

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To The Members of Omaxe Forest Spa and Hills Developers Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Omaxe Forest Spa and Hills Developers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and loss after tax (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion:

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

Emphasis of Matter

We draw attention to note no. 42 to standalone financial statement which describes the management's assessment of impact of outbreak of Covid-19 on business operations of the company. The management of the company have concluded that no adjustments are required to be made in financial statements as it does not impact current financial year, however, various preventive measures taken by Government are still in force leading to highly uncertain economic environment, therefore, the management's assessment of impact on subsequent period is highly dependent on situations/circumstances as they evolve. The company continues to monitor the impact of covid-19 on its business including its impact on customer, associates, contractors, vendors etc.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Description of Key Audit Matters

Sr. No	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
	<p><u>Revenue recognition</u></p> <p>The application of Ind AS 115 accounting standard involves certain key judgments 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 to the Standalone Financial Statements</p>	<p>Our audit procedure on revenue recognition from real estate projects included:</p> <ul style="list-style-type: none"> • Selecting sample to identify contracts with customers identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation. • On selected samples, we tested that the revenue recognition is in accordance with accounting standards by <ol style="list-style-type: none"> i) Reading, analyzing and identifying the distinct performance obligations in real estate projects. ii) Comparing distinct performance obligations with that identified and recorded. iii) Reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognize revenue. iv) Performing, analytical procedures to verify reasonableness of revenue accounted by the Company.
2	<p><u>Pending Income Tax cases</u></p> <p>The Company has pending income tax cases involving tax demands which involves significant judgment to determine possible outcome of these cases.</p> <p>Refer Notes 31 to the Standalone Financial Statements</p>	<p>We obtained details of all pending income tax matters involving tax demands on the Company and discussed with the Company's in house tax team regarding sustainability of Company's claim before various income tax/ appellate authorities on matters under litigation. The in-house tax team of the company relied upon past legal and other rulings, submissions made by them during various hearings held; which was taken in consideration by us to evaluate management position on these tax demands.</p>
3	<p><u>Liability for Non-performance of real estate agreements/ civil law suits against the Company</u></p> <p>The Company may be liable to pay damages/ interest for specific non-performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement, the liability on account of</p>	<p>We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the Company to evaluate management position.</p>

These, if any have not been estimated and disclosed as contingent liability.

Refer Notes 39 to the Standalone Financial Statements

inventories

The company's inventories comprise mainly of land, completed real estate projects and building materials and consumables.

The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.

The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.

Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:

- We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and also estimated cost of construction to complete projects.

5

Recognition and measurement of deferred tax assets

Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Notes 4 and 29 to the Standalone Financial Statements.

The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.

We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.

Our Audit procedures include:

- Understood the business plans and projected profitability for the existing ongoing projects.
- We tested the computations of amount and tax rate used for recognition of deferred tax assets.
- We verified the disclosure made by the company in respect of deferred tax assets.

Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

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

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

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

Management's Responsibility for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(ii) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us no remuneration was paid by the company to its directors during the year.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For **BSD & Co**

Chartered Accountants

Firm's Registration No: 000312S

Prakash Chand Surana

Partner

Membership No: 010276

UDIN: 200010276AFAAAL07167

Place: New Delhi

Date: 25th July 2020

(Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements section of our report to the members of Omaxe Forest Spa and Hills Developers Limited of even date)

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
 - (c) In our opinion and according to information and explanations given to us, the company does not hold any immovable property
- ii. The inventory includes land, completed real estate projects and building materials and consumables. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. The Company has granted loans (secured or unsecured) to companies covered in the register maintained under Section 189 of the Act.
- (a) The terms and conditions on which loans has been granted to the companies covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) There are no overdue amounts in respect of loans granted to the companies covered in the register maintained under Section 189 of the Act, as the loans granted are repayable on demand and the demand for repayment have not been made.
 - (c) There are no overdue amounts as demand for repayment has not been made.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made the detailed examination of such cost records.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities with minor delay. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income Tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March 2020 on account of any dispute except the followings:-

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding (Rs.)
Finance Act, 1994	Service Tax	2010-11 to 2012-13 (05 to July-12)	CESTA, New Delhi	32,79,932
Income Tax Act, 1961	Income Tax	2013-14	AO	18,15,390

- iii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions as at the balance sheet date. There are no debenture holders.
- iv. According to the information and explanations given to us, the term loans were generally applied for the purpose for which those are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- v. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- vi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- vii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- viii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For BSD & Co

Chartered Accountants

Firm Registration No: 000312S

Prakash Chand Surana

(Partner)

Membership No: 010276

UDIN: 20010276ABHAF00164

Place: New Delhi

Date: 25th July 2020

Annexure II to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Omaxe Forest Spa and Hills Developers Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Omaxe Forest Spa and Hills Developers Limited** ("the Company") as at 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BSD & Co**
Chartered Accountants
Firm Registration No: 000312S

Prakash Chand Surana
Partner
Membership No: 010276
UDIN: 20070724(AH)A(C) 21169

Place: New Delhi
Date: 25th July 2020

Statement of Financial Position

Particulars	2023-24	2022-23
ASSETS		
1. Cash and balances	1,337,416,430.48	599,369,750.00
2. Loans and advances	1,906,829,823.30	1,435,27,094.53
3. Investments	2,602,416,430.48	1,738,667,363.66
TOTAL ASSETS	2,602,416,430.48	1,738,667,363.66
EQUITY AND LIABILITIES		
Equity		
1. Paid-up Capital	127,438,782.88	599,369,750.00
2. Reserves	1,337,416,430.48	1,141,595,942.76
Liabilities		
Non-Current Liabilities		
1. Deposits	1,370,036.00	12,427,553.00
2. Provisions	1,370,036.00	12,427,553.00
Current Liabilities		
1. Deposits	1,263,928,376.30	1,284,643,867.90
2. Trade payables	1,263,928,376.30	1,284,643,867.90
3. Other Current Liabilities	52,177,777.88	34,380,662.86
TOTAL EQUITY AND LIABILITIES	2,602,416,430.48	1,738,667,363.66

As per our audit report of our firm attached
 For and on behalf of
BSD & Co
 Regd. No. 0005318
 Chartered Accountants

Puneet Goyal

Prakash Chand Sinha
 Partner
 M.N. 001077
 PIN: 200162261/141E (07167)

Puneet Goyal
 Director
 DIN: 03311679

Shalini Barathi
 Director
 DIN: 09965310

Rajendra Kumar Sharma
 Chief Executive Officer & Managing Director
 DIN: 0784866

File No. 141E
 Date: 25/04/2024

Pandeep Singh
 Chief Executive Officer

Arun Singh
 Company Secretary

Annual Report of the Board of Directors

for the financial year ended 31st March 2020

in accordance with the Companies Act, 2013

Financial Statements of the Company for the financial year ended 31st March 2020

	2019-20	2018-19
	Rs. Crores	Rs. Crores
REVENUE		
Revenue from operations	1,12,24,13,43	1,08,14,12,43
Other Income	1,87,15,77	1,12,12,43
TOTAL INCOME	1,14,11,29,20	1,09,26,24,86
EXPENSES		
Cost of Sales	1,08,27,68,22	1,07,77,12,14
Administrative Expenses	2,13,17,19	2,13,17,19
Finance Costs	1,82,13,48	1,72,13,48
Depreciation and Amortisation	1,11,11,11	1,11,11,11
Provision for doubtful debts	1,87,15,77	1,12,12,43
TOTAL EXPENSES	1,25,02,26,77	1,23,07,17,35
Profit/(Loss) Before Tax	(10,90,97,57)	(13,80,92,49)
Income tax expense	2,16,82,64	3,10,15,33
Profit/(Loss) For The Year (A)	(13,07,80,21)	(16,91,07,82)
Other Comprehensive Income		
Change in Fair Value of Investments	1,88,73,00	5,23,03,00
Change in Fair Value of Financial Assets	1,33,03,00	1,35,99,66
Total Other Comprehensive Income/(Loss)(B)	3,21,76,00	6,58,02,66
Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income) (A+B)	(9,86,04,21)	(10,32,05,16)

Earnings Per Equity Share Basic & Diluted (In Rupees): 50 (52.42) 42.97

Significant accounting policies: A
 Notes on financial statements: 1-45

The notes referred to above form an integral part of financial statements
 As per our audit report of even date attached

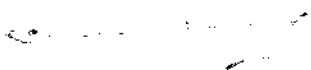
For and on behalf of

B S D & Co.

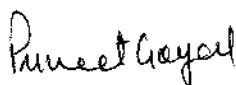
(Regn. No. 0003128)

Chartered Accountants

For and on behalf of board of directors



Prakash Chand Surana
 Partner



Puneet Goyal
 Director



Shafini Barathi
 Director



Rajendra Kumar Sharma
 Chief Executive Officer &
 Director

ANo: 010276

170(KA)202102076(MAHA)07167

DIN: 05344679

170(KA)202102076(MAHA)07167

DIN: 6696510

170(KA)202102076(MAHA)07167

DIN: 07084868

Place: New Delhi

Date: 25-Jul-2020

Pardeep Singhal

Chief Financial Officer

Arun Singh

Company Secretary

Statement of Financial Position as at 31 March 2020
Statement of Financial Position as at 31 March 2019
Statement of Financial Position as at 31 March 2018

Statement of Changes in Equity for the year ended 31 March 2020

A. Equity Share Capital

Particulars	Amount in Rupees	
	Number	Amount
Balance as at 1 April 2018	1,00,000	10,00,000.00
Change in number of equity shares issued	-	-
Balance as at 31 March 2019	1,00,000	10,00,000.00
Balance as at 1 April 2019	1,00,000	10,00,000.00
Change in number of equity shares issued	-	-
Balance as at 31 March 2020	1,00,000	10,00,000.00

B. Other Equity

Description	Amount in Rupees			
	Attributable to the owners of Omaxe Forest Spa and Hills Developers Limited			
	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2018	421,357,377.07	222,000,000.00	113,497.66	642,844,569.43
Transitional impact of adoption of Ind AS 115	198,576,831.94	-	-	198,576,831.94
Profit for the year	85,941,157.93	-	-	85,941,157.93
Other Comprehensive Income	-	-	387,059.34	387,059.34
Balance as at 31 March 2019	308,622,300.08	222,000,000.00	(26,357.32)	530,595,942.76
Balance as at 1 April 2019	308,622,300.08	222,000,000.00	26,357.32	530,595,942.76
Profit/Loss for the year	10,1843,641.48	-	-	10,1843,641.48
Other Comprehensive Income	-	-	365,717.00	365,717.00
Balance as at 31 March 2020	203,778,658.60	222,000,000.00	339,359.68	426,118,018.28

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

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. 0003128)

Chartered Accountants

For and on behalf of board of directors

Prakash Chand Surana

Partner

M. No.010376

(DIN: 00010276) (UAN: 07167)

Puneet Goyal

Director

UIN: 05311639

Shalini Barathi

Director

DIN: 00065019

Rajendra Kumar Sharma

Chief Executive Officer & Director

DIN: 07084868

Place: New Delhi

Date: 25 Jul 2020

Pardeep Singhal

Chief Financial Officer

Arun Singh

Company Secretary

STATE OF CALIFORNIA
 DEPARTMENT OF REVENUE
 STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Fiscal Year ended March 31, 2020	Fiscal Year ended March 2019
Cash flow from operating activities		
Profit for the year before tax	131,904,465.48	16,751,378.38
Adjustments:		
Depreciation and amortization	1,041,271.11	1,048,279.11
Impairment loss	17,341,738.00	34,271,948.36
Gain on sale of fixed assets	(1,127,141.11)	(1,245,000.00)
Gain on sale of investment	11,798.20	8,471.11
Provision for doubtful accounts	(1,625.00)	(5,000.00)
Operating profit before working capital change	149,158,111.73	2,137,165.17
Change in working capital:		
Accounts receivable	1,076,787.14	1,051,296.17
Accounts payable	(8,289,608.00)	(87,237,218.83)
Prepaid expense	(1,960,078.00)	(23,393,866.00)
Other financial assets	587,225.00	3,175,366.00
Other financial liabilities	(1,367,500.00)	(241,100.00)
Lease payable and other financial liabilities	(12,090,326.22)	(1,666,098,609.53)
Net cash flow from/(used in) operating activities	276,867,308.92	540,490,722.73
Income tax paid	207,409,164.19	533,553,257.36
Net cash generated/(used in) from Operating activities (A)	202,460,334.95	508,479,048.13
B Cash flow from investing activities		
Purchase of fixed assets, including Capital work in progress	(48,817.14)	(210,519.88)
Sale of fixed assets	42,025.00	(31,789.00)
Movement in Bank Deposits net	51,130,000.00	24,257.00
Interest received	15,190,078.00	243,104,905.00
Net cash generated from/(used in) investing activities (B)	14,752,125.56	243,001,917.12
C Cash flow from financing activities		
Proceed from borrowings net	(150,798,167.00)	(675,157,311.00)
Interest and finance charges paid	(79,762,605.03)	(120,367,361.15)
Net cash (used in)/generated from Financing activities (C)	(230,560,772.03)	(745,519,702.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(13,348,311.52)	5,961,263.10
Opening balance of cash and cash equivalents	14,175,555.53	8,214,292.43
Closing balance of cash and cash equivalents	827,244.01	14,175,555.53

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...	2018	2019
...	2018	2019
...	2018	2019

...	2018	2019
...	2018	2019
...	2018	2019

Statement of Cash Flows				
	2018	2019	2020	2021
Total liabilities from financial activities	351,753,343.53	439,795,467.00	438,656.83	438,656.83
...
...
...
...
...

The above information is true and correct to the best of our knowledge and belief.

For and on behalf of the Director

Prakash Chaud Surana
 B.D.K. Co.
 Chartered Accountants

For and on behalf of the Director

Praveet Goyal

Praveet Goyal
 Director
 B.D.K. Co.

Shalini Barathi

Shalini Barathi
 Director
 B.D.K. Co.

Rajendra Kumar Sharma

Rajendra Kumar Sharma
 Director
 B.D.K. Co.

UDIN: 0001019 (ANNEXE 09/16)

For and on behalf of the Director

Pardeep Singhal
 Director
 B.D.K. Co.

Arjun Singh
 Director
 B.D.K. Co.

Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance. They are recognized if they are identifiable and separable from the company. They are measured at fair value at the time of acquisition and are subsequently measured at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the useful life of the asset. Impairment losses are recognized when the carrying amount of the asset exceeds its recoverable amount.

Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance. They are recognized if they are identifiable and separable from the company. They are measured at fair value at the time of acquisition and are subsequently measured at cost less accumulated amortization and impairment losses.

Intangible Assets

Recognition and initial measurement

Intangible assets are recognized if they are identifiable and separable from the company. They are measured at fair value at the time of acquisition and are subsequently measured at cost less accumulated amortization and impairment losses.

Subsequent measurement (amortization and useful lives)

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the useful life of the asset.

(V) Impairment of Non-Financial Assets

Impairment losses are recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Impairment losses are recognized in the statement of profit and loss.

(VII) Financial Instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

- 1. Financial instrument 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.

At 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 the company's business model.

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and a deduction for those that are attributable to the acquisition of the financial liability, i.e. deal charges. 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 one, the same lender on substantially different terms, or with the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Compound financial instrument

Compound financial instrument is separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is valued by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished by conversion or redemption. The remainder of the proceeds is recognised as a equity component of compound financial instrument. This is recognised and included in shareholders' equity net of income tax effects, and not subsequently re-measured.

(d) 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 contract. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per commitment requirements of Ind AS 37 and the amount recognised less cumulative amortization.

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(vii) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
(viii) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
(ix) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
(x) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
(xi) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.
(xii) **Measurement of fair value**
Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumptions that market participants would use to determine the price to receive for an asset or the price to pay to settle a liability.

(xvi) **Inventories and Projects in progress**

(a) **Inventories**

- i. Building material and inventory of raw materials are valued at lower of cost and net realizable value. Cost is determined on the basis of the First-in, first-out method.
- ii. Finished goods and work-in-progress are valued at lower of cost and net realizable value. Cost is determined on average method which includes cost of finished and unfinished goods.
- iii. Completed real estate projects are valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction services and other related overheads.

(b) **Projects in progress**

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

(xvii) **Foreign currency translation**

(a) **Functional and presentation currency**

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

(b) **Foreign currency transactions and balances**

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of reported 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.

(xviii) **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 are included in other comprehensive income.

(xix) **Provisions, contingent assets and contingent liabilities**

A provision is recognized when:

- i. the Company has a present obligation as a result of a past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. 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.

1. (b) (i) The fair value of the asset is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

(ii) The fair value of a liability is the amount that the reporting entity would settle the liability in an arm's length transaction.

2. (b) (i) The fair value of the asset is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

(ii) The fair value of a liability is the amount that the reporting entity would settle the liability in an arm's length transaction.

(c) **Recognition of intangible assets**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

(b) **Measurement of intangibles**

(i) **Recognition criteria for intangible assets**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

(b) **Defined term: intangible asset**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

(i) **Intangible**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

(ii) **Intangible**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

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(iii) **Lease**

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

1. (a) An intangible asset is an identifiable intangible asset that meets the recognition criteria in paragraph 13.

(d) **Fair value measurements**

Management applies a fair value technique to estimate the fair value of financial instruments when 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 computations 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 are a way from the actual price that would be achieved in an arm's length transaction at the reporting date.

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

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

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Particulars	2019-20 Rs. Lakhs	2018-19 Rs. Lakhs	2017-18 Rs. Lakhs	2016-17 Rs. Lakhs	Total
Plant and machinery					
Balance as at 1 April 2018	1,442,905.00	1,266,215.33	1,253,292.72	21,800.00	1,446,295.11
Charge	1,476,780.00	1,418,001.27	1,450,547.22	66,866.00	2,105,519.88
Disposals	1,476,780.00		77,111.11		1,700,586.21
Balance as at 31 March 2019	1,442,905.00	1,266,665.33	1,176,200.55	13,366.00	2,486,137.58
Balance as at 1 April 2019	1,442,905.00	1,266,665.33	1,176,200.55	13,366.00	2,486,137.58
Charge	1,476,780.00	1,418,001.27	1,450,547.22	66,866.00	2,105,519.88
Disposals	1,476,780.00		77,111.11		1,700,586.21
Balance as at 31 March 2020	1,442,905.00	1,266,665.33	1,100,547.22	13,366.00	2,623,299.33
Construction in progress					
Balance as at 1 April 2018	530,692.64	418,278.94	200,362.98	26,524.40	733,183.98
Charge	530,692.64	418,278.94	200,362.98	26,524.40	505,879.64
Disposals	530,692.64		2,213.31		157,204.66
Balance as at 31 March 2019	530,692.64	418,278.94	200,362.98	26,524.40	1,181,858.96
Balance as at 1 April 2019	530,692.64	418,278.94	200,362.98	26,524.40	1,181,858.96
Charge	530,692.64	418,278.94	200,362.98	26,524.40	464,329.84
Disposals	530,692.64		5,867.89		(35,363.53)
Balance as at 31 March 2020	530,692.64	418,278.94	232,822.77	26,524.40	1,610,825.27
Net carrying amount as at 31 March 2020	758,744.48	281,751.83	217,725.05	2,647.86	1,260,869.22
Net carrying amount as at 31 March 2019	806,212.36	308,386.89	182,837.57	6,841.60	1,304,278.42

Notes:

Particulars	Amount in Rupees	
	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note - 23)	190,838.52	223,295.53
- Statement of profit & loss (refer note - 27)	273,491.32	282,584.31
Total	464,329.84	505,879.64

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NOTE 4 : NON CURRENT LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Approved financial liability		
Reserve for Equity Distribution (Reserves)		
Securities issued for the purpose of raising funds	1,400,000,000.00	1,400,000,000.00
Total	1,400,000,000.00	1,400,000,000.00

NOTE 5 : NON CURRENT LOANS

Particulars	As at 31 March 2020	As at 31 March 2019
Securities issued for the purpose of raising funds		
Security deposit	300,000.00	300,000.00
Total	300,000.00	300,000.00

Note 4 : DEFERRED TAX ASSETS (NET)

The movement on the deferred tax account is as follows:

Particulars	As at 31 March 2020	(Amount in Rupees) As at 31 March 2019
At the beginning of the year	95,187,818.00	56,363,788.00
Addition in balance at beginning of the year on implementation of Ind AS 115		69,770,238.99
Credit / (Charge) to statement of profit and loss (refer note 29)	28,957,828.00	(30,810,218.33)
Credit / (Charge) to other comprehensive income	(123,013.00)	(135,990.66)
Adjustment in MAT Credit	1,897,004.00	
Movement in MAT Credit	(1,897,004.00)	
At the end of the year	124,022,633.00	95,187,818.00

Component of deferred tax assets/ (liabilities) :

Particulars	As at 31 March 2020	(Amount in Rupees) As at 31 March 2019
Deferred Tax Assets		
Difference between book and tax base of fixed assets	151,327.00	114,027.00
Expenses allowed on payment basis	485,123.00	705,179.00
Effect of Fair Valuation of Development Income and transitional impact of adoption of Ind AS 115	123,386,183.00	94,368,612.00
Total	124,022,633.00	95,187,818.00

Note 5 : OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2020	(Amount in Rupees) As at 31 March 2019
Prepaid Expenses	867,486.54	433,879.78
Total	867,486.54	433,879.78

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ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Fixed Assets	1,05,526,896.67	94,624,479.81
Current Assets	305,006,278.78	312,695,874.86
Total	1,36,033,175.45	1,27,320,354.67

Note 7 : TRADE RECEIVABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Due from related parties	556,791.00	556,791.00
Due from others	304,449,487.78	312,139,083.86
Total	305,006,278.78	312,695,874.86

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

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Name of Company		
Atulah Contractors and Constructors Private Limited		556,791.00
Total	-	556,791.00

Note 8 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Balances With Banks:		
In Current Accounts	481,642.01	7,430,518.53
Cheques, Drafts On Hand	-	6,535,400.00
Cash On Hand	345,602.00	209,607.00
Total	827,244.01	14,175,555.53

Note 9 : OTHER BANK BALANCES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Held As Margin Money	445,487.00	414,357.00
Total	445,487.00	414,357.00

Note 10 : CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Loans to		
Related Parties	105,785,198.00	92,437,701.00
Others	29,555.00	10,416,074.00
Total	105,814,753.00	102,853,775.00

Continued

Particulars in respect of Financial Liabilities

Name of Company	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Particulars in respect of Financial Liabilities	75,31,185.00	24,31,185.00
Total	75,31,185.00	24,31,185.00

Name of Company	(Amount in Rupees)	
	During the year ended 31 March 2020	During the year ended 31 March 2019
Particulars in respect of Financial Liabilities	75,31,185.00	24,31,185.00

Note 11: OTHER FINANCIAL ASSETS CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Advances Recoverable in Cash (Unsecured considered good unless otherwise stated)		
Tollow Subsidy Companies (except Omise Heritage Private Limited)		86,517.00
Others	75,10,185.00	75,60,863.99
Total	75,10,185.00	75,687,410.00

Note 12 : OTHER CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
Subsidiary of Fellow Subsidiaries Company	85,834.00	-
Others	24,349,361.54	27,716,268.00
	24,435,195.54	27,716,268.00
Balance With Government / Statutory Authorities	51,723,183.69	55,261,038.10
Prepaid Expenses	1,950,609.84	1,928,846.21
Total	78,108,989.07	84,906,152.31

Note - 12.1

Particulars in respect of advances to Subsidiary of Fellow Subsidiaries Company are as under :		(Amount in Rupees)
Name of Company	As at 31 March 2020	As at 31 March 2019
Bhane InfraBuild Private Limited	85,834.00	-
Total	85,834.00	-

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		As at 31 March 2019	As at 31 March 2018
Share Capital		1,000,000.00	1,000,000.00
Reserves		1,000,000.00	1,000,000.00
Total		2,000,000.00	2,000,000.00

Share Capital

		As at 31 March 2019	As at 31 March 2018
Authorized		1,000,000	1,000,000
Issued		1,000,000	1,000,000
Total		1,000,000	1,000,000

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	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
a) Equity Shares of Rs. 500 each fully paid up Shares outstanding at the beginning of the year				
Shares bought back during the year				
Shares bought back during the year				
Shares bought back during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1,500,000	15,000,000.00	1,500,000	15,000,000.00
b) Superior Equity Shares of Rs. 10 each fully paid up Shares outstanding at the beginning of the year	50,000	5,00,000.00	50,000	5,00,000.00
Shares bought back during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	50,000	5,00,000.00	50,000	5,00,000.00
c) Class A Equity Shares of Rs. 100,000 each fully paid up Shares outstanding at the beginning of the year	2,110	211,000,000.00	2,110	211,000,000.00
Shares bought back during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	2,110	211,000,000.00	2,110	211,000,000.00
d) Class B Equity Shares of Rs. 1,00,000 each fully paid up Shares outstanding at the beginning of the year	6,311	631,100,000.00	6,311	631,100,000.00
Shares bought back during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	6,311	631,100,000.00	6,311	631,100,000.00
e) Class C Equity Shares of Rs. 1,00,000 each fully paid up Shares outstanding at the beginning of the year	189	18,900,000.00	189	18,900,000.00
Shares bought back during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	189	18,900,000.00	189	18,900,000.00

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Notes to the Financial Statements

13.4. Details of Shareholders holding more than 5% shares in capital of company

As at 31 March 2020

Shareholders holding equity shares in equity of company as at 31 March 2020

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares				
Omaxe Corporate Holding Company	1,000	1,000.00	1,000	1,000.00
Omaxe Limited (Holding Company)	1,000	1,000.00	1,000	1,000.00
Omaxe Equity Shares of Rs. 100 each	1,000	100,000.00	1,000	100,000.00
Omaxe B Equity Shares of Rs. 100 each	1,000	1,00,000.00	1,000	1,00,000.00
Omaxe Limited (Holding Company)	1,000	1,00,000.00	1,000	1,00,000.00
Omaxe Ballewell Limited (Below Subsidiary Company)				
Equity Shares of Rs. 100 each	100	10,000.00	100	10,000.00

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited (Holding Company)				
Equity Shares of Rs. 100 each	1,000,000	99.97	1,000,000	99.97
Superior Equity Shares of Rs. 100 each	10,000	100.00	10,000	100.00
Class A Equity Shares of Rs. 10,000 each	100	100.00	100	100.00
Class B Equity Shares of Rs. 10,000 each	6,311	100.00	6,311	100.00
Class C Equity Shares of Rs. 10,000 each	189	100.00	189	100.00

13.5. The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

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	2019	2020	2021	2022
Particulars				
1. Long Term Borrowings				
Bank Loans				
Financial Institutions				
Government Bonds				
Other				
2. Short Term Borrowings				
Bank Loans				
Financial Institutions				
Government Bonds				
Other				
Total	1,425,740.63	1,425,740.63	1,425,740.63	1,425,740.63

iv) The year wise repayment schedule of long term borrowings

Particulars	Outstanding as at 31.03.2020	with in 1 year	Years wise repayment schedule		
			1-2 year	2-3 year	More than 3 years
Secured					
Bank Loans	1,157,000	1,157,000			
Total Long Term Borrowings	1,425,740.63	1,425,740.63			

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Particulars	Amount in Rupees (₹)	
	As at 31 March 2020	As at 31 March 2019
Other Trade Payables	2,924,975.00	5,271,511.00
Total	2,924,975.00	5,271,511.00

Note 16. PROVISIONS, SUSPENSES & CURRENT

Particulars	Amount in Rupees (₹)	
	As at 31 March 2020	As at 31 March 2019
Provision for doubtful debts	1,127,770.00	827,757.00
Provision for depreciation	1,570,936.00	1,796,842.00
Total	2,700,706.00	2,624,601.00

Note 17. CURRENT TRADE PAYABLES

Particulars	Amount in Rupees (₹)	
	As at 31 March 2020	As at 31 March 2019
Other Trade Payable		
Total outstanding dues of micro enterprises and small enterprises		
Other Trade Payables due to micro enterprises and small enterprises	2,924,975.00	5,271,511.00
Total (A)	2,924,975.00	5,271,511.00
Total outstanding dues of creditor other than micro enterprises and small enterprises :		
Deferred Payment Liabilities		
In respect of development & other charges to be paid on deferred credit terms to authorities	130,003,200.00	130,003,200.00
Other Trade Payables		
Fellow Subsidiary companies	3,741,407.00	4,034,932.00
Related parties	3,441,001.00	3,165,411.00
Others	37,139,434.15	53,282,215.09
Total(B)	174,325,042.15	190,785,758.09
Total(A+B)	177,250,017.15	196,057,269.09

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 2020	As at 31 March 2019
Principal amount due to suppliers under MSMED Act, 2006	2,924,975.00	5,271,511.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	880,914.00	367,411.00
Payment made to suppliers (other than interest) beyond appointed day during the year	2,308,777.00	4,685,040.00
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	127,303.00	253,217.00
Interest accrued and remaining unpaid at the end of the accounting year	1,530,842.00	784,498.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	546,344.00	209,416.00

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Particulars	As at 31 March 2020	As at 31 March 2019
Short term deposits	121,162,110	75,111,372
Trade receivables	5,510,618	14,623,909
Trade payables	(2,794,977)	(1,927,184)
Other receivables		5,302,361
Other payables		15,332,381
Income tax receivable	4,184,200	177,777
Income tax payable	(38,064,266)	(3,511,853)
Provision for doubtful debts	(2,223,759)	(270,000)
Total	84,189,871.56	723,997,942.89

Note 19: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Short term deposits	4,351,758.00	1,096,305.00
Trade payables		215,199.49
Advance received from customers		
Provisions	(98,108,303.47)	363,223,444.82
Total	502,459,761.49	364,532,948.92

Note 20: PROVISIONS-CURRENT

Particulars	As at 31 March 2020	Amount in Rupees As at 31 March 2019
Trade Encashment	6,750.00	24,243.00
Others	21,976.00	31,464.00
Total	28,726.00	55,707.00

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Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Operating Revenue	46,223,378.70	46,223,378.70
Operating Expenses	(46,223,378.70)	(46,223,378.70)
Total	0.00	0.00

Particulars	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Operating Revenue	Operating Expenses	Total	Operating Revenue	Operating Expenses	Total
Operating Revenue	46,223,378.70	(46,223,378.70)	0.00	46,223,378.70	(46,223,378.70)	0.00
Operating Expenses	(46,223,378.70)	46,223,378.70	0.00	(46,223,378.70)	46,223,378.70	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

The above figures are subject to audit and are based on the records of the company. The figures are subject to change in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Operating Revenue	46,223,378.70	46,223,378.70
Operating Expenses	(46,223,378.70)	(46,223,378.70)
Total	0.00	0.00

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Operating Revenue	46,223,378.70	46,223,378.70
Operating Expenses	(46,223,378.70)	(46,223,378.70)
Total	0.00	0.00

Note 22: OTHER INCOME

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income on bank deposits	31,300.00	26,386.56
Interest Income Charges	15,186,918.00	243,07,952.00
Gain on financial assets (liabilities) carried or amortised cost		
Provision for Long-term Required Waiver Back (Net)	256,000.00	316,299.38
Profit on sale of fixed assets	11,698.20	18,407.41
Miscellaneous income	3,41,066.50	2,95,084.75
Total	19,302,386.70	245,734,872.13

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Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Wages and salaries	1,077,253.47	1,128,639.54
Grants	1,077,253.47	1,128,639.54
Travel	1,077,253.47	1,128,639.54
Printing	1,077,253.47	1,128,639.54
Postage	1,077,253.47	1,128,639.54
Telephone	1,077,253.47	1,128,639.54
Electricity	1,077,253.47	1,128,639.54
Water	1,077,253.47	1,128,639.54
Gas	1,077,253.47	1,128,639.54
Insurance	1,077,253.47	1,128,639.54
Repairs and maintenance	1,077,253.47	1,128,639.54
Depreciation	1,077,253.47	1,128,639.54
Interest on loans	1,077,253.47	1,128,639.54
Other expenses	1,077,253.47	1,128,639.54
Total	198,987,362.46	207,977,243.41

Note 14 - CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of the Year	340,647,236.47	332,178,826.54
Completed year-end projects	206,569,594.51	340,647,236.47
Projects in Progress	134,077,641.96	491,531,590.07
Changes In Inventory	134,077,641.96	491,531,590.07

Note 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Schemes, Welfare, Allowances and Grants	8,270,759.00	14,571,168.00
Contribution To Provident Fund/Other Funds	405,566.00	54,923.00
Staff Welfare Expenses	162,516.00	251,298.00
Loss Allocated to Projects	8,850,841.00	15,166,289.00
Total	100,970.00	474,995.00

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	Year Ended at March 2020	Year Ended at March 2019
Depreciation	1,227,374.41	1,227,374.41
Amortization	1,000,000.00	1,000,000.00
Provision for doubtful accounts	1,000,000.00	1,000,000.00
Loss on disposal of assets	1,000,000.00	1,000,000.00
Gain on disposal of assets	(1,000,000.00)	(1,000,000.00)
Other non-recurring expenses	1,000,000.00	1,000,000.00
Total	3,227,374.41	3,227,374.41

PROPERTY, PLANT AND EQUIPMENT EXPENSES

	Year Ended at March 2020	Year Ended at March 2019
Depreciation	1,227,374.41	1,227,374.41
Total	1,227,374.41	1,227,374.41

SELLING EXPENSES

	Year Ended at March 2020	Year Ended at March 2019
Administrative Expenses		21,361.41
Printing	21,361.41	
Postage	1,084,577.94	1,204,411.41
Travel (airfare, transportation, hotels)	17,277.81	1,14,827.31
Vehicle (fuel, maintenance, repairs)	14,877.14	11,589.08
Traveling (meals, entertainment)	12,193.00	14,536.00
Legal and professional fees	1,228,311.00	1,705,111.00
Printing and postage	26,485.00	46,670.00
Telephone (local, long distance)	1,017.00	50,771.41
Utilities (rent, electricity)	50,000.00	72,400.00
Director's salaries		15,000.00
Corporate social responsibility expenses	1,227,374.41	551,439.00
Miscellaneous Expenses	100,896.12	101,500.00
Total Administrative Expenses	5,084,155.37	12,077,796.49
Selling Expenses		
Business Promotion	35,118.00	62,485.00
Commission	698,659.34	2,389,893.00
Advertisement and Printing	1,402,700.00	68,200.00
Total	1,898,062.91	4,270,412.83

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Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Income tax expense	27,060,824.00	30,810,218.33
Deferred tax expense		
Total Income Tax Expense	27,060,824.00	30,810,218.33

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Income tax expense	27,060,824.00	30,810,218.33
Deferred tax expense		
Total Income Tax Expense	27,060,824.00	30,810,218.33
Deferred tax expense		
Total Deferred Tax Provisions (C)	(27,060,824.00)	30,810,218.33
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	(27,060,824.00)	30,810,218.33
Effective Tax Rate	21%	26%

The Company has availed the option to adopt lower tax rate as per the provisions contained in the newly inserted Section 115BA in the Income Tax Act, 1961 accordingly, the Company has recognised prior period accrual deferred tax for the year ended 31st March 2020 and also recognised its deferred tax assets as per the provisions in the said section. The adoption of lower tax rate has resulted in reversal of deferred tax assets by Rs. 49,55,693.

Note 30 : EARNINGS PER SHARE

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit / Loss attributable to equity shareholders - Amount in Rupees	(10,843,641.18)	85,941,157.05
Weighted average number of equity shares	2,000,000	2,000,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	(52.22)	42.97
Diluted	(52.02)	42.97

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Particulars		Year Ended 31 March 2020	Year Ended 31 March 2019
Fixed Assets		1,234,567.89	1,234,567.89
Current Assets		987,654.32	987,654.32
Total Assets		2,222,222.21	2,222,222.21
Equity and Liabilities		2,222,222.21	2,222,222.21
Equity		1,234,567.89	1,234,567.89
Liabilities		987,654.32	987,654.32

Note 32: Management has not identified any significant risks or uncertainties that may affect the financial statements. The company is confident that the financial statements provide a true and fair view of the company's financial position, performance, and cash flows. There are no material changes in the accounting policies adopted by the company during the period. Management has also noted that the company's financial performance is in line with expectations.

Note 33: CORPORATE SOCIAL RESPONSIBILITY (CSR)

S.NO	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
a.	The Core amount required to be spent by the Company during the year as per section 135 of Companies Act, 2013 was with Schedule VII	1,135,455.81	1,173,044.79
b.	Amount spent during the year on:		
i.	Construction/ acquisition of any assets		
ii.	On Purpose other than a) above	1,227,375.00	554,439.00
c.	Unspent amount in CSR	Nil	618,605.79
d.	The breakup of expenses included in amount spent are as under:		
	Skill Development	922,275.00	554,439.00
	Environment sustainability and ecological balance	305,100.00	

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(c) IAS 19: Defined Benefit Obligations

(i) Reconciliation of present value of defined benefit obligation

	As at 31 March 2020	As at 31 March 2019
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value of defined benefit obligation	1,328,108.00	1,328,108.00
Fair value of plan assets	(348,733.00)	(348,733.00)
Net liability classified as recognized in balance sheet	979,375.00	979,375.00

(ii) Particulars

	As at 31 March 2020	As at 31 March 2019
Present value of defined benefit obligation	1,328,108.00	1,328,108.00
Fair value of plan assets	(348,733.00)	(348,733.00)
Total	979,375.00	979,375.00

(iii) Expected contribution for the next annual reporting period

	As at 31 March 2020	As at 31 March 2019
Expected contribution	134,429.00	134,429.00
Net interest cost	(73,290.00)	(101,600.00)
Total	227,719.00	357,117.00

(iv) Changes in defined benefit obligation

	As at 31 March 2020	As at 31 March 2019
Present value obligation as at the beginning of the year	1,328,108.00	1,512,045.00
Interest cost	101,600.00	116,424.00
Actuarial loss/gain on obligations	(188,730.00)	(233,041.00)
Service cost	138,397.00	222,720.00
Present value obligation as at the end of the year	1,079,375.00	1,328,108.00

(v) Amount recognized in the statement of profit and loss

	Year Ended 31 March 2020	Year Ended 31 March 2019
Current service cost	138,397.00	222,720.00
Net interest cost	101,600.00	116,424.00
Amount recognised in the statement of profit and loss	239,997.00	339,144.00

(vi) Other Comprehensive Income

	Year Ended 31 March 2020	Year Ended 31 March 2019
Net actuarial (un)recognized actuarial gain/(loss) opening	(35,618.00)	(58,659.00)
Actuarial gain/(loss) over PBO	188,730.00	(233,041.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	(453,112.00)	(35,618.00)

(vii) Economic Assumptions

	Year Ended 31 March 2020	Year Ended 31 March 2019
Discount rate	6.79%	7.65%
Future salary increase	6.00%	6.00%

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As at 31 March 2020	As at 31 March 2019

Sensitivity analysis for gratuity liability	As at 31 March 2020	As at 31 March 2019
Impact of the change in discount rate		
Assuming an increase of 0.5%	1,22,775	1,22,775
Assuming a decrease of 0.5%	(1,22,775)	(1,22,775)

Impact of the change in salary increase	As at 31 March 2020	As at 31 March 2019
Assuming an increase of 1% in salary	2,07,375	2,07,375
Assuming a decrease of 1% in salary	(2,07,375)	(2,07,375)

Maturity Profile of Defined Benefit Obligation	As at 31 March 2020	As at 31 March 2019
Year		
0-1 Year	31,976.00	31,161.00
1-2 Year	18,504.00	18,411.00
2-3 Year	18,368.00	24,757.00
3-4 Year	18,453.00	22,464.00
4-5 Year	17,824.00	24,333.00
5-6 Year	1,383.00	25,183.00
6 years onwards	96,867.00	1,181,516.00

The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2020	As at 31 March 2019
Funds Managed by Insurer		

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

3) **Defined Contribution Plans**
 The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees' Provident Fund and Misc. Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2020 amount to Rs. 2,80,615.00 (FY Rs. 2,98,493.00).

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Note 37 : DIRECTORS REMUNERATION

The remuneration of the directors of the Company is determined by the Board of Directors and is subject to the approval of the shareholders in general meeting.

Note 38 : CONTRACTS REMUNERATION

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Contract revenue	70,000.00	70,000.00
Contract costs	-	-
Total	50,000.00	54,400.00

Note 39 : Disclosure in accordance with Ind AS 11, in respect of construction contracts :

Particulars	Amount in Rupees	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Contract revenue recognized as revenue for the year ended March, 2020	43,409,785.00	-
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto March 31, 2020 for all the contracts in progress	43,409,785.00	-
The amount of customer advances outstanding for contracts in progress as at March 31, 2020	-	-
The amount of retentions due from customers for contracts in progress as at March 31, 2020	39,768,392.00	-
Gross amount due from customers including work in progress for contracts in progress as at March 31, 2020	-	-
Gross amount due to customers for contracts in progress as at March 31, 2020	250,763.00	-

Note 38 : 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 2020	Year Ended 31 March 2019
Within India	169,224,303.70	646,281,348.60
Outside India	-	-
Total	169,224,303.70	646,281,348.60

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, 2020.

1. Financial Assets and Liabilities

Financial Assets and Liabilities

Particulars	2020	2019	
		31 March 2020	31 March 2019
Financial Assets			
At Amortised Cost			
Non-current			
Loans	11	300,000.00	300,000.00
Current			
Trade Receivables	17	305,006,278.78	312,695,874.86
Cash & Cash Equivalents	18	827,244.01	14,175,555.53
Other Bank Balances	18	445,487.00	414,357.00
Loans	18	105,814,753.00	102,853,775.00
Other Financial Assets	18	75,100,185.00	75,687,410.00
Total Financial Assets		487,493,947.79	506,126,972.39
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	18	-	-
Other Financial Liabilities	18	-	10,273,172.00
Current Liabilities			
Trade Payables	17	177,250,017.15	196,057,269.09
Other Financial Liabilities	18	584,189,871.56	723,997,942.89
Total Financial Liabilities		761,439,888.71	930,328,383.98

Investment in subsidiaries is measured at cost in compliance with AS 17, 'Separation and ownership'.

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

(Amount in Rupees)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non-current				
Loans	300,000.00	300,000.00	300,000.00	300,000.00
Current				
Trade Receivables	305,006,278.78	305,006,278.78	312,695,874.86	312,695,874.86
Cash & Cash Equivalents	827,244.01	827,244.01	14,175,555.53	14,175,555.53
Other Bank Balances	445,487.00	445,487.00	414,357.00	414,357.00
Loans	105,814,753.00	105,814,753.00	102,853,775.00	102,853,775.00
Other Financial Assets	75,100,185.00	75,100,185.00	75,687,410.00	75,687,410.00
Total Financial Assets	487,493,947.79	487,493,947.79	506,126,972.39	506,126,972.39
Financial Liabilities				
Non-current liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	10,273,172.00	10,273,172.00
Current Liabilities				
Trade Payables	177,250,017.15	177,250,017.15	196,057,269.09	196,057,269.09
Other Financial Liabilities	584,189,871.56	584,189,871.56	723,997,942.89	723,997,942.89
Total Financial Liabilities	761,439,888.71	761,439,888.71	930,328,383.98	930,328,383.98

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

Credit risk management

The Company's credit risk management policies are designed to ensure that the Company's credit risk is managed in a prudent manner. The Company's credit risk management policies are designed to ensure that the Company's credit risk is managed in a prudent manner.

Credit risk

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Credit risk	Basis of categorisation	Provision for expected credit loss
Trade receivables	Trade receivables are categorised into high risk and low risk receivables	12-month expected credit loss
Other financial assets	Trade receivables and other financial assets	12-month expected credit loss or 12-month expected credit loss

Based on business conditions in which the Company operates, the carrying amount of an asset is considered when the Company is able to make payments within the specified time period as per contract. Losses reflecting default are based on actual credit loss experience and on change differences between current and historical recovery conditions.

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

Credit rating	Particulars	Amount in Rupees	
		As at 31 March 2020	As at 31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	1,431,272,731.00	1,414,589,912.53
B: Moderate credit risk	Trade receivables and other financial assets	486,221,216.78	491,537,059.86

Concentration of trade receivables

Trade receivables consist of a large number of customers spread across various states in India with no significant concentration of credit risk. The Company does not envisage any financial debacles resulting in higher credit risk higher than usual credit term due to COVID-19 outbreak.

Liquidity risk

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

Management maintains rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes measures to ensure the liquidity of the market on which the entity operates.

Maturities of financial liabilities

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

Particulars	Amount in Rupees					Total	Carrying Amount
	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years			
As at 31 March 2020							
Borrowings	1,431,731.00	-	-	-	1,431,731.00	1,425,740.63	
Trade Payables	177,250,017.15	-	-	-	177,250,017.15	177,250,017.15	
Other Financial Liabilities	582,764,130.93	-	-	-	582,764,130.93	582,764,130.93	
Total	761,445,879.08	-	-	-	761,445,879.08	761,439,888.71	
As at 31 March 2019							
Borrowings	152,129,898.00	-	-	-	152,129,898.00	151,785,148.55	
Trade Payables	196,057,269.09	-	-	-	196,057,269.09	196,057,269.09	
Other Financial Liabilities	572,212,797.34	10,486,371.40	-	-	582,699,168.74	582,485,969.34	
Total	920,499,964.43	10,486,371.40	-	-	930,986,335.83	930,328,388.98	

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10/10/2019

Statement of Financial Position as at 31 March 2020

As at 31 March 2020

Particulars	As at	
	31 March 2020	31 March 2019
Assets		
Current assets		
Trade receivables	1,431,731.00	1,229,898.00

The above statement of financial position is derived from the financial statements of the company for the year ended 31 March 2020, which have been audited by the auditor, who has issued an unqualified audit opinion.

Particulars	Profit for the year	
	2020	2019
Profit for the year	1,431,731.00	1,229,898.00

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Note 41 Related Parties disclosures

1. Related Parties are classified as

(a) Ultimate Holding company

1. Build Builders Private Limited

(b) Holding Company

1. Omaxe Limited

(c) Fellow Subsidiary Companies

1. Gary Buildtech Private Limited

2. Jagdamba Contractors and Builders Limited

3. Arjun Contractors and Constructors Private Limited

4. Omaxe Buildhome Limited

5. Omaxe New Chandigarh Developers Private Limited

6. Robust Buildwell Private Limited

7. Omaxe Heritage Private Limited

(d) Subsidiary Company

1. Satvik Hitech Builders Private Limited

(e) Subsidiary companies of Fellow Subsidiary Company

1. Omaxe India Trade Centre Private Limited

2. Bhanu Infrabuild Private Limited

(g) Entities over which key managerial personnel or their relatives exercises significant influence

1. Magppie Living Private Limited

(h) Key managerial Person

1. Gopal Singh Bisht (upto 15.12.2018)


2. Radha Shakti Garg (upto 20.12.2018)



S.No	Nature of transactions	Year ended	Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Key Managerial Personnel	Total
	Trade receivable	31-Mar-20	2,02,89,000.00			2,02,89,000.00
		31-Mar-19	1,97,13,600.00			1,97,13,600.00
	Loans & advances recoverable	31-Mar-20	28,800.00			28,800.00
		31-Mar-19	601,789.00			601,789.00
	Trade payables	31-Mar-20	1,50,51,300.00			1,50,51,300.00
		31-Mar-19	2,25,94,362.00			2,25,94,362.00
	Advances/balance outstanding	31-Mar-20	1,12,07,540.00			1,12,07,540.00
		31-Mar-19	1,00,00,000.00			1,00,00,000.00
	Bank guarantees	31-Mar-20	2,21,564.00			2,21,564.00
		31-Mar-19	2,80,588.00			2,80,588.00
	Loans received (NAB)	31-Mar-19			5,000.00	5,000.00
		31-Mar-20	13,347,497.00			13,347,497.00
		31-Mar-19	7,60,445,765.00			7,60,445,765.00

(Amount in Rupees)

S.No	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries/ Fellow Subsidiaries of Fellow Subsidiaries Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Key Managerial Personnel	Total
Balances as at 31st march, 2020						
1	Trade receivable	31-Mar-20	-			-
		31-Mar-19	556,791.00			556,791.00
2	Loans & advances recoverable	31-Mar-20	105,871,032.00			105,871,032.00
		31-Mar-19	92,524,248.00			92,524,248.00
3	Trade payables	31-Mar-20	3,741,407.00	3,441,001.00		7,182,408.00
		31-Mar-19	4,034,932.00	3,465,411.00		7,500,343.00
4	Advances/balance outstanding	31-Mar-20	535,096,439.44			535,096,439.44
		31-Mar-19	519,352,945.52			519,352,945.52
5	Bank guarantees	31-Mar-20	108,337,000.00			108,337,000.00
		31-Mar-19	108,337,000.00			108,337,000.00

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11. DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR

Rs. in Lakhs

Particulars	Relationship	2019-20	2018-19
1. Income from trading activities			
Omaha Limited	Holding Company	175	1,00,000.00
Omaha Buildhome Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
Omaha New Chandigarh Developrs Private Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
Omaha Buildwell Private Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
2. Income from other business activities			
Omaha Buildhome Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
Omaha Buildwell Private Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
3. Sale of fixed assets			
Omaha Limited	Holding Company	1,00,000.00	1,00,000.00
Omaha Buildhome Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
Omaha New Chandigarh Developrs Private Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
Omaha Buildwell Private Limited	Fellow Subsidiaries	1,00,000.00	1,00,000.00
4. Interest Income			
Omaha Buildtech Private Limited	Fellow Subsidiaries	13,87,553.00	22,031,181.00
5. Construction Cost			
Agdamba Contractors And Builders Limited	Fellow Subsidiaries		1,772,654.00
6. Purchase of fixed assets			
Omaha New Chandigarh Developrs Private Limited	Fellow Subsidiaries		86,000.00
Arulali Contractors and Constructions Private Limited	Fellow Subsidiaries	1,00,000.00	-
7. Building material purchases			
Omaha Limited	Holding Company	2,66,095.00	63,853.00
Omaha Buildhome Limited	Fellow Subsidiaries	18,301.00	12,085.00
Relast Buildwell Private Limited	Fellow Subsidiaries		37,964.00
Arulali Contractors and Constructions Private Limited	Fellow Subsidiaries		111,245.00
Agdamba Contractors And Builders Limited	Fellow Subsidiaries		1,66,241.00
Omaha New Chandigarh Developrs Private Limited	Fellow Subsidiaries	86,588.00	-
8. Director Sitting fees			
Gopal Singh Bisht (upto 15.12.2018)	Key Managerial Personnel	-	7,500.00
Radhha Shakti Gargi (upto 30.12.2018)	Key Managerial Personnel	-	7,500.00
9. Loan received (net)			
Omaha Buildtech Private Limited	Fellow Subsidiaries	13,54,497.00	7,00,113,785.00

Omaha

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Particulars		2018-19	2017-18
Particulars	Relationship	2018-19	2017-18
1 Trade Receivable			
Ommax India Private Limited	Holding Company	-	1,26,00,000
2 Loans & advances to receivable			
Ommax India Private Limited	Holding Company	1,26,00,000	1,26,00,000
Ommax India Private Limited	Holding Company	-	1,26,00,000
Ommax India Private Limited	Holding Company	1,26,00,000	-
Trade Payables			
Ommax India Private Limited	Holding Company	1,26,00,000	-
Ommax India Private Limited	Holding Company	1,26,00,000	1,26,00,000
Ommax India Private Limited	Holding Company	-	1,26,00,000
4 Advances/balance outstanding			
Ommax Limited	Holding Company	31,231,696.52	37,371,351.62
Gary Buildwell Private Limited	Fellow Subsidiaries	1,87,79,000	-
Ommax Buildwell Limited	Fellow Subsidiaries	1,535,100	-
Ommax New Chandigarh Developers Private Limited	Fellow Subsidiaries	1,23,84,100	-
Ommax India Trade Centre Private Limited	Subsidiaries of Fellow Subsidiaries Company	15,84,740.00	-
Robust Buildwell Private Limited	Fellow Subsidiaries	3,392,587.92	17,49,100
Rajba Shakti Garg upto 30.12.2018	Key Managerial Personnel	-	1,00,000
5 Bank guarantees			
Ommax Limited	Holding Company	108,337,100.00	108,337,100.00

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Particulars	Amount in ₹	
	As at 31 March 2020	As at 31 March 2019
Net assets	1,47,77,113.00	1,47,77,113.00
Net debt	598,496.02	1,47,609,509.02
Net debt to equity ratio	0.004	0.10

Note 43: The above financial statements have been prepared on a going concern basis. The directors are not aware of any material uncertainties relating to the company's ability to continue as a going concern. The directors have also considered the impact of the COVID-19 pandemic on the company's financial statements and have concluded that the going concern basis is appropriate.

Note 44: STANDARDS ISSUED BUT NOT YET EFFECTIVE


The Ministry of Corporate Affairs (MCA) notified the Indian Accounting Standard (Ind AS) 108 'Financial Instruments - Measurement' which is effective from 01.04.2020.

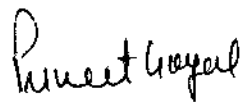
Note 45: The above financial statements have been prepared and classified, where necessary, to make them compatible with current Indian law.

to be read in conjunction with the financial statements attached.


For and on behalf of
BSD & Co.
Regn. No. 4000128
Chartered Accountants

For and on behalf of board of directors


Prakash Chand Surana
Partner
M.No. 0116276
6727A330C167965A8A0E17167


Puneet Goyal
Director
DIN: 05314679


Shalini Barathi
Director
DIN: 06965510


Rajendra Kumar Sharma
Chief Executive Officer &
Director
DIN: 01084868

Place: New Delhi
Date: 25.10.2020

Pardeep Singh
Chief Financial officer

Arun Singh
Company Secretary