balance With Government / Statutory Authorities	789,959.55	11,413.00
Prepaid Expenses	76,586.31	55,069.08
<b>Total</b>	<b>160,243,664.62</b>	<b>167,559,225.08</b>

Note - 13.1

Particulars in respect of advances to subsidiary/fellow Subsidiary/Subsidiary of Fellow Subsidiary Companies

Name of Company	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
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
Bhamu Infrabuild Private Limited	529,539.00	-
Omaxe Buildhome Limited	2,877,464.00	-
Omaxe Forest Spa and Hills Developers Private Limited	1,871,916.00	-
Pancham Realcon Private Limited	999,364.76	-
<b>Total</b>	<b>29,509,433.76</b>	<b>23,231,150.00</b>

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
Authorized Share Capital				
Equity Shares of Rs. 10 each fully paid up				
Issued, subscribed & paid up		255,00,000		255,00,000
Called up but not yet received				
Total		255,00,000		255,00,000

**Note - 14.1**

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	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	25,000	25,00,000	25,000	25,00,000
Share issued during the year	23,000	23,00,000		
Shares outstanding at the end of the year	48,000	48,00,000	25,000	25,00,000

**Note - 14.2**

**Terms/rights attached to shares**

**Equity**  
The company has only one class of equity shares having a par value of one rupee per share. Each holder of equity share is entitled to one vote per share. Dividend is declared by the company out of its retained profits on all the existing equity shares. The company declares and pays dividends 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 by the exercising of their right of the common law holder of equity shares. The method of distribution of dividend of the company is the distribution of all preferential amounts if any at par value to the holder 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 2020		As at 31 March 2019	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
<b>Equity Shares</b>				
<b>Holding company</b>				
Omaya Limited	25,500	255,00,000	25,500	255,00,000
<b>Fellow Subsidiary companies</b>				
Mehboob Builders Private Limited	13,000	130,00,000	13,000	130,00,000
Mehrab Infotech Private Limited	11,500	115,00,000	11,500	115,00,000

**Note - 14.4**

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaya Limited	25,500	51.00	25,500	51.00
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00
Mehrab Infotech 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.







Note 16 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Security Deposits received	232,449.34	1,293,411.07
Promoter Payable	12,191.15	-
<b>Total</b>	<b>244,640.31</b>	<b>2,993,410.75</b>

Note 17 : OTHER NON CURRENT LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Deferred Income	-	668,755.73
<b>Total</b>	<b>-</b>	<b>668,755.73</b>

Note - 18 : PROVISIONS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Leave Encashment	260,715.00	667,562.00
Gratuity	780,057.00	1,412,257.00
<b>Total</b>	<b>1,040,772.00</b>	<b>2,079,819.00</b>

Note 19 : BORROWINGS-CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
<b>Unsecured</b>		
Promoter companies (Repayable on demand)	18,317,359.00	-
Holding/Fellow Subsidiary companies (Repayable on demand)	8,261,885,266.91	4,009,320,084.00
<b>Total</b>	<b>8,280,202,625.91</b>	<b>4,009,320,084.00</b>

Note 20 : CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
<b>Total outstanding dues of micro enterprises and small enterprises :</b>		
Other Trade Payables due to micro enterprises and small enterprises	11,666,255.00	12,155,828.00
<b>Total (A)</b>	<b>11,666,255.00</b>	<b>12,155,828.00</b>
<b>Total outstanding dues of creditor other than micro enterprises and small enterprises</b>		
<b>Deferred Payment Liabilities</b>		
- In Respect Of Development & Other Charges To Be Paid On Deferred Credit Terms to authorities	94,244,437.00	94,244,437.00
<b>Other Trade Payables</b>		
-Fellow Subsidiary Companies	2,926,640.00	1,544,540.00
- Others	176,714,511.87	250,325,245.85
<b>Total(B)</b>	<b>273,885,588.87</b>	<b>346,114,222.85</b>
<b>Total(A+B)</b>	<b>285,551,843.87</b>	<b>358,270,050.85</b>

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Note - 20 :

The following table contains details of the interest accrued on the financial liabilities (including Development Loan, 2006) as at the end of the financial year. The financial liabilities are not eligible for the company's moratorium and are not covered under the moratorium.

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Principal amount due to suppliers under MSMEED Act, 2006	11,160,255.00	2,131,820.00
Interest accrued and due to supplier under MSMEED Act, 2006 on above amount	3,044,247.00	1,713,138.00
Payment made to suppliers (other than interest) beyond appointed date during the year	3,355,993.00	2,220,000.00
Interest paid to suppliers under MSMEED Act, 2006	58,556.00	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	1,116,322.00	94,007.00
Interest accrued and remaining unpaid at the end of the accounting year	8,129,544.00	1,705,176.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMEED Act, 2006	6,428,168.00	1,667,519.00

Note 21 : CURRENT OTHER FINANCIAL LIABILITIES

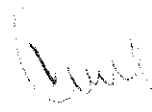

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Current maturities of long term borrowings	-	420,889,084.73
Security deposit received	13,647,255.00	-
Interest accrued but not due on borrowings	18,644,862.00	23,171,426.00
Interest On Trade Payables	51,004,483.00	25,604,228.00
Advance from holding company and fellow subsidiary company	-	5,715,599,504.59
Due to Employees	3,160,675.00	1,227,361.00
Others Payables	15,565,790.40	52,676.10
<b>Total</b>	<b>102,023,065.40</b>	<b>6,186,544,280.42</b>

Note 22 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Statutory Dues Payable	82,347,891.81	39,999,051.00
Deferred Income	2,045,814.94	2,065,701.85
Advance from customers and others :		
From Holding company/Fellow Subsidiary companies	1,416,778,715.86	491,032,033.00
From Others	3,637,910,365.53	1,791,737,515.09
<b>Total</b>	<b>5,139,082,788.14</b>	<b>2,324,834,300.94</b>

Note - 23 : PROVISIONS- CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Leave Encashment	5,233.00	15,013.00
Gratuity	13,295.00	31,846.00
<b>Total</b>	<b>18,528.00</b>	<b>46,859.00</b>

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Particulars	Year Ended	
	31 March 2020	31 March 2019
Revenue from sale of Goods	39,38,427.36	36,29,410.84
Revenue from other sources	2,25,374.00	2,87,541.90
Revenue from contracts	27,55,467.11	27,40,322.77
Total	39,523,187.07	362,865,276.27

Detailed reconciliation is provided in the following table:

Nature of Revenue	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Revenue from contracts	27,55,467.11	2,66,462.21	28,19,235.07	26,67,740.07	3,12,147.20	36,65,247.27
Revenue from sale of goods	39,38,427.36	-	39,38,427.36	36,29,410.84	-	36,29,410.84
Others	-	2,25,374.00	2,25,374.00	2,25,374.00	-	2,25,374.00
Total	39,523,187.07	2,73,118.21	39,523,187.07	36,29,410.84	2,87,541.90	362,865,276.27

Revenue from contracts represents amount of revenue recognised during the year on contracts which are assumed to be virtually completed, based on obligations to be satisfied by applying the process specified in clause 114.1.1 of Accounting Standard on Revenue from contracts with customers. Revenue from sale of goods represents revenue from sale of goods, amounting to Rs. 39,38,42,736.00, reported to be recognised in the year ended 31.03.2020. Revenue from other sources represents revenue from sale of other services, amounting to Rs. 2,25,37,400.00, reported to be recognised in the year ended 31.03.2020. Revenue from contracts represents amount of revenue recognised during the year on contracts which are assumed to be virtually completed, based on obligations to be satisfied by applying the process specified in clause 114.1.1 of Accounting Standard on Revenue from contracts with customers.

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Advances recognised during the year	1,271,737,553.09	1,271,857,543.16
Add: Advances received during the year (net)	1,803,696,637.51	882,715,248.17
Less: Revenue recognised during the year	25,523,187.07	362,865,276.27
Advances at the end of the year	3,657,910,965.53	1,791,737,515.09

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

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Contracted price	39,523,187.07	362,865,276.27
Reduction towards variable consideration components	-	-
Revenue recognized	39,523,187.07	362,865,276.27

**Note 25: OTHER INCOME**

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income		
- at banks	11,735.00	11,466.43
- others	138,556,523.00	6,714,256.00
Liabilities no longer required written back (net)	1,933.03	-
Profit/(loss) on sale of fixed assets	33,360.11	4,660.09
Miscellaneous Income	386.24	95,927.50
Gain on financial assets/liabilities carried at amortised cost	255,921.28	483,806.50
<b>Total</b>	<b>139,562,859.16</b>	<b>7,310,116.52</b>

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Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of the Year Stores, Spare Parts, etc. in Hand	2,174,493.39	2,174,493.39
Acquisition during the year	5,811,128.52	5,811,128.52
Value of Consumables Consumed	(2,869,616.00)	(2,869,616.00)
Inventory at the End of the Year	4,385,905.91	4,385,905.91
Construction in Progress	1,136,281.00	1,136,281.00
Reparations	4,251,481.35	4,251,481.35
Value of Fixed Assets other than Freehold Land	1,119,091.15	1,119,091.15
Goodwill and Intangible Assets	99,573.30	99,573.30
Freehold Land	38,457,733.35	38,457,733.35
Inventory at the End of the Year	907,527,583.31	871,537,207.23
In Advance for Fixed Assets	6,166,391.30	6,166,391.30
	907,527,583.31	871,537,207.23
<b>Total</b>	<b>907,527,583.31</b>	<b>871,537,207.23</b>

**Note 27: CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of the Year Project in Progress	11,521,520,164.42	11,521,520,164.42
Inventory at the End of the Year Project in Progress	13,901,646,838.78	13,901,646,838.78
<b>Changes in Inventory of Project in Progress</b>	<b>(900,027,242.01)</b>	<b>(2,380,126,674.36)</b>

**Note 28: EMPLOYEE COST**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, wages, allowances and bonus	10,087,166.00	8,404,344.00
Contribution to provident and other funds	126,633.00	109,871.00
Staff welfare expenses	220,039.00	339,883.00
Less: Allocated to Projects	10,433,838.00	8,854,098.00
<b>Total</b>	<b>(2,513.00)</b>	<b>2,273,258.00</b>


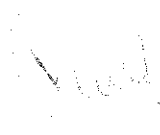

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation		
Buildings	97,92,497.51	98,10,124.92
Plant and Machinery	27,60,19,148.50	23,29,29,211.11
Leasehold Property	71,48,871.00	-
Computer Hardware	1,98,12,047.51	1,14,19,611.44
Motor Vehicle	49,54,097.50	21,10,162.57
	<b>94,185,107.53</b>	<b>93,282,464.95</b>
Less: Allocation to Projects	62,66,173.95	52,815,816.97
<b>Total</b>	<b>33,719,331.66</b>	<b>4,136,615.00</b>

**Note 30 - DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation on Intangible Assets	57,17,116.00	24,70,714.00
Amortization of Capital Assets	53,54,140.00	-
<b>Total</b>	<b>98,142.56</b>	<b>24,70,714.00</b>

**Note 31 - OTHER EXPENSES**

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>Administrative Expenses</b>		
Rent	-	2,00,971.62
Stationery, Fuel, Water And Diesel	1,46,26,672.00	55,93,49,500.00
Insurance	16,99,000.00	13,53,450.00
Repairs And Maintenance - Building	-	15,00,000.00
Repairs And Maintenance - Other	2,96,34,000.00	434,76,950.00
Water & Electricity Charges	453,008.00	1,98,03,000.00
Vehicle Running And Maintenance	49,77,900.00	68,61,500.00
Travelling and conveyance	104,223.00	33,047.00
Legal And Professional Charges	13,441,926.00	13,762,594.00
Printing And Stationery	954,195.48	1,21,402.98
Postage, telephone & courier	1,05,067.00	35,088.00
Auditors' Remuneration	13,50,000.00	10,00,000.00
Corporate Social Responsibility expenses	320,800.00	-
Bad Debts & advances written off	-	1,14,55,660.00
Miscellaneous Expenses	40,227.00	353,755.61
	<b>18,557,111.10</b>	<b>19,224,474.55</b>
Less: Allocated to Projects	13,499,246.53	14,425,045.39
	<b>5,057,864.57</b>	<b>4,799,429.16</b>
<b>Selling Expenses</b>		
Business Promotion	4,70,69,250.00	5,96,59,130.00
Commission	911,706.00	3,63,777.00
Advertisement and publicity	23,16,54,992.00	15,37,35,760.00
	<b>28,784,130.00</b>	<b>24,973,266.00</b>
Less: Allocated to Projects	-	-
	<b>28,784,130.00</b>	<b>24,973,266.00</b>
<b>Total</b>	<b>33,841,994.57</b>	<b>29,772,695.16</b>

**Note 32 : INCOME TAX**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Tax expense comprises of:		
Current tax (A)		81,26,000
Deferred tax (B)	1,29,38,000	1,94,07,000
	1,29,38,000	1,12,81,000
	1,298,640.00	775,039.00

The Company has exercised the option to adopt lower tax rates as per the provisions/conditions defined in the newly inserted Section 115BAA in the Income Tax Act, 1961. Accordingly, the Company has recognised provision for current / deferred tax for the year ended 31st March 2020 and also re-measured its deferred tax assets at rates as prescribed in the said section. The adoption of lower tax rate has resulted in reversal of deferred tax assets by Rs 7,04,120.

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Amounting to/(to) assets/(liabilities) -		
Capital tax rate	16.78% (27.70%)	27.70% (34.57%)
Corporate tax rate	-	30.50%
Tax effect comprises of:		
Tax impact of finalisation of current year	-	11,94,451.00
Current Tax (A)	-	81,26,000.00
Earlier year tax adjustment (B)	(4,211.00)	68,241.00
Deferred Tax Provisions		
Increase in deferred tax assets on account of provisions/differences between book and tax base of fixed assets/valuation of development income and others	1,302,851.00	90,492.00
Total Deferred Tax Provisions (C)	1,302,851.00	90,492.00
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	1,298,640.00	775,039.00
Effective Tax Rate	-22%	28%

The Company has exercised the option to adopt lower tax rates as per the provisions/conditions defined in the newly inserted Section 115BAA in the Income Tax Act, 1961. Accordingly, the Company has recognised provision for current / deferred tax for the year ended 31st March 2020 and also re-measured its deferred tax assets at rates as prescribed in the said section. The adoption of lower tax rate has resulted in reversal of deferred tax assets by Rs 7,04,120.

**Note 33 : EARNINGS PER SHARE**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit/(Loss) attributable to equity shareholders (Amount in Rupees)	(7,084,437.66)	1,965,806.08
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share</b>		
Basic	(141.69)	39.32
Diluted	(141.69)	39.32

**Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
I Claims against the Company not acknowledged as debts (to the extent quantifiable)	12,404,600.00	2,027,178.00
II Bank Guarantee given by holding company namely Omaxe Limited on behalf of the company	1,000,000.00	1,000,000.00
III Corporate Guarantee		
- In respect of Holding Company namely omaxe Limited	1,500,000,000.00	1,500,000,000.00
- In respect of Fellow Subsidiary Company	2,600,000,000.00	2,600,000,000.00
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.



Part D: EMPLOYEE BENEFIT OBLIGATIONS

a. Past Employment Obligations - Details:

The Company provides gratuity to its employees in accordance with the provisions of Gratuity Act, 1972. The gratuity fund is a self-funded and self-administered fund for gratuity payable to employees on their retirement or death. The gratuity fund is a self-funded and self-administered fund for gratuity payable to employees on their retirement or death. The gratuity fund is a self-funded and self-administered fund for gratuity payable to employees on their retirement or death. The gratuity fund is a self-funded and self-administered fund for gratuity payable to employees on their retirement or death.

The amount recognized in the statement of financial position and the movements in the liability are set out in the following table:

(Amount in Rupees)		
Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2020	As at 31 March 2019
Present value of obligation as at the end of the year	793,352.00	1,444,103.00
Fair value of plan assets as at the end of the year	-	-
<b>Net Liability (asset) recognized in balance sheet</b>	<b>793,352.00</b>	<b>1,444,103.00</b>

(Amount in Rupees)		
Particulars	As at 31 March 2020	As at 31 March 2019
Current liability	15,295.00	31,846.00
Non-current liability	780,057.00	1,412,257.00
<b>Total</b>	<b>793,352.00</b>	<b>1,444,103.00</b>

(Amount in Rupees)		
Expected contribution for the next annual reporting period	As at 31 March 2020	As at 31 March 2019
Service Cost	161,391.00	190,824.00
Net Interest Cost	83,869.00	110,474.00
<b>Expected Expenses for the next annual reporting period</b>	<b>245,260.00</b>	<b>301,298.00</b>

(Amount in Rupees)		
Changes in defined benefit obligation	As at 31 March 2020	As at 31 March 2019
Present value obligation as at the beginning of the year	1,444,103.00	-
Interest cost	110,474.00	-
Past Service Cost including curtailment Gains/Losses	-	1,283,103.00
Service cost	141,961.00	161,000.00
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(903,186.00)	-
<b>Present value obligation as at the end of the year</b>	<b>793,352.00</b>	<b>1,444,103.00</b>

(Amount in Rupees)		
Amount recognized in the statement of profit and loss	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	141,961.00	161,000.00
Past service cost including curtailment Gains/Losses	-	1,283,103.00
Net Interest cost	110,474.00	-
<b>Amount recognised in the statement of profit and loss</b>	<b>252,435.00</b>	<b>1,444,103.00</b>

(Amount in Rupees)		
Other Comprehensive Income	Year ended 31 March 2020	Year ended 31 March 2019
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on PBO	903,186.00	-
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>903,186.00</b>	<b>-</b>

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B. Economic Assumptions	As at	As at
	31 March 2020	31 March 2019
Discount Rate	4.75%	7.50%
Long-term Interest	6.00%	6.50%

C. Demographic Assumptions	As at	As at
	31 March 2020	31 March 2019
Employee Turnover	5%	5%
Employee Retirement Age (at the end of the year)	57.00 to 60.00	55.00 to 60.00
Age	57.00 to 60.00	55.00 to 60.00
Life Expectancy	19.00	19.00
Life Expectancy (at the end of the year)	19.00	19.00
Life Expectancy	19.00	19.00

D. Sensitivity analysis for gratuity liability	As at	As at
	31 March 2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	793,352.00	1,444,103.00
(a) Impact due to increase of 0.50%	(50,595.00)	(86,692.00)
(b) Impact due to decrease of 0.50%	53,764.00	94,039.00

(Amount in Rupees)

E. Impact of the change in salary increase	As at	As at
	31 March 2020	31 March 2019
Present value of obligation at the end of the year	793,352.00	1,444,103.00
(a) Impact due to increase of 0.50%	35,523.00	95,099.00
(b) Impact due to decrease of 0.50%	(50,980.00)	(88,387.00)

(Amount in Rupees)

K. Maturity Profile of Defined Benefit Obligation	As at	As at
	31 March 2020	31 March 2019
Year		
0 to 1 year	13,295.00	31,846.00
1 to 2 year	12,339.00	25,240.00
2 to 3 year	12,746.00	25,098.00
3 to 4 year	13,471.00	24,517.00
4 to 5 year	13,831.00	24,310.00
5 to 6 year	13,883.00	20,540.00
6 Year onward	713,787.00	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 2020	31 March 2019
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.94,399 (FY: Rs. 74,824.00).

27. The Ministry of Corporate Affairs (MCA 21) through Companies (Indirect) Accounting Standards Amendment (CAI), 2019 and Companies (Indirect) Accounting Standard 32 and Amendment thereon has notified Ind AS 116 'Leases' which replaces existing lease standard, Ind AS 17 'Leases' with effect from 01 April 2019. The Company has adopted Ind AS 116 from 01 April 2019. The nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and interest cost for interest accrued on lease liability.

The company has adopted Ind AS 116 effective annual reporting period beginning from April 1, 2019.

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and interest cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

(Amount in Rupees)		
Particulars	Addition for the year ended 31 March 2020	Net Carrying amount as at 31 March 2020
Building	3,916,141.00	3,589,796.00

Depreciation on right of use asset is Rs. 3,26,345 and interest on lease liability for year ended 31<sup>st</sup> March 2020 is Rs. 1,53,451

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

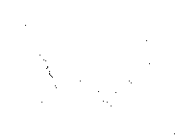
#### Impact of COVID-19

The leases that the company has entered with lessors towards properties used as corporate office/office are long term in nature and no changes in terms of those leases are expected due to COVID-19.

The following is breakup of Current and Non-Current Lease Liability as at 31<sup>st</sup> March, 2020

(Amount in Rupees)	
Particulars	As at 31-Mar-20
Current lease liability	1,088,589.00
Non-Current lease liability	2,585,903.00
<b>Total</b>	<b>3,674,492.00</b>







The following is movement in lease liability during the year ended 31<sup>st</sup> March, 2020

Particulars	Amount in Rupees	
	2019	31-Mar-20
Balance at the beginning of the year 1 <sup>st</sup> April, 2019	-	-
Addition during the year	-	1,600,125.00
Finance cost accrued during the year	-	(33,451.00)
Payment of lease liability	-	(598,310.00)
Balance at the end of the year 31 <sup>st</sup> March, 2020	-	968,364.00

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31<sup>st</sup> March, 2020 on an undiscounted basis:

Particulars	Amount in Rupees	
	As at	As at
	31-Mar-20	31-Mar-19
Less than one year	1,600,125.00	1,233,400.00
One to five year	2,986,875.00	-
More than five year	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

**Note 38.** Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 14,87,662.72/ pertaining to short term lease arrangement for a period of less than one year.

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**Note 39: AUDITOR'S REMUNERATION**

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
audit fee	10,000.00	10,000.00
Certification charges	13,500.00	-
<b>Total</b>	<b>13,500.00</b>	<b>10,000.00</b>

**Note 40: SEGMENT INFORMATION**

In line with the provisions of Ind AS 18 - 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.

(Amount in Rupees)

Revenue from operations	Year Ended 31 March 2020	Year Ended 31 March 2019
Within India	25,523,187.07	362,865,276.27
Outside India	-	-
<b>Total</b>	<b>25,523,187.07</b>	<b>362,865,276.27</b>

None of the non-current assets are held outside India.

Detail of Number of Customers having 10% or more of Company's total revenue are as under:

(Amount in Rupees)

Particular	Number of Customers	Year Ended 31 March 2020	Year Ended 31 March 2019
Customer represents 10% or more of total revenue	1		354,476,186.00

**Note 41:** The Company is having accumulated losses to the tune of Rs. 3,53,98,529.69 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.

13 Financial Assets by category

Particulars	Note	(Amount in Rupees)	
		As at 31 March 2020	As at 31 March 2019
<b>Financial Assets</b>			
<b>Non Current</b>			
<b>At Amortised Cost</b>			
Loans	-	313,223.48	-
Other Financial Assets	5	11,027.00	185,285.00
<b>Current</b>			
Trade Receivables	7	28,599,963.23	13,158,920.54
Cash & Cash Equivalents	10	28,912,116.87	24,607,904.84
Other Bank Balances	11	199,577.00	-
Loans	12	10,451.77	380,068.97
<b>Total Financial Assets</b>		<b>58,046,359.35</b>	<b>38,332,179.35</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Non-current liabilities</b>			
Borrowings	15	1,291,413,598.40	1,290,607,367.14
Lease Liability		2,585,903.00	-
Other Financial Liabilities	16	244,640.31	2,993,410.75
<b>Current Liabilities</b>			
Borrowings	19	8,280,202,625.91	4,009,320,084.00
Lease Liability		1,088,589.00	-
Trade Payables	20	285,551,843.87	358,270,050.85
Other Financial Liabilities	21	102,023,065.40	6,186,544,280.42
<b>Total Financial Liabilities</b>		<b>9,963,110,265.89</b>	<b>11,847,735,193.16</b>

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 2020		As at 31 March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current</b>				
Loans	313,223.48	313,223.48	-	-
Other Financial Assets	11,027.00	11,027.00	185,285.00	185,285.00
<b>Current</b>				
Trade Receivables	28,599,963.23	28,599,963.23	13,158,920.54	13,158,920.54
Cash & Cash Equivalents	28,912,116.87	28,912,116.87	24,607,904.84	24,607,904.84
Other Bank Balances	199,577.00	199,577.00	-	-
Loans	10,451.77	10,451.77	380,068.97	380,068.97
<b>Total Financial Assets</b>	<b>58,046,359.35</b>	<b>58,046,359.35</b>	<b>38,332,179.35</b>	<b>38,332,179.35</b>
<b>Financial Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	1,291,413,598.40	1,291,413,598.40	1,290,607,367.14	1,290,607,367.14
Lease Liability	2,585,903.00	2,585,903.00	-	-
Other Financial Liabilities	244,640.31	244,640.31	2,993,410.75	2,993,410.75
<b>Current Liabilities</b>				
Borrowings	8,280,202,625.91	8,280,202,625.91	4,009,320,084.00	4,009,320,084.00
Lease Liability	1,088,589.00	1,088,589.00	-	-
Trade Payables	285,551,843.87	285,551,843.87	358,270,050.85	358,270,050.85
Other Financial Liabilities	102,023,065.40	102,023,065.40	6,186,544,280.42	6,186,544,280.42
<b>Total Financial Liabilities</b>	<b>9,963,110,265.89</b>	<b>9,963,110,265.89</b>	<b>11,847,735,193.16</b>	<b>11,847,735,193.16</b>

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

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**1. Credit risk**

The Company's credit risk arises from its trade receivables, cash and cash equivalents, bank balances and investments. The Company's credit risk is managed through its credit policy, which is approved by the Board of Directors. The Company's credit policy is designed to ensure that the Company's credit risk is kept within acceptable limits. The Company's credit risk is managed through its credit policy, which is approved by the Board of Directors. The Company's credit policy is designed to ensure that the Company's credit risk is kept within acceptable limits.

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The Company's credit risk arises from its trade receivables, cash and cash equivalents, bank balances and investments. The Company's credit risk is managed through its credit policy, which is approved by the Board of Directors. The Company's credit policy is designed to ensure that the Company's credit risk is kept within acceptable limits.

**Credit risk management**

**1. Credit risk**

The Company's credit risk arises from its trade receivables, cash and cash equivalents, bank balances and investments. The Company's credit risk is managed through its credit policy, which is approved by the Board of Directors. The Company's credit policy is designed to ensure that the Company's credit risk is kept within acceptable limits.

**1. Credit risk**

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The Company's credit risk arises from its trade receivables, cash and cash equivalents, bank balances and investments. The Company's credit risk is managed through its credit policy, which is approved by the Board of Directors. The Company's credit policy is designed to ensure that the Company's credit risk is kept within acceptable limits.

Credit risk	Basis of categorisation	Provision for expected credit loss
Cash and cash equivalents, other bank balances and investments	Cash and cash equivalents, other bank balances and investments	Nil (nil) - special credit loss
Trade receivables and other financial assets	Trade receivables and other financial assets	Expected credit loss (ECL) - general and specific credit loss

based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates affecting details are based on actual credit loss experience and considering different factors like 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.

Credit rating	Particulars	Amount in Rupees	
		As at 31 March 2020	As at 31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances and investments	16,361,293.87	41,860,594.81
B: Moderate credit risk	Trade receivables and other financial assets	28,934,665.18	13,724,227.15

**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.

Particulars	Amount in Rupees						Total	Carrying Amount
	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years			
<b>As at 31 March 2020</b>								
Long Term Borrowings	-	243,688,809.91	256,302,399.56	799,682,409.50	-	1,299,673,619.00	1,291,413,598.40	
Short Term Borrowings	8,280,202,625.91	-	-	-	-	8,280,202,625.91	8,280,202,625.91	
Trade Payables	285,551,843.87	-	-	-	-	285,551,843.87	285,551,843.87	
Other Financial Liabilities	105,806,751.20	2,999,066.15	-	-	107,449.17	108,913,266.52	105,942,197.71	
<b>Total</b>	<b>8,671,561,220.98</b>	<b>246,687,876.09</b>	<b>256,302,399.56</b>	<b>799,682,409.50</b>	<b>107,449.17</b>	<b>9,974,341,346.30</b>	<b>9,963,110,265.89</b>	
<b>As at 31 March 2019</b>								
Long Term Borrowings	425,639,556.00	538,640,975.00	527,380,847.00	229,002,565.00	-	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	
<b>Total</b>	<b>10,558,884,886.54</b>	<b>543,637,233.80</b>	<b>527,380,847.00</b>	<b>229,002,565.00</b>	<b>109,942.96</b>	<b>11,859,615,475.30</b>	<b>11,847,735,193.16</b>	

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**7. Assets**  
**7.1. Assets**

The following table shows the assets of the company as at 31 March 2020 and 31 March 2019. The assets are stated at their carrying amounts, which are the amounts shown in the company's financial statements.

**7.1.1. Assets**

Particulars	Amount in £	
	As at 31 March 2020	As at 31 March 2019
Fixed assets	1,234,567,890	1,234,567,890
Current assets	1,234,567,890	1,234,567,890
<b>Total</b>	<b>2,469,135,780</b>	<b>2,469,135,780</b>

The above table shows the assets of the company as at 31 March 2020 and 31 March 2019. The assets are stated at their carrying amounts, which are the amounts shown in the company's financial statements. The carrying amounts are based on the company's accounting records and are subject to audit.

Particulars	Amount in £	
	Profit for the year ended 31 March 2020	Profit for the year ended 31 March 2019
Operating profit	1,234,567,890	1,234,567,890
Other income	1,234,567,890	1,234,567,890
<b>Total</b>	<b>2,469,135,780</b>	<b>2,469,135,780</b>

**Note 44 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 New Chandigarh Developers Private Limited

4. Atulah Contractors and Constructions Private Limited

5. Pancham Realcon Private Limited

6. Omaxe Buildwell Limited

7. Robust Buildwell Private Limited

8. Omaxe Buildhome 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

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(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES

(Amount in Rupees)

S.No.	Nature of Transaction	Year ended	Ultimate Holding Company/Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Subsidiaries	Total
1	Income from training goods	31-Mar-20	2,192,758.00		2,192,758.00
		31-Mar-19	182,002.00		182,002.00
2	Sale of finished goods	31-Mar-20	331,000.00		331,000.00
		31-Mar-19	350,000.00		350,000.00
3	Income from commission on sale of goods	31-Mar-20			
		31-Mar-19	2,400,000.00		2,400,000.00
4	Purchase of fixed assets	31-Mar-20	1,534,254.00		1,534,254.00
		31-Mar-19	1,883,847.00		1,883,847.00
5	Paying financial purchases	31-Mar-20	4,393,413.00		4,393,413.00
		31-Mar-19	7,259,739.00		7,259,739.00
6	Construction Cost	31-Mar-20	1,776,411.00		1,776,411.00
		31-Mar-19	9,168,668.00		9,168,668.00
7	Interest Cost	31-Mar-20	531,683,525.00		531,683,525.00
		31-Mar-19	648,783,537.00		648,783,537.00
8	Reimbursement of Finance Cost	31-Mar-20	23,966,538.50		23,966,538.50
		31-Mar-19	1,356,291.00		1,356,291.00
9	Loan received (Net)	31-Mar-20	537,287,638.82		537,287,638.82
		31-Mar-19	(385,957,075.00)		(385,957,075.00)

(Amount in Rupees)

S.No.	Nature of Transactions	Year ended	Ultimate Holding Company/Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Subsidiaries	Total
<b>Balances as at 31st march, 2020</b>					
1	Loans & advances recoverable	31-Mar-20	6,278,283.76	23,231,150.00	29,509,433.76
		31-Mar-19	-	23,231,150.00	23,231,150.00
2	Trade payables	31-Mar-20	2,926,640.00	-	2,926,640.00
		31-Mar-19	1,544,540.00	-	1,544,540.00
3	Closing Balance of Loan received	31-Mar-20	8,280,202,625.91	-	8,280,202,625.91
		31-Mar-19	4,009,320,084.00	-	4,009,320,084.00
4	Advances/balance outstanding	31-Mar-20	1,416,778,715.86	-	1,416,778,715.86
		31-Mar-19	6,206,631,537.59	-	6,206,631,537.59
5	Bank guarantees	31-Mar-20	1,000,000.00		1,000,000.00
		31-Mar-19	1,000,000.00		1,000,000.00

**(C) DISCLOSURE WITH RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:**

Continued from Annexure

Particulars	Relationship	2018-19	2017-18
<b>1) Income from trading goods</b>			
Omoxe Limited	Holding Company	1,13,12,000	1,27,99,000
Omoxe Forest spa and hills Developers Private Limited	Fellow Subsidiaries of Holding Company	1,01,32,000	-
<b>2) Sale of fixed assets</b>			
Omoxe Limited	Holding Company	45,00,000	3,50,00,000
Proconam Builders Private Limited	Fellow Subsidiaries	59,69,000	-
<b>3) Project management services charges</b>			
Omoxe Limited	Holding Company	-	2,00,00,000
<b>4) Purchase of fixed assets</b>			
Omoxe Limited	Holding Company	97,59,000	1,17,79,000
Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	92,60,000	1,26,14,000
Atuloh Contractors and Constructors Private Limited	Fellow Subsidiaries	-	1,10,06,000
Omoxe Forest spa and hills Developers Limited	Fellow Subsidiaries	73,80,000	-
<b>5) Building material purchases</b>			
Omoxe Limited	Holding Company	3,89,61,700	7,23,76,200
Omoxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	29,233,000	-
Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	144,17,600	-
Atuloh Contractors and Constructors Private Limited	Fellow Subsidiaries	69,38,700	-
Omoxe Forest Spa and Hills Developers Limited	Fellow Subsidiaries	-	22,65,700
<b>6) Construction Cost</b>			
Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	1,77,641,100	2,16,86,68,000
<b>7) Interest Cost</b>			
Omoxe Limited	Holding Company	51,6,85,2,972.00	-
Omoxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	-	42,4,84,9,056.00
Omoxe Forest spa and hills Developers Private Limited	Fellow Subsidiaries	14,83,0,553.00	22,3,93,4,481.00
<b>8) Reimbursement of Finance Cost</b>			
Omoxe Limited	Holding Company	23,96,6,538.50	1,35,6,291.00
<b>9) Loan received (Net)</b>			
Omoxe Limited	Holding Company	54,0,1,28,405.82	-
Omoxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	10,50,6,730.00	57,4,48,67,100.00
Omoxe Forest spa and hills Developers Private Limited	Fellow Subsidiaries	(13,34,7,497.00)	(7,6,0,443,783.90)

BALANCES AS AT 31st MARCH 2020

Particular	Relationship		
<b>1 Loans &amp; advances recoverable</b>			
Ommax (India) Development Private Limited	Subsidiary	6,113,450.00	6,113,450.00
Ommax Buildwell Private Limited	Subsidiary	7,127,000.00	7,127,000.00
Ommax Buildwell Private Limited	Joint Venture	129,579.00	-
Ommax Buildwell Services	Fellow Subsidiaries	2,37,064.00	-
Ommax Project and all other various Projects	Fellow Subsidiaries	1,37,196.00	-
Ommax Kalyan Private Limited	Subsidiary	189,36,276	-
<b>2 Trade payables</b>			
Agreement Contract and others Limited	Fellow Subsidiaries	7,24,764.00	1,14,764.00
Other Contract and other various Projects	Fellow Subsidiaries	6,47,000.00	1,79,000.00
<b>3 Closing Balance of loan received</b>			
Ommax Buildwell Private Limited	Joint Venture Holding Company	78,31,350.00	-
Ommax Limited	Holding Company	4,749,724,15.91	-
Ommax New Chandigarh Development Private Limited	Fellow Subsidiaries	5,906,375,653.00	5,916,682,383.00
Ommax Project and other Development Private Limited	Fellow Subsidiaries	105,785,198.00	5,24,57,501.00
<b>4 Advances/balance outstanding</b>			
Ommax Limited	Holding Company	219,278,715.86	5,900,137,537.89
Ommax Buildwell Limited	Fellow Subsidiaries	514,500,000.00	514,500,000.00
Robost Buildwell Private Limited	Fellow Subsidiaries	692,000,000.00	692,000,000.00
<b>5 Bank guarantees</b>			
Ommax Limited	Holding Company	1,000,000.00	1,000,000.00

*for*

*Head*

*100*

1. The Board of Directors of the Company

2. The Board of Directors

3. The Board of Directors of the Company have taken into account the impact of the outbreak of COVID-19 on the business operations of the Company and have

4. The Board of Directors of the Company have taken into account the impact of the outbreak of COVID-19 on the business operations of the Company and have

5. The Board of Directors of the Company have taken into account the impact of the outbreak of COVID-19 on the business operations of the Company and have

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9. The Board of Directors of the Company have taken into account the impact of the outbreak of COVID-19 on the business operations of the Company and have

(Continued in Annex 5)

Particulars	As at 31 March 2020	As at 31 March 2019
Long term investments	1,25,17,15,08.44	1,25,17,15,08.44
Current investments	3,33,97,15,653.71	1,19,52,09,416.71
Less: Cash and bank balances	(29,91,11,687)	(11,07,99,454)
<b>Net debt</b>	<b>9,542,704,107.44</b>	<b>5,696,208,631.03</b>
Total equity	(11,898,579,69)	(28,489,946.5)
<b>Net debt to equity ratio</b>	<b>0.81</b>	<b>0.20</b>

**Note 46:** The outbreak of Coronavirus (COVID-19), pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management of the Company have made its own assessment of impact of the outbreak of COVID-19 on business operations of the Company and have concluded that no adjustments are required to be made in the financial statement as it does not impact current financial year. However, the situation with COVID-19 is still evolving. Also the various preventive measures taken by Government of India are still in force leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve. The Company continues to monitor the impact of COVID-19 on its business including its impact on customer, associates, contractors, vendors etc.

**Note 47: STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standard or amendment there to. There is no such notification which would have been made applicable from 01.04.2020.

**Note 48:** 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. 400312S)

Chartered Accountants

For and on behalf of board of directors



**Prakash Chand Surana**

Partner

M.No. 010276

DDIAI 20010276AAHNDP1848



**Puneet Goyal**

Director

DIN: 05344679



**Rajendra Kumar Sharma**

Director

DIN: 07084868

Place: New Delhi

Date: 31/03/2020