

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report

To the Members of Omaxe India Trade Centre Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe India Trade Centre Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 Cash Flow Statement 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS financial statements — Refer Note No. 27 to the Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

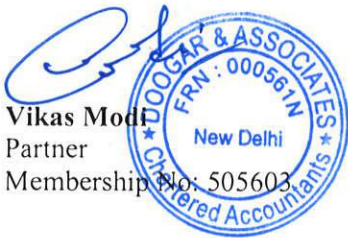


- iv. The Company has provided requisite disclosures in the Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- Refer Note No. 8 to the Ind AS financial statements.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N



Vikas Modi

Partner

Membership No: 505603

Place: New Delhi

Date: 25/5/2017

Annexure I to Independent Auditor's Report (Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us, the Company does not hold any immovable property.
- ii. The inventory include projects in progress and building material and consumables. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable.
- vii.(a) According to the 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, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities with delays in certain cases and there are no 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.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, or other applicable material statutory dues which have not been deposited as on March 31, 2017 on account of any dispute .
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from any banks and financial institutions. The Company did not issue any debentures as at the balance sheet date.
- ix. According to the information and explanations given to us, no term loan was taken and no money was raised by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- xi. According to the information and explanations given to us , no managerial remuneration has been paid or provided during the year .
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N

Vikas Modi

Partner

Membership No: 505603

Place: New Delhi

Date: 25/5/2017

Annexure II to Independent Auditors' Report — 31 March 2017 (Referred to in our report 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 Omaxe India Trade Centre Private Limited ("the Company") as at 31st March , 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("ICAI"). 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 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

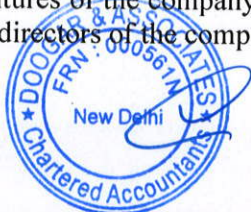
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company consisting 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 **Doogar & Associates**

Chartered Accountants

Firm's Registration No: 000561N



Vikas Modi

Partner

M.No.: 505603

Place: New Delhi

Date: 25/5/2017

Omaxe India Trade Centre Private Limited

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

CIN: U70100DL2011PTC217186

BALANCE SHEET AS AT 31 MARCH 2017

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	1	71,154.48	-	-
b) Financial Assets				
i) Loans	2	1,413,226.00	622,626.07	397,500.00
ii) Other Financial Assets	3	34,967.00	32,147.00	29,553.00
c) Deferred Tax Assets (net)	4	36,880,353.24	22,269,374.24	21,380,985.24
d) Non-Current Tax Assets (net)		-	7,558,000.00	13,739,036.00
e) Other Non-Current Assets	5	29,966.77	52,606.29	74,886.16
		38,429,667.49	30,534,753.60	35,621,960.40
Current Assets				
a) Inventories	6	143,609,110.44	299,800,963.72	263,713,869.59
b) Financial Assets				
i) Trade Receivables	7	34,748,263.31	26,291,007.50	17,025,560.88
ii) Cash and Cash Equivalents	8	7,780,389.83	4,640,123.83	11,415,430.99
iii) Other Financial Assets	9	59,764,791.08	14,906,113.97	9,861,784.69
c) Other Current Assets	10	1,177,816,326.63	1,183,366,348.99	1,276,871,261.64
		1,423,718,881.29	1,529,004,558.01	1,578,887,907.79
		1,462,148,548.78	1,559,539,311.61	1,614,509,868.19
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	11	100,000.00	100,000.00	100,000.00
b) Other Equity		20,947,261.20	(17,561,062.27)	(42,285,768.35)
		21,047,261.20	(17,461,062.27)	(42,185,768.35)
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Trade Payables	12	92,218,500.00	122,958,000.00	153,697,500.00
ii) Other Financial Liabilities	13	274,744,362.60	189,569,384.43	280,094,817.88
		366,962,862.60	312,527,384.43	433,792,317.88
Current liabilities				
a) Financial Liabilities				
i) Trade Payables	14	246,933,112.00	178,790,135.00	136,876,713.00
ii) Other Financial Liabilities	15	260,435,163.38	183,505,914.63	118,570,695.02
b) Other Current Liabilities	16	542,356,383.77	896,644,396.39	967,455,910.64
c) Provisions	17	24,413,765.83	5,532,543.43	-
		1,074,138,424.98	1,264,472,989.45	1,222,903,318.66
		1,462,148,548.78	1,559,539,311.61	1,614,509,868.19
TOTAL EQUITY AND LIABILITIES				

Significant accounting policies

A

Notes on financial statements

01-36

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

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants

Vikas Modi
Partner
M.No. 505603

Manish Kumar
(Director)
DIN:00117415

Nitin Gupta
(Director)
DIN: 07434743

Place: New Delhi

Date: 25th May, 2017

Omaxe India Trade Centre Private Limited

Regd. Office: 10, Local Shopping Centre Kalkaji, New Delhi-110019
CIN: U70100DL2011PTC217186

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	Note No.	Year Ended 31 March 2017	Year Ended 31 March 2016
(Amount in Rupees)			
REVENUE			
Revenue from Operations	18	434,150,087.17	349,705,185.27
Other Income	19	266,870.88	8,890,476.34
TOTAL INCOME		434,416,958.05	358,595,661.61
EXPENSES			
Cost of Material Consumed, Construction & Other Related Project Cost	20	211,203,827.15	333,560,025.68
Changes in Inventories of Projects in Progress	21	156,241,023.26	(36,087,094.13)
Employee Benefit Expenses	22	-	-
Finance Costs	23	41,531.10	51,763.60
Depreciation and Amortization Expense		29,770.52	-
Other Expenses	24	8,236,303.55	30,215,898.38
TOTAL EXPENSES		375,752,455.58	327,740,593.53
Profit Before Tax		58,664,502.47	30,855,068.08
Tax Expense	25	20,156,179.00	6,130,362.00
Profit For The Year		38,508,323.47	24,724,706.08
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans			
Tax on above items			
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		38,508,323.47	24,724,706.08
Earning Per Equity Share-Basic & Diluted (In Rupees)	26	3,850.83	2,472.47
Significant accounting policies	A		
Notes on financial statements	01-36		

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

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants

Vikas Modi New Delhi

Partner

M.No. 505603

For and on behalf of board of directors


Manish Kumar
(Director)
DIN:00117415


Nitin Gupta
(Director)
DIN: 07434743

Place: New Delhi

Date: 25th May, 2017

Omaxe India Trade Centre Private Limited
 Regd. Office:10,Local Shopping Centre Kalkaji,New Delhi-110019
 CIN: U70100DL2011PTC217186

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

Particulars	Numbers	(Amount in Rupees)
Balance as at 1 April 2015	10,000	100,000.00
Changes in equity share capital during 2015-16	-	-
Balance as at 31 March 2016	10,000	100,000.00
Balance as at 1 April 2016	10,000	100,000.00
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	10,000	100,000.00

B. Other Equity

(Amount in Rupees)

Description	Attributable to owners of Omaxe India Trade Centre Private Limited			
	Reserves and Surplus		Other Comprehensive Income	
	Retained Earnings	General Reserve	Remeasurement of Defined Benefit Obligation	Total Other Equity
Balance as at 1 April 2015	(42,285,768.35)	-	-	(42,285,768.35)
Profit for the year	24,724,706.08	-	-	24,724,706.08
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2016	(17,561,062.27)	-	-	(17,561,062.27)
Balance as at 1 April 2016	(17,561,062.27)	-	-	(17,561,062.27)
Profit for the year	38,508,323.47	-	-	38,508,323.47
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2017	20,947,261.20	-	-	20,947,261.20

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

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants



Vikas Modi

Partner

M.No. 505602

For and on behalf of board of directors


Manish Kumar
 (Director)
 DIN:00117415


Nitin Gupta
 (Director)
 DIN: 07434743

Place: New Delhi

Date: 25th May, 2017

Cash Flow Statement for the year ended March 31, 2017

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
A. Cash flow from operating activities		
Profit for the year before tax	58,664,502.47	30,855,068.08
Adjustments for :		
Depreciation and amortization expense	29,770.52	-
Interest income	(92,419.00)	(8,786,954.05)
Interest and finance charges	76,396,062.78	63,259,039.83
Bad debts and advances written off	0.91	2.00
Operating profit before working capital changes	134,997,917.68	85,327,155.86
Adjustments for working capital		
Non Current Loans	(790,599.93)	(225,126.07)
Other Non current Assets	22,639.52	22,279.87
Inventories	156,191,853.28	(36,087,094.13)
Trade receivable	(8,457,255.81)	(9,265,446.62)
Current Other financial assets	(44,858,677.11)	(5,044,329.28)
Other non-financial Assets	5,550,021.45	93,504,910.65
Trade payable and other financial and non financial liabilities	(231,112,380.70)	(148,412,332.09)
	(123,454,399.30)	(105,507,137.67)
Net cash flow from operating activities	11,543,518.38	(20,179,981.81)
Direct tax (paid)/refund	(8,327,935.60)	4,694,828.43
Net cash generated from / (used in) Operating activities (A)	3,215,582.78	(15,485,153.38)
B Cash flow from investing activities		
Purchase of fixed assets (including Capital work in progress)	(100,925.00)	-
Interest received	92,419.00	8,786,954.05
Movement in bank deposits	(2,820.00)	(2,594.00)
Net cash generated from / (used in) investing activities (B)	(11,326.00)	8,784,360.05
C Cash flow from financing activities		
Interest and finance charges paid	(63,990.78)	(74,513.83)
Net cash (used in)/generated from / (used in) Financing activities (C)	(63,990.78)	(74,513.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,140,266.00	(6,775,307.16)
Opening balance of cash and cash equivalents	4,640,123.83	11,415,430.99
Closing balance of cash and cash equivalents	7,780,389.83	4,640,123.83

As per our audit report of even date attached

For and on behalf of
Doogar & Associates
 (Regn. No. -000561N)
 Chartered Accountants


Vikas Modi
 Partner
 M.No. 505603



For and on behalf of board of directors


Manish Kumar
 (Director)
 DIN:00117415


Nitin Gupta
 (Director)
 DIN: 07434743

A Significant Accounting Policies :

1 Corporate information

Omaxe India Trade Centre Private Limited ("The Company") is a subsidiary company of Pam Developers(India) Private Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019. The company is into the real estate business.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first financial statements, the Company has prepared in accordance with Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2017 were authorised and approved for issue by the Board of Directors on 25th May, 2017.

As these are the first financial statements of the Company under Ind AS. Refer note 36 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

(ii) Revenue Recognition

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

(a) Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development

cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on Percentage of Completion (POC) method provided the following conditions are met:

(1) All critical approvals necessary for commencement of the project have been obtained.

(2) The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.

(3) At least 25% of the saleable project area is secured by way of contracts or agreements with buyers.

(4) At least 10% of the total revenue as per the agreement of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses are reviewed

periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other current financial assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivables.

(b) Interest Income

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

(c) Sale of completed real estate projects

Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

(d) Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

(e) Dividend income

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



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Nitin Gupta

(iii) **Borrowing Costs**

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

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

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

De-recognition

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

(v) **Intangible Assets**

Recognition and initial measurement

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

Subsequent measurement (amortization and useful lives)

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

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

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

(vii) **Financial Instruments**

(a) **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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



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(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) Financial guarantee contracts

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

(d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

(ii) Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Completed real estate project for sale and trading stock are valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

(b) Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

(ix) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in currency INR, which is also the functional currency of the Company.

(b) Foreign currency transactions and balances

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.



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(x) Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(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 total comprehensive income 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 total comprehensive income 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.

(xiii) Operating lease

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

(xiv) Income Taxes

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)
 - ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
- Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Significant management judgements

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

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

(a) Revenue

The Company recognises revenue using the percentage of completion method. This requires estimation of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses. These are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

(b) Recognition of deferred tax assets

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

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

(b) Defined benefit obligation (DBO)

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

(c) Provisions

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



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Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Furniture and Fixtures	Total
Gross carrying amount		
Balance as at 1 April 2015	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2016	-	-
Balance as at 1 April 2016	-	-
Additions	100,925.00	100,925.00
Disposals	-	-
Balance as at 31 March 2017	100,925.00	100,925.00
Accumulated depreciation		
Balance as at 1 April 2015	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Balance as at 31 March 2016	-	-
Balance as at 1 April 2016	-	-
Depreciation charge during the year	29,770.52	29,770.52
Disposals	-	-
Balance as at 31 March 2017	29,770.52	29,770.52
Net carrying amount as at 31 March 2017	71,154.48	71,154.48
Net carrying amount as at 31 March 2016	-	-
Net carrying amount as at 1 April 2015	-	-

Note:

(Amount in Rupees)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 20)	-	-
- Statement of profit & loss	29,770.52	-
Total	29,770.52	-



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Note 2 : NON CURRENT LOANS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Security Deposits (Unsecured)			
Considered Good	1,413,226.00	622,626.07	397,500.00
Total	1,413,226.00	622,626.07	397,500.00

Note 3 : NON CURRENT OTHER FINANCIAL ASSETS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Bank Deposits with maturity of more than 12 months held as margin money	34,967.00	32,147.00	29,553.00
Total	34,967.00	32,147.00	29,553.00

Note - 4 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
At the beginning of the year	22,269,374.24	21,380,985.24	
Credit/ (Charge) to statement of profit and loss (refer note 25)	15,938,637.00	(1,692,503.00)	
Movement in Mat Credit	(1,327,658.00)	2,580,892.00	
At the end of the year	36,880,353.24	22,269,374.24	
Component of deferred tax assets/ (liabilities) :			

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Deferred Tax Asset			
Effect of Fair Valuation of development income	31,993,300.24	16,061,047.24	17,753,550.24
Difference between book and tax base of fixed assets	6,384.00		
Mat Credit Entitlement	4,880,669.00	6,208,327.00	3,627,435.00
Total	36,880,353.24	22,269,374.24	21,380,985.24

Note 5 : OTHER NON CURRENT ASSETS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Prepaid Expenses	29,966.77	52,606.29	74,886.16
Total	29,966.77	52,606.29	74,886.16

Note 6 : INVENTORIES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Building Material And Consumables	49,169.98		
Project In Progress	143,559,940.46	299,800,963.72	263,713,869.59
Total	143,609,110.44	299,800,963.72	263,713,869.59

Note 7 : TRADE RECEIVABLES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
(Unsecured)			
Considered Good	34,748,263.31	26,291,007.50	17,025,560.88
Total	34,748,263.31	26,291,007.50	17,025,560.88



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Note 8 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Balances With Banks:-			
In Current Accounts	6,456,378.54	1,551,433.54	1,867,309.20
Cheques, Drafts On Hand	100,000.00	1,928,494.29	8,727,613.79
Cash On Hand	1,224,011.29	1,160,196.00	820,508.00
Total	7,780,389.83	4,640,123.83	11,415,430.99

Note- 8.1
During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308E dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	(Amount in Rupees)	
	SBNs*	Other denomination notes
Closing cash in hand as on November 8, 2016	16,886,000.00	11.00
(+) Permitted receipts		774,000.00
(-) Permitted Payments		-
(-) Amount deposited in Banks	16,886,000.00	-
Closing cash in hand as on December 30, 2016	-	774,011.00

Note 9 : CURRENT OTHER FINANCIAL ASSETS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Unbilled Revenue	59,764,791.08	14,906,113.97	9,861,784.69
Total	59,764,791.08	14,906,113.97	9,861,784.69

Note 10 : OTHER CURRENT ASSETS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
(Unsecured considered good unless otherwise stated)			
Advance against goods, services and others			
- Holding Company	228,332.00	228,332.00	228,332.00
- Related Parties	1,164,500,000.00	1,173,082,228.65	1,269,078,315.72
- Others	10,583,142.00	4,467,831.00	5,028,279.00
	1,175,311,474.00	1,177,778,391.65	1,274,334,926.72
Balance With Government / Statutory Authorities	2,482,392.93	5,532,678.83	2,513,813.70
Prepaid Expenses	22,459.70	55,278.51	22,521.22
Total	1,177,816,326.63	1,183,366,348.99	1,276,871,261.64

Note - 10.1

Particulars in respect of advances to related parties :	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Name of Company			
Omaxe Limited	804,500,000.00	813,082,228.65	909,072,862.72
Omaxe Forest Spa and Hills Developers Limited	360,000,000.00	360,000,000.00	360,000,000.00
Atulah Contractors and Constructions Private Limited			5,453.00
Total	1,164,500,000.00	1,173,082,228.65	1,269,078,315.72



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Note 11 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Authorised			
10,00,000 (2016-10,00,000 ; 2015-10,00,000) Equity Shares of Rs.10 Each	10,000,000.00	10,000,000.00	10,000,000.00
Issued, Subscribed & Paid Up			
10,000 (2016-10,000 ; 2015-10,000) Equity Shares of Rs.10 Each fully paid up	100,000.00	100,000.00	100,000.00
Total	100,000.00	100,000.00	100,000.00

Note - 11.1

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Numbers	Amount in Rupees	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	10,000	100,000	10,000	100,000	10,000	100,000.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000.00	10,000	100,000.00	10,000	100,000.00

Note - 11.2

Terms/rights attached to shares

Equity

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

Note - 11.3

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares						
Pam Developers (India) Private Limited	9,000	90,000.00	9,000	90,000.00	9,000	90,000.00

Note - 11.4

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity Shares						
Pam Developers (India) Private Limited	9,000	90.00	9,000	90.00	9,000	90.00
Sam India Buildwell Private Limited	1,000	10.00	1,000	10.00	1,000	10.00

Note - 11.5

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 during the period of five years immediately preceding the balance sheet date.



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Note 12 : NON CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Deferred payment liabilities			
- In respect of Land Purchased on deferred credit terms from authorities	92,218,500.00	122,958,000.00	153,697,500.00
Total	92,218,500.00	122,958,000.00	153,697,500.00

Note 13 : NON CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Security deposits received	26,374,391.02	25,539,053.81	21,440,775.85
Rebates Payable To Customers	248,369,971.58	164,030,330.62	258,654,042.03
Total	274,744,362.60	189,569,384.43	280,094,817.88

Note 14 : CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Deferred Payment Liabilities			
In Respect Of Land Purchased On Deferred Credit Terms from Authority	153,697,500.00	122,958,000.00	92,218,500.00
Other Trade Payables			
- Due to Micro, Small & Medium Enterprises	-	-	-
-Fellow Subsidiary of holding company	64,946,087.00	41,404,154.00	32,425,788.00
- Others	28,289,525.00	14,427,981.00	12,232,425.00
Total	246,933,112.00	178,790,135.00	136,876,713.00

*The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

Note 15 : CURRENT OTHER FINANCIAL LIABILITIES

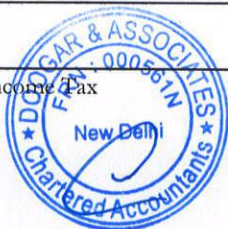
Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Book Overdraft	5,912,249.38	5,315,122.63	3,549,381.02
Interest On Trade Payables	254,478,730.00	178,146,658.00	114,962,132.00
Others Payables	44,184.00	44,134.00	59,182.00
Total	260,435,163.38	183,505,914.63	118,570,695.02

Note 16 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Statutory Dues Payable	4,048,765.76	4,857,399.45	3,709,902.41
Advance from customers and others :			
From Related Party	215,417,048.35	-	-
From Others	322,890,569.66	891,786,996.94	963,746,008.23
Total	542,356,383.77	896,644,396.39	967,455,910.64

Note 17: SHORT TERM PROVISIONS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Provisions for Income Tax	24,413,765.83	5,532,543.43	-
Total	24,413,765.83	5,532,543.43	-



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Note 18 : REVENUE FROM OPERATIONS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Income From Real Estate Projects	433,847,137.27	349,614,872.20
Other Operating Income	302,949.90	90,313.07
Total	434,150,087.17	349,705,185.27

Note 19 : OTHER INCOME

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Interest Income		
On Bank Deposits	2,820.00	2,594.00
Others	89,599.00	8,757,329.00
Gain on financial assets/liabilities carried at amortised cost	-	27,031.05
Miscellaneous Income	174,451.88	103,522.29
Total	266,870.88	8,890,476.34

Note 20 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Inventory at the Beginning of The Year		
Building Materials and Consumables	-	-
Add: Incurred During The Year		
Building Materials Purchased	296,288.79	-
Construction Cost	124,701,941.88	261,638,649.15
Employee Cost	18,033.00	87,749.00
Administration Cost	5,205,924.78	3,978,632.30
Power & Fuel and Other Electrical Cost	4,676,277.00	4,647,719.00
Finance Cost	76,354,531.68	63,207,276.23
	211,252,997.13	333,560,025.68
Less: Inventory at the End of The Year		
Building Materials and Consumables	49,169.98	-
	49,169.98	
Total	211,203,827.15	333,560,025.68

Note 21 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Inventory at the Beginning of the Year		
Projects In Progress	299,800,963.72	263,713,869.59
	299,800,963.72	263,713,869.59
Inventory at the End of the Year		
Projects In Progress	143,559,940.46	299,800,963.72
	143,559,940.46	299,800,963.72
Changes In Inventory	156,241,023.26	(36,087,094.13)



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Note 22 : EMPLOYEE BENEFIT EXPENSE

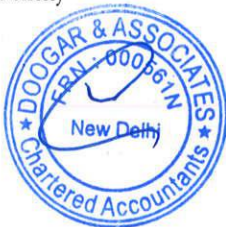
Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Staff Welfare Expenses	18,033.00	87,749.00
Less: Allocated to Projects	18,033.00	87,749.00
Total	-	-

Note 23 : FINANCE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Interest On		
-Others	76,334,095.00	63,184,923.00
Bank Charges	61,967.78	74,116.83
	76,396,062.78	63,259,039.83
Less: Allocated to Projects	76,354,531.68	63,207,276.23
Total	41,531.10	51,763.60

Note 24 : OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Administrative Expenses		
Rent	85,355.76	114,408.85
Rates And Taxes	514,781.00	37,886.00
Repairs And Maintenance- Others	12,156.00	5,526.00
Travelling And Conveyance	3,720.00	42,308.00
Legal And Professional Charges	4,657,815.49	3,907,644.02
Printing And Stationery	12,995.00	22,595.00
Auditors' Remuneration	10,000.00	10,000.00
Bad Debts & Advances Written Off	0.91	2.00
Miscellaneous Expenses	-	298,789.25
	5,296,824.16	4,439,159.12
Less: Allocated to Projects	5,205,924.78	3,978,632.30
	90,899.38	460,526.82
Selling Expenses		
Business Promotion	343,175.49	5,680,133.52
Commission	7,651,772.68	20,661,176.22
Advertisement And Publicity	150,456.00	3,414,061.82
	8,145,404.17	29,755,371.56
Total	8,236,303.55	30,215,898.38



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Note 25 : INCOME TAX

(Amount in Rupees)

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
Tax expense comprises of:		
Current income tax	35,948,000.00	6,899,000.00
Earlier years tax adjustments (net)	146,816.00	(2,461,141.00)
Deferred tax	(15,938,637.00)	1,692,503.00
	20,156,179.00	6,130,362.00

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Rupees)

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
Accounting profit before tax	58,664,502.47	30,855,068.08
Applicable tax rate	33.063%	33.063%
Computed tax expense	19,396,244.00	10,201,611.00
Tax effect of:		
Expenses disallowed (net)	76.00	1,709.00
Effect of Ind As adjustments	15,932,253.00	(1,692,503.00)
Effect of adjustment of brought forward losses	-	(1,965,108.00)
Effect of other	619,427.00	353,291.00
Current Tax Provision (A)	35,948,000.00	6,899,000.00
Adjustments recognised in the current year in relation to the current tax of prior years (B)	146,816.00	(2,461,141.00)
Incremental deferred tax liability on account of Ind AS adjustments	(15,932,253.00)	1,692,503.00
Incremental deferred tax assets on account of tangible and intangible fixed assets	(6,384.00)	-
Incremental deferred tax assets on account of others	-	-
Deferred Tax Provision (C)	(15,938,637.00)	1,692,503.00
Tax expense recognised in statement of profit and loss (A+B+C)	20,156,179.00	6,130,362.00

Note 26 : EARNINGS PER SHARE

(Amount in Rupees)

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
Profit attributable to equity shareholders (Amount in Rupees)	38,508,323.47	24,724,706.08
Equity Shares outstanding (Number)	10,000	10,000
Weighted average number of equity shares	10,000	10,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	3,850.83	2,472.47
Diluted	3,850.83	2,472.47

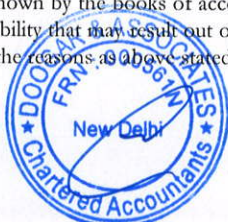
Note 27 : CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rupees)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
I Bank guarantees given by the holding Company of holding company namely Omaxe Limited	1,000,000.00	1,000,000.00	1,000,000.00
II Claim against the company not acknowledged as debts	3,895,190.00	1,155,000.00	100,000.00
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	Amount unascertainable

28 Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors

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



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Note 30 : AUDITOR'S REMUNERATION

(Amount in Rupees)

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
Audit fees	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 31 : SEGMENT INFORMATION

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



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Note 32 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Financial Assets				
Non Current				
Loan	2	1,413,226.00	622,626.07	397,500.00
Other Financial Assets	3	34,967.00	32,147.00	29,553.00
Current				
Trade Receivables	7	34,748,263.31	26,291,007.50	17,025,560.88
Cash & Cash Equivalents	8	7,780,389.83	4,640,123.83	11,415,430.99
Other Financial Assets	9	59,764,791.08	14,906,113.97	9,861,784.69
Total Financial Assets		103,741,637.22	46,492,018.37	38,729,829.56
Financial Liabilities				
At Amortised Cost				
Non-current liabilities				
Trade Payable	12	92,218,500.00	122,958,000.00	153,697,500.00
Other Financial Liabilities	13	274,744,362.60	189,569,384.43	280,094,817.88
Current Liabilities				
Trade Payables	14	246,933,112.00	178,790,135.00	136,876,713.00
Other Financial Liabilities	15	260,435,163.38	183,505,914.63	118,570,695.02
Total Financial Liabilities		874,331,137.98	674,823,434.06	689,239,725.90

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 2017		As at 31 March 2016		As at 1 April 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Non Current						
Loan	1,413,226.00	1,413,226.00	622,626.07	622,626.07	397,500.00	397,500.00
Other Financial Assets	34,967.00	34,967.00	32,147.00	32,147.00	29,553.00	29,553.00
Current						
Trade Receivables	34,748,263.31	34,748,263.31	26,291,007.50	26,291,007.50	17,025,560.88	17,025,560.88
Cash & Cash Equivalents	7,780,389.83	7,780,389.83	4,640,123.83	4,640,123.83	11,415,430.99	11,415,430.99
Other Financial Assets	59,764,791.08	59,764,791.08	14,906,113.97	14,906,113.97	9,861,784.69	9,861,784.69
Total Financial Assets	103,741,637.22	103,741,637.22	46,492,018.37	46,492,018.37	38,729,829.56	38,729,829.56
Financial Liabilities						
Non-current liabilities						
Trade Payable	92,218,500.00	92,218,500.00	122,958,000.00	122,958,000.00	153,697,500.00	153,697,500.00
Other Financial Liabilities	274,744,362.60	274,744,362.60	189,569,384.43	189,569,384.43	280,094,817.88	280,094,817.88
Current Liabilities						
Trade Payables	246,933,112.00	246,933,112.00	178,790,135.00	178,790,135.00	136,876,713.00	136,876,713.00
Other Financial Liabilities	260,435,163.38	260,435,163.38	183,505,914.63	183,505,914.63	118,570,695.02	118,570,695.02
Total Financial Liabilities	874,331,137.98	874,331,137.98	674,823,434.06	674,823,434.06	689,239,725.90	689,239,725.90

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



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Note 33 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management

Credit risk rating

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

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

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

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

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

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

(Amount in Rupees)

Credit rating	Particulars	As at 31 March 2017	As at 31 March 2016	As at 31 March 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	67,580,147.91	19,578,384.80	21,306,768.68
B: Moderate credit risk	Trade receivables and security deposit paid	36,161,489.31	26,913,633.57	17,423,060.88

Liquidity risk

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

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

Maturities of financial liabilities

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

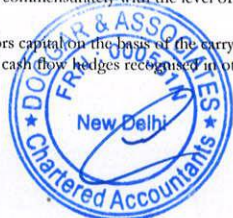
(Amount in Rupees)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3-6 years	more than 6 Years	Total	Carrying Amount
As at 31 March 2017							
Trade Payables	246,933,112.00	30,739,500.00	30,739,500.00	30,739,500.00	-	339,151,612.00	339,151,612.00
Other Financial Liabilities	260,435,163.38	-	-	248,369,971.58	26,374,391.02	535,179,525.98	535,179,525.98
Total	507,368,275.38	30,739,500.00	30,739,500.00	279,109,471.58	26,374,391.02	874,331,137.98	874,331,137.98
As at 31 March 2016							
Trade Payables	178,790,135.00	30,739,500.00	30,739,500.00	61,479,000.00	-	301,748,135.00	301,748,135.00
Other Financial Liabilities	183,505,914.63	-	-	164,030,330.62	25,539,053.81	373,075,299.06	373,075,299.06
Total	362,296,049.63	30,739,500.00	30,739,500.00	225,509,330.62	25,539,053.81	674,823,434.06	674,823,434.06

Note 34 : CAPITAL MANAGEMENT POLICIES

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

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



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Note 35 : Related parties disclosures

A. Related parties are classified as :

(a)	Ultimate Holding company
1	Guild Builders Private Limited
(b)	Holding Company of Holding Company
1	Omaxe Limited
(c)	Holding Company
1	Pam Developers (India) Private Limited
(d)	Fellow subsidiary Company of Holding company
1	Atulah Contractors and Constructions Private Limited
2	Omaxe Forest Spa and Hills Developers Limited
3	Omaxe Buildhome Limited



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Related party transaction are as follows:-

(Amount in Rupees)

Transactions	Year Ended	Omaxe Limited (Holding company of holding company)	Pam Developers (India) Private Limited (Holding company)	Atulah Contractors and Constructors Private Limited (Fellow Subsidiary company of holding company)	Omaxe Buildhome Limited(Fellow Subsidiary Company of Holding Company)	Omaxe Forest Spa and Hills Developers Limited (Fellow Subsidiary company of holding company)	Total
A. Transactions made during the year							
Interest income on loan	March 31,2017	89,599.00	Nil	Nil	Nil	Nil	89,599.00
	March 31,2016	(8,398,625.00)	(Nil)	(Nil)	(Nil)	(Nil)	(8,398,625.00)
Construction costs	March 31,2017	Nil	Nil	110,609,037.00	Nil	Nil	110,609,037.00
	March 31,2016	(Nil)	(Nil)	(243,001,533.00)	(Nil)	(Nil)	(243,001,533.00)
Loan/advances given (net)	March 31,2017	(8,582,228.65)	Nil	Nil	Nil	Nil	(8,582,228.65)
	March 31,2016	(-95,990,634.07)	(Nil)	(Nil)	(Nil)	(Nil)	(-95,990,634.07)
B. Closing Balances							
	As on						
Trade Payable	March 31,2017	Nil	Nil	64,946,087.00		Nil	64,946,087.00
	March 31,2016	(Nil)	(Nil)	(41,404,154.00)		(Nil)	(41,404,154.00)
	April 1,2015	(Nil)	(Nil)	(32,425,788.00)		(Nil)	(32,425,788.00)
Loans and advance receivables	March 31,2017	804,500,000.00	228,332.00	Nil		360,000,000.00	1,164,728,332.00
	March 31,2016	(813,082,228.65)	(228,332.00)	(Nil)		(360,000,000.00)	(1,173,310,560.65)
	April 1,2015	(909,072,862.72)	(228,332.00)	(5,453.00)		(360,000,000.00)	(1,269,306,647.72)
Balance Payable	March 31,2017	215,412,048.35	Nil	Nil	5,000.00	Nil	215,412,048.35
	March 31,2016	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
	April 1,2015	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Bank guarantees	March 31,2017	1,000,000.00	Nil	Nil		Nil	1,000,000.00
	March 31,2016	(1,000,000.00)	(Nil)	(Nil)		(Nil)	(1,000,000.00)
	April 1,2015	(1,000,000.00)	(Nil)	(Nil)		(Nil)	(1,000,000.00)



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Note 36 : FIRST TIME ADOPTION OF IND AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 'A' have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS Statement of Financial Position, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

The Company has applied the following optional exemptions in the financial statements:

Ind AS optional exemptions

a. Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015.

Ind AS 101 permits a first time adopter to measure items of PPE at deemed cost at the date of transition to Ind AS. Deemed cost is to be derived on basis of following two methods:

- (i) Fair value/revaluation as deemed cost
- (ii) Previous GAAP carrying value as deemed cost

The company has elected to regard previous GAAP carrying values as deemed cost at the date of transition for all assets .

Ind AS mandatory exceptions

The Company has applied the following mandatory exceptions to retrospective application in the financial statements:

a. An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company has made estimates in application of fair value of sale consideration received or receivable, in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

b. Impairment of financial assets based on expected credit loss model.

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.



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Reconciliation of equity as at date of transition (1 April 2015)

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Financial Assets				
i) Loans		397,500.00	-	397,500.00
ii) Other Financial Assets		29,553.00	-	29,553.00
b) Deferred Tax assets (net)	3	3,627,435.00	17,753,550.24	21,380,985.24
c) Non Current tax assets (net)		13,739,036.00	-	13,739,036.00
d) Other non current assets		74,886.16	-	74,886.16
		17,868,410.16	17,753,550.24	35,621,960.40
Current assets				
a) Inventories	2	410,134,045.90	(146,420,176.31)	263,713,869.59
b) Financial Assets				
i) Trade receivables	2	13,126,491.83	3,899,069.05	17,025,560.88
ii) Cash and cash equivalents		11,415,430.99	-	11,415,430.99
iii) Other Financial Assets	2	5,155,183.96	4,706,600.73	9,861,784.69
c) Other current assets		1,276,871,261.64	-	1,276,871,261.64
		1,716,702,414.32	(137,814,506.53)	1,578,887,907.79
Total Assets		1,734,570,824.48	(120,060,956.29)	1,614,509,868.19

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		100,000.00	-	100,000.00
b) Other Equity				
i) Retained Earnings	4	(8,740,340.79)	(33,545,427.56)	(42,285,768.35)
		(8,640,340.79)	(33,545,427.56)	(42,185,768.35)
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
i) Trade payables		153,697,500.00	-	153,697,500.00
ii) Other Financial Liabilities	2	21,440,775.85	258,654,042.03	280,094,817.88
		175,138,275.85	258,654,042.03	433,792,317.88
Current liabilities				
a) Financial Liabilities				
i) Trade payables		136,876,713.00	-	136,876,713.00
ii) Other Financial Liabilities		118,570,695.02	-	118,570,695.02
b) Other current liabilities	2	1,312,625,481.40	(345,169,570.76)	967,455,910.64
Total current liabilities		1,568,072,889.42	(345,169,570.76)	1,222,903,318.66
Total liabilities		1,743,211,165.27	(86,515,528.73)	1,656,695,636.54
Total equity and liabilities		1,734,570,824.48	(120,060,956.29)	1,614,509,868.19



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Reconciliation of equity as at 31 March 2016

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Financial Assets				
i) Loans	1	657,726.00	(35,099.93)	622,626.07
ii) Other Financial Assets		32,147.00	-	32,147.00
b) Deferred Tax asset (net)	3	6,208,327.00	16,061,047.24	22,269,374.24
c) Non Current tax asset (net)		7,558,000.00	-	7,558,000.00
d) Other non current assets	1	52,426.46	179.83	52,606.29
		14,508,626.46	16,026,127.14	30,534,753.60
Current assets				
a) Inventories	2	468,691,828.77	(168,890,865.05)	299,800,963.72
b) Financial Assets				
i) Trade receivable	2	32,058,742.63	(5,767,735.13)	26,291,007.50
ii) Cash and cash equivalents		4,640,123.83	-	4,640,123.83
iii) Other Financial Assets	2	20,787,437.53	(5,881,323.56)	14,906,113.97
c) Other current assets	1	1,183,333,530.17	32,818.82	1,183,366,348.99
		1,709,511,662.93	(180,507,104.92)	1,529,004,558.01
Total Assets		1,724,020,289.39	(164,480,977.78)	1,559,539,311.61

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		100,000.00	-	100,000.00
b) Other Equity				
i) Retained Earnings	4	12,788,473.00	(30,349,535.27)	(17,561,062.27)
		12,888,473.00	(30,349,535.27)	(17,461,062.27)
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
i) Trade payable		122,958,000.00	-	122,958,000.00
ii) Other Financial Liabilities	2	25,539,053.81	164,030,330.62	189,569,384.43
		148,497,053.81	164,030,330.62	312,527,384.43
Current liabilities				
a) Financial Liabilities				
i) Trade payables		178,790,135.00	-	178,790,135.00
ii) Other Financial Liabilities		183,505,914.63	-	183,505,914.63
b) Other current liabilities	2	1,194,806,169.52	(298,161,773.13)	896,644,396.39
c) Provisions		5,532,543.43	-	5,532,543.43
Total current liabilities		1,562,634,762.58	(298,161,773.13)	1,264,472,989.45
Total liabilities		1,711,131,816.39	(134,131,442.51)	1,577,000,373.88
Total equity and liabilities		1,724,020,289.39	(164,480,977.78)	1,559,539,311.61



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Reconciliation of total comprehensive income for the year ended 31 March 2016

(Amount in Rupees)

Particulars		Previous GAAP *	Adjustments	Ind AS
REVENUE				
Revenues from operations	2	671,054,099.96	(321,348,914.69)	349,705,185.27
Other income	1	8,863,445.29	27,031.05	8,890,476.34
Total Income		679,917,545.25	(321,321,883.64)	358,595,661.61
EXPENSES				
Cost of material consumed, Construction & Other project related cost	2	682,260,921.68	(348,700,896.00)	333,560,025.68
Changes in Inventories of Projects in Progress	2	(58,557,782.87)	22,470,688.74	(36,087,094.13)
Finance costs		51,763.60	(0.00)	51,763.60
Depreciation and Amortization Expense		-	-	-
Other expenses	1 & 2	30,195,970.05	19,928.33	30,215,898.38
Total Expenses		653,950,872.46	(326,210,278.93)	327,740,593.53
Profit before tax		25,966,672.79	4,888,395.29	30,855,068.08
Tax Expense	3	4,437,859.00	1,692,503.00	6,130,362.00
Profit for the period		21,528,813.79	3,195,892.29	24,724,706.08
Profit for the year attributable to owners		21,528,813.79	3,195,892.29	24,724,706.08
Other Comprehensive Income		-	-	-
TOTAL COMPREHENSIVE INCOME		21,528,813.79	3,195,892.29	24,724,706.08

Reconciliation of total equity as at 31 March 2016 and 1 April 2015

(Amount in Rupees)

Particulars	Notes to first time adoption	31 March 2016	01 April 2015
Total equity (shareholder's funds) as per previous GAAP		12,888,473.00	(8,640,340.79)
Adjustments:			
Impact of Net Adjustment in Development Income	2	(46,408,481.23)	(51,298,977.80)
Recognition of Financial Assets and Liabilities at Amortized Cost	1	(2,101.28)	-
Tax impact of above adjustments	3	16,061,047.24	17,753,550.24
Total adjustments		(30,349,535.27)	(33,545,427.56)
Total equity as per Ind AS		(17,461,062.27)	(42,185,768.35)



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Reconciliation of total comprehensive income for the year ended 31 March 2016

(Amount in Rupees)

Particulars	Notes to first time adoption	Year Ended 31 March 2016
As per previous GAAP		21,528,813.79
IND AS Adjustments :		
Impact of net adjustment in development income (Revenue net of cost)	2	4,890,496.57
Impact of measurements of financial assets and liabilities at amortised cost	1	(2,101.28)
Tax impact of above adjustments	3	(1,692,503.00)
As per IND AS		24,724,706.08

Note 1: Security Deposits

Under the previous GAAP, interest free lease security deposits and interest free advances that are refundable in cash on completion of the lease term or the advance period, are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value.

Accordingly, the company has fair valued these security deposits and advances and the impact between the fair value and transaction value has been recognised as under:

- in case of security deposits, the impact is treated as prepaid rent; and
- in case of advances given to third parties against goods and services and are refundable, the impact is recognised in opening reserves;

Note 2: Adjustment in respect of Development Income

Under previous GAAP, revenue from real estate development was recognised in accordance with Guidance Note on Accounting for Real Estate Transactions [GN(A)23 (Revised 2012)] issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date was recognised in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A) 23 (Issued 2006)] issued by ICAI. The 2012 guidance note required project revenue to be measured at "consideration received or receivable" whereas the 2006 Guidance Note only provided guidance on timing of revenue recognition. Under Ind AS, revenue is measured at "Fair value of consideration received or receivable", in accordance with Guidance Note on Accounting for Real Estate transactions (for entities to whom Ind AS is applicable). This requires management to make certain judgments and estimates based on facts and circumstances of each project alongwith trends of past information related thereto.

The impact on account of above from contracted consideration received or receivable to fair value of contracted consideration received or receivable is recognized in opening reserves on the date of transition and changes thereafter are recognised in Statement of Profit and Loss.

It has corresponding impact on inventories, trade receivables, other financial assets, other financial liabilities and other current liabilities.

Note 3: Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Note 4: Retained Earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

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

Doogar & Associates

(Regn. No. 000561N)

Chartered Accountants

New Delhi

Vikas Modi

Partner

M.No. 505603

For and on behalf of board of directors


Manish Kumar
 (Director)
 DIN:00117415


Nitin Gupta
 (Director)
 DIN: 07434743

Place: New Delhi

Date: 25th May, 2017