

# BSD & Co.

Chartered Accountants

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Pam Developers (India) Private Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **Pam Developers (India) Private Limited** ("the Holding Company") and its subsidiaries listed in Annexure –II (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Description of key Audit Matters

Sr. No.	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
1.	<p><b>Revenue recognition</b> The application of the new revenue accounting standard involves certain key judgements relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 21 and 31 to the Consolidated Financial Statements</p>	<p>Our audit procedures 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, analysing 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 recognise revenue.</li> <li>iv) performing, analytical procedures to verify reasonableness of revenue accounted by the Company.</li> </ol> </li> </ul>
2	<p><b>Liability for Non-performance of real estate agreements/ civil law suits against the Company</b> The Group may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Group for specific performance of the land agreement, the liability on account of these, if any have not been estimated and only disclosed as contingent liability.</p> <p>Refer Notes 30 to the Consolidated 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 Group to evaluate management position</p>

## Other Information

The Holding 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 Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

### **Responsibilities of the Management's and those charged with the Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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 consolidated 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 of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are incorporated in India as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure-I**".
  - 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 consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2019 on the consolidated financial position of the Group.
    - ii. Provision has been made in the consolidated financial statements, 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 Holding Company and its subsidiary companies incorporated in India.

**For B S D & Co.**

Chartered Accountants

Firm's Registration No: 000312S

  
Prakash Chand Surana  
Partner

Membership No: 010276



Place: New Delhi

Date: 22 MAY 2019

**Annexure I- to the Independent Auditors' Report – 31<sup>st</sup> March 2019 on the Consolidated Financial Statements (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")**

In conjunction with our audit of the consolidated financial statements of Pam Developers (India) Private Limited ("the Holding Company") as of and for the year ended 31<sup>st</sup> March 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls 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 the 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.

**Auditor's 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") issued by the ICAI 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 consolidated 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 internal financial controls systems over financial reporting of the company and its subsidiary companies and its associates.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) 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 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.

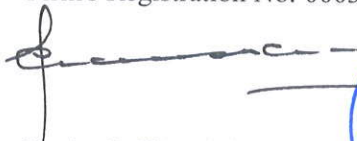
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For B S D & Co.**

Chartered Accountants

Firm's Registration No: 000312S



**Prakash Chand Surana**

Partner

M.No.: 010276



Place: New Delhi

Date: 22 MAY 2019



**Annexure-II to the Independent Auditors' Report – 31<sup>st</sup> March 2019 on the Consolidated Financial Statements**

<b>S. No.</b>	<b>Name of Company</b>	<b>Type</b>
1	Omaxe India Trade Centre Private Limited	Subsidiary



**Pam Developers (India) Private Limited**

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

CIN: U70100DL2011PTC214812

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019**

Particulars	Note No.	(Amount in Rupees)	
		As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	1	56,099.58	49,203.33
b) Financial Assets			
i) Loans	2	1,413,226.00	1,413,226.00
ii) Other Financial Assets	3	40,736.00	-
c) Deferred Tax Assets (net)	4	8,050,089.00	10,051,938.00
d) Non-Current Tax Assets (net)		4,667,607.21	2,472,299.96
e) Other Non-Current Assets	5	-	13,083.94
		<b>14,227,757.79</b>	<b>13,999,751.23</b>
<b>Current Assets</b>			
a) Inventories	6	1,964,021,638.83	118,501,583.20
b) Financial Assets			
i) Trade Receivables	7	78,170,545.19	79,901,714.26
ii) Cash and Cash Equivalents	8	4,259,405.03	8,027,130.29
iii) Other Bank Balances	9	-	38,036.00
iv) Loans	10	94,127,671.00	-
v) Other Financial Assets	11	87,631,506.95	4,629,043.06
c) Other Current Assets	12	17,373,892.08	1,175,387,492.36
		<b>2,245,584,659.08</b>	<b>1,386,484,999.17</b>
		<b>2,259,812,416.87</b>	<b>1,400,484,750.40</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	100,000.00	100,000.00
b) Other Equity		19,036,781.29	15,631,976.22
Non Controlling Interest		5,566,933.51	5,185,477.08
		<b>24,703,714.80</b>	<b>20,917,453.30</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	14	305,667,852.00	61,479,000.00
ii) Other Financial Liabilities	15	33,899,424.10	27,192,731.11
b) Provisions	16	1,166,172.00	-
		<b>340,733,448.10</b>	<b>88,671,731.11</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		1,370,750.00	211,599.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		276,226,551.55	244,589,760.98
ii) Other Financial Liabilities	18	46,503,868.19	383,724,473.68
b) Other Current Liabilities	19	1,568,601,686.40	662,369,651.33
c) Provisions	20	29,478.00	-
d) Current Tax Liabilities(net)		1,642,919.83	81.00
		<b>1,894,375,253.97</b>	<b>1,290,895,565.99</b>
		<b>2,259,812,416.87</b>	<b>1,400,484,750.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

Significant accounting policies

A

Notes on financial statements

1-44

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

As per our audit report of even date attached

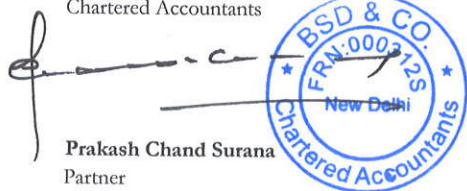
For and on behalf of

For and on behalf of board of directors

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants



**Prakash Chand Surana**

Partner

M.No. 010276

**Mukesh Goel**

(Director)

DIN:02299633

**Nittin Gupta**

(Director)

DIN: 07434743

Place: New Delhi

Date: **22 MAY 2019**

**Pam Developers (India) Private Limited**

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

CIN: U70100DL2011PTC214812

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

Particulars	Note No.	(Amount in Rupees)	
		Year Ended 31 March 2019	Year Ended 31 March 2018
<b>REVENUE</b>			
Revenue from Operations	21	1,915,066.89	279,351,902.98
Other Income	22	4,872,721.99	1,675,990.30
<b>TOTAL INCOME</b>		<b>6,787,788.88</b>	<b>281,027,893.28</b>
<b>EXPENSES</b>			
Cost of Material Consumed, Construction & Other Related Project Cost	23	145,405,860.74	238,178,293.09
Changes in Inventories of Projects in Progress	24	(145,382,019.96)	29,141,634.45
Employee Benefit Expenses	25	(959,811.00)	-
Finance Costs	26	342,549.82	192,669.15
Depreciation and Amortization Expense		31,153.75	21,951.15
Other Expenses	27	1,572,292.00	11,313,822.11
<b>TOTAL EXPENSES</b>		<b>1,010,025.35</b>	<b>278,848,369.95</b>
<b>Profit Before Tax</b>		<b>5,777,763.53</b>	<b>2,179,523.33</b>
Tax Expense	28	1,963,199.23	1,722,267.24
<b>Profit For The Year</b>		<b>3,814,564.30</b>	<b>457,256.09</b>
<b>Other Comprehensive Income</b>			
1) Items that will not be reclassified to Statement of Profit and Loss		-	-
Remeasurements of the Net Defined Benefit Plans		-	-
Tax on above items		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,814,564.30</b>	<b>457,256.09</b>
<b>Net Profit attributable to :</b>			
a) Owners of the Company		3,433,107.87	411,530.48
b) Non Controlling Interest		381,456.43	45,725.61
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		-	-
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
a) Owners of the Company		3,433,107.87	411,530.48
b) Non Controlling Interest		381,456.43	45,725.61
Earning Per Equity Share-Basic & Diluted (In Rupees)	29	343.31	41.15
Significant accounting policies	A		
Notes on financial statements	1-44		

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants

**Prakash Chand Surana**

Partner

M.No. 010276



For and on behalf of board of directors

**Mukesh Goel**

(Director)

DIN:02299633

**Nitin Gupta**

(Director)

DIN: 07434743

Place: New Delhi

Date: **22 MAY 2019**

**Pam Developers (India) Private Limited**

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

CIN: U70100DL2011PTC214812

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019**

**A. Equity Share Capital**

Particulars	Numbers	(Amount in Rupees)
Balance as at 1 April 2017	10,000	100,000.00
Changes in equity share capital during 2017-18	-	-
<b>Balance as at 31 March 2018</b>	<b>10,000</b>	<b>100,000.00</b>
Balance as at 1 April 2018	10,000	100,000.00
Changes in equity share capital during 2018-19	-	-
<b>Balance as at 31 March 2019</b>	<b>10,000</b>	<b>100,000.00</b>

**B. Other Equity**

(Amount in Rupees)

Description	Attributable to owners of Pam Developers (India) Private Limited		
	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2017	15,220,445.74	-	15,220,445.74
Profit for the year	411,530.48	-	411,530.48
<b>Balance as at 31 March 2018</b>	<b>15,631,976.22</b>	<b>-</b>	<b>15,631,976.22</b>
Balance as at 1 April 2018	15,631,976.22	-	15,631,976.22
Transitional impact of adoption of Ind AS 115	(28,302.80)	-	(28,302.80)
Profit for the year	3,433,107.87	-	3,433,107.87
<b>Balance as at 31 March 2019</b>	<b>19,036,781.29</b>	<b>-</b>	<b>19,036,781.29</b>

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants




**Prakash Chand Surana**

Partner

M.No. 010276

For and on behalf of board of directors



**Mukesh Goel**

(Director)

DIN:02299633



**Nittin Gupta**

(Director)

DIN: 07434743

Place: New Delhi

Date: **22 MAY 2019**

**Consolidated Cash Flow Statement for the year ended March 31,2019**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	5,777,763.53	2,179,523.33
Adjustments for :		
Depreciation and amortization expense	31,153.75	21,951.15
Interest income	(4,130,344.43)	(595,053.57)
Interest and finance charges	54,237,759.51	90,126,763.84
Bad Debt and advance write off	15.00	-
Liabilities no longer required written back	(634,682.51)	(959,085.00)
<b>Operating profit before working capital changes</b>	<b>55,281,664.85</b>	<b>90,774,099.75</b>
Adjustments for working capital		
Current Loans	(94,127,671.00)	-
Other Non current Assets	13,083.94	16,882.83
Inventories	(141,689,730.28)	25,107,527.24
Trade receivable	(2,627,660.76)	(45,153,450.95)
Current Other financial assets	(87,631,506.95)	55,135,774.59
Other non-financial current Assets	1,158,013,585.28	3,400,502.27
Trade payables and other financial and non financial liabilities	(533,879,701.41)	(127,768,813.65)
	<b>298,070,398.82</b>	<b>(89,261,577.67)</b>
<b>Net cash flow from/(used in) operating activities</b>	<b>353,352,063.67</b>	<b>1,512,522.08</b>
Direct tax (paid)/refund	(503,874.42)	(1,767,647.79)
<b>Net cash generated from/(used in) Operating activities (A)</b>	<b>352,848,189.25</b>	<b>(255,125.71)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including Capital work in progress)	(38,050.00)	-
Interest received	4,130,371.00	595,027.00
Movement in bank deposits	(2,700.00)	(3,069.00)
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>4,089,621.00</b>	<b>591,958.00</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(360,705,535.51)	(214,162.84)
<b>Net cash (used in)/generated from Financing activities (C )</b>	<b>(360,705,535.51)</b>	<b>(214,162.84)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,767,725.26)</b>	<b>122,669.45</b>
<b>Opening balance of cash and cash equivalents</b>	8,027,130.29	7,904,460.84
<b>Closing balance of cash and cash equivalents</b>	4,259,405.03	8,027,130.29

FOR THE YEAR ENDED	(Amount in Rupees)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>		
Cash on hand	147,107.00	790,167.29
Cheques, Drafts on Hand	2,560,854.00	-
Balance with banks	1,551,444.03	7,236,963.00
<b>Cash and cash equivalents at the end of the year</b>	<b>4,259,405.03</b>	<b>8,027,130.29</b>

FOR THE YEAR ENDED	(Amount in Rupees)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
<b>RECONCILIATION STATEMENT OF CASH AND BANK BALANCES</b>		
Cash and cash equivalents at the end of the year as per above	4,259,405.03	8,027,130.29
Add: Fixed deposits with banks, having remaining maturity for less than twelve months	-	38,036.00
<b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9 )</b>	<b>4,259,405.03</b>	<b>8,065,166.29</b>

As per our audit report of even date attached

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

**Prakash Chand Surana**  
 Partner  
 M.No. 010276



For and on behalf of board of directors

**Mukesh Goel**  
 (Director)  
 DIN:02299633

**Nittin Gupta**  
 (Director)  
 DIN: 07434743

Place: New Delhi

Date: **22 MAY 2019**

**A Significant Accounting Policies :**

**1 Corporate information**

Pam Developers (India) Private Limited (" The Company") and its subsidiary (collectively referred to as "Group") are mainly into the business of real estate. The registered office of the Company is at 10,Local Shopping Centre,Kalkaji,New Delhi-110019.

**2 Significant Accounting Policies :**

**(i) Basis of Preparation**

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

**(ii) Basis of consolidation**

The consolidated financial statements relate to Pam Developers(India) Private Limited ('the Company') and its subsidiary companies . The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

**(iii) Revenue Recognition**

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

**(a) Real estate projects**

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

Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per Ind AS 18. The company has opted to apply modified retrospective approach as per Ind AS 115 (refer note no. 31). Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

**1. Identification of contract with customers**

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

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

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

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

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

- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Consideration may not be the same due to discount rate etc.

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

Performance obligation is a promise to transfer to a customer:

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

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

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

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

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

**3.Satisfaction of the performance obligation:-**

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

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

**4 Determination of transaction price:-**

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

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the company assumes that

goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled, renewed or modified.

**5 Allocating the transaction price to the performance obligation:-**

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

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

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

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

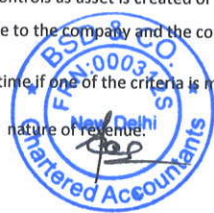
- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

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

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

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

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



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**(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.

**(iv) 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.

**(v) 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 Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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

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

**De-recognition**

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

**(vi) 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.

**(vii) Goodwill on Consolidation**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

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

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group 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.

**(ix) Financial Instruments**

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when the Group 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 Group'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 Group has transferred its rights to receive cash flows from the asset.

**(b) Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**De-recognition of financial liabilities**

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



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- (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 Group 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 38 details how the Group determines whether there has been a significant increase in credit risk.  
 For trade receivables only, the Group 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.
- (x) **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.
- (xi) **Foreign currency translation**  
**(a) Functional and presentation currency**  
 The financial statements are presented in currency INR, which is also the functional currency of the Group.  
**(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.
- (xii) **Retirement benefits**  
 i. Contributions payable by the Group 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 Group 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.
- (xiii) **Provisions, contingent assets and contingent liabilities**  
 A provision is recognized when:  
 • the Group 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.
- (xiv) **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 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.
- (xv) **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.
- (xvi) **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.



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(xvii) **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.

(xviii) **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 Group that have the most significant effect on the financial statements.

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

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group'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 basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

**(d) Inventories**

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

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

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

**(e) Fair value measurements**

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

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

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



*M. B. Ch.*

*Nitin Gupta*

Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Office Equipment	Furniture and Fixtures	Total
<b>Gross carrying amount</b>			
Balance as at 1 April 2017	-	100,925.00	100,925.00
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2018</b>	-	100,925.00	100,925.00
Balance as at 1 April 2018	-	100,925.00	100,925.00
Additions	38,050.00	-	38,050.00
Disposals	-	-	-
<b>Balance as at 31 March 2019</b>	38,050.00	100,925.00	138,975.00
<b>Accumulated depreciation</b>			
Balance as at 1 April 2017	-	29,770.52	29,770.52
Depreciation charge during the year	-	21,951.15	21,951.15
Disposals	-	-	-
<b>Balance as at 31 March 2018</b>	-	51,721.67	51,721.67
Balance as at 1 April 2018	-	51,721.67	51,721.67
Depreciation charge during the year	15,974.53	15,179.22	31,153.75
Disposals	-	-	-
<b>Balance as at 31 March 2019</b>	15,974.53	66,900.89	82,875.42
<b>Net carrying amount as at 31 March 2019</b>	22,075.47	34,024.11	56,099.58
<b>Net carrying amount as at 31 March 2018</b>	-	49,203.33	49,203.33

Note:

(Amount in Rupees)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 23)	-	-
- Statement of profit & loss	31,153.75	21,951.15
<b>Total</b>	<b>31,153.75</b>	<b>21,951.15</b>



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**Note 2 : NON CURRENT LOANS**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
<b>Security Deposits</b>		
Considered Good	1,413,226.00	1,413,226.00
<b>Total</b>	<b>1,413,226.00</b>	<b>1,413,226.00</b>

**Note 3 : NON CURRENT OTHER FINANCIAL ASSETS**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Bank Deposits with maturity of more than 12 months held as margin money	40,736.00	-
<b>Total</b>	<b>40,736.00</b>	<b>-</b>

**Note - 4 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
At the beginning of the year	10,051,938.00	36,892,679.24
Addition in balance at beginning of the year on implementation of Ind AS 115	9,944.23	-
Credit/ (Charge) to statement of profit and loss (refer note 28)	305,519.77	(31,991,327.24)
Movement in MAT Credit	(2,317,313.00)	5,150,586.00
<b>At the end of the year</b>	<b>8,050,089.00</b>	<b>10,051,938.00</b>
<b>Component of deferred tax assets/ (liabilities) :</b>		

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>Deferred Tax Asset</b>		
Expenses allowed on account of payment basis	310,869.00	-
Difference between book and tax base of fixed assets	12,952.00	8,357.00
MAT Credit Entitlement	7,726,268.00	10,043,581.00
<b>Total</b>	<b>8,050,089.00</b>	<b>10,051,938.00</b>

**Note 5 : OTHER NON CURRENT ASSETS**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Prepaid Expenses	-	13,083.94
<b>Total</b>	<b>-</b>	<b>13,083.94</b>

**Note 6 : INVENTORIES**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Building Material And Consumables	390,987.51	4,083,277.19
Project In Progress	1,963,630,651.32	114,418,306.01
<b>Total</b>	<b>1,964,021,638.83</b>	<b>118,501,583.20</b>

**Note 7 : TRADE RECEIVABLES**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Considered Good	78,170,545.19	79,901,714.26
<b>Total</b>	<b>78,170,545.19</b>	<b>79,901,714.26</b>

Note 7.1 : Due from related parties included in trade receivables are as under:

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Atulah Contractors and Constructions Private Limited	3,870.00	-
<b>Total</b>	<b>3,870.00</b>	<b>-</b>



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Note 8 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Balances With Banks:-		
In Current Accounts	1,551,444.03	7,236,963.00
Cheques, Drafts On Hand	2,560,854.00	-
Cash On Hand	147,107.00	790,167.29
<b>Total</b>	<b>4,259,405.03</b>	<b>8,027,130.29</b>

Note 9 : OTHER BANK BALANCES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Held as Margin Money	-	38,036.00
<b>Total</b>	<b>-</b>	<b>38,036.00</b>

Note 10 : CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Security Deposits (Unsecured)		
Loan to Others	94,127,671.00	-
<b>Total</b>	<b>94,127,671.00</b>	<b>-</b>

Note 11 : OTHER FINANCIAL ASSETS-CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-Related Parties	87,631,506.95	-
Interest accrued on deposits & others	-	26.57
Unbilled Revenue	-	4,629,016.49
<b>Total</b>	<b>87,631,506.95</b>	<b>4,629,043.06</b>

Note - 11.1

Particulars in respect of advance recoverable in cash from Related Parties:

Name of Company	Related Parties	(Amount in Rupees)	
		As at 31 March 2019	As at 31 March 2018
Robust Buildwell Private Limited	Fellow subsidiary company	129,395.00	-
Omaxe Limited	Holding company	87,502,111.95	-
<b>Total</b>		<b>87,631,506.95</b>	<b>-</b>



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Note 12 : OTHER CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>(Unsecured considered good unless otherwise stated)</b>		
<b>Advance against goods, services and others</b>		
- Related Parties	-	1,164,493,893.00
- Others	16,157,601.00	2,324,557.00
	<b>16,157,601.00</b>	<b>1,166,818,450.00</b>
Balance With Government / Statutory Authorities	1,208,783.99	8,552,159.52
Prepaid Expenses	7,507.09	16,882.84
<b>Total</b>	<b>17,373,892.08</b>	<b>1,175,387,492.36</b>

Note - 12.1

Particulars in respect of advances to related parties :

Name of Company	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Omaxe Limited(Holding Company)	-	804,500,000.00
Omaxe Forest Spa and Hills Developers Limited(Fellow Subsidiary company)	-	359,993,893.00
<b>Total</b>	<b>-</b>	<b>1,164,493,893.00</b>



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Note 13 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>Authorised</b>		
10,00,000 (10,00,000) Equity Shares of Rs.10 Each	10,000,000.00	10,000,000.00
<b>Issued, Subscribed &amp; Paid Up</b>	10,000,000.00	10,000,000.00
10,000 (10,000) Equity Shares of Rs.10 Each fully paid up	100,000.00	100,000.00
<b>Total</b>	10,000,000.00	10,000,000.00

(figures in bracket represent those of previous year)

**Note - 13.1**  
**Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 March 2019		As at 31 March 2018	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	10,000	100,000.00	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

**Note - 13.2**  
**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 - 13.3**  
**Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
<b>Equity Shares</b>				
Omaxe Limited	10,000	100,000.00	10,000	100,000.00

**Note - 13.4**  
**Detail of shareholders holding more than 5% shares in capital of the company**  
**Equity Shares**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited	10,000	100.00	10,000	100.00

**Note - 13.5**  
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.



*MA*

*Nitin Gupta*

Note 14 : NON CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>Deferred payment liabilities</b>		
- In respect of Land Purchased on deferred credit terms from authorities	305,667,852.00	61,479,000.00
<b>Total</b>	<b>305,667,852.00</b>	<b>61,479,000.00</b>

Note 15 : NON CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Security deposits received	33,899,424.10	27,192,731.11
<b>Total</b>	<b>33,899,424.10</b>	<b>27,192,731.11</b>

Note 16 : PROVISIONS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Leave Encashment	365,386.00	-
Gratuity	800,786.00	-
<b>Total</b>	<b>1,166,172.00</b>	<b>-</b>

Note 17 : CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
<b>Deferred Payment Liabilities</b>		
In Respect Of Land Purchased On Deferred Credit Terms from Authorities	203,778,568.00	184,437,000.00
<b>Other Trade Payables</b>		
- Due to Micro enterprises and Small enterprises	1,370,750.00	211,599.00
-Fellow Subsidiary Companies	24,527,310.00	25,179,736.00
- Others	47,920,673.55	34,973,024.98
<b>Total</b>	<b>277,597,301.55</b>	<b>244,801,359.98</b>

Note - 17.1

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

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers under MSMED Act, 2006	1,370,750.00	211,599.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	156,288.00	-
Payment made to suppliers (other than interest) beyond appointed day during the year	127,560.00	657,045.00
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	968.00	1,953.00
Interest accrued and remaining unpaid at the end of the accounting year	159,209.00	1,953.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	157,256.00	1,953.00



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**Note 18 : CURRENT OTHER FINANCIAL LIABILITIES**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Rebate Payable	-	39,302,510.68
Interest On Trade Payables	37,923,555.00	344,391,331.00
Due to Employee	878,231.00	-
Others Payables	7,702,082.19	30,632.00
<b>Total</b>	<b>46,503,868.19</b>	<b>383,724,473.68</b>

**Note 19 : OTHER CURRENT LIABILITIES**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Statutory Dues Payable	3,916,521.00	4,639,817.12
<b>Advance from customers and others :</b>		
From Related Party	-	558,817,348.74
From Others	1,564,685,165.40	98,912,485.47
<b>Total</b>	<b>1,568,601,686.40</b>	<b>662,369,651.33</b>

**Note 20: PROVISIONS-CURRENT**

Particulars	(Amount in Rupees)	
	As at 31 March 2019	As at 31 March 2018
Leave Encashment	9,406.00	-
Gratuity	20,072.00	-
<b>Total</b>	<b>29,478.00</b>	<b>-</b>



*M. G. Singh*

*N. H. Gupta*



Note 21 : REVENUE FROM OPERATIONS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Income From Real Estate Projects	1,576,485.47	279,046,288.53
Income From trading good	23,839.00	2,650.00
Other Operating Income	314,742.42	302,964.45
<b>Total</b>	<b>1,915,066.89</b>	<b>279,351,902.98</b>

Disaggregation of revenue is as below:-

Nature of Revenue	(Amount in Rupees)		
	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	1,576,485.47	314,742.42	1,891,227.89
Trading	23,839.00	-	23,839.00
<b>Total</b>	<b>1,600,324.47</b>	<b>314,742.42</b>	<b>1,915,066.89</b>

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 3,921,482,399.47 which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Advances at beginning of the year	98,912,485.47	
Add: Increase in advances due to implementation of INDAS 115 w.e.f 01.04.2018	1,694,880,726.06	
Add: Advances received during the year (net)	(227,192,979.24)	
Less: Revenue recognised during the year	1,915,066.89	
Advances at the end of the year	1,564,685,165.40	

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

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Contracted price	1,915,066.89	
Reduction towards variable consideration components	-	
Revenue recognized	1,915,066.89	

Note 22 : OTHER INCOME

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest Income		
On Bank Deposits	2,673.43	3,233.57
Others	4,127,671.00	591,820.00
Liabilities no longer required written back (net)	634,682.51	959,085.00
Miscellaneous Income	107,695.05	121,851.73
<b>Total</b>	<b>4,872,721.99</b>	<b>1,675,990.30</b>

Note 23 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Inventory at the Beginning of The Year</b>		
Building Materials and Consumables	4,083,277.19	49,169.98
	<b>4,083,277.19</b>	<b>49,169.98</b>
<b>Add: Incurred During The Year</b>		
Land, development and other rights	(18,756,002.00)	-
Building Materials	3,099,951.54	8,036,279.74
Construction Cost	82,039,269.67	132,587,705.25
Employee Cost	7,368,068.00	24,163.00
Administration Cost	8,812,543.15	4,872,859.62
Power & Fuel and Other Electrical Cost	5,254,531.01	6,757,298.00
Finance Cost	53,895,209.69	89,934,094.69
	<b>141,713,571.06</b>	<b>242,212,400.30</b>
<b>Less: Inventory at the End of The Year</b>		
Building Materials and Consumables	390,987.51	4,083,277.19
	<b>390,987.51</b>	<b>4,083,277.19</b>
<b>Total</b>	<b>145,405,860.74</b>	<b>238,178,293.09</b>



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Note 24 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Inventory at the Beginning of the Year</b>		
Projects In Progress*	1,818,248,631.36	143,559,940.46
	<u>1,818,248,631.36</u>	<u>143,559,940.46</u>
<b>Inventory at the End of the Year</b>		
Projects In Progress	1,963,630,651.32	114,418,306.01
	<u>1,963,630,651.32</u>	<u>114,418,306.01</u>
<b>Changes In Inventory</b>	<u>(145,382,019.96)</u>	<u>29,141,634.45</u>

\*includes Rs. 1,703,830,325.35 as addition in balance at the beginning of the year due to implementation of Ind AS 115 (refer note no 31)

Note 25 : EMPLOYEE BENEFIT EXPENSE

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Salaries, wages, allowances and bonus (including managerial remuneration)	6,173,767.00	-
Contribution to provident and other funds	194,539.00	-
Staff Welfare Expenses	39,951.00	24,163.00
	<u>6,408,257.00</u>	<u>24,163.00</u>
Less: Allocated to Projects	7,368,068.00	24,163.00
<b>Total</b>	<u>(959,811.00)</u>	<u>-</u>

Note 26 : FINANCE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest On		
-Others	54,085,267.00	89,965,822.00
Bank Charges	152,492.51	160,941.84
	<u>54,237,759.51</u>	<u>90,126,763.84</u>
Less: Allocated to Projects	53,895,209.69	89,934,094.69
<b>Total</b>	<u>342,549.82</u>	<u>192,669.15</u>

Note 27 : OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Administrative Expenses</b>		
Rent	208,854.00	114,692.00
Rates And Taxes	3,899,046.15	1,894,637.99
Repairs And Maintenance- Others	3,065.00	3,039.00
Vehicle and Running Maintainance	22,140.00	-
Travelling And Conveyance	1,630.00	-
Legal And Professional Charges	5,765,990.00	3,774,057.58
Printing And Stationery	23,850.00	141,164.00
Postage, telephone & courier	12,000.00	-
Auditors' Remuneration	21,000.00	22,980.00
Corporate Social Responsibility expenses	154,588.00	-
Bad Debts & advances written off	15.00	-
Donation	-	51,000.00
Miscellaneous Expenses	(950,351.00)	1,169,938.69
	<u>9,161,827.15</u>	<u>7,171,509.26</u>
Less: Allocated to Projects	8,812,543.15	4,872,859.62
	<u>349,284.00</u>	<u>2,298,649.64</u>
<b>Selling Expenses</b>		
Business Promotion	885,658.00	1,015,467.00
Commission	-	7,818,757.47
Advertisement And Publicity	337,350.00	180,948.00
	<u>1,223,008.00</u>	<u>9,015,172.47</u>
<b>Total</b>	<u>1,572,292.00</u>	<u>11,313,822.11</u>



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**Note 28 : INCOME TAX**

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Tax expense comprises of:</b>		
Current income tax	2,268,731.00	693,943.00
Earlier years tax adjustments (net)	(12.00)	(25,118,474.00)
Minimum alternative tax credit entitlement (including earlier years)	-	(5,844,529.00)
Deferred tax	(305,519.77)	31,991,327.24
	<b>1,963,199.23</b>	<b>1,722,267.24</b>

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 26.00% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Accounting profit before tax	5,777,763.53	2,179,523.33
Applicable tax rate	26.00%	30.90%
Computed tax expense	1,502,219.00	673,473.00
<b>Tax effect of:</b>		
Earlier year tax adjustment	(12.00)	(25,118,474.00)
Tax impact of expenses which will never be allowed	81,801.72	16,612.00
Others	379,190.51	26,150,656.24
<b>Total</b>	<b>1,963,199.23</b>	<b>1,722,267.24</b>

**Note 29 : EARNINGS PER SHARE**

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Profit attributable to equity shareholders (Amount in Rupees)	3,433,107.87	411,530.48
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
<b>Earnings per equity share</b>		
Basic	343.31	41.15
Diluted	343.31	41.15

**Note 30 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
I Claim against the Group not acknowledged as debts (to the extent quantifiable)	6,038,332.00	-
II Bank guarantees given by the holding Company namely Omaxe Limited	1,000,000.00	1,000,000.00
III The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

**Note 31 :** Effective from 1st April, 2018, the company has applied Ind AS 115 which replaces Ind AS 18 and Ind AS 11. In accordance with Ind AS 115, the company has opted to apply modified retrospective approach, accordingly profit recognised till 31st March, 2018 on projects not completed/ not offered for possession amounting to Rs. 28,302.80 have been adjusted against retained earnings as on 1st April, 2018 (net of deferred tax assets of Rs. 9,944.23) by reversal of revenue of Rs. 1,703,868,572.38 resulting in increase in advance from customers of Rs. 1,694,880,726.06 and decrease in trade receivable of Rs. 4,358,829.83 and decrease in unbilled revenue of Rs. 4,629,016.49 and increase in Project in progress Rs. 1,703,830,325.35

Under modified retrospective approach, the comparative of previous year have not been restated and hence not comparable.

Had Ind AS 18 and Ind AS 11 were not been replaced with Ind AS 115, revenue from operations and net profit after tax for the year ended 31st March, 2019 would have been higher by Rs.225,890,282.90 and Rs. 9,615,850.41 respectively.

**Note 32 :** 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.



*M. Bhat,*

*Nitin Gupta*

Note 33 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

(Amount in Rupees)		
a.	As at 31 March 2019	As at 31 March 2018
<b>Reconciliation of present value of defined benefit obligation and the fair value of plan assets</b>		
Present value obligation as at the end of the year	820,858.00	-
Fair value of plan assets as at the end of the year	-	-
<b>Net liability (asset) recognized in balance sheet</b>	<b>820,858.00</b>	<b>-</b>

(Amount in Rupees)		
b.	As at 31 March 2019	As at 31 March 2018
<b>Particulars</b>		
Current liability	20,072.00	-
Non-current liability	800,786.00	-
<b>Total</b>	<b>820,858.00</b>	<b>-</b>

(Amount in Rupees)		
c.	As at 31 March 2019	As at 31 March 2018
<b>Expected contribution for the next annual reporting period</b>		
Service Cost	105,755.00	-
Net Interest Cost	62,796.00	-
<b>Total</b>	<b>168,551.00</b>	<b>-</b>

(Amount in Rupees)		
d.	As at 31 March 2019	As at 31 March 2018
<b>Changes in defined benefit obligation</b>		
Present value obligation as at the beginning of the year	-	-
Interest cost	-	-
Past Service Cost including curtailment Gains/Losses	730,107.00	-
Service cost	90,751.00	-
Benefits paid	-	-
Actuarial loss/(gain) on obligations	-	-
<b>Present value obligation as at the end of the year</b>	<b>820,858.00</b>	<b>-</b>

(Amount in Rupees)		
e.	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Amount recognized in the statement of profit and loss</b>		
Current service cost	90,751.00	-
Past service cost including curtailment Gains/Losses	730,107.00	-
Net Interest cost	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>820,858.00</b>	<b>-</b>

(Amount in Rupees)		
f.	As at 31 March 2019	As at 31 March 2018
<b>Other Comprehensive Income</b>		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on PBO	-	-
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>-</b>	<b>-</b>

g.	As at 31 March 2019	As at 31 March 2018
<b>Economic Assumptions</b>		
Discount rate	7.65%	-
Future salary increase	6.00%	-



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

(Amount in Rupees)

i. Sensitivity analysis for gratuity liability	As at 31 March 2019	As at 31 March 2018
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	820,858.00	-
a) Impact due to increase of 0.50 %	(56,281.00)	-
b) Impact due to decrease of 0.50 %	61,699.00	-

(Amount in Rupees)

j. Impact of the change in salary increase	As at 31 March 2019	As at 31 March 2018
Present value of obligation at the end of the year	820,858.00	-
a) Impact due to increase of 0.50%	62,398.00	-
b) Impact due to decrease of 0.50 %	(57,378.00)	-

(Amount in Rupees)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2019	As at 31 March 2018
Year		
0 to 1 year	20,072.00	-
1 to 2 year	15,833.00	-
2 to 3 year	15,624.00	-
3 to 4 year	15,322.00	-
4 to 5 year	15,423.00	-
5 to 6 year	13,961.00	-
6 years onwards	724,623.00	-

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

2) Leave Encashment

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

3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2019 amount to Rs. 131,951.00 (PY Rs. Nil).



*MP*

*With Gupta*

**Note 34**

The amount of expenditure for the year ended 31st March, 2019, which the Company was required to incur related to Corporate Social Responsibility as per section 135 of Companies Act, 2013 worked out to be Rs. 578,735.17 (P.Y. Rs 650,204.23 ). During the year ended 31st March, 2019, the Company has incurred a sum of Rs. 154,588 (P.Y. Nil) on this account

**Note 35 : AUDITOR'S REMUNERATION**

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Audit fees	21,000.00	22,980.00
<b>Total</b>	<b>21,000.00</b>	<b>22,980.00</b>

**Note 36 : 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.

(Amount in Rupees)

Revenue from operations	Year Ended 31 March 2019	Year Ended 31 March 2018
Within India	1,915,066.89	279,351,902.98
Outside India	-	-
<b>Total</b>	<b>1,915,066.89</b>	<b>279,351,902.98</b>

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

No single customer represent 10% or more of Company's total revenue for the year ended 31st March, 2019.

*J. B. Singh**Nitin Gupta*

Note 37 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
<b>Financial Assets</b>			
<b>Non Current</b>			
Loan	2	1,413,226.00	1,413,226.00
Other Financial Assets	3	40,736.00	-
<b>Current</b>			
Trade Receivables	7	78,170,545.19	79,901,714.26
Cash & Cash Equivalents	8	4,259,405.03	8,027,130.29
Other Bank Balance	9	-	38,036.00
Loans	10	94,127,671.00	-
Other Financial Assets	11	87,631,506.95	4,629,043.06
<b>Total Financial Assets</b>		<b>265,643,090.17</b>	<b>94,009,149.61</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Non-current liabilities</b>			
Trade Payable	14	305,667,852.00	61,479,000.00
Other Financial Liabilities	15	33,899,424.10	27,192,731.11
<b>Current Liabilities</b>			
Trade Payables	17	277,597,301.55	244,801,359.98
Other Financial Liabilities	18	46,503,868.19	383,724,473.68
<b>Total Financial Liabilities</b>		<b>663,668,445.84</b>	<b>717,197,564.77</b>

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

(Amount in Rupees)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current</b>				
Loan	1,413,226.00	1,413,226.00	1,413,226.00	1,413,226.00
Other Financial Assets	40,736.00	40,736.00	-	-
<b>Current</b>				
Trade Receivables	78,170,545.19	78,170,545.19	79,901,714.26	79,901,714.26
Cash & Cash Equivalents	4,259,405.03	4,259,405.03	8,027,130.29	8,027,130.29
Other Bank Balance	-	-	38,036.00	38,036.00
Loans	94,127,671.00	94,127,671.00	-	-
Other Financial Assets	87,631,506.95	87,631,506.95	4,629,043.06	4,629,043.06
<b>Total Financial Assets</b>	<b>265,643,090.17</b>	<b>265,643,090.17</b>	<b>94,009,149.61</b>	<b>94,009,149.61</b>
<b>Financial Liabilities</b>				
<b>Non-current liabilities</b>				
Trade Payables	305,667,852.00	305,667,852.00	61,479,000.00	61,479,000.00
Other Financial Liabilities	33,899,424.10	33,899,424.10	27,192,731.11	27,192,731.11
<b>Current Liabilities</b>				
Trade Payables	277,597,301.55	277,597,301.55	244,801,359.98	244,801,359.98
Other Financial Liabilities	46,503,868.19	46,503,868.19	383,724,473.68	383,724,473.68
<b>Total Financial Liabilities</b>	<b>663,668,445.84</b>	<b>663,668,445.84</b>	<b>717,197,564.77</b>	<b>717,197,564.77</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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*Nishu Gupta*

**Note 38 : RISK MANAGEMENT**

The Group'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 group'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 group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**Credit risk management**

**Credit risk rating**

The Group 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 Group 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	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 Group 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 group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Amount in Rupees)

Credit rating	Particulars	As at 31 March 2019	As at 31 March 2018
A: Low credit risk	Cash and cash equivalents, other bank balances	4,259,405.03	8,065,166.29
B: Moderate credit risk	Trade receivables and other financial assets	261,383,685.14	85,943,983.32

**Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group 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
<b>As at 31 March 2019</b>							
Trade Payables	277,597,301.55	203,778,568.00	101,889,284.00	-	-	583,265,153.55	583,265,153.55
Other Financial Liabilities	46,503,868.19	-	-	-	33,899,424.10	80,403,292.29	80,403,292.29
<b>Total</b>	<b>324,101,169.74</b>	<b>203,778,568.00</b>	<b>101,889,284.00</b>	<b>-</b>	<b>33,899,424.10</b>	<b>663,668,445.84</b>	<b>663,668,445.84</b>
<b>As at 31 March 2018</b>							
Trade Payables	244,801,359.98	30,739,500.00	30,739,500.00	-	-	306,280,359.98	306,280,359.98
Other Financial Liabilities	383,724,473.68	-	-	-	27,192,731.11	410,917,204.79	410,917,204.79
<b>Total</b>	<b>628,525,833.66</b>	<b>30,739,500.00</b>	<b>30,739,500.00</b>	<b>-</b>	<b>27,192,731.11</b>	<b>717,197,564.77</b>	<b>717,197,564.77</b>

**Note 39 : CAPITAL MANAGEMENT POLICIES**

The Group's capital management objectives are to ensure the group'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 Group 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 40 : Related parties disclosures**

**A. Related parties are classified as :**

<b>(a)</b>	<b>Ultimate Holding company</b>
1	Guild Builders Private Limited
<b>(b)</b>	<b>Holding Company</b>
1	Omaxe Limited
<b>(c)</b>	<b>Fellow Subsidiary Company</b>
1	Atulah Contractors and Constructions Private Limited
2	Robust Buildwell Private Limited
3	Jagdamba Contractors and Builders Limited
4	Omaxe Forest Spa and Hills Developers Limited



*M. B. Singh*

*N. H. Gupta*

Related party transactions are as follows:-

Transactions	Year Ended	(Amount in Rupees)						Total
		Omaxe Limited (Holding company )	Atuliah Contractors and Constructions Private Limited (Fellow Subsidiary company )	Robust Buildwell Private Limited(Fellow Subsidiary Company )	Jagdamba Contractors and Builders Limited (Fellow Subsidiary Company )	Omaxe Forest Spa and Hills Developers Limited (Fellow Subsidiary company )		
<b>A. Transactions made during the year</b>								
Income from trading sales	March 31,2019	19,739.00	4,100.00	Nil	Nil	Nil	23,839.00	
	March 31,2018	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Project Management service charges	March 31,2019	1,200,000.00	Nil	Nil	Nil	Nil	1,200,000.00	
	March 31,2018	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Construction costs	March 31,2019	Nil	46,375,358.00	Nil	Nil	Nil	46,375,358.00	
	March 31,2018	(Nil)	(118,672,729.00)	(Nil)	(Nil)	(Nil)	(118,672,729.00)	
Building material purchased	March 31,2019	Nil	Nil	20,620.00	Nil	Nil	20,620.00	
	March 31,2018	(5,903,099.92)	(Nil)	(4,500.00)	(23,100.00)	(5,176.00)	(5,935,875.92)	
Loan/advances given (net)	March 31,2019	Nil	Nil	Nil	Nil	Nil	Nil	
	March 31,2018	(Nil)	(Nil)	(Nil)	(Nil)	(-6,107.00)	(-6,107.00)	
<b>B. Closing Balances</b>								
Trade Payable	March 31,2019	Nil	24,527,310.00	Nil	Nil	Nil	24,527,310.00	
	March 31,2018	(Nil)	(25,153,784.00)	(Nil)	(25,952.00)	(Nil)	(25,179,736.00)	
Advance receivables	March 31,2019	87,502,111.95	Nil	129,395.00	Nil	Nil	87,631,506.95	
	March 31,2018	(804,500,000.00)	(Nil)	(Nil)	(Nil)	(359,993,893.00)	(1,164,493,893.00)	
Trade Receivables	March 31,2019	Nil	3,870.00	Nil	Nil	Nil	3,870.00	
	March 31,2018	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	
Balance Payable	March 31,2019	Nil	Nil	Nil	Nil	Nil	Nil	
	March 31,2018	(558,812,038.74)	(Nil)	(5,310.00)	(Nil)	(Nil)	(558,817,348.74)	
Bank guarantees	March 31,2019	1,000,000.00	Nil	Nil	Nil	Nil	1,000,000.00	
	March 31,2018	(1,000,000.00)	(Nil)	(Nil)	(Nil)	(Nil)	(1,000,000.00)	

(figures in bracket represent those of previous year)



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Note 41: GROUP INFORMATION

Information about subsidiaries/entity consolidated

The consolidated financial statements of the Group include entities listed in the table below :

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest	
			Year Ended 31-March-2019	Year Ended 31-March-2018
A	Subsidiary of Pam Developers (India) Private Limited			
1	Omaxe India Trade Center Private Limited	India	90.00	90.00

Note 42: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:

S.No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Amount in Rupees)	As % of consolidated profit or loss	(Amount in Rupees)	As % of consolidated other comprehensive Income	(Amount in Rupees)	As % of consolidated Total comprehensive Income	(Amount in Rupees)
	Parent								
	Pam Developers(India) Private Limited	(2.13)	(526,570.24)	(0.78)	(29,926.80)	-	-	(0.78)	(29,926.80)
	<b>Subsidiary-Indian</b>								
1	Omaxe India Trade Center Private Limited	79.60	19,663,351.53	90.78	3,463,034.67	-	-	90.78	3,463,034.67
	Minority Interest in Subsidiary	22.53	5,566,933.51	10.00	381,456.43	-	-	10.00	381,456.43



*M. B. Singh*

*Nitin Gupta*

**Note 43: STANDARDS ISSUED BUT NOT YET EFFECTIVE**

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

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

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

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

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

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

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

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

**Note 44 :** The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

As per our audit report of even date attached

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



  
**Prakash Chand Surana**  
Partner  
M.No. 010276

For and on behalf of board of directors

  
**Mukesh Goel**  
(Director)  
DIN:02299633

  
**Nittin Gupta**  
(Director)  
DIN: 07434743

Place: New Delhi

Date: **22 MAY 2019**

Salient features of financial statements of subsidiary companies as per Companies Act, 2013 as per Annexure 'A'

Annexure-A

(Amount in Rupees)

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of shareholding
1	Omaxe India Trade Centre Private Limited	March 31, 2019	INR	100,000.00	25,220,285.04	2,258,753,741.11	2,233,433,456.07	-	6,773,768.88	5,807,600.33	1,963,199.23	3,844,401.10	-	90.00



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*Handwritten signature in blue ink: Nitin Gupta*