NDEPENDENT AUDITORS' REPORT

To The Members of Pancham Realcon Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Pancham Realcon Private Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") as per list Annexed comprising of the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 47 to consolidated financial statements 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, 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 most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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	*How that matter was addressed in our audit report*
1	***Revenue recognition*** The application of *Ind AS 115* 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. Refer Notes 24 to the Consolidated Financial Statements	Our audit procedure on revenue recognition from real estate projects included: • 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 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	***Pending Income Tax cases*** The Company has pending income tax cases involving tax demands which involves significant judgment to determine possible outcome of these cases. Refer Notes 34 to the Consolidated Financial Statements	We obtained details of all pending income tax matters involving tax demands on the Company and discussed with the Company's in house tax team regarding sustainability of Company's claim before various income tax/ appellate authorities on matters under litigation. The in-house tax team of the company relied upon past legal and other rulings, submissions made by them during various hearings held; which was taken in consideration by us to evaluate management position on these tax demands.

	Inventories The company's inventories comprise mainly of land project in progress and building materials and consumables. The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company, and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and also estimated cost of construction to complete projects.
4	***Recognition and measurement of deferred tax assets*** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 5 and 32 to the Consolidated Financial Statements. The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: • Understood the business plans and projected profitability for the existing ongoing projects. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.

Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 consolidated 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India 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 with reference to the financial statements of the Holding Company and its subsidiaries which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure-I"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 managerial remuneration was paid by the Holding company and its subsidiaries which are companies incorporated in India to its directors during the current 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2020 on the consolidated financial position of the Group.

      ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies which are companies incorporated in India during the year ended 31st March 2020.

For B S D & Co.
Chartered Accountants
Firm's Registration No: 000312S

Prakash Chand Surana
Partner
Membership No: 010276
UDIN: [illegible]

Place of Signature: New Delhi
Date: 24th July 2020

Annexure I

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

In conjunction with our audit of the consolidated financial statements of Pancham Realcon Private Limited ("the Holding Company") as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For B S D & Co.
Chartered Accountants
Firm's Registration No: 000312S

Prakash Chand Surana
Partner
M. No. 010276
UDIN: [illegible]

Place of Signature: New Delhi
Date: 24th July 2020

Annexure-II to the Independent Auditors' Report – 31st March 2020 on the Consolidated Financial Statements

S. No.	Name of Company	Type
1	Aviral Colonizers Private Limited	Subsidiary
2	Satkar Colonisers Private Limited	Subsidiary
3	Utkrisht Real Estate & Associates Private Limited	Subsidiary

[illegible]

Particulars	Note	[illegible]	[illegible]
Non-current assets			
[illegible]		[illegible]	
[illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		49,889,040.32	35,011,796.10
Current Assets			
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		9,822,330,646.71	9,105,980,272.89
TOTAL ASSETS		9,872,219,687.03	9,140,992,068.99
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	14	500,000.00	500,000.00
b. Other Equity		5,084,428.93	21,084,976.01
		5,584,428.93	21,584,976.01
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	15	816,183,663.35	836,242,768.50
ii. Lease Liabilities		890,433.00	-
iii. Other Financial Liabilities	16	7,563,851.81	3,159,714.95
b. Other Non-Current Liabilities	17	359,683.92	687,618.24
c. Provisions	18	2,599,758.00	3,070,16[illegible].00
		827,597,089.28	843,180,425.29
Current liabilities			
a. Financial Liabilities			
i. Borrowings	19	4,178,548,576.95	-
ii. Lease Liabilities		2,104,160.00	-
iii. Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,338,613.00	3,375,443.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		214,889,310.96	185,119,127.44
iv) Other Financial Liabilities	21	2,126,557,506.43	6,095,232,094.16
b. Other Current Liabilities	22	2,515,286,3[illegible]4.48	1,991,973,285.09
c. Provisions	23	43,929.00	58,093.00
d. Current Tax Liabilities (net)			168,627.00
		9,039,038,168.82	8,276,226,667.69
TOTAL EQUITY AND LIABILITIES		9,872,219,687.03	9,140,992,068.99
Significant accounting policies	3		
Notes on Financial Statements	1 - 49		

The notes referred to above form an integral part of Consolidated 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
UDIN: 20010276[illegible]

Vinit Goyal
Director
DIN: 03575020

Arindam Shaw
Director
DIN: 08135590

Place: New Delhi
Date: 24 Jul 2020

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
REVENUE			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
TOTAL INCOME		144,567,063.99	164,197,618.41
EXPENSES			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
TOTAL EXPENSES		166,160,112.07	154,627,485.20
Profit/(Loss) Before Tax		(21,593,048.08)	9,570,133.21
Tax expense	[illegible]	[illegible]	[illegible]
Profit/(Loss) For The Year (A)		(16,257,154.08)	6,779,347.11
Other Comprehensive Income			
I. Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		599,789.00	(802,237.00)
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss		150,967.00	208,581.62
Total Other Comprehensive Income/(Loss)(B)		448,822.00	(593,655.38)
Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income/(Loss))(A+B)		(15,808,332.08)	6,185,691.73
Net Profit/(Loss) attributable to :			
a) Owners of the Company		(16,257,154.08)	6,779,347.11
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		448,822.00	(593,655.38)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(15,808,332.08)	6,185,691.73
b) Non Controlling Interest		-	-
Earning Per Equity Share Basic & Diluted (In Rupees)	33	**(325.14)**	**135.59**
Significant accounting policies	A		
Notes on financial statements	1 - 49		

The notes referred to above form an integral part of Consolidated 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
UDIN: 20010276AAAAEH2772

Vinit Goyal
Director
DIN: 03575020

Arindam Shaw
Director
DIN: 08155590

Place: New Delhi
Date: 24 Jul 2020

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

A. Equity Share Capital

Particulars	Numbers	Amount in Rupees
Balance as at 1 April 2018	[illegible]	[illegible]
Changes in equity share capital during the year		
Balance as at 31 March 2019	50,000	500,000.00
Balance as at 1 April 2019	[illegible]	[illegible]
Changes in equity share capital during the year		
Balance as at 31 March 2020	50,000	500,000.00

B. Other Equity

Amount in Rupees

Description	Attributable to the owners of Panchami Realcon Private Limited		
	Retained Earnings	Other comprehensive Income	Total Other Equity
Balance as at 1 April 2018	15,634,298.54	(286,185.83)	15,348,112.71
Transitional impact of adoption of Ind AS 115	448,828.43		448,828.43
Profit/ (loss) for the year	6,779,347.11		6,779,347.11
Other Comprehensive Income		(593,655.38)	(593,655.38)
Balance as at 31 March 2019	**21,964,817.22**	**(879,841.21)**	**21,084,976.01**
Balance as at 1 April 2019	21,964,817.22	(879,841.21)	21,084,976.01
Impact of Ind AS 116	(192,215.00)		(192,215.00)
Profit/ (loss) for the year	(16,257,154.08)		(16,257,154.08)
Other Comprehensive Income	-	448,822.00	448,822.00
Balance as at 31 March 2020	**5,515,448.14**	**(431,019.21)**	**5,084,428.93**

The notes referred to above form an integral part of Consolidated 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
UDIN:20010276AAAAAL A 2773

Vinit Goyal
Director
DIN: 03575020

Arindam Shaw
Director
DIN: 08155590

Place: New Delhi
Date: 21 Jul 2020

Consolidated Cash Flow Statement for the year ended March 31, 2020

	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
A	Cash flow from operating activities		
	Profit/(loss) for the year before tax	(21,593,048.08)	9,570,433.21
	Adjustments for:		
	Depreciation and amortisation expense	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	Liabilities no longer required written back	[illegible]	[illegible]
	Operating profit/(loss) before working capital changes	**592,961,356.82**	**28,135,669.55**
	Adjustments for working capital		
	Inventories	[illegible]	[illegible]
	Trade Receivables	(43,387,652.25)	37,763,985.74
	Loans	55,964.02	(3,461.86)
	Other Financial assets	(3,784,001.00)	515,356.05
	Other Non Financial Assets	(2,477,537.77)	203,089,652.32
	Trade payable and Other Financial and Non Financial liabilities	(3,446,018,033.87)	235,339,633.35
		(4,164,978,983.06)	**(851,169,698.59)**
	Net cash flow from/(used in) operating activities	**(3,572,017,626.24)**	**(823,034,029.04)**
	Direct tax paid	2,594,840.00	4,122,067.00
	Net cash generated from/(used in) Operating activities (A)	**(3,574,612,466.24)**	**(827,156,096.04)**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(6,797,720.98)	(3,052,135.30)
	Sale of fixed assets	1,505.00	7,372.00
	Movement in Bank Deposits	(208,270.00)	(7,621.00)
	Interest received	9,550.00	7,621.00
	Net cash generated from /(used in) investing activities (B)	**(6,994,935.98)**	**(3,044,763.30)**
C	**Cash flow from financing activities**		
	Proceed from Borrowings(net)	4,178,548,576.95	899,765,052.60
	Repayment of Lease Liability including interest	(2,760,000.00)	-
	Interest and finance charges paid	(596,536,078.86)	(68,882,615.00)
	Net cash (used in)/generated from Financing activities (C)	**3,579,252,498.09**	**830,882,437.60**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,354,904.13)**	**681,578.26**
	Opening balance of cash and cash equivalents	25,823,010.93	25,141,432.67
	Closing balance of cash and cash equivalents	**23,468,106.80**	**25,823,010.93**

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Reconciliation of liabilities arising from financing activities

31 Mar 20	Opening Balance	Cash flows	Non cash and other changes	Closing balance
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]		[illegible]		[illegible]
Total liabilities from financial activities	845,935,351.66	4,176,545,576.95	4,750,707.81	5,027,234,436.42

31 Mar 19	Opening Balance	Cash flows	Non cash and other changes	Closing balance
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total liabilities from financial activities	234,947.40	899,765,052.60	(54,064,848.34)	845,935,151.66

[illegible]

[illegible]

[illegible]

R S D & Co

[illegible]

[illegible]

Prakash Chand Surana
Partner
[illegible]
UDIN: [illegible]

[illegible]

Vinit Goyal
Director
[illegible]

Arindam Shaw
Director
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(m) Revenue Recognition

[illegible]

(a) Real estate projects

[illegible]

Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customers in an amount that reflects the consideration which the company expects to receive in exchange for those real estate property, following five steps:

1. Identification of contract with customer

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

The parties to the contract (the company and the customer) 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 rights regarding the goods or services to be transferred.

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

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

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

2. Identify the separate performance obligations in the contract

Performance obligation is a promise to transfer to a customer:

• Goods or services or a bundle of goods or services that is 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 other 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 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 obligations 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 customer.

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 any one of the following three is met:

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

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

The company's performance doesn't create an asset with 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 disaggregates revenue from real estate projects on the basis of nature of revenue.

[illegible]

Property, Plant and Equipment

Recognition and initial measurement

[illegible]

Subsequent measurement (depreciation and useful lives)

[illegible]

De-recognition

[illegible]

(vi) **Intangible Assets**

Recognition and initial measurement

[illegible]

Subsequent measurement (amortization and useful lives)

[illegible]

(vii) **Goodwill on Consolidation**

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

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

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

(ix) **Financial Instruments**

(a) **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

(b) **Financial liabilities**

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) **Financial guarantee contracts**

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

(x) [illegible] Financial Instruments

[illegible]

Foreign currency translation

Functional and presentation currency

[illegible]

Foreign currency transactions and balances

[illegible]

(xii) **Retirement benefits**

[illegible]

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

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. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xiv) **Earnings per share**

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

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

(xv) **Lease**

The Company has applied IND AS 116 w.e.f. 01.04.2019. In accordance with IND AS 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 costs 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 shorter 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 right of 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 IND AS 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.

(xvi) **Income Taxes**

i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(xvii) **Cash and Cash Equivalents**

Cash and Cash equivalents in the balance sheet comprise 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.

[illegible]

Estimation of uncertainties

[illegible]

(b) Defined benefit obligation (DBO)

[illegible]

(c) Provisions

[illegible]

(d) Contingencies

[illegible]

(e) Lease

[illegible]

(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 is not always 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) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount, an impairment loss is recognised. For impairment test goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell. Value in use is present value of future cash flows expected to be derived from CGU.

(h) Classification of assets and liabilities into current and non-current

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

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computer and Printers	Total
Gross carrying amount						
Balance as at 1 April 2018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12,129,472.27
Additions	[illegible]	[illegible]	[illegible]		[illegible]	3,052,135.80
Disposals	[illegible]					(206,281.25)
Balance as at 31 March 2019	4,061,899.21	1,442,352.97	8,230,324.53	981,461.93	259,288.61	14,975,327.23
Balance as at 1 April 2019	4,061,899.21	1,442,352.97	8,230,324.53	981,461.93	259,288.61	14,975,327.23
Additions	6,241,998.50	119,161.46	431,900.00	-	4,661.02	6,797,720.98
Disposals	(18,862.18)					(18,862.18)
Balance as at 31 March 2020	10,285,035.53	1,561,514.43	8,662,224.53	981,461.93	263,949.63	21,754,186.05
Accumulated depreciation						
Balance as at 1 April 2018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,337,137.25
Depreciation charge for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,051,939.93
Disposals	(150,155.87)					(150,155.87)
Balance as at 31 March 2019	993,929.62	1,008,380.36	5,595,555.57	428,054.51	213,001.25	8,238,921.31
Balance as at 1 April 2019	993,929.62	1,008,380.36	5,595,555.57	428,054.51	213,001.25	8,238,921.31
Depreciation charge for the year	1,381,399.32	224,712.11	867,314.65	164,335.21	16,974.65	2,654,735.94
Disposals	(3,631.12)					(3,631.12)
Balance as at 31 March 2020	2,371,697.82	1,233,092.47	6,462,870.22	592,389.72	229,975.90	10,890,026.13
Net carrying amount as at 31 March 2020	7,913,337.71	328,421.96	2,199,354.31	389,072.21	33,973.73	10,864,159.92
Net carrying amount as at 31 March 2019	3,067,969.59	433,972.61	2,634,768.96	553,407.42	46,287.36	6,736,405.94

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 26)	1,381,399.32	303,798.20
Statement of profit & loss (refer note 30)	1,273,336.62	1,748,141.73
Total	**2,654,735.94**	**2,051,939.93**

Note 2 : RIGHT OF USE ASSETS

Amount in Rupees

	Total
Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116	5,088,282.00
Add: Right of use assets added during the year	-
Less: i) Depreciation on right of use assets (refer note 30)	(2,180,692.00)
ii) Impairment losses	-
Net Carrying value as at 31st March 2020	**2,907,590.00**

[illegible]

[illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]		
Total	[illegible]	[illegible]

[illegible]

Note 3 : NON CURRENT LOANS

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	834,593.46	490,557.48
Total	**834,593.46**	**490,557.48**

Note 4 : NON CURRENT OTHER FINANCIAL ASSETS

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Bank deposits with maturity of more than 12 months held as margin money	200,000.00	95,228.00
Interest accrued on deposits & others	2,219.00	-
(Unsecured considered good unless otherwise stated)		
Advance recoverable in cash	25,467,763.24	25,467,793.17
Total	**25,669,982.24**	**25,563,021.17**

Note - 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
At the beginning of the year	2,197,850.00	1,573,982.00
Addition in balance at beginning of the year on implementation of Ind AS 115		157,696.48
Addition in balance at beginning of the year on implementation Impact of Ind AS 116	64,654.00	
Charge/(credit) to statement of profit and loss (refer note 32)	5,287,296.00	257,589.90
Credit/ (Charge) to other comprehensive Income	(150,967.00)	208,581.62
At the end of the year	**7,398,833.00**	**2,197,850.00**

Component of deferred tax assets :

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred Tax Assets		
Effect of Fair Valuation of Development Income	5,112,383.00	-
Impact of Ind AS 116	97,333.00	-
Difference between book and tax base of fixed assets	1,337,712.00	1,318,716.00
Expenses Allowed on payment basis	851,405.00	879,134.00
Total	**7,398,833.00**	**2,197,850.00**

[illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
Total	21,947.06	[illegible],837.87

Note [illegible] INVENTORIES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	9,560,505,908.93	8,890,838,786.74

Note 8 : TRADE RECEIVABLES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Considered Good	120,520,051.00	77,132,398.75
Total	**120,520,051.00**	**77,132,398.75**

Note 9 : CASH AND CASH EQUIVALENTS

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Balances With Banks -		
In Current Accounts	21,547,699.80	22,773,946.93
Cheques, Drafts on Hand	-	1,631,979.00
Cash on Hand	1,920,407.00	1,417,085.00
Total	**23,468,106.80**	**25,823,010.93**

Note 10 : OTHER BANK BALANCES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Held as Margin money	105,462.00	1,964.00
Total	**105,462.00**	**1,964.00**

Note 11 : CURRENT LOANS

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	110,768.00	510,768.00
Total	**110,768.00**	**510,768.00**

Note 12 : OTHER [illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]		
[illegible]	[illegible]	[illegible]
Total	5,618,122.32	1,233,191.39

Note 13 : OTHER CURRENT ASSETS

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
Related Party	9,655,140.00	9,005,140.00
Others	100,758,920.77	95,373,299.20
Others - Doubtful	430,014.00	
Less: Provision for doubtful advances	(430,014.00)	
	110,414,060.77	104,378,439.20
Balance With Government / Statutory Authorities	1,981,678.71	6,010,265.61
Prepaid expenses	206,488.18	51,148.27
Total	112,602,227.66	110,439,853.08

Note -13.1

Particulars in respect of advances to related parties :

(Amount in Rupees)

Name of Company	As at 31 March 2020	As at 31 March 2019
Mangla Vilas Private Limited(Entities with significant control)	9,005,140.00	9,005,140.00
Pure Builders Private Limited (Entities with significant control)	650,000.00	
Total	9,655,140.00	9,005,140.00

Note - 13.2

Movement in Provision for Doubtful Advances

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year		
Movement in amount of Provision(Net)	430,014.00	-
Written off Out of Provisions	-	
Balance at the end of the year	430,014.00	

[illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Issued, Subscribed & Paid up		
[illegible]	[illegible]	[illegible]
Total	500,000.00	500,000.00

[illegible]

Note - 14.1

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	
Equity Shares of Rs 10 each fully paid up	Numbers	Amount in Rupees	Numbers	Amount in Rupees
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]				
[illegible]	50,000	500,000.00	50,000	500,000.00

Note - 14.2

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 share . 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 - 14.3

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				
Holding Company				
Omaxe Limited	25,500	255,000.00	25,500	255,000.00
Fellow Subsidiary Companies				
Shamba Developers Private Limited	13,000	130,000.00	13,000	130,000.00
Panchi Developers Private Limited	11,500	115,000.00	11,500	115,000.00

Note - 14.4

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	25,500	51.00	25,500	51.00
Shamba Developers Private Limited	13,000	26.00	13,000	26.00
Panchi Developers Private Limited	11,500	23.00	11,500	23.00

Note - 14.5

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash.The company has neither allotted any fully paid up shares by way of bonus shares nor has

Particulars	Outstanding as at 31.03.2020	Year wise repayment schedule			
		within 1 year	1 - 2 year	2 - 3 years	more than 3 year
Secured					
Term loans					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Long Term Borrowings	848,085,850.42	32,562,196.92	225,000,000.00	36[illegible],000,000.00	[illegible]51,183,662.55

[illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	7,563,851.81	3,179,714.95

Note 17 : OTHER NON CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
Total	359,683.92	687,775.24

Note 18 : PROVISIONS-NON CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Leave Encashment	614,358.00	983,705.00
Gratuity	1,985,400.00	2,086,462.00
Total	**2,599,758.00**	**3,070,167.00**

Note 19 : BORROWING-CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
(unsecured)		
Intercorporate loans from subsidiary	4,178,548,576.95	-
Total	**4,178,548,576.95**	**-**

Note 20 : CURRENT TRADE PAYABLES

(Amount in Rupees)

Particulars	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	1,338,611.00	3,375,443.00
Total (A)	**1,338,611.00**	**3,375,443.00**
'Total outstanding dues of creditor other than micro enterprises and small enterprises		
Other Trade Payables		
Fellow Subsidiary Companies	3,399,979.00	1,746,334.75
- Others	211,459,231.96	183,372,792.69
Total(B)	**214,859,210.96**	**185,119,127.44**
Total(A+B)	**216,197,821.96**	**188,494,570.44**

[illegible]

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Interest paid to suppliers under MSMED Act, 2006		
[illegible]	[illegible]	[illegible]
Interest accrued and remaining unpaid at the end of the accounting year	[illegible]	[illegible]
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	186,226.00	150,435.00

Note 21 : CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Current Maturities of Long Term Borrowings	32,502,196.92	9,692,383.56
Security Deposit Received	4,123,095.12	3,578,798.87
Interest Accrued But Not Due on Borrowings	9,615,945.21	-
Employees Payable	4,617,453.00	2,792,814.00
Advance from Holding and Fellow subsidiary company	2,072,500,000.00	6,078,873,298.73
Interest on Trade Payables	397,775.00	211,549.00
Others	2,801,041.18	83,250.00
Total	**2,126,557,506.43**	**6,095,232,094.16**

Note 22 : OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Dues Payable	50,419,954.50	1,015,601.00
Deferred Income	840,412.38	1,793,287.33
Advance from customers and others :		
From Related parties	143,045,999.33	143,079,550.57
From Others	2,320,979,808.27	1,846,084,846.19
Total	**2,515,286,174.48**	**1,991,973,285.09**

Note 23: PROVISIONS-CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Leave Encashment	12,838.00	22,113.00
Gratuity	31,091.00	35,978.00
Total	**43,929.00**	**58,091.00**

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Nature of Revenue	Year Ended 31 March 2020			Year Ended 31 March 2019		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]		[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Amount in Rupees

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Advances at beginning of the year	1,846,084,846.19	[illegible]
Add: increase in advances due to implementation of IND AS 115 as on 01.04.2018		110,431,138.96
Add: Advances received during the year (net)	618,322,421.98	[illegible]
Less: Revenue recognised during the year	143,427,459.90	163,528,372.15
Advances at the end of the year	2,320,979,808.27	1,846,084,846.19

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

Amount in Rupees

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Contracted price	143,427,459.90	163,528,372.15
Reduction towards variable consideration components	-	-
Revenue recognized	143,427,459.90	163,528,372.15

Note 25 : OTHER INCOME

(Amount in Rupees)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Income on bank deposits	10,489.00	7,560.26
Interest Income Others	1,280.00	-
Gain on financial assets/liabilities carried at amortised cost	1,045,370.20	532,371.43
Liabilities no longer written back	81,133.98	72,219.18
Miscellaneous Income	1,330.91	57,095.39
Total	1,139,604.09	669,246.26

[illegible]

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	123,193,905.23	130,508,658.77
Total	825,620,482.87	1,369,568,912.01

Note 27 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount In Rupees)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Inventory at the Beginning of the Year		
Project In Progress	8,760,330,127.97	7,518,511,503.73
	8,760,330,127.97	7,518,511,503.73
Inventory at the End of the Year		
Projects In Progress	9,437,312,003.70	8,760,330,127.97
	9,437,312,003.70	8,760,330,127.97
Changes In Inventory	(676,981,875.73)	(1,241,818,624.24)

Note 28 : EMPLOYEE BENEFITS EXPENSE

(Amount in Rupees)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, Wages, Allowances And Bonus (Including Managerial Remuneration)	17,131,775.00	14,892,163.00
Contribution To Provident And Other Funds	292,507.00	303,216.00
Staff Welfare Expenses	641,847.00	654,260.00
	18,066,129.00	15,849,939.00
Less: Allocated to Projects	17,145,930.00	14,246,012.00
Total	920,199.00	1,603,927.00

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	909,798,099.88	34,967,139.47
[illegible]	[illegible]	[illegible]
Total	2,098,791.69	[illegible]108,407.50

Note 30 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
Total	3,454,028.62	[illegible]748,041.73

Note 31 : OTHER EXPENSES

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Administrative Expenses		
Short Term Lease	655,803.[illegible]	
Rent	-	[illegible]264,45[illegible].85
Rates And Taxes	3,667,05[illegible]	1,347,143.47
Insurance	39,537.80	15,653.98
Repairs And Maintenance - Others	452,[illegible]16.28	310,960.75
Vehicle Running And Maintenance	846,232.00	806,306.00
Travelling And Conveyance	1,562,13[illegible].56	721,733.00
Legal And Professional Charges	1,836,176.98	5,939,265.16
Printing And Stationery	519,015.28	1,339,845.[illegible]5
Postage, Telephone & Courier	452,606.50	362,574.73
Auditors' Remuneration	88,900.00	80,000.00
Loss on sale of fixed assets	13,726.00	38,753.38
Bad Debts & Advances Written Off	54.00	1,587,485.00
Provision for doubtful debts, deposits and advances	430,014.00	
Miscellaneous Expenses	707,682.97	699,333.36
	9,200,874.66	**16,928,627.94**
Less: Allocated to Projects	4,324,013.62	11,489,325.22
	4,876,861.04	**5,439,302.72**
Selling Expenses		
Business Promotion	1,561,865.58	6,090,248.48
Commission	582,392.00	
Advertisement And Publicity	3,427,667.00	10,887,170.00
	5,571,924.58	**16,977,418.48**
Less: Allocated to Projects		
	5,571,924.58	**16,977,418.48**
Total	**10,448,785.62**	**22,416,721.20**

[illegible]	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
	[illegible]	[illegible]

[illegible]

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		
Tax effect of		[illegible]
[illegible]		[illegible]
Others	-	2,974,005.00
Current Tax (A)		
Earlier year tax adjustment (B)	(48,598.00)	74,371.00
Deferred Tax Provisions		
[illegible]	[illegible]	[illegible]
[illegible]		
Total Deferred Tax Provisions (C)	(5,287,296.00)	(257,589.90)
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	(5,335,894.00)	2,790,786.10
Effective Tax Rate	25%	29%

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. The adoption of lower tax rate has resulted in reversal of deferred tax assets by Rs 70,162.00

Note 33 : EARNINGS PER SHARE

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit/ (Loss) attributable to equity shareholders (Amount in Rupees)	(16,257,151.08)	6,779,347.13
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	(325.14)	135.59
Diluted	(325.14)	135.59

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rupees)

	Particulars	As at 31 March 2020	As at 31 March 2019
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	20,770,000.00	21,006,000.00
II	Bank guarantees In respect of the Company	200,000.00	
	Bank guarantees given by holding company namely Omaxe Limited on behalf of the Company	1,300,000.00	1,300,000.00
III	Disputed Income tax (net of Provision)	29,161,572.00	
IV	The Company may be contingently liable to pay damages / interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

Note 35 : Balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated

Particulars	Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116	Addition for the year ended 31 March 2020	Net Carrying amount as at 31 March 2020
Building	53,88,282.00		29,77,530.00

Depreciation on right of use assets is Rs 24,10,752 [illegible] and finance cost on lease liability for the year ended 31st March 2020 is Rs 7,09,142

Lease contracts entered by the Group majorly pertain [illegible] taken on lease to conduct the business activities in ordinary course.

Impact of COVID-19

The leases that the Group has entered with lessors [illegible] premises 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	2,404,160.00
Non Current lease liability	890,133.00
Total	3,294,293.00

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

(Amount in Rupees)

Particulars	Year Ended 31-Mar-20
Balance at the beginning of the year 1st April, 2019	5,345,151.00
Addition during the year	
Finance cost accrued during the year	709,142.00
Payment of lease liability	(2,760,000.00)
Balance at the end of the year 31st March, 2020	**3,294,293.00**

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

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Less than one year	2,760,000.00	2,881,000.00
One to five year	920,000.00	3,970,000.00
More than five year	-	

The Group does 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.

37. Short Term Lease Payment debited to Statement of Profit and Loss Account Rs 6,53,803.26 pertaining to short term lease arrangement for a period of less than one year.

[illegible]

[illegible]

[illegible]

(Amount in Rupees)

a	Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2020	As at 31 March 2019
	[illegible]	[illegible]	[illegible]
	[illegible]		
	Net liability (asset) recognized in balance sheet	2,016,491.00	2,122,440.00

(Amount in Rupees)

b	Particulars	As at 31 March 2020	As at 31 March 2019
	Current liability	[illegible]	[illegible]
	Non current liability	[illegible]	[illegible]
	Total	2,016,491.00	2,122,440.00

(Amount in Rupees)

c	Expected contribution for the next annual reporting period	As at 31 March 2020	As at 31 March 2019
	Service Cost	[illegible]	[illegible]
	Net Interest Cost	[illegible]	162,367.00
	Total	540,209.00	559,718.00

(Amount in Rupees)

d	Changes in defined benefit obligation	As at 31 March 2020	As at 31 March 2019
	Present value obligation as at the beginning of the year	2,122,440.00	947,844.00
	Interest cost	162,367.00	72,984.00
	Service cost	331,473.00	299,375.00
	Benefits paid		
	Actuarial loss/(gain) on obligations	(599,789.00)	802,237.00
	Present value obligation as at the end of the year	2,016,491.00	2,122,440.00

(Amount in Rupees)

e	Amount recognized in the statement of profit and loss	Year ended 31 March 2020	Year ended 31 March 2019
	Current service cost	331,473.00	299,375.00
	Net Interest cost	162,367.00	72,984.00
	Amount recognised in the statement of profit and loss	493,840.00	372,359.00

(Amount in Rupees)

f.	Other Comprehensive Income	As at 31 March 2020	As at 31 March 2019
	Net cumulative unrecognized actuarial gain/(loss) opening	(1,180,162.00)	(377,925.00)
	Actuarial gain/(loss) on PBO	599,789.00	(802,237.00)
	Actuarial gain/(loss) for the year on Asset		
	Unrecognised actuarial gain/(loss) at the end of the year	(580,373.00)	(1,180,162.00)

g.	Economic Assumptions	As at 31 March 2020	As at 31 March 2019
	Discount rate	6.7%	7.65%
	Future salary increase	6.00%	5.00%

Demographic assumptions	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Sensitivity analysis for gratuity liability	As at 31 March 2020	As at 31 March 2019
Impact of the change in discount rate		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Impact of the change in salary increase	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

e.

Maturity Profile of Defined Benefit Obligation	As at 31 March 2020	As at 31 March 2019
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	454,616	[illegible]
10 years onwards	[illegible]	[illegible]

f.

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 Group does not maintain any fund to pay for leave encashment.

3) **Defined Contribution Plans**

The Group also has defined contribution plan i.e. contributions to provident fund in India for employees. The Group 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. 192,86,100 (PY Rs. 186,745.00)

Note 39 : AUDITORS REMUNERATION

Amount in Rupees

Particulars	Year Ended 31 March 2020	Year Ended 31 March [illegible]
Audit Fees	[illegible]	[illegible]
Certification Fees	[illegible]	
Total	88,000.00	80,000.00

Note 40 : SEGMENT INFORMATION

[illegible]

Amount in Rupees

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Within India	143,427,459.90	163,528,372.15
Outside India		
Total	143,427,459.90	163,528,372.15

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.

[illegible]

Financial Assets by category

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Financial Assets			
Non Current			
Loans		[illegible]	[illegible]
Other financial assets	[illegible]	[illegible]	[illegible]
At Amortised Cost			
Current			
Trade Receivables	[illegible]	[illegible]	[illegible]
Cash & Cash Equivalent	[illegible]	[illegible]	[illegible]
Other Bank Balances	[illegible]	[illegible]	[illegible]
Loans	[illegible]	[illegible]	[illegible]
Other Financial Assets	12	[illegible]	[illegible]
Total Financial Assets		175,727,085.82	130,755,211.72
Financial Liabilities			
At Amortised Cost			
Non-current Liabilities			
Borrowings	15	816,183,662.55	836,242,768.10
Lease Liability		890,133.00	
Other Financial Liabilities	16	7,563,851.81	3,179,714.95
Current Liabilities			
Borrowings	19	4,178,548,576.95	
Lease Liability		2,404,160.00	
Trade Payables	20	216,197,821.96	188,494,570.44
Other Financial Liabilities	21	2,126,557,506.43	6,095,232,094.16
Total Financial Liabilities		**7,348,345,712.70**	**7,123,149,147.65**

(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				
Loans	834,593.46	834,593.46	490,557.48	490,557.48
Other financial Assets	25,669,982.24	25,669,982.24	25,563,021.17	25,563,021.17
Current				
Trade Receivables	120,520,051.00	120,520,051.00	77,132,398.75	77,132,398.75
Cash & Cash Equivalents	23,468,106.80	23,468,106.80	25,823,010.93	25,823,010.93
Other Bank Balances	105,462.00	105,462.00	1,964.00	1,964.00
Loans	110,768.00	110,768.00	510,768.00	510,768.00
Other Financial Assets	5,018,122.32	5,018,122.32	1,233,491.39	1,233,491.39
Total Financial Assets	**175,727,085.82**	**175,727,085.82**	**130,755,211.72**	**130,755,211.72**
Financial Liabilities				
Non-current liabilities				
Borrowings	816,183,662.55	816,183,662.55	836,242,768.10	836,242,768.10
Lease Liability	890,133.00	890,133.00		-
Other Financial Liabilities	7,563,851.81	7,563,851.81	3,179,714.95	3,179,714.95
Current Liabilities				
Borrowings	4,178,548,576.95	4,178,548,576.95		-
Lease Liability	2,404,160.00	2,404,160.00	-	-
Trade Payables	216,197,821.96	216,197,821.96	188,494,570.44	188,494,570.44
Other Financial Liabilities	2,126,557,506.43	2,126,557,506.43	6,095,232,094.16	6,095,232,094.16
Total Financial Liabilities	**7,348,345,712.70**	**7,348,345,712.70**	**7,123,149,147.65**	**7,123,149,147.65**

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

Credit rating	Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Liquidity risk

Maturities of financial liabilities

(Amount in Rupees)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
As at 31 March 2020							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		980,000,000.00	848,685,859.47
[illegible]	[illegible]					4,178,548,576.95	4,178,548,576.95
Trade Payables	[illegible]					216,197,821.96	216,197,821.96
Other Financial Liabilities	[illegible]	[illegible]		[illegible]		2,106,573,634.56	2,104,913,454.32
Total	6,549,261,039.67	228,891,318.32	360,000,000.00	272,367,675.48	-	7,481,320,033.47	7,348,345,712.70
As at 31 March 2019							
[illegible]	[illegible]		[illegible]	[illegible]		909,692,383.56	845,935,151.66
Trade Payables	[illegible]					188,494,570.14	188,494,570.14
Other Financial Liabilities	[illegible]	[illegible]	[illegible]	[illegible]		6,091,358,029.34	6,088,719,425.55
Total	6,283,726,664.60	4,275,627.50	433,503,883.33	468,038,807.91	-	7,189,544,983.34	7,123,149,147.65

Market risk

Interest Rate risk

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
Total	5,078,548,576.95	980,000,000.00

(Amount in Rupees)

Particulars	Profit for the year +1%	Profit for the year -1%
31 March 2020	[illegible]	[illegible]
31 March 2019	[illegible]	[illegible]

Note 43 .Related Parties disclosures

A. Related parties are classified as

(a) Ultimate Holding company

1 Guild Builders Private Limited

b)Holding Company

1 Omaxe Limited

c) Fellow Subsidiary Companies

1. Jagdamba Contractors and Builders Limited
2. Robust Buildwell Private Limited
3. Omaxe New Chandigarh Developers Private Limited
4. Garv Buildtech Private Limited

(d) Subsidiary of fellow Subsidiary Company

1 Reliable Manpower Solutions Limited

(e) Entities with significant control

1 Puru Builders Private Limited

2 Mangla Villas Private Limited

B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES :

(Amount in Rupees)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant control	Total
1	Income from trading goods	31-Mar-20	1,083,218.00		1,083,218.00
		31-Mar-19	110,075.00		110,075.00
2	Land development & other rights purchased	31-Mar-20	(2,150,000.00)		(2,150,000.00)
		31-Mar-19			-
3	Project management service charges	31-Mar-20			
		31-Mar-19	1,440,000.00		1,440,000.00
4	Purchase of fixed assets	31-Mar-20	5,208,790.00		5,208,790.00
		31-Mar-19	2,616,180.00		2,616,180.00
5	Building material purchases	31-Mar-20	9,440,449.00		9,440,449.00
		31-Mar-19	94,704.00		94,704.00
6	Construction Cost	31-Mar-20	1,567,025.00		1,567,025.00
		31-Mar-19	15,019,977.00		15,019,977.00
7	Interest Cost	31-Mar-20	476,827,924.00		476,827,924.00
		31-Mar-19			-
8	Reimbursment of Finance Cost	31-Mar-20	2,268,000.00		2,268,000.00
		31-Mar-19			-
9	Bank Guarantee Matured	31-Mar-20	-		-
		31-Mar-19	1,000,000.00		1,000,000.00
10	Bank Guarantee Given	31-Mar-20	-		-
		31-Mar-19	300,000.00		300,000.00

(Amount in Rupees)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant control	Total
Balances as at 31st march, 2020					
1	Loans & advances recoverable	31-Mar-20	-	9,655,140.00	9,655,140.00
		31-Mar-19	-	9,005,140.00	9,005,140.00
2	Trade payables	31-Mar-20	3,399,979.00	-	3,399,979.00
		31-Mar-19	1,746,334.75	-	1,746,334.75
3	Closing Balance of Loan received	31-Mar-20	4,178,548,576.95	-	4,178,548,576.95
		31-Mar-19	-	-	-
4	Advances/balance outstanding	31-Mar-20	2,215,545,999.33	-	2,215,545,999.33
		31-Mar-19	6,221,952,849.30	-	6,221,952,849.30
5	Bank guarantees	31-Mar-20	1,300,000.00		1,300,000.00
		31-Mar-19	1,300,000.00		1,300,000.00

[illegible] PARTY TRANSACTIONS [illegible] YEAR

	Particulars	Relationship	2019-20	2018-19
1	Income from trading goods			
	[illegible]	[illegible]	[illegible]	[illegible]
2	Land development & other rights purchased			
	[illegible]	[illegible]	[illegible]	
3	Project management services charges			
	[illegible]	[illegible]		[illegible]
4	Purchase of fixed assets			
	Omaxe Limited	Holding Company	[illegible]	[illegible]
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	[illegible]	[illegible]
	[illegible] Limited	Fellow Subsidiaries	[illegible]	
5	**Building material purchases**			
	Omaxe Limited	Holding Company	3,161,750.00	[illegible]
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	298,749.00	
6	**Construction Cost**			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	1,567,025.00	15,029,077.00
7	**Interest Cost**			
	Omaxe Limited	Holding Company	176,827,924.00	-
8	**Reimbursment of Finance Cost**			
	Omaxe Limited	Holding Company	2,268,000.00	-
9	**Guarantee matured**			
	Omaxe Limited	Holding Company	-	1,000,000,000.00
10	**Guarantee issued**			
	Omaxe Limited	Holding Company	-	500,000,000.00

[illegible]

	Particulars	Relationship	[illegible]	[illegible]
1	Loans & advances receivable			
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	
2	Trade payables			
	[illegible]	[illegible]	[illegible]	[illegible]
3	**Closing Balance of Loan received**			
	Omaxe Limited	Holding Company	[illegible]	
4	**Advances/balance outstanding**			
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	2,072,500,000.00	2,072,500,000.00
	Reliable Manpower Solutions Limited	Subsidiary of Fellow Subsidiaries	119,688,325.57	119,688,325.57
	Garv Buildtech Private Limited	Fellow Subsidiaries	999,564.76	-
	Robust Buildwell Private Limited	Fellow Subsidiaries	1,075,084.00	
	Omaxe Limited	Holding Company	30,285,125.00	45,38,764,425.73
5	**Bank guarantees**			
	Omaxe Limited	Holding Company	1,500,000.00	1,500,000.00

Note 44 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

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

The group monitors capital on the basis of the carrying amount of equity plus its subordinated loans, 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 group 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the group are summarised as follows:

(Amount in Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Long term borrowings	848,685,859.47	845,935,151.66
Short term borrowings	4,178,548,576.95	
Less: Cash and cash equivalents	(23,468,106.80)	(25,823,010.93)
Net debt	**5,003,766,329.62**	**820,112,140.73**
Total equity	5,584,428.93	21,584,976.01
Net debt to equity ratio	**896.02**	**37.99**

[illegible]	[illegible]	[illegible]	Share in profit or loss	[illegible]	Share in Other Comprehensive Income	[illegible]	Share in Total Comprehensive Income	[illegible]
Parent								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Subsidiaries - Indian								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Note 48: STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting standard or amendment thereto. There is no such notification which would have been applicable from 1st April 2020.

Note 49: The Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

As per our audit report of even date attached
For and on behalf of
B S D & Co.
(Regn. No. 000312S)
Chartered Accountants

For and on behalf of board of directors

Prakash Chand Surana
Partner
M.No. 010276
[illegible]

Vinit Goyal
Director
DIN: 03575020

Arindam Shaw
Director
DIN: 08155590

Place: New Delhi
Date: 24-Jul-2020