

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

INDEPENDENT AUDITORS' REPORT

To The Members of Bhanu Infrabuild Private Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bhanu Infrabuild Private Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), 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 2023, of its consolidated loss and other comprehensive income/loss, 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.

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 | <u>How that matter was addressed in our audit report</u> |
|---------|---|---|
| 1 | <p><u>Inventories</u></p> <p>The Group's inventories comprise mainly of Project in Progress, Construction Materials and Completed Real Estate Projects.</p> <p>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 Group and/or identified by the Group 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.</p> <p>The carrying value of inventories is significant part of the total assets of the Group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p> | <p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <p>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 estimated cost of construction to complete projects.</p> |
| 2 | <p><u>Recognition and measurement of deferred tax assets</u></p> <p>Under Ind AS, the group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 4 and 33 to the Consolidated Financial Statements.</p> <p>The group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p> | <p>Our Audit procedures include:</p> <p>i) Obtained an understanding of the process and tested the control over recording of deferred tax and review of deferred tax at each reporting date</p> <p>ii) Evaluated management assumptions, used to determine the probability that deferred tax assets recognised in the balance sheet will be recovered through taxable income in future years, by handing over of major real estate projects.</p> <p>iii) Tested the computations of amount and tax rate used for recognition of deferred tax assets.</p> <p>iv) We have also focused on the adequacy of company's disclosure on deferred tax.</p> |



Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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. 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/loss, 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 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.

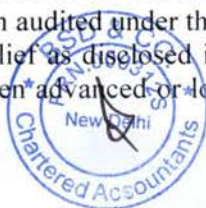
Report on Other Legal and Regulatory Requirements

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 Holding 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/loss), 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 as on 31st March, 2023 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 2023 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 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 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 2023 on the consolidated financial position of the Group.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 50(a) to Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 50(b) to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has feature of recording Audit Trail (Edit Log) is applicable to the Holding Company and its subsidiaries with effect from 1st April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31st March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


Sujata Sharma

Partner

Membership No. 087919



UDIN: 23087919BGWNSO5606

Place: New Delhi

Date: 23rd May 2023

Annexure I- Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" section of our report of even date

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

In conjunction with our audit of the consolidated financial statements of Bhanu Infrabuild Private Limited ("the Holding Company") as of and for the year ended 31st March 2023, 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 2023, 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 Registration No. 000312S


Sujata Sharma
Partner
Membership No. 087919



UDIN: 23087919BGWNSO5606

Place: New Delhi

Date: 23rd May 2023

Annexure-II to the Independent Auditors' Report – 31st March 2023 on the Consolidated Financial Statements

| S. No. | Name of Company | Type |
|---------------|---|-------------|
| 1 | Aarzo Technobuild Private Limited | Subsidiary |
| 2 | Abheek Builders Private Limited | Subsidiary |
| 3 | Radiance Housing and Properties Private Limited | Subsidiary |



Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2023

(Rupees in Lakhs)

| Particulars | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| a) Property, Plant and Equipment | 1 | 58.80 | 49.87 |
| b) Right of Use Assets | 2 | 447.76 | 827.36 |
| c) Financial Assets | | | |
| i) Other Financial Assets | 3 | 2.07 | 2.07 |
| d) Deferred Tax Assets (net) | 4 | 2,589.08 | 1,826.67 |
| e) Non-Current Tax Assets (net) | 5 | 104.08 | 107.80 |
| f) Other Non-Current Assets | 6 | 3.75 | 5.60 |
| | | 3,205.54 | 2,819.37 |
| Current Assets | | | |
| a) Inventories | 7 | 10,546.07 | 12,105.10 |
| b) Financial Assets | | | |
| i) Trade Receivables | 8 | 631.59 | 650.63 |
| ii) Cash and Cash Equivalents | 9 | 119.20 | 67.36 |
| iii) Other Financial Assets | 10 | 349.25 | 409.63 |
| c) Other Current Assets | 11 | 1,288.15 | 541.28 |
| | | 12,934.26 | 13,774.00 |
| | | 16,139.80 | 16,593.37 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 12 | 5.00 | 5.00 |
| b) Other Equity | 13 | (7,477.20) | (5,205.42) |
| | | (7,472.20) | (5,200.42) |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 14 | - | - |
| ii) Lease Liabilities | 15 | 10.84 | 877.26 |
| iii) Other Financial Liabilities | 16 | 111.77 | 235.43 |
| b) Other Current Liabilities | 17 | 15.31 | 1.42 |
| c) Provisions | 18 | 10.70 | 14.96 |
| | | 148.62 | 1,129.07 |
| Current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 19 | - | 0.93 |
| ii) Lease Liabilities | 20 | 477.70 | 108.69 |
| iii) Trade Payables | 21 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 24.88 | 0.74 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 353.96 | 331.61 |
| iv) Other Financial Liabilities | 22 | 822.18 | 3,946.52 |
| b) Other Current Liabilities | 23 | 21,784.42 | 16,275.93 |
| c) Provision | 24 | 0.24 | 0.30 |
| | | 23,463.38 | 20,664.72 |
| | | 16,139.80 | 16,593.37 |
| TOTAL EQUITY AND LIABILITIES | | | |

Significant accounting policies
Notes on financial statements

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1 - 53

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

Sujata Sharma
Partner
M.No. 087919



For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs)

| Particulars | Note No. | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|---|----------|------------------------------|------------------------------|
| REVENUE | | | |
| Revenue from Operations | 25 | 1,457.13 | 1,148.92 |
| Other Income | 26 | 60.98 | 5.14 |
| TOTAL INCOME | | 1,518.11 | 1,154.06 |
| EXPENSES | | | |
| Cost of Land, Material Consumed, Construction & Other Related Project Cost | 27 | 2,175.84 | 951.09 |
| Changes in Inventories of Projects in Progress | 28 | 1,655.48 | 3,930.52 |
| Employee Benefits Expense | 29 | 3.78 | 5.53 |
| Finance Costs | 30 | 87.24 | 219.62 |
| Depreciation and Amortization Expenses | 31 | 609.10 | 547.63 |
| Other Expenses | 32 | 28.93 | 98.01 |
| TOTAL EXPENSES | | 4,560.37 | 5,752.40 |
| Profit Before Tax | | (3,042.26) | (4,598.34) |
| Tax Expense | 33 | | |
| Current Tax | | - | - |
| Deferred Tax | | (764.44) | (1,150.41) |
| Total Tax Expenses | | (764.44) | (1,150.41) |
| Profit/(Loss) After Tax (A) | | (2,277.82) | (3,447.93) |
| Other Comprehensive Income | | | |
| 1) Items that will not be reclassified to Statement of Profit and Loss | | | |
| Remeasurements of the Net Defined Benefit Plans | | 8.07 | (3.00) |
| Tax on the above | | (2.03) | 0.76 |
| Total Other Comprehensive Income/(Loss)(B) | | 6.04 | (2.24) |
| Total Comprehensive Income for the year (comprising of profit/(loss) and other comprehensive income/(Loss))(A+B) | | (2,271.78) | (3,450.17) |
| Net Profit attributable to : | | | |
| a) Owners of the Company | | (2,277.82) | (3,447.93) |
| b) Non Controlling Interest | | - | - |
| Other Comprehensive Income attributable to : | | | |
| a) Owners of the Company | | 6.04 | (2.24) |
| b) Non Controlling Interest | | - | - |
| Total Comprehensive Income attributable to : | | | |
| a) Owners of the Company | | (2,271.78) | (3,450.17) |
| b) Non Controlling Interest | | - | - |
| Earning Per Equity Share-(Face value of Rs. 10/-) | 34 | | |
| Basic (In Rupees) | | (4,555.65) | (6,895.86) |
| Diluted (In Rupees) | | (4,555.65) | (6,895.86) |

Significant accounting policies
Notes on financial statements

A
1 - 53

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

As per our audit report of even date attached
For and on behalf of

B S D & Co.
(Regn. No. -000312S)
Chartered Accountants

Sujata Sharma
Partner
M.No. 087919



For and on behalf of board of directors

Manish Goel
Director
DIN: 03560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital

| Particulars | Numbers | Rupees in Lakhs |
|---|---------------|-----------------|
| Balance as at 1 April 2021 | 50,000 | 5.00 |
| Change in equity share capital due to prior period errors | - | - |
| Restated balance as at 1 April 2021 | 50,000 | 5.00 |
| Changes in equity share capital during 2021-22 | - | - |
| Balance as at 31 March 2022 | 50,000 | 5.00 |
| Balance as at 1 April 2022 | 50,000 | 5.00 |
| Change in equity share capital due to prior period errors | - | - |
| Restated balance as at 1 April 2022 | 50,000 | 5.00 |
| Changes in equity share capital during 2022-23 | - | - |
| Balance as at 31 March 2023 | 50,000 | 5.00 |

B. Other Equity

(Rupees in Lakhs)

| Description | Attributable to the owners of Bhanu Infrabuild Private Limited | | | |
|------------------------------------|--|-----------------|---|--------------------|
| | Reserve & Surplus | | Other Comprehensive Income | Total Other Equity |
| | Retained Earnings | Capital Reserve | Remeasurement of Defined Benefit Obligation | |
| Balance as at 1 April 2021 | (1,758.22) | 3.47 | (0.50) | (1,755.25) |
| Profit/(Loss) for the year | (3,447.93) | - | - | (3,447.93) |
| Other Comprehensive Income | - | - | (2.24) | (2.24) |
| Balance as at 31 March 2022 | (5,206.15) | 3.47 | (2.74) | (5,205.42) |
| Balance as at 1 April 2022 | (5,206.15) | 3.47 | (2.74) | (5,205.42) |
| Profit/(Loss) for the year | (2,277.82) | - | - | (2,277.82) |
| Other Comprehensive Income | - | - | 6.04 | 6.04 |
| Balance as at 31 March 2023 | (7,483.97) | 3.47 | 3.30 | (7,477.20) |

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

B S D & Co.

(Regn. No. -0003129)
Chartered Accountants


Sujata Sharma
Partner
M.No. 087919


Manish Goel
Director
DIN: 03560939


Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi

Date: 23th May, 2023

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

| Particulars | Year Ended 31 March, 2023 | Year Ended 31 March, 2022 |
|---|------------------------------|------------------------------|
| A. Cash flow from operating activities | | |
| Profit for the year before tax | (3,042.26) | (4,598.34) |
| Adjustments for : | | |
| Depreciation and amortization expense | 615.42 | 553.76 |
| Interest income | (1.39) | (0.93) |
| Interest and finance charges | 59.63 | 42.00 |
| Interest on lease liability | 84.85 | 188.71 |
| Bad Debts & advances written off | 1.52 | 0.00 |
| Loss/(Profit) on sale of fixed assets | - | (0.05) |
| Liabilities no longer required written back | (9.12) | (0.41) |
| Operating profit before working capital changes | (2,291.35) | (3,815.26) |
| Adjustments for working capital | | |
| Other non current assets | 1.85 | (1.24) |
| Inventories | 1,559.03 | 3,925.83 |
| Trade receivable | 19.04 | (18.89) |
| Other financial assets | 60.38 | (59.90) |
| Other non-financial assets | (748.39) | (116.46) |
| Trade payable and other financial and non financial liabilities | 2,332.71 | 751.86 |
| | 3,224.62 | 4,481.20 |
| Net cash flow generated from/(used in) operating activities | 933.27 | 665.94 |
| Direct tax paid/(refund) | (3.72) | 13.25 |
| Net cash generated from/(Used in) Operating activities (A) | 936.99 | 652.69 |
| B. Cash flow from investing activities | | |
| Purchase of fixed assets (including Capital work in progress) | (27.32) | (6.61) |
| Sale of fixed assets | - | 0.40 |
| Interest received | 0.43 | 0.48 |
| Payment of Security Deposit | - | (2.07) |
| Net cash generated from /(used in) investing activities (B) | (26.89) | (7.80) |
| C. Cash flow from financing activities | | |
| Repayment of Borrowings | (0.93) | (3.50) |
| Repayment of Lease Liability including interest | (799.69) | (613.17) |
| Interest and finance charges paid | (57.64) | (41.52) |
| Net cash (used in)/generated from Financing activities (C) | (858.26) | (658.19) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 51.84 | (13.30) |
| Opening balance of cash and cash equivalents | 67.36 | 80.66 |
| Closing balance of cash and cash equivalents | 119.20 | 67.36 |

(Rupees in Lakhs)

FOR THE YEAR ENDED

Year Ended
31 March, 2023 Year Ended
31 March, 2022

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT

| | | |
|--|---------------|--------------|
| Cash on hand | 19.54 | 13.88 |
| Cheques, Drafts on Hand | - | 34.70 |
| Balance with banks | 99.66 | 18.78 |
| Cash and cash equivalents at the end of the year (refer note 9) | 119.20 | 67.36 |

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Lakhs)

| 31 March, 2023 | Opening Balance | Cash flows | Non Cash and other Changes | Closing balance |
|--|--------------------|---------------|-------------------------------|-----------------|
| Non-current secured borrowings | 0.93 | (0.93) | - | - |
| Total liabilities from financial activities | 0.93 | (0.93) | - | - |

(Rupees in Lakhs)

| 31 March, 2022 | Opening Balance | Cash flows | Non Cash and other Changes | Closing balance |
|--|--------------------|---------------|-------------------------------|-----------------|
| Non-current secured borrowings | 4.43 | (3.50) | - | 0.93 |
| Total liabilities from financial activities | 4.43 | (3.50) | - | 0.93 |

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

Sujata Sharma
Partner
M.No. 087919



For and on behalf of board of directors

Manish Goel
Director
DIN: 103560939

Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

Bhanu Infrabuild Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45400DL2008PTC172401

A. Significant accounting policies

1. Corporate information

Bhanu Infrabuild Private Limited ("The Company") and its subsidiaries (collectively referred to as "Group") are mainly into the business of real estate Properties for residential, commercial and retail purposes. The registered office of the Company is at 10, Local Shopping Complex, Kalkaji, New Delhi-110019.

2. Significant accounting policies

i) Basis of preparation of financial statements

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

The consolidated financial statements for the year ended 31 March 2023 were authorised and approved for issue by the Board of Directors on 23th May 2023.

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

ii) Basis of consolidation

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

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

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

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

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

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

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

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

iii) 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.

iv) Revenue recognition

The Company follows IND AS 115 for revenue recognition. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

Point of Time:

(a) Real estate projects

The company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :



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1. Identification of contract with customers

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

- Parties (i.e. the company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The company can identify each customer's right regarding the goods or services to be transferred.
- the company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the company's future cash flow is expected to change as a result of the contract) and
- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

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

Performance obligation is a promise to transfer to a customer:

- Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.
- If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.
- The goods or services that is promised to a customer is distinct if both the following criteria are met:
 - The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. The goods or services are capable of being distinct) and
 - The company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e The goods or services are distinct within the context of the contract).

3. Satisfaction of the performance obligation:-

The company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised goods or services to the customer. The real estate properties are transferred when (or as) the customer obtains control of Property.

4. Determination of transaction price:-

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

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

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

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

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

Performance obligation is satisfied at a point in time if none of the criteria out of the below three is met:

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.
- The company's performance creates or enhances an asset that a customer controls as asset is created or
- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

Over a period of time:

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

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.
- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced
- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

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

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



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(b) Construction Projects

Construction projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

(c) Lease Rental income

Revenue in rental is recognised over a period of time on an accrual basis in accordance with the terms of contract as and when the Company satisfies performance obligations by delivery services as per contractual agreed terms.

(d) Project Management Fee

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

(e) Interest Income

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

(f) Income from trading sales

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

(g) Dividend Income

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

(v) Borrowing Costs

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

(vi) Property, Plant and Equipment**Recognition and initial measurement**

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

Subsequent measurement (depreciation and useful lives)

Property plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on Property Plant and Equipment is provided on written down value method based on useful life of assets as specified in Schedule II to the Companies Act, 2013 as under:

| Assets Category | Estimated useful life (in years) | Estimated useful life as per schedule II to Companies Act, 2013 (in years) |
|------------------------|----------------------------------|--|
| Office Building | 60 | 60 |
| Plant and Machinery | | |
| Cranes | 15 | 15 |
| Other items | 12 | 12 |
| Office Equipment | 5 | 5 |
| Furniture and Fixtures | 10 | 10 |

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolescence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company believes that the estimated useful life of 5 years is realistic and reflects fair approximation of the period over which the assets are likely to be used.



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De-recognition

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

(vii) Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortization and useful lives)

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

(viii) Inventories and Projects in progress

(a) Inventories

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

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

(iii) Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.

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

(b) Projects in progress

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

(ix) 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.

x) Financial Instruments

a) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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.



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De-recognition of financial liabilities

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

c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Group determines whether there has been a significant increase in credit risk.

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

xi) Provisions, contingent assets and contingent liabilities

Provision is recognized when:

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

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

xii) Earnings per share

Basic earnings per share are calculated by dividing the 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.

xiii) Income Tax

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.

xiv) Fair value measurement

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

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

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

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

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

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

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

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



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(xv) Lease

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

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

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xvi) Classification of assets and liabilities into current and non-current

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

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

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

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

(a) Revenue

Revenue is recognised on accrual basis and comprises of aggregate amounts of sale price agreed with customer and is recognised on the basis of cost of rights so transferred.

(b) Recognition of deferred tax assets

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

(c) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(d) Provisions

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



Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

(a) Net realizable value of inventory

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

(b) Fair value measurement disclosures

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



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Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

| Particulars | Plant and Machinery | Office Equipments | Furniture and Fixtures | Vehicles | Computer and Printers | Total |
|--|---------------------|-------------------|------------------------|--------------|-----------------------|---------------|
| Gross carrying amount | | | | | | |
| Balance as at 1 April 2021 | 34.14 | 3.70 | 82.19 | 16.88 | 5.31 | 142.22 |
| Additions | 0.53 | 1.57 | 2.08 | - | 2.43 | 6.61 |
| Disposals | (0.40) | - | - | - | - | (0.40) |
| Balance as at 31 March 2022 | 34.27 | 5.27 | 84.27 | 16.88 | 7.74 | 148.43 |
| Balance as at 1 April 2022 | 34.27 | 5.27 | 84.27 | 16.88 | 7.74 | 148.43 |
| Additions | 5.92 | 0.43 | 20.97 | - | - | 27.32 |
| Disposals | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 40.19 | 5.70 | 105.24 | 16.88 | 7.74 | 175.75 |
| Accumulated depreciation | | | | | | |
| Balance as at 1 April 2021 | 4.57 | 2.98 | 62.77 | 8.16 | 0.81 | 79.29 |
| Depreciation charge during the year | 6.13 | 0.76 | 6.23 | 2.57 | 3.63 | 19.32 |
| Disposals | (0.05) | - | - | - | - | (0.05) |
| Balance as at 31 March 2022 | 10.65 | 3.74 | 69.00 | 10.73 | 4.44 | 98.56 |
| Balance as at 1 April 2022 | 10.65 | 3.74 | 69.00 | 10.73 | 4.44 | 98.56 |
| Depreciation charge during the year | 6.32 | 0.64 | 7.55 | 1.81 | 2.07 | 18.39 |
| Disposals | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 16.97 | 4.38 | 76.55 | 12.54 | 6.51 | 116.95 |
| Net carrying amount as at 31 March 2023 | 23.22 | 1.32 | 28.69 | 4.34 | 1.23 | 58.80 |
| Net carrying amount as at 31 March 2022 | 23.62 | 1.53 | 15.27 | 6.15 | 3.30 | 49.87 |

Note 1.1:

(Rupees in Lakhs)

| Particulars | Year ended 31 March 2023 | Year Ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Depreciation has been charged to | | |
| - Cost of land, material consumed, construction & other related project cost (refer note 27) | 6.32 | 6.13 |
| - Statement of profit & loss (refer note 31) | 12.07 | 13.19 |
| Total | 18.39 | 19.32 |

Note 2 : RIGHT OF USE ASSETS

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Right of use as at beginning of the year | 827.36 | 841.65 |
| Add: Right of use assets added during the year | 281.42 | 520.15 |
| Less: Deletion of right of use assets during the year | (63.99) | - |
| Less: Depreciation on right of use assets (refer note 31) | (597.03) | (534.44) |
| Right of use as at the end of the year | 447.76 | 827.36 |



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Note 3 : OTHER FINANCIAL ASSETS-NON CURRENT

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| (Unsecured considered good unless otherwise stated) | | |
| Security Deposits | | |
| considered good | 2.07 | 2.07 |
| Total | 2.07 | 2.07 |

Note - 4 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| At the beginning of the year | 1,826.67 | 675.50 |
| Credit/ (Charge) to statement of profit and loss (refer note 33) | 764.44 | 1,150.41 |
| Credit/ (Charge) to other comprehensive income | (2.03) | 0.76 |
| At the end of the year | 2,589.08 | 1,826.67 |

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| Deferred Tax Asset | | |
| Difference between book and tax base of fixed assets | 12.20 | 11.25 |
| Unaborsed business losses | 2,564.60 | 1,772.34 |
| Expenses allowed on payment basis | 2.78 | 3.93 |
| Other | 9.50 | 39.15 |
| Total | 2,589.08 | 1,826.67 |

NOTE 5 : NON-CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Direct Tax refundable (net of provision) | 104.08 | 107.80 |
| Total | 104.08 | 107.80 |

Note 6 : OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

| Particulars | As at | As at |
|------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Prepaid Expenses | 3.75 | 5.60 |
| Total | 3.75 | 5.60 |

Note 7 : INVENTORIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|-----------------------------------|------------------|------------------|
| | 31 March 2023 | 31 March 2022 |
| Building Material and Consumables | 188.27 | 91.82 |
| Completed Real Estate Projects | 4,393.26 | - |
| Project In Progress | 5,964.54 | 12,013.28 |
| Total | 10,546.07 | 12,105.10 |

Note 8 : TRADE RECEIVABLES

(Rupees in Lakhs)

| Particulars | | |
|---|---------------|---------------|
| | As at | As at |
| (Unsecured considered good unless otherwise stated) | | |
| Considered Good | 631.59 | 650.63 |
| Total | 631.59 | 650.63 |

Note 8.1 : Ageing of Trade Receivables as at March 31, 2023 is as follows:

(Rupees in Lakhs)

| Particular | Outstanding for the following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-------------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables-considered good | 624.73 | 4.70 | 0.57 | 0.90 | - | 0.69 | 631.59 |
| Total | 624.73 | 4.70 | 0.57 | 0.90 | - | 0.69 | 631.59 |

Ageing of Trade Receivables as at March 31, 2022 is as follows:

(Rupees in Lakhs)

| Particular | Outstanding for the following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-------------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables-considered good | 643.65 | 6.98 | - | - | 0.00 | - | 650.63 |
| Total | 643.65 | 6.98 | - | - | 0.00 | - | 650.63 |



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Note 9 : CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

| Particulars | As at | As at |
|-------------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Balances With Banks:- | | |
| In Current Accounts | 99.66 | 18.78 |
| Cheques, Drafts On Hand | - | 34.70 |
| Cash on Hand | 19.54 | 13.88 |
| Total | 119.20 | 67.36 |

Note 10 : OTHER FINANCIAL ASSETS-CURRENT

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| (Unsecured considered good unless otherwise stated) | | |
| Advances Recoverable In Cash | | |
| -From Holding of Holding Company | 4.58 | - |
| -Others | 344.67 | 409.63 |
| Total | 349.25 | 409.63 |

Note 11 : OTHER CURRENT ASSETS

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|-----------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| (Unsecured considered good unless otherwise stated) | | |
| Advance against goods, services and others | | |
| - Others | 922.82 | 495.86 |
| Balance With Government / Statutory Authorities | 352.27 | 32.51 |
| Prepaid Expenses | 13.06 | 12.91 |
| Total | 1,288.15 | 541.28 |



Note 12 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

| Particulars | As at | |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Authorised | | |
| 50,000 (50,000) Equity Shares of Rs.10 Each | 5.00 | 5.00 |
| | 5.00 | 5.00 |
| Issued, Subscribed & Paid Up | | |
| 50,000 (50,000) Equity Shares of Rs.10 Each fully paid up | 5.00 | 5.00 |
| Total | 5.00 | 5.00 |

Note - 12.1

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

| Particulars | As at | | As at | |
|---|------------------|-----------------|------------------|-----------------|
| | 31 March 2023 | | 31 March 2022 | |
| | Number of shares | Rupees in Lakhs | Number of shares | Rupees in Lakhs |
| Equity Shares of Rs. 10 each fully paid | | | | |
| Shares outstanding at the beginning of the year | 50,000 | 5.00 | 50,000 | 5.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 5.00 | 50,000 | 5.00 |

Note - 12.2

Terms/rights attached to shares

Equity

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

Note - 12.3

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

| Name of Shareholder | As at | | As at | |
|---|------------------|-----------------|------------------|-----------------|
| | 31 March 2023 | | 31 March 2022 | |
| | Number of shares | Rupees in Lakhs | Number of shares | Rupees in Lakhs |
| Equity Shares | | | | |
| Omaxe New Chandigarh Developers Private Limited | 50,000 | 5.00 | 50,000 | 5.00 |

Note - 12.4

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

Equity Shares

| Name of Shareholder | As at | | As at | |
|---|------------------|--------------|------------------|--------------|
| | 31 March 2023 | | 31 March 2022 | |
| | Number of shares | % of Holding | Number of shares | % of Holding |
| Omaxe New Chandigarh Developers Private Limited | 50,000 | 100.00 | 50,000 | 100.00 |

Note - 12.5

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.

Note - 12.6

Shareholding of promoters

Shares held by promoter as at 31st March, 2023

| Promoter Name | As at 31 March 2023 | | As at 31 March 2022 | | % Change during the year |
|---|---------------------|-------------------|---------------------|-------------------|--------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Omaxe New Chandigarh Developers Private Limited | 50,000 | 100 | 50,000 | 100 | - |
| | 50,000 | 100 | 50,000 | 100 | - |

Shares held by promoter as at 31st March, 2022

| Promoter Name | As at 31 March 2022 | | As at 31 March 2021 | | % Change during the year |
|---|---------------------|-------------------|---------------------|-------------------|--------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Omaxe New Chandigarh Developers Private Limited | 50,000 | 100 | 50,000 | 100 | - |
| | 50,000 | 100 | 50,000 | 100 | - |



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Note-13 : OTHER EQUITY

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | 31 March 2023 | 31 March 2022 |
| Reserve and Surplus | | |
| Retained earnings | (7,483.97) | (5,206.15) |
| Capital Reserve | 3.47 | 3.47 |
| Other Comprehensive Income | | |
| Remeasurement of defined benefit obligation | 3.30 | (2.74) |
| Total | (7,477.20) | (5,205.42) |

Note-13.1 Movement of other equity is as follows:

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | 31 March 2023 | 31 March 2022 |
| (a) Retained earnings | | |
| As per last balance sheet | (5,206.15) | (1,758.22) |
| Add Profit/(Loss) for the year | (2,277.82) | (3,447.93) |
| Total | (7,483.97) | (5,206.15) |
| (b) Capital reserve | | |
| As per last balance sheet | 3.47 | 3.47 |
| Add transfer for the year | - | - |
| Total | 3.47 | 3.47 |
| (c) Remeasurement of defined benefit obligation | | |
| As per last balance sheet | (2.74) | (0.50) |
| Add transfer for the year | 6.04 | (2.24) |
| Total | 3.30 | (2.74) |
| Total | (7,477.20) | (5,205.42) |

13.2 Nature and Purpose of Reserves**(a) Retained Earnings**

Represents surplus in statement of Profit and Loss accumulated upto the end of the financial year.

(b) Capital Reserve

Represent reserve arise on account of acquisition of subsidiaries.

(c) Remeasurement of Defined Benefit Obligation

Represent actuarial gain or loss arising from remeasurements of defined benefit obligation in other comprehensive income.

Note 14 : NON CURRENT BORROWINGS

(Rupees in Lakhs)

| Particulars | As at | As at |
|-------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Secured | | |
| Term Loans | | |
| Vehicle Loans | - | - |
| Total | - | - |

Note - 14.1**Nature of security of long term borrowings are as under:**

(Rupees in Lakhs)

| Particulars | Amount Outstanding | | Current Maturities | |
|---|--------------------|---------------|--------------------|---------------|
| | As at | As at | As at | As at |
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Secured | | | | |
| Vehicle loan are secured by hypothecation of the vehicles purchased there against | - | 0.93 | - | 0.93 |
| Total | - | 0.93 | - | 0.93 |
| Less: Current maturities of long term borrowings (refer note 19) | - | 0.93 | - | - |
| Total | - | - | - | 0.93 |



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Note 15 : NON CURRENT LEASE LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|-------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Lease Liabilities | 10.84 | 877.26 |
| Total | 10.84 | 877.26 |

Note 16 : NON CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|------------------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Security deposits received | 111.77 | 105.74 |
| Rebates Payable To Customers | - | 129.69 |
| Total | 111.77 | 235.43 |

Note 17 : OTHER NON CURRENT LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|-----------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Deferred income | 15.31 | 1.42 |
| Total | 15.31 | 1.42 |

Note 18 : PROVISIONS-NON CURRENT

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Provision for Employee Benefits | | |
| Leave Encashment | 2.98 | 4.06 |
| Gratuity | 7.72 | 10.90 |
| Total | 10.70 | 14.96 |

Note 19 : BORROWINGS-CURRENT

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Current maturities of long term borrowings - Vehicle Loan (refer note 14.1) | - | 0.93 |
| Total | - | 0.93 |

Note 20 : CURRENT LEASE LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|-------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Lease Liabilities | 477.70 | 108.69 |
| Total | 477.70 | 108.69 |

Note 21 : CURRENT TRADE PAYABLES

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Other Trade Payable | | |
| Total outstanding dues of micro enterprises and small enterprises : | | |
| Other Trade Payables due to micro enterprises and small enterprises | 24.88 | 0.74 |
| Total (A) | 24.88 | 0.74 |
| Total outstanding dues of creditor other than micro enterprises and small enterprises | | |
| Other Trade Payables | | |
| -Fellow Subsidiary Companies | - | 20.22 |
| -Others | 353.96 | 311.39 |
| Total(B) | 353.96 | 331.61 |
| Total(A+B) | 378.84 | 332.35 |



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Note - 21.1

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

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| the principal amount remaining unpaid to any supplier as at the end of each accounting year | 24.88 | 0.74 |
| the Interest due thereon remaining unpaid to supplier as at the end of each accounting year | 1.44 | 0.20 |
| the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | 24.21 | 3.26 |
| the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act,2006 | 1.77 | 0.74 |
| the amount of interest accrued and remaining unpaid at the end of each accounting year, and | 6.45 | 4.98 |
| the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | 1.47 | 0.06 |

Note-21.2 Ageing of Trade Payables Outstanding as at 31st March 2023 is as follow

(Rupees in Lakhs)

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|-----------------------|---|------------------|-------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 0.68 | 23.70 | - | 0.50 | - | 24.88 |
| Others | 119.46 | 210.29 | 8.72 | 9.27 | 6.22 | 353.96 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| Total | 120.14 | 233.99 | 8.72 | 9.77 | 6.22 | 378.84 |

Ageing of Trade Payables Outstanding as at 31st March 2022 is as follow

(Rupees in Lakhs)

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|-----------------------|---|------------------|--------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 0.08 | - | 0.66 | - | - | 0.74 |
| Others | 104.24 | 170.46 | 40.47 | 7.49 | 8.95 | 331.61 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| Total | 104.31 | 170.46 | 41.13 | 7.49 | 8.95 | 332.35 |

Note 22 : CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|--|---------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| Interest accrued but not due on borrowings | - | 0.01 |
| Rebate Payable | - | 1,549.31 |
| Security deposit received | 0.69 | 0.69 |
| Interest On Trade Payables | 6.45 | 4.98 |
| Due to Employee | 7.51 | 10.47 |
| Other Payables | 807.53 | 2,381.06 |
| Total | 822.18 | 3,946.52 |

Note 23 : OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31 March 2023 | 31 March 2022 |
| Statutory Dues Payable | 69.83 | 302.33 |
| Deferred Income | 1.67 | 0.29 |
| Advance from customers and others : | | |
| From Holding and Holding of holding company | 18,750.64 | 4,820.15 |
| From Others | 2,962.28 | 11,153.16 |
| Total | 21,784.42 | 16,275.93 |

Note 24: PROVISIONS-CURRENT

(Rupees in Lakhs)

| Particulars | As at | As at |
|------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Leave Encashment | 0.07 | 0.10 |
| Gratuity | 0.17 | 0.20 |
| Total | 0.24 | 0.30 |



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Note 25 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

| Particulars | Year Ended | Year Ended |
|----------------------------------|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| Income From Real Estate Projects | 1,346.56 | 947.53 |
| Income from Trading Goods | 90.87 | 192.45 |
| Other Operating Income | 19.70 | 8.94 |
| Total | 1,457.13 | 1,148.92 |

Note 25.1: Timing of revenue recognition

(Rupees in Lakhs)

| | | |
|---|-----------------|-----------------|
| Revenue recognition at a point of time | 1,323.92 | 909.97 |
| Revenue recognition over a period of time | 133.21 | 238.95 |
| Total | 1,457.13 | 1,148.92 |

Note 25.2: Disaggregation of revenue is as below:-

(Rupees in Lakhs)

| Nature of Revenue | Year Ended 31 March 2023 | | | Year Ended 31 March 2022 | | |
|----------------------|--------------------------|-------------------------|-----------------|--------------------------|-------------------------|-----------------|
| | Operating Revenue | Other Operating Revenue | Total | Operating Revenue | Other Operating Revenue | Total |
| Real Estate Projects | 1,346.56 | 6.92 | 1,353.48 | 947.53 | 7.14 | 954.67 |
| Trading | 90.87 | - | 90.87 | 192.45 | - | 192.45 |
| Others | - | 12.78 | 12.78 | - | 1.80 | 1.80 |
| Total | 1,437.43 | 19.70 | 1,457.13 | 1,139.98 | 8.94 | 1,148.92 |

Note 25.3: The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 52,618.15 Lakhs (P.Y. Rs. 61,395.77 Lakhs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which group is operating.

Note 25.4: Advances against unsatisfied (or partially satisfied) performance obligations

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Advances at beginning of the year | 15,973.31 | 10,496.30 |
| Add: Advances received/re-group during the year (net) | 7,196.74 | 6,625.93 |
| Less: Revenue recognised during the year | 1,457.13 | 1,148.92 |
| Advances at the end of the year | 21,712.92 | 15,973.31 |

Note 25.5: Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Contracted price | 2,601.79 | 618.48 |
| Reduction towards variable consideration components | 1,144.66 | (530.44) |
| Revenue recognized | 1,457.13 | 1,148.92 |

Note 26 : OTHER INCOME

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Interest income | | |
| -other | 0.43 | 0.48 |
| Liabilities no longer required written back (net) | 9.12 | 0.41 |
| Profit/(loss) on sale of fixed assets | - | 0.05 |
| Interest on financial assets/liabilities carried at amortised cost | 0.96 | 0.45 |
| Miscellaneous Income | 50.47 | 3.75 |
| Total | 60.98 | 5.14 |

Note 27 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Inventory at the Beginning of The Year | | |
| Building Materials and Consumables | 91.82 | 87.13 |
| | 91.82 | 87.13 |
| Add: Incurred During The Year | | |
| Building Materials | 812.25 | 402.70 |
| Construction Cost | 1,006.39 | 203.61 |
| Employee Cost | 94.65 | 84.33 |
| Rates and Taxes | 29.81 | 29.54 |
| Administration Expenses | 107.61 | 114.59 |
| Depreciation | 6.32 | 6.13 |
| Power & Fuel and Other Electrical Cost | 157.09 | 103.66 |
| Repairs and Maintenance-plant and machinery | 0.93 | 0.13 |
| Finance Cost | 57.24 | 11.09 |
| | 2,272.29 | 955.78 |
| Less: Inventory at the End of The Year | | |
| Building Materials and Consumables | 188.27 | 91.82 |
| | 188.27 | 91.82 |
| Total | 2,175.84 | 951.09 |



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Note 28 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Inventory at the Beginning of the Year | | |
| Completed Real Estate Projects | - | - |
| Projects In Progress | 12,013.28 | 15,943.80 |
| | 12,013.28 | 15,943.80 |
| Inventory at the End of the Year | | |
| Completed Real Estate Projects | 4,393.26 | - |
| Projects In Progress | 5,964.54 | 12,013.28 |
| | 10,357.80 | 12,013.28 |
| Changes In Inventory | 1,655.48 | 3,930.52 |

Note 29 : EMPLOYEE BENEFIT EXPENSE

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---|-----------------------------|-----------------------------|
| Salaries, Wages, Allowances And Bonus | 94.79 | 88.75 |
| Contribution to Provident and Other Funds | 1.76 | 1.11 |
| Staff Welfare Expenses | 1.88 | - |
| | 98.43 | 89.86 |
| Less: Allocated to Projects | 94.65 | 84.33 |
| Total | 3.78 | 5.53 |

Note 30 : FINANCE COST

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Interest On | | |
| - Term Loans | 0.01 | 0.24 |
| - Others | 43.02 | 28.81 |
| - Lease Liability | 84.85 | 188.71 |
| Other Borrowing Cost | 0.54 | 0.45 |
| Bank Charges | 16.06 | 12.50 |
| | 144.48 | 230.71 |
| Less: Allocated to Projects | 57.24 | 11.09 |
| Total | 87.24 | 219.62 |

Note 31 : DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipments | 18.39 | 19.32 |
| Depreciation on right of use | 597.03 | 534.44 |
| | 615.42 | 553.76 |
| Less: Allocated to Projects | 6.32 | 6.13 |
| Total | 609.10 | 547.63 |

Note 32 : OTHER EXPENSES

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| Administrative Expenses | | |
| Short Term Lease | 1.97 | 1.29 |
| Rates And Taxes | 6.52 | 12.57 |
| Insurance | 0.24 | 0.31 |
| Royalty | 1.00 | - |
| Repairs And maintenance- others | 2.28 | 1.04 |
| Vehicle running and maintenance | 1.14 | - |
| Legal And Professional Charges | 65.98 | 107.04 |
| Printing And Stationery | 1.93 | 3.17 |
| Postage, telephone & courier | 3.11 | 2.70 |
| Auditors' Remuneration | 0.52 | 0.48 |
| Travelling and conveyance | 0.58 | - |
| Corporate Social Responsibility expenses | 0.91 | - |
| Bad Debts & advances written off | 1.52 | 0.00 |
| Miscellaneous Expenses | 20.50 | 0.44 |
| | 108.20 | 129.04 |
| Less: Allocated to Projects | 107.61 | 114.59 |
| | 0.59 | 14.45 |
| Selling Expenses | | |
| Business Promotion | - | 0.45 |
| Commission | 21.45 | 82.09 |
| Advertisement And Publicity | 6.89 | 1.02 |
| | 28.34 | 83.56 |
| Less: Allocated to Projects | - | - |
| | 28.34 | 83.56 |
| Total | 28.93 | 98.01 |



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Note 33 : INCOME TAX

(Rupees in Lakhs)

| Particulars | Year Ended | Year Ended |
|----------------------------------|-----------------|-------------------|
| | 31 March 2023 | 31 March 2022 |
| Tax expense comprises of: | | |
| Current income tax | - | - |
| Deferred tax | (764.44) | (1,150.41) |
| | (764.44) | (1,150.41) |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in statement of profit and loss are as follows:

(Rupees in Lakhs)

| Particulars | Year Ended | Year Ended |
|--|-----------------|-------------------|
| | 31 March 2023 | 31 March 2022 |
| Accounting profit before tax | (3,042.26) | (4,598.34) |
| Applicable tax rate | 25.168% | 25.168% |
| Computed tax expense | (765.68) | (1,156.99) |
| Tax effect of : | | |
| Tax impact of disallowable expenses (net) | (27.32) | 5.67 |
| Tax impact on account of adjustment of brought forward losses and others | 793.00 | 1,151.32 |
| Current Tax (A) | - | - |
| Deferred Tax Provisions | | |
| Decrease in deferred tax assets on account of provisions, business losses and others | (764.44) | (1,150.41) |
| Total Deferred Tax Provisions (B) | (764.44) | (1,150.41) |
| Tax Expenses recognised in statement of Profit & Loss(A+B) | (764.44) | (1,150.41) |
| Effective Tax Rate | 25.13% | 25.02% |

Note 34 : EARNINGS PER SHARE

| Particulars | Year Ended | Year Ended |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Profit attributable to equity shareholders (Rupees in lakhs) | (2,277.82) | (3,447.93) |
| Weighted average number of equity shares | 50,000 | 50,000 |
| Nominal value per share | 10.00 | 10.00 |
| Earnings per equity share (in rupees) | | |
| Basic | (4,555.65) | (6,895.86) |
| Diluted | (4,555.65) | (6,895.86) |

Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

| Particulars | As at | As at |
|---|---|---------------|
| | 31 March 2023 | 31 March 2022 |
| I Claims against the Group not acknowledged as debts (to the extent quantifiable) | 15.54 | 30.08 |
| II Bank Guarantee Given by holding company of holding Company on behalf of the Company | 504.90 | 504.90 |
| III Disputed Income tax (net of Provision) | 118.78 | 118.78 |
| IV Corporate Guarantee Amount outstanding in respect of corporate guarantee given on account of loan availed by holding of holding company namely Omaxe Limited. | 13,438.79 | 8,077.00 |
| | Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company namely Omaxe New Chandigarh Developers Private Limited | 9,819.61 |

Note 36 : Some of the 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.

Note 37: CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

| S. NO | Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|-------|--|-----------------------------|-----------------------------|
| a. | The Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013 read with Schedule VII | - | - |
| b. | Amount spent during the year on : | | |
| | i) Construction/acquisition of any assets | - | - |
| | ii) On Purpose other than (i) above | 0.91 | - |
| c. | Unspent Amount in CSR | - | - |
| d. | The breakup of expenses included in amount spent are as under Environment sustainability and ecological balance | 0.91 | - |



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Note 37.1

There are no unspent amounts requiring transfer to a fund specified in Schedule VII of Companies Act, 2013 within a period of six months of expiry of financial year in compliance with second proviso to Section 135 (5) of Companies Act, 2013.

Note 37.2

In accordance with Circular No. 14/2021 date 25th August, 2021 in respect of Section 135 of Companies Act, the excess amount of CSR expenditure incurred by the Company during the Financial year are to be set off against the required 2% CSR expenditure up to immediately succeeding three financial years subject to compliance of conditions as stipulated under rule 7(3) of Companies (CSR Policy) Rule, 2014.

Details of excess CSR expenditure under Section 135(5) of the Act (Rupees in Lakhs)

| Balance excess spent as at 1 April 2022 | Amount required to be spent during the year | Amount spent during the year | Balance as at 31 March 2023 | Available for set off till Financial Year 2025-26 |
|---|---|------------------------------|-----------------------------|---|
| - | - | 0.91 | 0.91 | 0.91 |

Note 38 : LEASES**(a) Group as a lessee**

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

The details of right of use asset held by the Group is as follows: (Rupees in Lakhs)

| Particulars | Addition for the year ended 31 March 2023 | Net Carrying amount as at 31 March 2023 | Addition for the year ended 31 March 2022 | Net Carrying amount as at 31 March 2022 |
|-------------|---|---|---|---|
| Building | 281.42 | 447.76 | 520.15 | 827.36 |

The following are the amounts recognized in the statement of profit and loss : (Rupees in Lakhs)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|---------------------|---------------------|
| Depreciation on right of use asset | 597.03 | 534.44 |
| Interest on lease liability | 84.85 | 188.71 |
| Total | 681.88 | 723.15 |

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|---------------------|---------------------|
| Current lease liability | 477.70 | 108.69 |
| Non-Current lease liability | 10.84 | 877.26 |
| Total | 488.54 | 985.95 |

The following is movement in Lease Liability during the year ended 31st March, 2023 (Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---------------------------------------|--------------------------|--------------------------|
| Balance at the beginning of the year | 985.95 | 890.26 |
| Addition during the year | 281.42 | 520.15 |
| Deletion during the year | (63.99) | - |
| Finance cost accrued during the year | 84.85 | 188.71 |
| Payment of lease liability | (799.69) | (613.17) |
| Balance at the end of the year | 488.54 | 985.95 |

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2023 on an undiscounted basis:

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------|---------------------|---------------------|
| Less than one year | 538.54 | 690.45 |
| One to five year | 11.22 | 447.92 |
| More than five year | - | - |

(b) Group as a lessor

Lease arrangements where the group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period

Note 39

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 1.97 Lakhs (P.Y. Rs. 1.29 Lakhs) pertaining to short term lease arrangement for a period of less than one year.



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Note 40 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

| (Rupees in Lakhs) | | |
|---|--------------------------------|--------------------------------|
| a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets | As at 31 March 2023 | As at 31 March 2022 |
| Present value obligation as at the end of the year | 7.89 | 11.10 |
| Fair value of plan assets as at the end of the year | - | - |
| Net liability/ (asset) recognized in balance sheet | 7.89 | 11.10 |

| (Rupees in Lakhs) | | |
|--|--------------------------------|--------------------------------|
| b. Bifurcation of PBO at the end of year in current and non-current | As at 31 March 2023 | As at 31 March 2022 |
| Current liability | 0.17 | 0.20 |
| Non-current liability | 7.72 | 10.90 |
| Total | 7.89 | 11.10 |

| (Rupees in Lakhs) | | |
|--|--------------------------------|--------------------------------|
| c. Expected contribution for the next annual reporting period | As at 31 March 2023 | As at 31 March 2022 |
| Service Cost | 1.86 | 2.23 |
| Net Interest Cost | 0.58 | 0.80 |
| Total | 2.44 | 3.03 |

| (Rupees in Lakhs) | | |
|---|--------------------------------|--------------------------------|
| d. Changes in defined benefit obligation | As at 31 March 2023 | As at 31 March 2022 |
| Present value obligation as at the beginning of the year | 11.10 | 5.81 |
| Interest cost | 0.80 | 0.40 |
| Past Service Cost including curtailment Gains/Losses | - | - |
| Service cost | 1.36 | 1.89 |
| Actuarial loss/(gain) on obligations | (5.37) | 3.00 |
| Present value obligation as at the end of the year | 7.89 | 11.10 |

| (Rupees in Lakhs) | | |
|---|-------------------------------------|-------------------------------------|
| e. Amount recognized in the statement of profit and loss | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
| Current service cost | 1.36 | 1.89 |
| Past Service Cost including curtailment Gains/Losses | - | - |
| Net Interest cost | 0.80 | 0.40 |
| Amount recognised in the statement of profit and loss | 2.16 | 2.29 |

| (Rupees in Lakhs) | | |
|--|--------------------------------|--------------------------------|
| f. Other Comprehensive Income | As at 31 March 2023 | As at 31 March 2022 |
| Net cumulative unrecognized actuarial gain/(loss) opening | (3.66) | (0.66) |
| Actuarial gain/(loss) on PBO | 5.37 | (3.00) |
| Actuarial gain/(loss) for the year on Asset | - | - |
| Unrecognised actuarial gain/(loss) at the end of the year | 1.71 | (3.66) |

| (Rupees in Lakhs) | | |
|--------------------------------|--------------------------------|--------------------------------|
| g. Economic Assumptions | As at 31 March 2023 | As at 31 March 2022 |
| Discount rate | 7.36% | 7.18% |
| Future salary increase | 6.00% | 6.00% |



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| h. Demographic Assumptions | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Retirement Age (Years) | 58 | 58 |
| Mortality rates inclusive of provision for disability | IALM (2012-14) | IALM (2012-14) |
| Ages | Withdrawal Rate (%) | Withdrawal Rate (%) |
| Up to 30 Years | 3.00 | 3.00 |
| From 31 to 44 Years | 2.00 | 2.00 |
| Above 44 Years | 1.00 | 1.00 |

(Rupees in Lakhs)

| i. Sensitivity analysis for gratuity liability | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | 7.89 | 11.10 |
| a) Impact due to increase of 0.50 % | (0.58) | (0.79) |
| b) Impact due to decrease of 0.50 % | 0.64 | 0.86 |

(Rupees in Lakhs)

| j. Impact of the change in salary increase | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Present value of obligation at the end of the year | 7.89 | 11.10 |
| a) Impact due to increase of 0.50% | 0.65 | 0.87 |
| b) Impact due to decrease of 0.50 % | (0.59) | (0.80) |

(Rupees in Lakhs)

| k. Maturity Profile of Defined Benefit Obligation | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Year | | |
| 0 to 1 year | 0.17 | 0.21 |
| 1 to 2 year | 0.14 | 0.18 |
| 2 to 3 year | 0.15 | 0.19 |
| 3 to 4 year | 0.16 | 0.20 |
| 4 to 5 year | 0.13 | 0.20 |
| 5 to 6 year | 0.13 | 0.18 |
| 6 Year onward | 7.01 | 9.94 |

| l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets) | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 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, 2023 amount to Rs. 1.66 Lakhs (PY Rs. 0.74 Lakhs).



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Note 41 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

| Particulars | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|-------------------|-----------------------------|-----------------------------|
| Audit fees | 0.45 | 0.45 |
| Certification fee | 0.07 | 0.02 |
| Total | 0.52 | 0.48 |

Note 42 : SEGMENT INFORMATION

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

(Rupees in Lakhs)

| Revenue from operations | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|-------------------------|-----------------------------|-----------------------------|
| Within India | 1,457.13 | 1,148.92 |
| Outside India | - | - |
| Total | 1,457.13 | 1,148.92 |

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

Single Customer represents 10% or more of Company's total revenue for the year ended 31st March 2023 are as under:

(Rupees in Lakhs)

| Particulars | No. of Customers | Year Ended 31 March 2023 | No. of Customers | Year Ended 31 March 2022 |
|--|---------------------|-----------------------------|---------------------|-----------------------------|
| Customer represents 10% or more of total revenue | 6 | 1,224.43 | 1 | 258.04 |

Note 43 :The Group is having accumulated losses to the tune of Rs. 7477.20 Lakhs (P.Y. Rs. 5205.42 Lakhs) resulting full erosion of net worth of the group. The holding company is supporting the cash flows of the group. The group is constructing commercial real estate project, according to the management of the group the accumulated losses are temporary in nature and will be compensated with profit of unsold inventory in near future. On the basis of these facts, the accounts of the group have been prepared on going concern basis.



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Note 44 : FAIR VALUE MEASUREMENTS

(i) Financial Assets and Liabilities by category

(Rupees in Lakhs)

| Particulars | Note | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|------|------------------------|------------------------|
| Financial Assets | | | |
| At Amortised Cost | | | |
| Non-current Assets | | | |
| Other Financial Assets | 3 | 2.07 | 2.07 |
| Current Assets | | | |
| Trade Receivables | 8 | 631.59 | 650.63 |
| Cash & Cash Equivalents | 9 | 119.20 | 67.36 |
| Other Financial Assets | 10 | 349.25 | 409.63 |
| Total Financial Assets | | 1,102.11 | 1,129.69 |
| Financial Liabilities | | | |
| At Amortised Cost | | | |
| Non-current liabilities | | | |
| Borrowings | 14 | - | - |
| Lease Liability | 15 | 10.84 | 877.26 |
| Other Financial Liabilities | 16 | 111.77 | 235.43 |
| Current Liabilities | | | |
| Borrowings | 19 | - | 0.93 |
| Lease Liability | 20 | 477.70 | 108.69 |
| Trade Payables | 21 | 378.84 | 332.35 |
| Other Financial Liabilities | 22 | 822.18 | 3,946.52 |
| Total Financial Liabilities | | 1,801.33 | 5,501.18 |

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

(Rupees in Lakhs)

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|------------------------------------|---------------------|-----------------|---------------------|-----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Non-current Assets | | | | |
| Other Financial Assets | 2.07 | 2.07 | 2.07 | 2.07 |
| Current Assets | | | | |
| Trade Receivables | 631.59 | 631.59 | 650.63 | 650.63 |
| Cash & Cash Equivalents | 119.20 | 119.20 | 67.36 | 67.36 |
| Other Financial Assets | 349.25 | 349.25 | 409.63 | 409.63 |
| Total Financial Assets | 1,102.11 | 1,102.11 | 1,129.69 | 1,129.69 |
| Financial Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | - | - | - | - |
| Lease Liability | 10.84 | 10.84 | 877.26 | 877.26 |
| Other Financial Liabilities | 111.77 | 111.77 | 235.43 | 235.43 |
| Current Liabilities | | | | |
| Borrowings | - | - | 0.93 | 0.93 |
| Lease Liability | 477.70 | 477.70 | 108.69 | 108.69 |
| Trade Payables | 378.84 | 378.84 | 332.35 | 332.35 |
| Other Financial Liabilities | 822.18 | 822.18 | 3,946.52 | 3,946.52 |
| Total Financial Liabilities | 1,801.33 | 1,801.33 | 5,501.18 | 5,501.18 |

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



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Note 45 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management**Credit risk rating**

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

(Rupees in Lakhs)

| Credit rating | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------|--|---------------------|---------------------|
| A: Low credit risk | Cash and cash equivalents | 119.20 | 67.36 |
| B: Moderate credit risk | Trade receivables and other financial assets | 982.91 | 1,062.33 |

Credit risk exposure**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets -

As at 31 March 2023

(Rupees in Lakhs)

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|-------------------|--|------------------------|---|
| Trade Receivables | 631.59 | - | 631.59 |
| Security Deposit | 2.07 | - | 2.07 |
| Loan and Advance | 349.25 | - | 349.25 |
| Total | 982.91 | - | 982.91 |

As at 31 March 2022

(Rupees in Lakhs)

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|-------------------|--|------------------------|---|
| Trade Receivables | 650.63 | - | 650.63 |
| Security Deposit | 2.07 | - | 2.07 |
| Loan and Advance | 409.63 | - | 409.63 |
| Total | 1,062.33 | - | 1,062.33 |

Liquidity risk

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

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



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Maturities of financial liabilities

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

(Rupees in Lakhs)

| 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 2023 | | | | | | | |
| Trade Payables | 378.84 | - | - | - | - | 378.84 | 378.84 |
| Other Financial Liabilities (Including lease liabilities) | 821.70 | 538.54 | 11.22 | 2.00 | 55.74 | 1,429.20 | 1,422.49 |
| Total | 1,200.54 | 538.54 | 11.22 | 2.00 | 55.74 | 1,808.04 | 1,801.33 |
| As at 31 March 2022 | | | | | | | |
| Borrowing | 0.93 | - | - | - | - | 0.93 | 0.93 |
| Trade Payables | 332.35 | - | - | - | - | 332.35 | 332.35 |
| Other Financial Liabilities (Including lease liabilities) | 4,637.62 | 566.39 | 11.22 | 2.00 | 101.84 | 5,319.07 | 5,167.90 |
| Total | 4,970.90 | 566.39 | 11.22 | 2.00 | 101.84 | 5,652.35 | 5,501.18 |

Market risk**Interest Rate risk**

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

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

(Rupees in Lakhs)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------|---------------------|---------------------|
| Variable rate | - | - |
| Fixed rate | - | 0.93 |
| Total | - | 0.93 |

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2023: +/- 1%; 31 March 2022: +/-1%;). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(Rupees in Lakhs)

| Particulars | Profit for the year +1% | Profit for the year -1% |
|---------------|-------------------------|-------------------------|
| 31 March 2023 | - | - |
| 31 March 2022 | - | - |

Note 46 : 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 as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

(Rupees in Lakhs)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------|---------------------|---------------------|
| Long term Borrowings | - | 0.93 |
| Less: Cash and cash equivalents | (119.20) | (67.36) |
| Net debt | (119.20) | (66.43) |
| Total equity | (7,472.20) | (5,200.42) |
| Net debt to equity ratio | - | - |



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Note-47 Related Parties disclosures

(A) Related Parties are classified as :

(a) **Ultimate Holding company**

1 Guild Builders Private Limited

(b) **Holding Company of holding company**

1 Omaxe Limited

(c) **Holding Company**

1 Omaxe New Chandigarh Developers Private Limited

(d) **Fellow Subsidiary Companies of Holding company**

- 1 Jagdamba Contractors and Builders Limited
- 2 Omaxe Garv Buildtech Private Limited
- 3 Atulah Contractors And Constructions Private Limited
- 4 Omaxe Forest Spa and Hills Developers Limited
- 5 Omaxe World Street Private Limited
- 6 Omaxe Buildwell Limited
- 7 Omaxe New Chandigarh Developers Private Limited
- 8 Omaxe India Trade Centre Private Limited
- 9 Ashray Infrabuild Private Limited
- 10 Hemang Buildcon Private Limited
- 11 Dinkar Realcon Private Limited
- 12 Deavesh Techobuild Private Limited

(e) **Step Subsidiary Companies**

1 Omaxe India Trade Centre Private Limited

(f) **Other entities under significant control**

1 Bhargav Builders Private Limited

(g) **Key Managerial Personnel**

1 Mr.Rohtas Goel

(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES :

(Rupees in Lakhs)

| S.No. | Nature of Transactions | Year ended | Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company | Entities over which key managerial personnel and/or their relatives exercise significant control | Total |
|-------|-------------------------------|---------------|---|--|-----------|
| 1 | Income from trading goods | 31 March 2023 | 77.92 | - | 77.92 |
| | | 31 March 2022 | 192.45 | - | 192.45 |
| 2 | Sale of fixed assets | 31 March 2023 | - | - | - |
| | | 31 March 2022 | 0.40 | - | 0.40 |
| 3 | Guarantee Charges recovered | 31 March 2023 | 46.31 | - | 46.31 |
| | | 31 March 2022 | - | - | - |
| 4 | Construction Cost | 31 March 2023 | - | - | - |
| | | 31 March 2022 | 22.72 | - | 22.72 |
| 5 | Building material purchases | 31 March 2023 | 181.78 | - | 181.78 |
| | | 31 March 2022 | 125.97 | - | 125.97 |
| 6 | Bank guarantees matured | 31 March 2023 | - | - | - |
| | | 31 March 2022 | 1.00 | - | 1.00 |
| 7 | Bank Guarantee Comission paid | 31 March 2023 | 14.03 | - | 14.03 |
| | | 31 March 2022 | 13.97 | - | 13.97 |
| 8 | Royalty paid | 31 March 2023 | 1.00 | - | 1.00 |
| | | 31 March 2022 | - | - | - |
| 9 | Advances received/refund | 31 March 2023 | 17,401.80 | 207.50 | 17,609.30 |
| | | 31 March 2022 | 5,768.06 | - | 5,768.06 |
| 10 | Advance Paid | 31 March 2020 | 3,475.90 | 207.50 | 3,683.40 |
| | | 31 March 2019 | 7,638.67 | - | 7,638.67 |

(Rupees in Lakhs)

| S.No. | Nature of Transactions | Year ended | Holding Company/ Holding of Holding Company/ fellow Subsidiaries of Holding Company | Entities over which key managerial personnel and/or their relatives exercise significant control | Total |
|--|------------------------------|---------------|---|--|-----------|
| Balances as at 31st March, 2023 | | | | | |
| 1 | Trade payables | 31 March 2023 | - | - | - |
| | | 31 March 2022 | 20.22 | - | 20.22 |
| 2 | Advances/balance outstanding | 31 March 2023 | 18,704.34 | - | 18,704.34 |
| | | 31 March 2022 | 4,820.15 | - | 4,820.15 |
| 3 | Advances/balance recoverable | 31 March 2023 | 4.58 | - | 4.58 |
| | | 31 March 2022 | - | - | - |
| 4 | Bank guarantees | 31 March 2023 | 504.90 | - | 504.90 |
| | | 31 March 2022 | 504.90 | - | 504.90 |
| 5 | Corporate guarantees | 31 March 2023 | 23,258.40 | - | 23,258.40 |
| | | 31 March 2022 | 8,077.00 | - | 8,077.00 |



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

(Rupees in Lakhs)

| Particular | Relationship | FY 2022-23 | FY 2021-22 |
|--|--|------------|------------|
| 1 Income from trading goods | | | |
| Omaxe Limited | Holding Company of Holding Company | 3.62 | 6.99 |
| Omaxe New Chandigarh Developers Private Limited | Holding Company | 74.30 | 185.30 |
| Atulah Contractors and Constructions Private Limited | Fellow Subsidiary of Holding Company | - | 0.16 |
| | | | |
| 2 Sale of fixed assets | | | |
| Omaxe Limited | Holding Company of Holding Company | - | 0.40 |
| | | | |
| 3 Guarantee Charges recovered | | | |
| Omaxe Limited | Holding Company of Holding Company | 5.21 | - |
| Omaxe New Chandigarh Developers Private Limited | Holding Company | 41.10 | - |
| | | | |
| 4 Construction Cost | | | |
| Jagdamba Contractors and Builders Limited | Fellow Subsidiary of Holding Company | - | 22.72 |
| | | | |
| 5 Building material purchases | | | |
| Omaxe Limited | Holding Company of Holding Company | 1.67 | 7.31 |
| Omaxe New Chandigarh Developers Private Limited | Holding Company | 179.49 | 92.06 |
| Atulah Contractors And Constructions Private Limited | Fellow Subsidiary of Holding Company | 0.61 | 0.10 |
| Jagdamba Contractors And Builders Limited | Fellow Subsidiary of Holding Company | - | 26.50 |
| Omaxe Forest Spa and Hills Developers Ltd. | Fellow Subsidiary of Holding Company | 0.01 | - |
| | | | |
| 6 Bank guarantees matured | | | |
| Omaxe Limited | Holding Company of Holding Company | - | 1.00 |
| | | | |
| 7 Bank Guarantee Comission paid | | | |
| Omaxe Limited | Holding Company of Holding Company | 14.03 | 13.97 |
| | | | |
| 8 Royalty paid | | | |
| Rohtas Goel | Key Managerial Person | 1.00 | - |
| | | | |
| 9 Advances received/refund | | | |
| Omaxe Limited | Holding Company of Holding Company | 80.87 | 808.02 |
| Omaxe New Chandigarh Developers Private Limited | Holding Company | 16,082.63 | 4,913.33 |
| Omaxe Garv Buildtech Private Limited | Fellow Subsidiary of Holding Company | 30.00 | 44.00 |
| Omaxe India Trade Centre Private Limited | Step Subsidiary | - | 2.68 |
| Omaxe World Street Private Limited | Fellow Subsidiary of Holding Company | - | 0.03 |
| Omaxe New Amritsar Developers Private Limited | Fellow Subsidiary of Holding Company | 912.30 | - |
| Davesh technobuild Private Limited | Fellow Subsidiary of Holding Company | 56.00 | - |
| Ashray Infrabuild Private Limited | Fellow Subsidiary Company | 6.74 | - |
| Dinkar Realcon Private Limited | Fellow Subsidiary Company | 190.00 | - |
| Hemang Buildcon Private Limited | Fellow Subsidiary Company | 43.26 | - |
| Bhargav Builders Private Limited | Other Entity Under Significant Control | 207.50 | - |



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| 10 Advance Paid | | | | |
|--|--|--|------------------------|-------------------|
| | Omaxe Limited | Holding Company of Holding Company | 1,154.36 | 445.60 |
| | Omaxe New Chandigarh Developers Private Limited | Holding Company | 1,129.54 | 7,144.84 |
| | Omaxe Garv Buildtech Private Limited | Fellow Subsidiary of Holding Company | 30 | 44.00 |
| | Omaxe India Trade Centre Private Limited | Step Subsidiary | - | 2.68 |
| | Omaxe World Street Private Limited | Fellow Subsidiary of Holding Company | - | 0.03 |
| | Omaxe Buildwell Limited | Fellow Subsidiary of Holding Company | - | 1.52 |
| | Davesh technobuild Private Limited | Fellow Subsidiary of Holding Company | 56.00 | - |
| | Omaxe New Amritsar Developers Private Limited | Fellow Subsidiary of Holding Company | 871.00 | - |
| | Ashray Infrabuild Private Limited | Fellow Subsidiary Company | 6.74 | - |
| | Dinkar Realcon Private Limited | Fellow Subsidiary Company | 185.00 | - |
| | Hemang Buildcon Private Limited | Fellow Subsidiary Company | 43.26 | - |
| | Bhargav Builders Private Limited | Other Entity Under Significant Control | 207.50 | - |
| BALANCES AS AT 31st MARCH, 2023 | | | | (Rupees in Lakhs) |
| Particular | Relationship | As at 31st March, 2023 | As at 31st March, 2022 | |
| 1 Trade payables | | | | |
| | Jagdamba Contractors and Builders Limited | Fellow Subsidiary of Holding Company | - | 20.10 |
| | Atulah Contractors and Constructions Private Limited | Fellow Subsidiary of Holding Company | - | 0.12 |
| 2 Advances/balance outstanding | | | | |
| | Omaxe Limited | Holding Company of Holding Company | - | 1,068.90 |
| | Omaxe New Chandigarh Developers Private Limited | Holding Company | 18,704.34 | 3,751.25 |
| | Dinkar Realcon Private Limited | Fellow Subsidiary Company | 5.00 | - |
| | Omaxe New Amritsar Developers Private Limited | Fellow Subsidiary Company | 41.30 | - |
| 3 Advances/balance Recoverable | | | | |
| | Omaxe Limited | Holding Company of Holding Company | 4.58 | - |
| 4 Bank guarantees | | | | |
| | Omaxe Limited | Holding Company of Holding Company | 504.90 | 504.90 |
| 5 Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed by subsidiary companies) | | | | |
| | Omaxe Limited | Holding Company of Holding Company | 13,438.79 | 8,077.00 |
| | Omaxe New Chandigarh Developrs Private Limited | Holding Company | 9,819.61 | - |



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Note 48: GROUP INFORMATION**Information about subsidiaries/entity consolidated**

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

| S. No. | Name of Entity | Country of Incorporation | Proportion (%) of Equity Interest | |
|--------|---|--------------------------|-----------------------------------|---------------------|
| | | | As at 31-March-2023 | As at 31-March-2022 |
| 1 | Aarzo Technobuild Private Limited | India | 100.00 | 100.00 |
| 2 | Abheek Builders Private Limited | India | 100.00 | 100.00 |
| 3 | Radiance Housing and Properties Private Limited | India | 100.00 | 100.00 |

Note 45: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:

| S.No. | Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-------|---|---|-------------------|-------------------------------------|-------------------|---|-------------------|---|-------------------|
| | | As % of consolidated net assets | (Rupees in Lakhs) | As % of consolidated profit or loss | (Rupees in Lakhs) | As % of consolidated other comprehensive Income | (Rupees in Lakhs) | As % of consolidated Total comprehensive Income | (Rupees in Lakhs) |
| | Parent | | | | | | | | |
| | Bhanu Infrabuild Private Limited | 99.96 | (7,469.07) | 99.95 | (2,276.59) | 100.00 | 6.04 | 99.95 | (2,270.55) |
| | Subsidiaries-Indian | | | | | | | | |
| 1 | Aarzo Technobuild Private Limited | 0.03 | (2.03) | 0.02 | (0.47) | - | - | 0.02 | (0.47) |
| 2 | Abheek Builders Private Limited | (0.00) | 0.02 | 0.01 | (0.31) | - | - | 0.01 | (0.31) |
| 3 | Radiance Housing and Properties Private Limited | 0.02 | (1.12) | 0.02 | (0.45) | - | - | 0.02 | (0.45) |

For and on behalf of board of directors

Place: New Delhi
Date: 23th May, 2023

Manish Goel
Manish Goel
 Director
 DIN: 03560939

Rajendra Kumar Sharma
Rajendra Kumar Sharma
 Director
 DIN: 07084868

Note 49 : Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

IND AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amendment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The group is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The group does not expect this amendment to have any significant impact in its financial statements.

Note 50 : (a). 'No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the group to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

(b). No funds have been received by the group from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51 : The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the group toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The group will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note 52 : Additional regulatory information required by Schedule-III of Companies Act 2013

i) Relationship with struck off companies: The group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

ii) Details of Benami Property: No proceeding have been initiated or are pending against the group for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

iii) Compliance with numbers of layer of Companies: The group has complied with the number of layers prescribed under Companies Act 2013.

iv) Compliance with approved Scheme of Arrangement: The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v) Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

vi) Details of Crypto Currency or Virtual Currency: The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 53 : The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-53 referred to above form an integral part of financial statements.

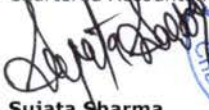
As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -0003125)

Chartered Accountants


Sujata Sharma
Partner
M.No. 087919



For and on behalf of board of directors


Manish Goel
Director
DIN: 03560939


Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of of companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statement of subsidiaries

Annexure-A

(Rupees in Lakhs)

| Sl. No. | Name of Subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities (Non Current and Current Liability) | Investments | Turnover (including other income) | Profit/(loss) before taxation | Provision for taxation | Profit/(loss) after taxation | Proposed Dividend | % of shareholding |
|---------|---|---|---|---|---------------|--------------------|--------------|---|-------------|-----------------------------------|-------------------------------|------------------------|------------------------------|-------------------|-------------------|
| 1 | Aarzo Technobuild Private Limited | November 05,2008 | March 31,2023 | INR | 5.00 | (2.02) | 49.41 | 46.43 | - | - | 0.47 | - | 0.47 | - | 100.00 |
| 2 | Abheek Builders Private Limited | November 05,2008 | March 31,2023 | INR | 5.00 | 0.03 | 5.26 | 0.23 | - | - | 0.31 | - | 0.31 | - | 100.00 |
| 3 | Radiance Housing and Properties Private Limited | November 05,2008 | March 31,2023 | INR | 5.00 | (1.13) | 4.00 | 0.13 | - | - | 0.45 | - | 0.45 | - | 100.00 |

For and on behalf of board of directors

Manish
Manish Goel
Director
DIN: 03560939

Rajendra
Rajendra Kumar Sharma
Director
DIN: 07084868

Place: New Delhi
Date: 23th May, 2023

