

BSD & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of Omaxe Heritage Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Omaxe Heritage Private 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 Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 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 financial statements.

Emphasis of Matter

We draw attention to note no. 42 to 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 judgement, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our



opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
1	<p><u>Revenue recognition</u></p> <p>The application of <i>Ind AS 115</i> accounting standard involves certain key judgment's relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 20 to the Financial Statements</p>	<p>Our audit procedure on revenue recognition from real estate projects included:</p> <ul style="list-style-type: none"> • Selecting sample to identify contracts with customers, identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation. • On selected samples, we tested that the revenue recognition is in accordance with accounting standards by <ol style="list-style-type: none"> i) Reading, 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>Inventories</u></p> <p>The company's inventories comprise mainly of projects in progress.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.</p> <p>The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> • 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.



3	<p><u>Recognition and measurement of deferred tax assets</u></p> <p>Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 4 and 28 to the Financial Statements.</p> <p>The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> • 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.
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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 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 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.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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.
 - h. 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. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
 - iii. There are no 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: 20010276AAAADL2883

Place: New Delhi

Date: 24th July 2020



Annexure I to Independent Auditors' Report

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
- (c) In our opinion and according to information and explanations given to us the company does not hold any immovable property.
- ii. The inventory includes projects in progress. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. According to the information and explanation given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firm, or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited with delays during the year with the appropriate authorities. 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.
- viii. 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. There are no debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanation given to us, the term loans raised were applied for the purpose for which those were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- xii. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- xiii. 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.
- xiv. 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 financial statements as required by the applicable accounting standards.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xvi. 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.
- xvii. 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: 6003426

Prakash Chand Surana
(Partner)

Membership No: 010276

UDIN: 20010276AAAADL2883

Place: New Delhi

Date: 24th 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 Heritage Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Omaxe Heritage Private Limited** ("the Company") as at 31 March 2020 in conjunction with our audit of the 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and



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

Limitations of Internal Financial Controls over Financial Reporting

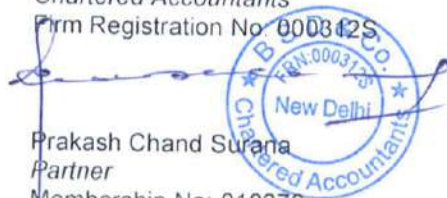
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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: 000812S



Prakash Chand Surana
Partner
Membership No: 010276
UDIN: 20010276AAAADL2883

Place: New Delhi
Date: 24th July 2020

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Note No.	(Amount in Rupees)	
		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment			
b) Right of use assets	1	6,053,530.37	839,450.97
c) Financial Assets	2	1,438,157.00	-
i) Loans			
d) Deferred Tax Assets (net)	3	119,207,130.46	-
e) Non Current tax Assets	4	27,425,328.00	439,008.00
f) Other Current Assets	5	1,619,519.16	-
		4,114.84	-
		155,747,779.83	1,278,458.97
Current Assets			
a) Inventories			
b) Financial Assets	6	5,250,835,255.79	4,770,824,014.73
i) Cash and Cash Equivalents			
ii) Loans	7	16,449,574.22	2,319,387.30
c) Other Current Assets	8	312,624.68	-
	9	68,546,387.47	53,886,237.00
		5,336,143,842.16	4,827,029,639.03
		5,491,891,621.99	4,828,308,098.00
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital			
b) Other Equity	10	500,000.00	500,000.00
		(81,594,977.07)	(1,271,121.00)
		(81,094,977.07)	(771,121.00)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Lease liabilities	11	2,296,874.00	-
iii) Other Financial Liabilities		128,285.00	-
b) Other Non Current liabilities	12	711,042.84	-
c) Provisions	13	2,299,587.40	-
	14	4,944,663.00	272,533.00
		10,380,452.24	272,533.00
Current liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Lease liabilities	15	2,509,203,285.60	1,803,530,069.00
iii) Trade Payables		1,413,960.00	-
	16	34,565,261.00	-
		2,260,318,981.51	2,996,035,322.00
b) Other Current Liabilities	17	196,708,361.48	8,684,916.00
c) Provisions	18	560,296,576.23	20,546,292.00
	19	99,721.00	10,087.00
		5,562,606,146.82	4,828,806,686.00
		5,491,891,621.99	4,828,308,098.00

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TOTAL EQUITY AND LIABILITIES

Significant accounting policies
 Notes on financial statements
 The notes referred to above form an integral part of financial statements.
 As per our audit report of even date attached

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



Prakash Chand Surana
 Partner
 M.No. 010276

UPIN - 20010276AAAA DC2883

Place: New Delhi

Date: 24 JUL 2020

For and on behalf of board of directors

Rahul Aggarwal
 (Director)
 DIN: 00097972

Roopendra Kumar
 (Director)
 DIN: 05222223

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Note No.	(Amount in Rupees)	
		Year Ended 31 March 2020	Year Ended 31 March 2019
REVENUE			
Revenue from Operations			
Other Income	20	1,037,975.50	76,270.00
TOTAL INCOME	21	<u>114,315.23</u>	<u>334.73</u>
		<u>1,152,290.73</u>	<u>76,604.73</u>
EXPENSES			
Cost of Material Consumed, Construction & Other Related Project Cost	22	480,151,077.20	4,770,684,178.59
Changes in Inventories of Finished Stock & Projects in Progress	23	(480,151,077.20)	(4,770,684,178.59)
Employee Benefits Expense	24	-	282,620.00
Finance Costs	25	351,685.79	3,139.10
Depreciation and Amortization Expense	26	3,262,400.01	80,350.03
Other Expenses	27	101,465,631.00	1,399,696.00
TOTAL EXPENSES		<u>105,079,716.80</u>	<u>1,765,805.13</u>
Profit/(Loss) Before Tax		<u>(103,927,426.07)</u>	<u>(1,689,200.40)</u>
Tax Expense	28	(26,134,882.00)	(438,918.00)
Profit/(Loss) For The Year (A)		<u>(77,792,544.07)</u>	<u>(1,250,282.40)</u>
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		(3,382,750.00)	-
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss		851,438.00	-
Total Other Comprehensive Income/(Loss) (B)		<u>(2,531,312.00)</u>	<u>-</u>
Total Comprehensive Income for the Year (comprising of profit/(loss) for the year and other comprehensive income/(Loss)) (A+B)		<u>(80,323,856.07)</u>	<u>(1,250,282.40)</u>
Earning Per Equity Share-Basic & Diluted (In Rupees)	29	(1,555.85)	(25.01)
Significant accounting policies	A		
Notes on financial statements	1-44		

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

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

For and on behalf of board of directors


Prakash Chand Surana
 Partner
 M.No. 010276





Rahul Aggarwal
 (Director)
 DIN: 00097972



Roopendra Kumar
 (Director)
 DIN: 05222223

UDID - 20010276AAAA DL2883

Place: New Delhi

Date: 24 JUL 2020

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2020

A. Equity Share Capital

Particulars	Number	(Amount in Rupees)
Balance as at 1 April 2018	50,000	500,000.00
Changes in equity share capital during 2018-19	-	-
Balance As at 31 March 2019	50,000	500,000.00
Balance as at 1 April 2019	50,000	500,000.00
Changes in equity share capital for the year ended 31 March 2020	-	-
Balance As at 31 March 2020	50,000	500,000.00

B. Other Equity

(Amount in Rupees)

Description	Attributable to owners of Omaxe Heritage Private Limited		
	Reserves and Surplus	Other Comprehensive Income	
	Retained Earnings	Remeasurement of Defined Benefit Obligation	Total Other Equity
Balance as at 1 April 2018	(20,838.60)	-	(20,838.60)
Profit/(Loss) for the year	(1,250,282.40)	-	(1,250,282.40)
Other Comprehensive Income	-	-	-
Balance As at 31 March 2019	(1,271,121.00)	-	(1,271,121.00)
Balance as at 1 April 2019	(1,271,121.00)	-	(1,271,121.00)
Profit/(Loss) for the year	(77,792,544.07)	-	(77,792,544.07)
Other Comprehensive Income	-	(2,531,312.00)	(2,531,312.00)
Balance As at 31 March 2020	(79,063,665.07)	(2,531,312.00)	(81,594,977.07)

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

As per our audit report of even date attached

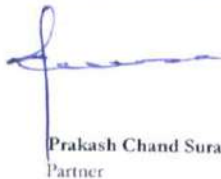
For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants


For and on behalf of board of directors


 Prakash Chand Surana
 Partner
 M.No. 010276





Rahul Aggarwal
 (Director)
 DIN: 00097972



Roopendra Kumar
 (Director)
 DIN: 05222223

UDIN - 20010276AAAA DL2883

Place: New Delhi

Date: 24 JUL 2020

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

Cash Flow Statement for the Year ended 31 March 2020

(Amount in Rupees)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
A. Cash flow from operating activities		
Profit/(Loss) for the Period before tax	(103,927,426.07)	(1,689,200.40)
Adjustments for :		
Depreciation and amortization expense	3,269,023.49	80,448.06
Interest on Lease Liability	317,185.00	-
Interest and finance charges	289,176,299.46	296,017,128.10
Operating profit before working capital changes	188,835,081.88	294,408,375.76
Adjustments for working capital		
Inventories	(480,011,241.06)	(4,770,824,014.73)
Loans	(119,519,755.14)	-
Other non-financial Assets	(14,664,265.31)	(53,886,237.00)
Trade payable and other financial and non financial liabilities	(146,050,541.02)	2,869,617,279.00
Net cash flow from operating activities	(571,410,720.65)	(1,955,092,972.73)
Direct tax paid	(1,619,519.16)	(90.00)
Net cash generated from Operating activities (A)	(573,030,239.81)	(1,660,684,686.97)
B Cash flow from investing activities		
Purchase of fixed assets	(7,266,199.89)	(919,899.03)
Net cash generated from /(used in) investing activities (B)	(7,266,199.89)	(919,899.03)
C Cash flow from financing activities		
Proceed from borrowings(net)	709,752,580.60	1,803,530,069.00
Repayment of Lease Liability	(1,430,000.00)	-
Interest and finance charges paid	(113,895,953.98)	(140,102,487.10)
Net cash (used in)/generated from Financing activities (C)	594,426,626.62	1,663,427,581.90
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,130,186.92	1,822,995.90
Opening balance of cash and cash equivalents	2,319,387.30	496,391.40
Closing balance of cash and cash equivalents	16,449,574.22	2,319,387.30



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(Amount in Rupees)		
FOR THE PERIOD/YEAR ENDED	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	727,611.00	298,037.00
Balance with banks	15,721,963.22	2,021,350.30
Cash and cash equivalents at the end of the Period/year	16,449,574.22	2,319,387.30

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(Amount in Rupees)		
FOR THE YEAR ENDED	Year Ended	Year Ended
	31-Mar-20	31-Mar-19
Cash and cash equivalents at the end of the year as per above	16,449,574.22	2,319,387.30
Cash and bank balance as per balance sheet (refer note 7)	16,449,574.22	2,319,387.30

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Rupees)				
31-Mar-20	Opening Balance	Cash flows	Non Cash Changes	Closing balance
Long term secured borrowings	-	4,079,364.00	-	4,079,364.00
Short term unsecured borrowings	1,803,530,069.00	705,673,216.60	-	2,509,203,285.60
Total liabilities from financial activities	1,803,530,069.00	709,752,580.60	-	2,513,282,649.60

(Amount in Rupees)				
31-Mar-19	Opening Balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	-	1,803,530,069.00	-	1,803,530,069.00
Total liabilities from financial activities	-	1,803,530,069.00	-	1,803,530,069.00

Note:- Depreciation includes amount charged to cost of material consumed, construction & other related project cost.

As per our audit report of even date attached

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

For and on behalf of board of directors

Prakash Chand Surana
 Partner
 M.No. 010276



Rahul

Rahul Aggarwal
 (Director)
 DIN: 00097972

Roopendra Kumar

Roopendra Kumar
 (Director)
 DIN: 05222223

UDIN-20010276AAAA DL2883

Place: New Delhi

Date:

24 JUL 2020

A Significant Accounting Policies :

1 Corporate information

Omaxe Heritage Private Limited (formerly Known as Ansh Builders Private Limited) ("The Company") is a subsidiary company of Omaxe Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji New Delhi-110019. The company is into the real estate business.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

(ii) Revenue Recognition

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

(a) Real estate projects

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

Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

1. Identification of contract with customers

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

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

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

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

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

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

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

Performance obligation is a promise to transfer to a customer:

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

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

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

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

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

3. Satisfaction of the performance obligation:-

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

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

4 Determination of transaction price:-

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

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

5 Allocating the transaction price to the performance obligation:-

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

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

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

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

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

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

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

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

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



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(b) Project Management Fee

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

(c) Interest Income

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

(d) Income from trading sales

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

(e) Dividend income

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

(iii) Borrowing Costs

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

(iv) Property, Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

De-recognition

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

(v) Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortization and useful lives)

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

(vi) Impairment of Non Financial Assets

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

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

(2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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



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(c) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived 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 on conversion or redemption. The remainder of the proceeds is recognised as 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 issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

(e) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

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

(f) Offsetting of financial instruments

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

(viii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ix) Inventories and Projects in progress

(a) Inventories

- Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.
- Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.
- Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- Completed real estate project for sale is valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.
- Stock in trade is valued at lower of cost and net realisable value.

(b) Projects in progress

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

(x) Foreign currency translation

(a) Functional and presentation currency

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

(b) Foreign currency transactions and balances

- Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.



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(xi) Retirement benefits

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

(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

(xiv) Lease

The company has applied INDAS 116 w.e.f 01.04.2019. In accordance with INDAS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

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

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

The company has elected not to apply the requirements of INDAS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

(xv) Income Taxes

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

(xvi) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to Ind AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.



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

Significant management judgements

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

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets & liabilities. In Considering the assessment, the company has considered internal information and is highly dependent on estimates and circumstances as they evolve.

(a) Recognition of deferred tax assets

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

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

(b) Defined benefit obligation (DBO)

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

(c) Provisions

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

(d) Inventories

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

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

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less

estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

(e) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(f) Fair value measurements

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

(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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Note 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicle*	Total
Gross carrying amount					
Balance as at 1 April 2018	-	-	-	-	-
Additions	3,750.00	109,699.03	806,450.00	-	919,899.03
Disposals	-	-	-	-	-
Balance As at 31 March 2019	3,750.00	109,699.03	806,450.00	-	919,899.03
Balance as at 1 April 2019	3,750.00	109,699.03	806,450.00	-	919,899.03
Additions	40,000.00	296,767.89	487,604.00	6,441,828.00	7,266,199.89
Disposals	-	-	-	-	-
Balance As at 31 March 2020	43,750.00	406,466.92	1,294,054.00	6,441,828.00	8,186,098.92
Accumulated depreciation					
Balance as at 1 April 2018	-	-	-	-	-
Depreciation charge during the year	98.03	4,153.69	76,196.34	-	80,448.06
Disposals	-	-	-	-	-
Balance As at 31 March 2019	98.03	4,153.69	76,196.34	-	80,448.06
Balance as at 1 April 2019	98.03	4,153.69	76,196.34	-	80,448.06
Depreciation charge during the year	6,623.48	105,331.02	225,203.54	1,714,962.45	2,052,120.49
Disposals	-	-	-	-	-
Balance As at 31 March 2020	6,721.51	109,484.71	301,399.88	1,714,962.45	2,132,568.55
Net carrying amount As at 31 March 2020	37,028.49	296,982.21	992,654.12	4,726,865.55	6,053,530.37
Net carrying amount As at 31 March 2019	3,651.97	105,545.34	730,253.66	-	839,450.97

*Vehicles are hypothecated against vehicle loan(refer note 11.1)

Note:

(Amount in Rupees)

Particulars	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 22)	6,623.48	98.03
- Statement of profit & loss(refer note 26)	2,045,497.01	80,350.03
Total	2,052,120.49	80,448.06

Note 2 : RIGHT OF USE ASSETS

(Amount in Rupees)

Particulars	Total
Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116	
Add: Right of use assets added during the year	2,655,060.00
Less: i) Depreciation on right of use assets (refer note 26)	(1,216,903.00)
ii) Impairment losses	-
Net Carrying value as at 31st March 2020	1,438,157.00



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Note 3 : NON CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good		
Total	119,207,130.46	-
	<u>119,207,130.46</u>	<u>-</u>

Note - 4 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
At the beginning of the year		
Credit/ (Charge) to statement of profit and loss (refer note 28)	439,008.00	85.00
Credit/ (Charge) to other comprehensive income	26,134,967.00	438,923.00
Movement in MAT Credit	851,438.00	-
	(85.00)	
At the end of the year	27,425,328.00	439,008.00
	<u>27,425,328.00</u>	<u>439,008.00</u>

Component of deferred tax assets/ (liabilities) :

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Deferred Tax Asset		
Expenses allowed on payment basis		
Difference between book and tax base of fixed assets	1,269,671.00	73,481.00
Others	253,241.00	4,827.00
Effect of Fair Valuation of Development Income	-	360,615.00
Mat Credit Entitlement	25,902,416.00	-
Total	-	85.00
	<u>27,425,328.00</u>	<u>439,008.00</u>

Note 5 : OTHER NON CURRENT ASSETS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Prepaid Expenses		
Total	4,114.84	-
	<u>4,114.84</u>	<u>-</u>

Note 6 : INVENTORIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Building Material And Consumables		
Project In Progress		139,836.14
Total	5,250,835,255.79	4,770,684,178.59
	<u>5,250,835,255.79</u>	<u>4,770,824,014.73</u>



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Note 7 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Balances With Banks:-		
In Current Accounts		
Cash On Hand	15,721,963.22	2,021,350.30
	727,611.00	298,037.00
Total	16,449,574.22	2,319,387.30

Note 8 : CURRENT LOANS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	312,624.68	-
Total	312,624.68	-

Note 9 : 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		
- Others	40,290,429.86	723,204.00
Balance With Government / Statutory Authorities	40,290,429.86	723,204.00
Prepaid Expenses	26,870,130.42	53,163,033.00
	1,385,827.19	-
Total	68,546,387.47	53,886,237.00



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Note 10 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Authorised		
50,000 (50,000) Equity Shares of Rs.10 Each	500,000.00	500,000.00
Issued, Subscribed & Paid Up	<u>500,000.00</u>	<u>500,000.00</u>
50,000 (50,000) Equity Shares of Rs.10 Each fully paid up		
Total	<u>500,000.00</u>	<u>500,000.00</u>

Note - 10.1

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
Equity Shares of Rs. 10 each fully paid up				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>500,000.00</u>	<u>50,000</u>	<u>500,000.00</u>

Note - 10.2

Terms/rights attached to shares

Equity

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

Note - 10.3

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares				
Omaxe Limited	37,000	370,000.00	37,000	370,000.00
Omaxe Buildhome Limited	13,000	130,000.00	13,000	130,000.00

Note - 10.4

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

Equity Shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited	37,000	74	37,000	74
Omaxe Buildhome Limited	13,000	26	13,000	26

Note - 10.5

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



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Note 11 : BORROWINGS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loans		
Vehicle loans	2,296,874.00	-
Total	2,296,874.00	-

Note - 11.1

Nature of security of long term borrowings are as under:

Particulars	Amount Outstanding		Current Maturities	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Secured			
Vehicle loan is secured by hypothecation of the vehicle purchased there against	4,079,364.00	-	1,782,490.00	-
Total	4,079,364.00	-	1,782,490.00	-

Note - 11.2

The year wise repayment schedule of long term borrowings :

Particulars	outstanding as at 31.3.2020	Years wise repayment schedule		
		within 1 year	1-2 year	2-3 years
Secured				
Vehicle loan	4,079,364.00	1,782,490.00	1,953,572.00	343,302.00
Total Long Term Borrowings	4,079,364.00	1,782,490.00	1,953,572.00	343,302.00



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Note 12 : NON CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Security deposit received	711,042.84	-
Total	711,042.84	-

Note 13 : OTHER NON CURRENT LIABILITIES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Deferred Income	2,299,587.40	-
Total	2,299,587.40	-

Note 14 : PROVISIONS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Leave Encashment	963,966.00	74,250.00
Gratuity	3,980,697.00	198,283.00
Total	4,944,663.00	272,533.00

Note 15 : BORROWINGS-CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Unsecured		
Intercorporate loan from holding company namely M/s Omaxe Limited	2,509,203,285.60	1,803,530,069.00
Total	2,509,203,285.60	1,803,530,069.00

Note 16 : CURRENT TRADE PAYABLES

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	34,565,261.00	-
Total (A)	34,565,261.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
Deferred Payment Liabilities - in respect of land purchased on deferred credit terms	2,205,000,000.00	2,845,088,533.00
Other Trade Payables		
-Fellow Subsidiary Companies	148,111.00	-
- Others	55,170,870.51	150,946,789.00
Total(B)	2,260,318,981.51	2,996,035,322.00
Total(A+B)	2,294,884,242.51	2,996,035,322.00



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Note - 16.1

* 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	As at	(Amount in Rupees)
	31 March 2020	As at 31 March 2019
Principal amount due to suppliers under MSMED Act, 2006	34,565,261.00	-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	677,222.00	-
Payment made to suppliers (other than interest) beyond appointed day during the year	6,980,341.00	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	115,201.00	-
Interest accrued and remaining unpaid at the end of the accounting year	792,701.00	-
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	792,423.00	-

Note 17 : CURRENT OTHER FINANCIAL LIABILITIES

Particulars	As at	(Amount in Rupees)
	31 March 2020	As at 31 March 2019
Current maturities of long term borrowings	1,782,490.00	-
Interest accrued but not due on borrowings	26,231.48	-
Due to Employees	9,937,676.00	180,275.00
Interest On trade payables	183,748,755.00	8,494,641.00
Other Payables	1,213,209.00	10,000.00
Total	196,708,361.48	8,684,916.00

Note 18 : OTHER CURRENT LIABILITIES

Particulars	As at	(Amount in Rupees)
	31 March 2020	As at 31 March 2019
Statutory Dues Payable	34,548,313.00	20,446,605.00
Deferred Income	247,292.47	-
Advance from customers and others	-	99,687.00
- From Fellow Subsidiary Companies	-	-
- From Others	-	-
Total	525,500,970.76	20,546,292.00

Note 19: PROVISIONS-CURRENT

Particulars	As at	(Amount in Rupees)
	31 March 2020	As at 31 March 2019
Leave Encashment	22,304.00	2,920.00
Gratuity	77,417.00	7,167.00
Total	99,721.00	10,087.00



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Note 20 : REVENUE FROM OPERATIONS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Income from trading goods		
Other operating income	1,000,122.50	-
Total	37,853.00	76,270.00
	1,037,975.50	76,270.00

Note 21 : OTHER INCOME

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Miscellaneous Income		
Gain on financial assets/liabilities carried at amortised cost	8,636.37	334.73
Total	105,678.86	-
	114,315.23	334.73

Note 22 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of The Year		
Building and Material	139,836.14	-
Add: Incurred During The Year	139,836.14	-
Land, Development and Other Rights		
Building Materials	-	4,450,000,000.00
Construction Cost	1,802,393.96	695,894.42
Employee Cost	126,943,738.91	13,702,685.00
Rates and taxes	21,856,973.00	654,539.00
Administration Cost	-	19.00
Depreciation	34,446,417.04	8,598,842.98
Power & Fuel and Other Electrical Cost	6,623.48	98.03
Repairs and maintenance-plant and machinery	5,810,796.00	1,150,847.30
Finance Cost	2,500.00	7,100.00
	289,141,798.67	296,013,989.00
Less: Inventory at the End of The Year	480,011,241.06	4,770,824,014.73
Building and Material		
	-	139,836.14
Total	-	139,836.14
	480,151,077.20	4,770,684,178.59

Note 23 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS AND FINISHED STOCK

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of the Year		
Projects In Progress	4,770,684,178.59	-
Inventory at the End of the Year	4,770,684,178.59	-
Projects In Progress		
	5,250,835,255.79	4,770,684,178.59
	5,250,835,255.79	4,770,684,178.59
Changes In Inventory	(480,151,077.20)	(4,770,684,178.59)



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Note 24 : EMPLOYEE BENEFIT EXPENSE

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, Wages, Allowances And Bonus	21,229,244.00	892,070.00
Contribution to provident and other funds	18,470.00	
Staff Welfare Expenses	609,259.00	45,089.00
Less: Allocated to Projects	21,856,973.00	937,159.00
Total	21,856,973.00	654,539.00
		282,620.00

Note 25 : FINANCE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest on		
- Term Loan	386,155.48	-
-Others	500,284,154.18	21,799,171.00
- Lease Liability	317,185.00	
Other borrowing cost	(211,500,000.00)	274,200,000.00
Bank Charges	5,989.80	17,957.10
Less: Allocated to Projects	289,493,484.46	296,017,128.10
Total	289,141,798.67	296,013,989.00
	351,685.79	3,139.10

Note 26 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation on tangible assets	2,045,497.01	80,350.03
Amortization of right of use	1,216,903.00	
Total	3,262,400.01	80,350.03

Note 27 : OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Administrative Expenses		
Rent	-	207,988.00
Short term Lease		
Rates And Taxes	375,972.11	
Repairs And Maintenance- Others	474,300.00	4,400.00
Water & Electricity charges	86,986.00	7,019.00
Vehicle Running And Maintenance	141,278.00	
Travelling And Conveyance	530,702.00	29,309.00
Legal And Professional Charges	1,277,125.00	5,989.00
Printing And Stationery	29,658,011.00	8,227,887.00
Postage, telephone & courier	576,501.04	39,346.70
Auditors' Remuneration	107,938.00	
Miscellaneous Expenses	10,000.00	10,000.00
	1,235,053.89	112,867.28
Less: Allocated to Projects	34,473,867.04	8,644,805.98
	34,446,417.04	8,598,842.98
	27,450.00	45,963.00
Selling Expenses		
Business Promotion		
Commission	22,251,845.00	895,188.00
Advertisement And Publicity		6,000.00
	79,186,336.00	452,545.00
	101,438,181.00	1,353,733.00
Total	101,465,631.00	1,399,696.00



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Note 28 : INCOME TAX

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Tax expense comprises of:		
Current income tax		
Earlier year tax adjustment		5.00
Deferred tax	(26,134,882.00)	(438,923.00)
	(26,134,882.00)	(438,918.00)

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

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
Accounting profit/(loss) before tax		
Applicable tax rate	(103,927,426.07)	(1,689,200.40)
Computed tax expense		
Tax effect of:		
Tax impact of disallowable expenses		
Others		
Current Tax (A)		
Earlier year tax adjustment (B)		
Deferred Tax Provisions		5.00
Decrease in deferred tax assets on account of provisions, fair valuation of development income and others	(26,134,882.00)	(3,277,832.60)
Total Deferred Tax Provisions (C)	(26,134,882.00)	(3,277,832.60)
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	(26,134,882.00)	(3,277,827.60)
Effective Tax Rate	25%	194%

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

Note 29 : 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)	(77,792,544.07)	(1,250,282.40)
Equity Shares outstanding (Number)	50,000	50,000
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	(1,555.85)	(25.01)
Diluted	(1,555.85)	(25.01)

Note 30 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
1 Contingent Liabilities	NIL	NIL

Note 31

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

Note 32

The company is having accumulated losses to the tune of Rs 8,15,94,977.07 resulting full erosion of net worth of the company. The holding company is supporting the cash flows of the company and there is no plan to liquidate the company. The Company is Redeveloping/Reconstructing Multilevel car parking. According to the management of the company the accumulated losses are temporary in nature and will be compensated with profits once turnover will get recognised in accordance with Ind AS 115 in subsequent years from said project. On the basis of these facts, the accounts of the company have been prepared on going concern basis.



33. The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified INDAS 116 'leases' which replaces existing lease standard, INDAS 17 Leases and other Interpretation. INDAS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has adopted INDAS 116 effective annual reporting period beginning from April 1, 2019

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

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

(Amount in Rupees)		
Particulars	Addition for the year ended 31 March 2020	Net Carrying amount as at 31 March 2020
Building	2,655,060.00	1,438,157.00

Depreciation on right of use asset is Rs. 12,16,903 and interest on lease liability for year ended 31st March 2020 is Rs. 3,17,185

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

Impact of COVID-19

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

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

(Amount in Rupees)	
Particulars	As at 31-Mar-20
Current lease liability	1,413,960.00
Non-Current lease liability	128,285.00
Total	1,542,245.00



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The following is movement in Lease Liability during the year ended 31st March, 2020

Particulars	(Amount in Rupees)	
	Year Ended 31-Mar-20	
Balance at the beginning of the year 1 st April, 2019		-
Addition during the year		2,655,060.00
Finance cost accrued during the year		317,185.00
Payment of lease liability		(1,430,000.00)
Balance at the end of the year 31 st March, 2020		1,542,245.00

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

Particulars	(Amount in Rupees)	
	As at	As at
	31-Mar-20	31-Mar-19
Less than one year	1,560,000.00	1,430,000.00
One to five year	130,000.00	1,690,000.00
More than five year	-	-

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



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Note 34

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 3,75,972.11/- pertaining to short term lease arrangement for a period of less than one year.

Note 35 : AUDITOR'S REMUNERATION

(Amount in Rupees)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Audit fees	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 36 : SEGMENT INFORMATION

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

(Amount in Rupees)

Revenue from operations	Year Ended 31 March 2020	Year Ended 31 March 2019
Within India	1,037,975.50	76,270.00
Outside India	-	-
Total	1,037,975.50	76,270.00

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.



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Note 37 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

(Amount in Rupees)

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at	As at
	31 March 2020	31 March 2019
Present value obligation as at the end of the year	4,058,114.00	205,450.00
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	4,058,114.00	205,450.00

(Amount in Rupees)

b. Particulars	As at	As at
	31 March 2020	31 March 2019
Current liability	77,417.00	7,167.00
Non-current liability	3,980,697.00	198,283.00
Total	4,058,114.00	205,450.00

(Amount in Rupees)

c. Expected contribution for the next annual reporting period	As at	As at
	31 March 2020	31 March 2019
Service Cost	521,604.00	36,320.00
Net Interest Cost	275,546.00	15,717.00
Total	797,150.00	52,037.00

(Amount in Rupees)

d. Changes in defined benefit obligation	As at	As at
	31 March 2020	31 March 2019
Present value obligation as at the beginning of the year	205,450.00	-
Interest cost	15,717.00	-
Past Service Cost including curtailment Gains/Losses	-	179,230.00
Service cost	454,197.00	26,220.00
Benefits paid	-	-
Actuarial loss/(gain) on obligations	3,382,750.00	-
Present value obligation as at the end of the year	4,058,114.00	205,450.00

(Amount in Rupees)

e. Amount recognized in the statement of profit and loss	As at	As at
	31 March 2020	31 March 2019
Current service cost	454,197.00	26,220.00
Past service cost including curtailment Gains/Losses	-	179,230.00
Net Interest cost	15,717.00	-
Amount recognised in the statement of profit and loss	469,914.00	205,450.00

(Amount in Rupees)

f. Other Comprehensive Income	Year ended	Year ended
	31 March 2020	31 March 2019
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on PBO	(3,382,750.00)	-
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	(3,382,750.00)	-

(Amount in Rupees)

g. Economic assumptions	As at	As at
	31 March 2020	31 March 2019
Discount rate	6.79%	7.65%
Future salary increase	6.00%	6.00%



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h. Demographic Assumption	As at 31 March 2020	As at 31 March 2019
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2006-08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

(Amount in Rupees)

i. Sensitivity analysis for gratuity liability	As at 31 March 2020	As at 31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	4,058,114.00	205,450.00
a) Impact due to increase of 0.50 %	(259,202.00)	(15,793.00)
b) Impact due to decrease of 0.50 %	282,650.00	17,577.00

(Amount in Rupees)

j. Impact of the change in salary increase	As at 31 March 2020	As at 31 March 2019
Present value of obligation at the end of the year	4,058,114.00	205,450.00
a) Impact due to increase of 0.50%	283,454.00	17,776.00
b) Impact due to decrease of 0.50 %	(262,235.00)	(16,097.00)

(Amount in Rupees)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2020	As at 31 March 2019
Year		
0 to 1 years	77,417.00	7,167.00
1 to 2 years	76,807.00	5,256.00
2 to 3 years	71,598.00	4,148.00
3 to 4 years	70,956.00	4,080.00
4 to 5 years	64,030.00	4,017.00
5 to 6 years	63,867.00	3,081.00
6 years onwards	3,633,439.00	177,701.00

l. 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. 17,183.00 (PY Rs.).



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Note 38 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Financial Assets			
Non Current			
Loan	3	119,207,130.46	-
Current			
Cash & Cash Equivalents	7	16,449,574.22	2,319,387.30
Loan	8	312,624.68	-
Total Financial Assets		135,969,329.36	2,319,387.30
Financial Liabilities			
At Amortised Cost			
Non Current Liabilities			
Borrowing	11	2,296,874.00	-
Lease Liabilities		128,285.00	-
Other Financial Liabilities	12	711,042.84	-
Current Liabilities			
Borrowing	15	2,509,203,285.60	1,803,530,069.00
Lease Liabilities		1,413,960.00	-
Trade Payables	16	2,294,884,242.51	2,996,035,322.00
Other Financial Liabilities	17	196,708,361.48	8,684,916.00
Total Financial Liabilities		5,005,346,051.43	4,808,250,307.00

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

(Amount in Rupees)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Loan	119,207,130.46	119,207,130.46	-	-
Current				
Cash & Cash Equivalents	16,449,574.22	16,449,574.22	2,319,387.30	2,319,387.30
Loan	312,624.68	312,624.68	-	-
Total Financial Assets	135,969,329.36	135,969,329.36	2,319,387.30	2,319,387.30
Financial Liabilities				
Non Current Liabilities				
Borrowing	2,296,874.00	2,296,874.00	-	-
Lease Liabilities	128,285.00	128,285.00	-	-
Other Financial Liabilities	711,042.84	711,042.84	-	-
Current Liabilities				
Borrowings	2,509,203,285.60	2,509,203,285.60	1,803,530,069.00	1,803,530,069.00
Lease Liabilities	1,413,960.00	1,413,960.00	-	-
Trade payables	2,294,884,242.51	2,294,884,242.51	2,996,035,322.00	2,996,035,322.00
Other Financial Liabilities	196,708,361.48	196,708,361.48	8,684,916.00	8,684,916.00
Total Financial Liabilities	5,005,346,051.43	5,005,346,051.43	4,808,250,307.00	4,808,250,307.00

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



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Note 39 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

Credit rating	Particulars	(Amount in Rupees)	
		As at 31 March 2020	As at 31 March 2019
A: Low credit risk	Cash and cash equivalents	16,449,574.22	2,319,387.30
B: Moderate credit risk	other financial assets	119,519,755.14	-

Liquidity risk

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

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



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Maturities of financial liabilities

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

(Amount in Rupees)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 Years	Total	Carrying Amount
As at 31 March 2020						
Long Term Borrowing	1,782,490.00	1,953,572.00	343,302.00	-	4,079,364.00	4,079,364.00
Short Term Borrowing	2,509,203,285.60	-	-	-	2,509,203,285.60	2,509,203,285.60
Trade Payables	2,294,884,242.51	-	-	-	2,294,884,242.51	2,294,884,242.51
Other Financial Liabilities	196,485,871.48	130,000.00	-	-	199,909,521.48	197,179,159.32
Total	5,002,355,889.59	2,083,572.00	343,302.00	3,293,650.00	5,008,076,413.59	5,005,346,051.43
As at 31 March 2019						
Short Term Borrowing	1,803,530,069.00	-	-	-	1,803,530,069.00	1,803,530,069.00
Trade Payables	2,996,035,322.00	-	-	-	2,996,035,322.00	2,996,035,322.00
Other Financial Liabilities	8,684,916.00	-	-	-	8,684,916.00	8,684,916.00
Total	4,808,250,307.00	-	-	-	4,808,250,307.00	4,808,250,307.00

Market risk

Interest Rate risk

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
Variable rate	-	-
Fixed rate	-	-
Total	4,079,364.00	-
	4,079,364.00	-



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Note 40 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

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

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

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

Particulars	(Amount in Rupees)	
	As at 31 March 2020	As at 31 March 2019
Long term borrowings	4,079,364.00	-
Short term borrowings	2,509,203,285.60	1,803,530,069.00
Less: Cash and cash equivalents	(16,449,574.22)	(2,319,387.30)
Net debt	2,496,833,075.38	1,801,210,681.70
Total equity	(81,094,977.07)	(771,121.00)
Net debt to equity ratio	-	-



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41. Related parties disclosures

A. - Name of related parties:-

(i) Ultimate Holding Company

1. Guild Builders Private Limited

(ii) Holding Company

1. Omaxe Limited

(iii) Fellow Subsidiary companies

1. Omaxe Forest Spa and Hills Developers Limited

2. Robust Buildwell Private Limited

3. Jagdamba Contractors and Builders Limited

(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES :

(Amount in Rupees)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries	Total
1	Interest Expenses	31-Mar-20	310,478,973.00	310,478,973.00
		31-Mar-19	-	-
2	Purchase of fixed assets	31-Mar-20	40,000.00	40,000.00
		31-Mar-19	-	-
3	Building Material Purchase	31-Mar-20	590,643.00	590,643.00
		31-Mar-19	-	-
4	Loan Received	31-Mar-20	705,673,216.60	705,673,216.60
		31-Mar-19	1,803,530,069.00	1,803,530,069.00

(Amount in Rupees)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries	Total
Balances as at 31st march, 2020				
1	Loans received outstanding	31-Mar-20	2,509,203,285.60	2,509,203,285.60
		31-Mar-19	1,803,530,069.00	1,803,530,069.00
2	Trade payables	31-Mar-20	148,111.00	148,111.00
		31-Mar-19	-	-
3	Advance/Balance Outstanding	31-Mar-20	-	-
		31-Mar-19	99,687.00	99,687.00



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

(Amount in Rupees)

Particular		Relationship	2019-20	2018-19
1	Interest Expenses			
	Omaxe Limited	Holding Company	310,478,973.00	
2	Purchase of fixed assets			
	Omaxe Limited	Holding Company	40,000.00	
3	Building Material Purchase			
	Omaxe Limited	Holding Company	387,851.00	
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	125,518.00	
	Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiaries	77,274.00	
4	Loan Received			
	Omaxe Limited	Holding Company	705,673,216.60	1,803,530,069.00
BALANCES AS AT 31st MARCH, 2020				
			(Amount in Rupees)	
Particular		Relationship	As at 31st March, 2020	As at 31st March, 2019
1	Loan Received Outstanding			
	Omaxe Limited	Holding Company	2,509,203,285.60	1,803,530,069.00
2	Trade payables			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	148,111.00	
3	Advance/balance outstanding			
	Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiaries	-	86,547.00
	Robust Buildwell Private Limited	Fellow Subsidiaries	-	13,140.00



Note 42: The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management of the Company have made its own assessment of impact of the outbreak of COVID-19 on business operations of the Company and have concluded that no adjustments are required to be made in the financial statement as it does not impact current financial year. However, the situation with COVID-19 is still evolving. Also the various preventive measures taken by Government of India are still in force leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve. The Company continues to monitor the impact of COVID-19 on its business including its impact on customer, associates, contractors, vendors etc.

Note 43: STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants



Prakash Chand Surana
Partner

M.No. 010276

UDIN - 20010276AAAA DL2883



Rahul Aggarwal

(Director)

DIN: 00097972



Roopendra Kumar

(Director)

DIN:05222223

Place: New Delhi

Date: **24 JUL 2020**