

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report

To the Members of Omaxe Buildwell Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Omaxe Buildwell Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure I**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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.
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure II**" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements — Refer Note No. 32 to the Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. The Company has provided requisite disclosures in the Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- Refer Note No. 9 to the Ind AS financial statements.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N


M.S. Agarwal

Partner

Membership No: 086580



Place: New Delhi

Date: 26 MAY 2017

Annexure I to Independent Auditor's Report (Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us, the Company does not hold any immovable property.
- ii. The inventory includes completed real estate projects and projects in progress. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities with delays in certain cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, or other applicable material statutory dues which have not been deposited as on March 31, 2017 on account of any dispute except the following:

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax (Penalty)	2012-13	CIT (Appeals)	11,156

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions as at the balance sheet date. The Company did not issue any debentures as at the balance sheet date.



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

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N

M.S. Agarwal

Partner

Membership No: 086580



Place: New Delhi

Date: 26 MAY 2017

Annexure II to Independent Auditors' Report — 31 March 2017 (Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Omaxe Buildwell Limited ("the Company") as at 31st March, 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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



- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Company 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 2017 , based on the internal control over financial reporting criteria established by the Company consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates
Chartered Accountants
Firm's Registration No: 000561N



M.S. Agarwal
Partner
M.No.: 086580

Place: New Delhi
Date: 26 MAY 2017

BALANCE SHEET AS AT 31 MARCH 2017

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	1	760,093.07	410,026.93	721,385.72
b) Financial Assets				
i) Investments	2	5,600,000.00	5,600,000.00	5,600,000.00
ii) Loans	3	311,850.00	311,850.00	311,850.00
iii) Other Financial Assets	4	268,304.00	65,724.27	368,102.68
c) Deferred Tax Assets (net)	5	4,212,256.37	5,222,300.35	5,105,254.78
d) Non-Current Tax Asset (net)		2,131,589.02	1,277,359.00	1,309,196.00
e) Other Non-Current Assets	6	20,513.32	73,777.35	138,509.88
		13,304,605.78	12,961,037.90	13,554,299.06
Current Assets				
a) Inventories	7	624,101,345.06	750,015,170.15	661,552,465.14
b) Financial Assets				
i) Trade Receivables	8	66,582,002.64	42,999,097.04	57,702,148.06
ii) Cash and Cash Equivalents	9	19,514,388.66	5,090,849.16	14,366,366.48
iii) Other Bank Balances	10	38,852,319.20	342,191.00	14,486.00
iv) Other Financial Assets	11	22,582,219.26	2,759,015.05	838,203.00
c) Other Current Assets	12	819,684,664.07	608,471,607.40	535,085,040.03
		1,591,316,938.89	1,409,677,929.80	1,269,558,708.71
		1,604,621,544.67	1,422,638,967.70	1,283,113,007.77
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	13	10,500,000.00	10,500,000.00	10,500,000.00
b) Other Equity		295,779,657.59	288,331,411.23	285,185,558.97
		306,279,657.59	298,831,411.23	295,685,558.97
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	14	87,098,310.42	-	-
ii) Trade Payables	15	-	-	46,700,669.00
iii) Other Financial Liabilities	16	50,489,585.64	22,349,435.49	20,970,128.21
b) Other Non-Current Liabilities	17	159,969.18	747,184.44	1,030,466.04
c) Provisions	18	1,431,394.00	1,558,832.00	1,910,765.00
		139,179,259.24	24,655,451.93	70,612,028.25
Current liabilities				
a) Financial Liabilities				
i) Trade Payables	19	303,215,210.69	281,025,251.69	202,099,820.41
ii) Other Financial Liabilities	20	296,030,655.17	75,609,842.45	42,091,381.00
b) Other Current Liabilities	21	559,407,388.98	739,455,237.40	664,741,411.14
c) Provisions	22	509,373.00	3,061,773.00	7,882,808.00
		1,159,162,627.84	1,099,152,104.54	916,815,420.55
		1,604,621,544.67	1,422,638,967.70	1,283,113,007.77
TOTAL EQUITY AND LIABILITIES				

Significant accounting policies

A

Notes on financial statements

1-42

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

As per our audit report of even date attached

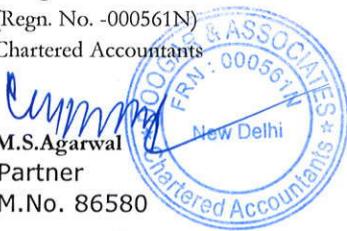
For and on behalf of

For and on behalf of board of directors

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants



M.S.Agarwal

Partner

M.No. 86580

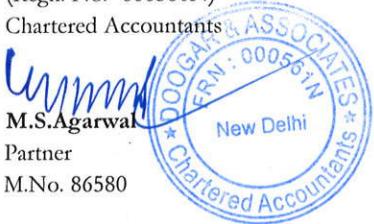
Indu Bala
Indu Bala
(Director)
DIN: 06831132

Pavan Agarwal
Pavan Agarwal
(Director)
DIN: 02295157

Omaxe Buildwell Limited

Regd. Office:10,Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45200DL2006PLC156564

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	Note No.	(Amount in Rupees)	
		Year Ended 31 March 2017	Year Ended 31 March 2016
REVENUE			
Revenue from Operations	23	472,041,922.22	171,609,547.62
Other Income	24	14,569,675.96	4,709,508.31
TOTAL INCOME		486,611,598.18	176,319,055.93
EXPENSES			
Cost of Material Consumed, Construction & Other Related Project Cost	25	282,443,090.01	201,371,293.78
Changes in Inventories of Finished Stock & Projects in Progress	26	125,913,825.08	(88,462,705.01)
Employee Benefits Expense	27	7,003,287.00	6,996,265.00
Finance Costs	28	46,886,166.74	33,482,032.51
Depreciation and Amortization Expense		310,760.94	227,194.28
Other Expenses	29	12,906,429.07	16,335,219.68
TOTAL EXPENSES		475,463,558.84	169,949,300.24
Profit Before Tax		11,148,039.34	6,369,755.69
Tax Expense	30	3,847,078.65	3,406,404.00
Profit For The Year		7,300,960.69	2,963,351.69
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		225,235.00	279,087.00
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss		(77,949.33)	(96,586.43)
Total Other Comprehensive Income		147,285.67	182,500.57
Total Comprehensive Income for the year		7,448,246.36	3,145,852.26
Earning Per Equity Share-Basic & Diluted (In Rupees)	31	7.09	3.00
Significant accounting policies	A		
Notes on financial statements	1-42		
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	
Doogar & Associates			
(Regn. No. -000561N)			
Chartered Accountants			
			
M.S. Agarwal		Indu Bala	
Partner		(Director)	
M.No. 86580		DIN:06831132	
		Pavan Agarwal	
		(Director)	
		DIN: 02295157	

Place: New Delhi

Date: 26th May, 2017

Omaxe Buildwell Limited

Regd. Office:10,Local Shopping Complex, Kalkaji New Delhi-110019
CIN: U45200DL2006PLC156564

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

Particulars	Numbers	(Amount in Rupees)
Balance as at 1 April 2015	1,050,000	10,500,000.00
Changes in equity share capital during 2015-16	-	-
Balance as at 31 March 2016	<u>1,050,000</u>	<u>10,500,000.00</u>
Balance as at 1 April 2016	1,050,000	10,500,000.00
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	<u>1,050,000</u>	<u>10,500,000.00</u>

B. Other Equity

(Amount in Rupees)

Description	Attributable to owners of Omaxe Buildwell Limited		
	Reserves and Surplus	Other Comprehensive Income	
	Retained Earnings	Remeasurement of Defined Benefit Obligation	Total Other Equity
Balance as at 1 April 2015	285,185,558.97	-	285,185,558.97
Profit for the year	2,963,351.69	-	2,963,351.69
Other Comprehensive Income	-	182,500.57	182,500.57
Balance as at 31 March 2016	288,148,910.66	182,500.57	288,331,411.23
Balance as at 1 April 2016	288,148,910.66	182,500.57	288,331,411.23
Profit for the year	7,300,960.69	-	7,300,960.69
Other Comprehensive Income	-	147,285.67	147,285.67
Balance as at 31 March 2017	295,449,871.35	329,786.24	295,779,657.59

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

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants

M.S.Agarwal
Partner
M.No. 86580



For and on behalf of board of directors

J. Bhunang
Indu Bala
(Director)
DIN:06831132

Pavan Agarwal
Pavan Agarwal
(Director)
DIN: 02295157

Place: New Delhi
Date: 26th May, 2017

Cash Flow Statement for the year ended March 31, 2017

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
A. Cash flow from operating activities		
Profit for the year before tax	11,148,039.34	6,369,755.69
Adjustments for :		
Depreciation and amortization expense	363,378.30	311,358.79
Interest income	(1,396,364.51)	(35,293.61)
Interest and finance charges	79,909,146.85	35,980,463.39
Liabilities no longer required written back	(882,585.97)	(517.43)
Operating profit before working capital changes	89,141,614.01	42,625,766.83
Adjustments for working capital		
Other Non current Assets	53,264.03	64,732.53
Inventories	125,913,825.09	(88,462,705.01)
Trade receivable	(23,582,905.60)	14,703,051.02
Current Other financial assets	(19,803,944.17)	(1,913,081.03)
Other non-financial Assets	(211,213,056.67)	(73,386,567.37)
Trade payable and other financial and non financial liabilities	(123,666,144.44)	107,992,296.10
	(252,298,961.76)	(41,002,273.76)
Net cash flow from/(used in) operating activities	(163,157,347.75)	1,623,493.07
Direct tax paid/(refund)	(3,769,214.02)	(3,588,199.00)
Net cash generated from Operating activities (A)	(166,926,561.77)	(1,964,705.93)
B Cash flow from investing activities		
Purchase of fixed assets (including Capital work in progress)	(713,444.44)	-
Interest received	1,392,828.74	22,354.00
Movement in bank deposits	(38,728,432.20)	(20,118.00)
Net cash generated from /(used in) investing activities (B)	(38,049,047.90)	2,236.00
C Cash flow from financing activities		
Proceed from borrowings(net)	261,359,615.21	-
Interest and finance charges paid	(41,960,466.04)	(7,313,047.39)
Net cash (used in)/generated from Financing activities (C)	219,399,149.17	(7,313,047.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,423,539.50	(9,275,517.32)
Opening balance of cash and cash equivalents	5,090,849.16	14,366,366.48
Closing balance of cash and cash equivalents	19,514,388.66	5,090,849.16

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

As per our audit report of even date attached

For and on behalf of

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants



M.S.Agarwal

Partner

M.No. 86580



For and on behalf of board of directors


Indu Bala

(Director)

DIN:06831132


Pavan Agarwal
(Director)
DIN: 02295157

A Significant Accounting Policies :

1 Corporate information

Omaxe Buildwell Limited ("The Company") is a subsidiary company of Omaxe Limited. Registered address of the Company is 10, Local Shopping Complex, Kalkaji, New Delhi-110019.

The company is into the real estate business.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first financial statements, the Company has prepared in accordance with Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2017 were authorised and approved for issue by the Board of Directors on 26th May, 2017.

As these are the first financial statements of the Company under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

(ii) Revenue Recognition

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

(a) Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development

cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on Percentage of Completion (POC) method provided the following conditions are met:

(1) All critical approvals necessary for commencement of the project have been obtained.

(2) The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.

(3) At least 25% of the saleable project area is secured by way of contracts or agreements with buyers.

(4) At least 10% of the total revenue as per the agreement of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses are reviewed

periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other current financial assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivables.

(b) Interest Income

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

(c) Sale of completed real estate projects

Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

(d) Income from trading sales

Revenue from trading activities is accounted for on accrual basis.

(e) Dividend income

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

(iii) Borrowing Costs

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



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(iv) Property, Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

De-recognition

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

(v) Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortization and useful lives)

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

(vi) Impairment of Non Financial Assets

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

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) Financial guarantee contracts

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



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(d) Impairment of financial assets

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

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

(e) Offsetting of financial instruments

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

(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) 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) Foreign currency translation

(a) Functional and presentation currency

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

(b) Foreign currency transactions and balances

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

(x) Retirement benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.

ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.

iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.

iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(xi) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

• the Company has a present obligation as a result of a past event;

• it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

• a reliable estimate can be made of the amount of the obligation.

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

(xii) Earnings per share

Basic earnings per share are calculated by dividing the total comprehensive income 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 total comprehensive income 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) Operating lease

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensates the lessor for expected inflationary costs.

(xiv) Income Taxes

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

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

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



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

Significant management judgements

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

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

(a) Revenue

The Company recognises revenue using the percentage of completion method. This requires estimation of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses. These are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

(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 Company's future taxable income against which the deferred tax assets can be utilized.

Estimation of uncertainty

(a) Recoverability of advances/receivables

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

(b) Defined benefit obligation (DBO)

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

(c) Provisions

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



Note 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Computer and Printers	Total
Gross carrying amount					
Balance as at 1 April 2015	233,793.19	22,267.00	463,621.19	1,704.34	721,385.72
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2016	233,793.19	22,267.00	463,621.19	1,704.34	721,385.72
Balance as at 1 April 2016	233,793.19	22,267.00	463,621.19	1,704.34	721,385.72
Additions	-	67,458.91	645,985.53	-	713,444.44
Disposals	-	-	-	-	-
Balance as at 31 March 2017	233,793.19	89,725.91	1,109,606.72	1,704.34	1,434,830.16
Accumulated depreciation					
Balance as at 1 April 2015	-	-	-	-	-
Depreciation charge during the year	84,164.51	-	227,172.64	21.64	311,358.79
Disposals	-	-	-	-	-
Balance as at 31 March 2016	84,164.51	-	227,172.64	21.64	311,358.79
Balance as at 1 April 2016	84,164.51	-	227,172.64	21.64	311,358.79
Depreciation charge during the year	52,617.36	25,003.13	285,757.81	-	363,378.30
Disposals	-	-	-	-	-
Balance as at 31 March 2017	136,781.87	25,003.13	512,930.45	21.64	674,737.09
Net carrying amount as at 31 March 2017	97,011.32	64,722.78	596,676.27	1,682.70	760,093.07
Net carrying amount as at 31 March 2016	149,628.68	22,267.00	236,448.55	1,682.70	410,026.93
Net carrying amount as at 1 April 2015	233,793.19	22,267.00	463,621.19	1,704.34	721,385.72

Note:

(Amount in Rupees)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 25)	52,617.36	84,164.51
- Statement of profit & loss	310,760.94	227,194.28
Total	363,378.30	311,358.79



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Note 2 : NON CURRENT INVESTMENTS

Particulars	As at 31 March 2017	(Amount in Rupees)		
		As at 31 March 2016	As at 01 April 2015	
Trade, unquoted, at cost, fully paid up				
Investments In Equity Instruments of Fellow Subsidiaries				
5,000 (2016-5,000 ; 2015-5,000) Equity shares of Omaxe Forest Spa and Hills Developers Limited of Rs.10 each	3,000,000.00	3,000,000.00	3,000,000.00	
32,500(2016-32,500 ;2015-32,500) Equity shares of Omaxe Buildhome Limited of Rs.10 each	2,600,000.00	2,600,000.00	2,600,000.00	
Total	<u>5,600,000.00</u>	<u>5,600,000.00</u>	<u>5,600,000.00</u>	

Note 3 : NON CURRENT LOANS

Particulars	As at 31 March 2017	(Amount in Rupees)		
		As at 31 March 2016	As at 01 April 2015	
Security Deposits (Unsecured)				
Considered Good				
	311,850.00	311,850.00	311,850.00	
	<u>311,850.00</u>	<u>311,850.00</u>	<u>311,850.00</u>	

Note 4 : NON CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Bank Deposits with maturity of more than 12 months held as margin money			
	268,304.00	50,000.00	357,587.00
Interest accrued on deposits & others	-	15,724.27	10,515.68
Total	268,304.00	65,724.27	368,102.68

Note - 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
At the beginning of the year			
Credit/ (Charge) to statement of profit and loss (refer note 30)	5,222,300.35	5,105,254.78	
Credit/ (Charge) to other comprehensive income	(932,094.65)	213,632.00	
At the end of the year	4,212,256.37	(77,949.33)	(96,586.43)
Component of deferred tax assets :			

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Expenses allowed on payment basis			
Difference between book and tax base of fixed assets	14,148.00	20,008.00	8,100.00
Retirement benefits	370,637.00	333,545.00	323,578.81
Effect of Fair Valuation of development income	599,620.00	635,564.00	805,604.00
Total	3,227,851.37	4,233,183.35	3,967,971.97
	4,212,256.37	5,222,300.35	5,105,254.78

Note 6 : OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Prepaid Expenses	20,513.32	73,777.35	138,509.88
Total	20,513.32	73,777.35	138,509.88

Note 7 : INVENTORIES

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Completed Real Estate Projects			
Project In Progress	37,355,026.42	37,355,026.42	38,681,252.51
Total	586,746,318.64	712,660,143.73	622,871,212.63
	624,101,345.06	750,015,170.15	661,552,465.14



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Note 8 : TRADE RECEIVABLES

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
(Unsecured)			
Considered Good	66,582,002.64	42,999,097.04	57,702,148.06
Total	66,582,002.64	42,999,097.04	57,702,148.06

Note 9 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Balances With Banks:-			
In Current Accounts	15,866,193.24	3,967,269.16	5,642,897.76
Cheques, Drafts On Hand	1,278,857.42	151,000.00	1,506,842.72
Cash On Hand	2,369,338.00	972,580.00	7,216,626.00
Total	19,514,388.66	5,090,849.16	14,366,366.48

Note - 9.1

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308E dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	(Amount in Rupees)	
	SBNs*	Other denomination notes
Closing cash in hand as on November 8, 2016	10,000,000.00	164,658.00
(+) Permitted receipts	-	1,555,200.00
(-) Permitted Payments	-	6,000.00
(-) Amount deposited in Banks	10,000,000.00	5,200.00
Closing cash in hand as on December 30, 2016	-	1,708,658.00

Note 10 : OTHER BANK BALANCES

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Held As Margin Money	38,852,319.20	342,191.00	14,486.00
Total	38,852,319.20	342,191.00	14,486.00

Note 11 : CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Interest Accrued On Deposits & Others	26,991.06	7,731.02	-
Unbilled Revenue	22,555,228.20	2,751,284.03	838,203.00
Total	22,582,219.26	2,759,015.05	838,203.00

Note 12 : OTHER CURRENT ASSETS

Particulars	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
(Unsecured considered good unless otherwise stated)			
Advance against goods, services and others			
- Related Parties	801,615,171.02	585,149,221.08	515,400,000.00
- Others	12,163,336.88	16,936,321.00	15,090,778.00
Balance With Government / Statutory Authorities	5,576,020.34	5,816,576.65	4,363,304.97
Prepaid Expenses	330,135.83	569,488.67	230,957.06
Total	819,684,664.07	608,471,607.40	535,085,040.03

Note - 12.1

Particulars in respect of advances to related parties :

Name of Company	As at 31 March 2017	(Amount in Rupees)	
		As at 31 March 2016	As at 01 April 2015
Omaxe Limited	12,109,532.02	70,643,582.08	-
Atulah Contractors and Constructions Private Limited	275,000,000.00	-	-
Omaxe Forest Spa and Hill Developers Limited	514,505,639.00	514,505,639.00	515,400,000.00
Total	801,615,171.02	585,149,221.08	515,400,000.00



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Note 13 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Authorised			
10,50,000 (2016-10,50,000 ; 2015-10,50,000) Equity Shares of Rs.10 Each	10,500,000.00	10,500,000.00	10,500,000.00
Issued, Subscribed & Paid Up	10,500,000.00	10,500,000.00	10,500,000.00
10,50,000 (2016-10,50,000 ; 2015-10,50,000) Equity Shares of Rs.10 Each fully paid up	10,500,000.00	10,500,000.00	10,500,000.00
Total	10,500,000.00	10,500,000.00	10,500,000.00

Note - 13.1

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees	Numbers	Amount in Rupees
Equity Shares of Rs. 10 each fully paid up						
Shares outstanding at the beginning of the year	1,050,000	10500000.00	1,050,000	10500000.00	1,050,000	10500000.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,050,000	10,500,000.00	1,050,000	10,500,000.00	1,050,000	10,500,000.00

Note - 13.2

Terms/rights attached to shares

Equity

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

Note - 13.3

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares						
Omaxe Limited	1050000	10,500,000.00	1050000	10,500,000.00	1050000	10,500,000.00

Note - 13.4

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

Equity Shares

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at 1 April, 2015	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited	1,050,000	100.00	1,050,000	100.00	1,050,000	100.00

Note - 13.5

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



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Note 14 : LONG TERM BORROWINGS

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)	
			As at 01 April 2015	As at 01 April 2015
Secured Term Loans Banks	87,098,310.42			
Total	<u>87,098,310.42</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note - 14.1

Nature of security of long term borrowings are as under:

Particulars	Amount Outstanding		Current Maturities		(Amount in Rupees)	
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Secured						
Term loan from banks are secured by equitable mortgage of project properties in possession of the company and corporate guarantees provided by such holding company and charge on receivable, material at site and work in progress as applicable.						
Term loan from banks are further secured by personal guarantee of director(s) of the Holding Company.	261,359,615.21			174,261,304.79		
Interest accrued and due on Borrowing	3,264,557.81			3,264,557.81		
	<u>264,624,173.02</u>	<u>-</u>	<u>-</u>	<u>177,525,862.60</u>	<u>-</u>	<u>-</u>

14.2 The year wise repayment schedule of long term borrowings :

Particulars	outstanding as at 31.03.2017	Years wise repayment schedule	
		with in 1 year	1 - 2 year
Secured Term loans Bank	261,359,615.21	174,261,304.79	87,098,310.42
Interest accrued and due on Borrowing	3,264,557.81	3,264,557.81	
Total Long Term Borrowings	264,624,173.02	177,525,862.60	87,098,310.42



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Note 15 : NON CURRENT TRADE PAYABLES

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Deferred payment liabilities			
- In respect of land purchased on deferred credit terms from authorities	-	-	46,700,669.00
Total			46,700,669.00

Note 16 : NON CURRENT OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Security deposits received	-	1,904,444.53	3,605,166.45
Rebates Payable To Customers	50,489,585.64	20,444,990.96	17,364,961.76
Total	50,489,585.64	22,349,435.49	20,970,128.21

Note 17 : OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Deferred Income	159,969.18	747,184.44	1,030,466.04
Total	159,969.18	747,184.44	1,030,466.04

Note 18 : LONG TERM PROVISIONS

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Leave Encashment	391,888.00	512,894.00	815,752.00
Gratuity	1,039,506.00	1,045,938.00	1,095,013.00
Total	1,431,394.00	1,558,832.00	1,910,765.00

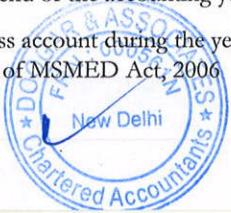
Note 19 : CURRENT TRADE PAYABLES

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Deferred Payment Liabilities			
In Respect Of Land Purchased on Deferred Credit Terms from Authority	163,452,359.00	163,452,359.00	116,751,690.00
Other Trade Payables			
- Due to Micro, Small & Medium Enterprises	12,186,671.00	324,465.00	1,153,302.00
- Fellow Subsidiary Companies	40,852,864.14	14,768,961.14	13,102,507.14
- Others	86,723,316.55	102,479,466.55	71,092,321.27
Total	303,215,210.69	281,025,251.69	202,099,820.41

Note - 19.1

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

Particulars	As at 31 March 2017	As at 31 March 2016	(Amount in Rupees)
			As at 01 April 2015
Principal amount due to suppliers under MSMED Act, 2006	12,186,671.00	324,465.00	1,153,302.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	247,361.00	65,360.00	19,920.00
Payment made to suppliers (other than interest) beyond appointed day during the year	-	552,222.00	4,834,138.00
Interest paid to suppliers under MSMED Act, 2006	-	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	-	56,000.00	817,239.00
Interest accrued and remaining unpaid at the end of the accounting year	1,188,025.00	1,006,024.00	904,584.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	182,001.00	101,440.00	624,587.00



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Note 20 : CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Current maturity of Long term Borrowings	177,525,862.60	-	-
Security deposit received	13,331,323.57	5,014,918.45	-
Employees Payable	646,192.00	752,020.00	916,963.00
Interest On Trade Payables	104,474,777.00	69,790,654.00	41,123,238.00
Others payables	52,500.00	52,250.00	51,180.00
Total	296,030,655.17	75,609,842.45	42,091,381.00

Note 21 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Statutory Dues Payable	1,317,415.11	1,202,308.55	1,075,992.00
Deferred Income	935,428.82	1,016,509.78	1,119,154.73
Advance from customers and others :			
From related parties	7,260,352.55	7,949,161.00	8,135,206.61
From Others	549,894,192.50	729,287,258.07	654,411,057.80
Total	559,407,388.98	739,455,237.40	664,741,411.14

Note 22: SHORT TERM PROVISIONS

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Leave Encashment	112,490.00	116,108.00	161,256.00
Gratuity	396,635.00	381,901.00	364,552.00
Provision For Income Tax (Net Of Advances)	248.00	2,563,764.00	7,357,000.00
Total	509,373.00	3,061,773.00	7,882,808.00



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Note 23 : REVENUE FROM OPERATIONS

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Income From Real Estate Projects	470,504,730.49	169,551,498.53
Other Operating Income	1,537,191.73	2,058,049.09
Total	472,041,922.22	171,609,547.62

Note 24 : OTHER INCOME

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Interest Income		
On Bank Deposits	1,396,364.51	35,293.61
Gain on financial assets/liabilities carried at amortised cost	12,192,724.19	4,362,492.21
Liabilities No Longer Required Written Back (Net)	882,585.97	517.43
Miscellaneous Income	98,001.29	311,205.06
Total	14,569,675.96	4,709,508.31

Note 25 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Inventory at the Beginning of The Year		
Add: Incurred During The Year		
Land, Development And Other Rights	51,796,362.15	-
Building Materials Purchased	105,917.25	219,401.00
Construction Cost	194,913,523.56	192,928,424.13
Employee Cost	103,500.00	-
Rates And Taxes	928,200.00	1,367,600.00
Administration Expenses	1,519,989.58	4,273,273.26
Depreciation	52,617.36	84,164.51
Finance Cost	33,022,980.11	2,498,430.88
	282,443,090.01	201,371,293.78
Less: Inventory at the End of The Year		
Total	282,443,090.01	201,371,293.78

Note 26 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS AND FINISHED STOCK

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Inventory at the Beginning of the Year		
Completed Real Estate Projects		
Projects In Progress	37,355,026.42	38,681,252.51
	712,660,143.72	622,871,212.63
	750,015,170.14	661,552,465.14
Inventory at the End of the Year		
Completed Real Estate Projects	37,355,026.42	37,355,026.42
Projects In Progress	586,746,318.64	712,660,143.73
	624,101,345.06	750,015,170.15
Changes In Inventory	125,913,825.08	(88,462,705.01)



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Note 27 : EMPLOYEE BENEFIT EXPENSE

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Salaries, Wages, Allowances And Bonus	6,017,127.00	6,810,034.00
Contribution To Provident And Other Funds	1,049,547.00	123,559.00
Staff Welfare Expenses	40,113.00	62,672.00
	7,106,787.00	6,996,265.00
Less: Allocated to Projects	103,500.00	-
Total	7,003,287.00	6,996,265.00

Note 28 : FINANCE COST

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Interest On		
-Term Loans	26,866,962.54	4,261,641.76
-Others	50,653,211.76	31,557,794.00
Other Borrowing Cost	2,254,442.39	13,235.00
Bank Charges	134,530.16	147,792.63
	79,909,146.85	35,980,463.39
Less: Allocated to Projects	33,022,980.11	2,498,430.88
Total	46,886,166.74	33,482,032.51

Note 29 : OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Administrative Expenses		
Rent	396,701.48	390,187.14
Rates And Taxes	753,769.00	14,076.00
Repairs And Maintenance- Others	136,830.00	-
Water & Electricity Charges	152,362.00	163,125.00
Vehicle Running And Maintenance	540,091.00	467,027.00
Travelling And Conveyance	664,730.00	365,817.00
Legal And Professional Charges	1,979,501.44	5,056,691.15
Printing And Stationery	129,330.00	30,030.00
Postage, Telephone & Courier	4,000.00	49,552.00
Auditors' Remuneration	54,400.00	52,200.00
Miscellaneous Expenses	141,838.24	251,818.07
	4,953,553.16	6,840,523.36
Less: Allocated to Projects	1,519,989.58	4,273,273.26
	3,433,563.58	2,567,250.10
Selling Expenses		
Business Promotion	422,589.15	391,490.00
Commission	7,421,476.84	12,972,619.58
Advertisement And Publicity	1,628,799.50	403,860.00
	9,472,865.49	13,767,969.58
Total	12,906,429.07	16,335,219.68



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Note 30 : INCOME TAX

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Tax expense comprises of:		
Current income tax	2,826,000.00	2,506,000.00
Earlier years tax adjustments (net)	88,984.00	1,114,036.00
Deferred tax	932,094.65	(213,632.00)
	3,847,078.65	3,406,404.00

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in statement of profit and loss are as follows:

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Accounting profit before tax	11,148,039.34	6,369,755.69
Applicable tax rate	30.900%	30.900%
Computed tax expense	3,444,744.00	1,968,255.00
Tax effect of:		
Expenses disallowed (net)	56,364.00	31,344.00
Effect of expenses allowed on payment basis	(41,803.00)	(104,899.00)
Effect of other adjustments	130,308.00	202,028.00
Effect of Ind AS adjustments	(763,613.00)	409,272.00
Current Tax Provision (A)	2,826,000.00	2,506,000.00
Adjustments recognised in the current year in relation to the current tax of prior years (B)	88,984.00	1,114,036.00
Incremental deferred tax assets on account of others	(36,145.33)	61,545.57
Incremental deferred tax assets on account of tangible and intangible fixed assets	(37,092.00)	(9,966.19)
Incremental deferred tax liability on account of Ind AS adjustments	1,005,331.98	(265,211.38)
Deferred Tax Provision (C)	932,094.65	(213,632.00)
Tax expense recognised in statement of profit and loss (A+B+C)	3,847,078.65	3,406,404.00

Note 31 : EARNINGS PER SHARE

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2017	Year Ended 31 March 2016
Profit attributable to equity shareholders (Amount in Rupees)	7,448,246.36	3,145,852.26
Equity Shares outstanding (Number)	1,050,000	1,050,000
Weighted average number of equity shares	1,050,000	1,050,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	7.09	3.00
Diluted	7.09	3.00

Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
I	Bank guarantees given by the holding company namely Omaxe Limited on behalf of the company	2,800,000.00	2,700,000.00	2,700,000.00
II	Disputed liability			
	- Sales Tax	908,437.00	2,023,398.00	2,023,398.00
	-Income tax	11,156.00	-	-
III	Claim by customer/vendors against the company not acknowledged as debts (to the extent quantifiable)	9,661,808.34	7,525,514.38	3,925,490.38
IV	The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable	Amount unascertainable
V	Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc. and disputed by the Company	Not Ascertainable	Not Ascertainable	Not Ascertainable

33 Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors

34 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.



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Note 35 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

(Amount in Rupees)

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Present value obligation as at the end of the year	1,436,141.00	1,427,839.00	1,459,565.00
Fair value of plan assets as at the end of the year	-	-	-
Net liability (asset) recognized in balance sheet	1,436,141.00	1,427,839.00	1,459,565.00

(Amount in Rupees)

b. Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Current liability	396,635.00	381,901.00	364,552.00
Non-current liability	1,039,506.00	1,045,938.00	1,095,013.00
Total	1,436,141.00	1,427,839.00	1,459,565.00

(Amount in Rupees)

c. Changes in defined benefit obligation	Year ended 31 March 2017	Year ended 31 March 2016
Present value obligation as at the beginning of the year	1,427,839.00	1,459,565.00
Interest cost	114,227.00	116,765.00
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	119,310.00	130,596.00
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(225,235.00)	(279,087.00)
Present value obligation as at the end of the year	1,436,141.00	1,427,839.00

(Amount in Rupees)

d. Amount recognized in the statement of profit and loss	Year ended 31 March 2017	Year ended 31 March 2016
Current service cost	119,310.00	130,596.00
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	114,227.00	116,765.00
Amount recognised in the statement of profit and loss	233,537.00	247,361.00

(Amount in Rupees)

e. Other Comprehensive Income	Year ended 31 March 2017	Year ended 31 March 2016
Net cumulative unrecognized actuarial gain/(loss) opening	279,087.00	-
Actuarial gain/(loss) on PBO	225,235.00	279,087.00
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	504,322.00	279,087.00

(Amount in Rupees)

f. Economic Assumptions	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Discount rate	7.54%	8.00%	8.00%
Future salary increase	6.00%	6.00%	6.00%



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g. Demographic Assumptions		As at 31 March 2017	As at 31 March 2016
Retirement Age (Years)		58	58
Mortality rates inclusive of provision for disability		100% of IALM (2006-08)	
Ages		Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years		3.00	3.00
From 31 to 44 Years		2.00	2.00
Above 44 Years		1.00	1.00

		(Amount in Rupees)	
h. Sensitivity analysis for gratuity liability		As at 31 March 2017	As at 31 March 2016
Impact of the change in discount rate			
Present value of obligation at the end of the year		1,436,141.00	1,427,839.00
a) Impact due to increase of 0.50 %		(52,952.00)	(63,345.00)
b) Impact due to decrease of 0.50 %		56,839.00	68,937.00

		(Amount in Rupees)	
i. Impact of the change in salary increase		As at 31 March 2017	As at 31 March 2016
Present value of obligation at the end of the year		1,436,141.00	1,427,839.00
a) Impact due to increase of 0.50%		57,416.00	69,950.00
b) Impact due to decrease of 0.50 %		(53,940.00)	(64,785.00)

		(Amount in Rupees)	
j. Maturity Profile of Defined Benefit Obligation		As at 31 March 2017	As at 31 March 2016
Year			
April 2016 - March 2017		-	381,901.00
April 2017 - March 2018		396,635.00	18,618.00
April 2018 - March 2019		17,939.00	17,520.00
April 2019 - March 2020		16,591.00	17,546.00
April 2020 - March 2021		16,698.00	17,592.00
April 2021 - March 2022		16,825.00	16,868.00
April 2022 onwards		971,453.00	957,794.00

k. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Funds Managed by Insurer		-	-	-

2) Leave Encashment

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

3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government.

Note 36 : AUDITOR'S REMUNERATION

(Amount in Rupees)		
Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
Audit fees	50,000.00	50,000.00
Certification charges	4,400.00	2,200.00
Total	54,400.00	52,200.00

Note 37 : SEGMENT INFORMATION

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



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Note 33 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Financial Assets				
Non Current				
Loan	3	311,850.00	311,850.00	311,850.00
Other Financial Assets	4	268,304.00	65,724.27	368,102.68
Current				
Trade Receivables	8	66,582,002.64	42,999,097.04	57,702,148.06
Cash & Cash Equivalents	9	19,514,388.66	5,090,849.16	14,366,366.48
Other bank balance	10	38,852,319.20	342,191.00	14,486.00
Other Financial Assets	11	22,582,219.26	2,759,015.05	838,203.00
Total Financial Assets		148,111,083.76	51,568,726.52	73,601,156.22
Financial Liabilities				
At Amortised Cost				
Non-current liabilities				
Borrowings	14	87,098,310.42	-	-
Trade Payable	15	-	-	46,700,669.00
Other Financial Liabilities	16	50,489,585.64	22,349,435.49	20,970,128.21
Current Liabilities				
Trade Payables	19	303,215,210.69	281,025,251.69	202,099,820.41
Other Financial Liabilities	20	296,030,655.17	75,609,842.45	42,091,381.00
Total Financial Liabilities		736,833,761.92	378,984,529.63	311,861,998.62

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

(Amount in Rupees)

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Non Current						
Loan	311,850.00	311,850.00	311,850.00	311,850.00	311,850.00	311,850.00
Other Financial Assets	268,304.00	268,304.00	65,724.27	65,724.27	368,102.68	368,102.68
Current						
Trade Receivables	66,582,002.64	66,582,002.64	42,999,097.04	42,999,097.04	57,702,148.06	57,702,148.06
Cash & Cash Equivalents	19,514,388.66	19,514,388.66	5,090,849.16	5,090,849.16	14,366,366.48	14,366,366.48
Other bank balances	38,852,319.20	38,852,319.20	342,191.00	342,191.00	14,486.00	14,486.00
Other Financial Assets	22,582,219.26	22,582,219.26	2,759,015.05	2,759,015.05	838,203.00	838,203.00
Total Financial Assets	148,111,083.76	148,111,083.76	51,568,726.52	51,568,726.52	73,601,156.22	73,601,156.22
Financial Liabilities						
Non-current liabilities						
Borrowings	87,098,310.42	87,098,310.42	-	-	-	-
Trade Payable	-	-	-	-	46,700,669.00	46,700,669.00
Other Financial Liabilities	50,489,585.64	50,489,585.64	22,349,435.49	22,349,435.49	20,970,128.21	20,970,128.21
Current Liabilities						
Trade Payables	303,215,210.69	303,215,210.69	281,025,251.69	281,025,251.69	202,099,820.41	202,099,820.41
Other Financial Liabilities	296,030,655.17	296,030,655.17	75,609,842.45	75,609,842.45	42,091,381.00	42,091,381.00
Total Financial Liabilities	736,833,761.92	736,833,761.92	378,984,529.63	378,984,529.63	311,861,998.62	311,861,998.62

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



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Note 39 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

Credit rating	Particulars	(Amount in Rupees)		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment and other financial assets	86,817,231.12	13,857,779.48	21,187,158.16
B: Moderate credit risk	Trade receivables and security deposit paid	66,893,852.64	43,310,947.04	58,013,998.06

Liquidity risk

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

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

Maturities of financial liabilities

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

Particulars	(Amount in Rupees)					
	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	Total	Carrying Amount
As at 31 March 2017						
Long term borrowings	175,200,000.00	87,200,000.00	-	-	262,400,000.00	264,624,173.02
Trade Payables	303,215,210.69	-	-	-	303,215,210.69	303,215,210.69
Other Financial Liabilities	118,504,792.57	-	-	50,489,585.64	168,994,378.21	168,994,378.21
Total	596,920,003.26	87,200,000.00	-	50,489,585.64	734,609,588.90	736,833,761.92
As at 31 March 2016						
Trade Payables	281,025,251.69	-	-	-	281,025,251.69	281,025,251.69
Other Financial Liabilities	75,609,842.45	-	-	22,349,435.49	97,959,277.94	97,959,277.94
Total	356,635,094.14	-	-	22,349,435.49	378,984,529.63	378,984,529.63





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Market risk**Interest Rate risk**

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

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

Particulars	(Amount in Rupees)		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Variable rate	261,359,615.21	-	-
Fixed rate	-	-	-
Total	261,359,615.21	-	-

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2017: +/- 1%; 31 March 2016: +/-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.

Particulars	(Amount in Rupees)	
	Profit for the year +1%	Profit for the year -1%
31 March 2017	854,541.40	(854,541.40)
31 March 2016	-	-



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Note 40 : Related parties disclosures

A. Related parties are classified as :

(a)	Ultimate Holding company
1	Guild Builders Private Limited
(b)	Holding company
1	Omaxe Limited
(c)	Fellow Subsidiary companies
1	Jagdamba Contractors and Builders Limited
2	Omaxe Chandigarh Extension Developers Private Limited
3	Navratan Techbuild Private Limited
4	Omaxe Buildhome Limited
5	Atulah Contractors and Constuctions Private Limited
6	Omaxe Forest Spa and Hills Developers Limited



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B. Summary of related parties transactions are as under:

Fellow subsidiary companies								(Amount in Rupees)	
Transaction	Year Ended	Holding Company	Jagdamba Contractor and Builders Limited	Atulah Contractors and Constructions Private Limited	Omaxe Forest Spa and Hills Developers Limited	Navratan Techbuild Private Limited	Omaxe Buildhome Limited	Omaxe Chandigarh Extension Developers Private Limited	Total
A. Transactions made during the year									
Construction cost	March 31, 2017	Nil	36,129,606.00 (Nil)	8,303,696.00 (25,888,461.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	44,433,302.00 (71,350,035.00)
Bank guarantees issued	March 31, 2017	100,000.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	100,000.00 (Nil)
Corporate guarantees received	March 31, 2017	350,000,000.00 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	350,000,000.00 (Nil)
Corporate guarantees matured	March 31, 2017	417,000,000.00 (383,000,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	417,000,000.00 (383,000,000.00)
B. Closing balances									
As on	March 31, 2017	12,109,532.02 (70,642,532.08)	Nil (Nil)	275,000,000.00 (514,505,639.00)	514,505,639.00 (514,505,639.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	801,615,171.02 (585,149,221.08)
Loans and advance receivables	April 1, 2015	31,101,035.57 (10,166,709.57)	Nil (Nil)	9,751,828.57 (4,602,251.57)	7,260,352.55 (7,260,352.55)	Nil (Nil)	Nil (Nil)	Nil (Nil)	515,400,000.00 (22,718,122.24)
Balance payables/Trade payable	March 31, 2016	1,102,904.69 (5,559,632.57)	Nil (Nil)	7,542,874.57 (7,542,874.57)	7,032,211.92 (7,032,211.92)	Nil (Nil)	Nil (Nil)	Nil (Nil)	48,113,216.69 (21,237,713.75)
Bank guarantees	March 31, 2016	2,800,000.00 (2,700,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,800,000.00 (2,700,000.00)
Corporate guarantees	March 31, 2016	350,000,000.00 (417,000,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	350,000,000.00 (417,000,000.00)
Investment	March 31, 2015	3,000,000.00 (800,000,000.00)	Nil (Nil)	3,000,000.00 (3,000,000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,600,000.00 (5,600,000.00)



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Note 41 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

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

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

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

(Amount in Rupees)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Long term borrowings	264,624,173.02	-	-
Less: Cash and cash equivalents	(19,514,388.66)	(5,090,849.16)	(14,366,366.48)
Net debt	245,109,784.36	(5,090,849.16)	(14,366,366.48)
Total equity	306,279,657.59	298,831,411.23	295,685,558.97
Net debt to equity ratio	0.80	(0.02)	(0.05)



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Note 42 : FIRST TIME ADOPTION OF IND AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 'A' have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS Statement of Financial Position, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

The Company has applied the following optional exemptions in the financial statements:

Ind AS optional exemptions

a. Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015.

Ind AS 101 permits a first time adopter to measure items of PPE at deemed cost at the date of transition to Ind AS. Deemed cost is to be derived on basis of following two methods:

- (i) Fair value/revaluation as deemed cost
- (ii) Previous GAAP carrying value as deemed cost

The company has elected to regard previous GAAP carrying values as deemed cost at the date of transition for all assets.

b. Under previous GAAP, investment in Fellow subsidiaries were stated at cost and provisions made to recognise the decline, other than temporary. On transition to Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.

Ind AS mandatory exceptions

The Company has applied the following mandatory exceptions to retrospective application in the financial statements:

a. An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company has made estimates in application of fair value of sale consideration received or receivable, in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

b. Classification and measurement of financial assets

Investment in equity instruments (other than subsidiary and associates) carried at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI)

c. Impairment of financial assets based on expected credit loss model.

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

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Reconciliation of equity as at date of transition (1 April 2015)

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a)Property, Plant and Equipment		721,385.72	-	721,385.72
b)Financial Assets				
i) Investments		5,600,000.00	-	5,600,000.00
ii) Loans		311,850.00	-	311,850.00
iii) Other Financial Assets		368,102.68	-	368,102.68
c)Deferred Tax assets (net)	4	1,137,282.81	3,967,971.97	5,105,254.78
d) Non Current tax assets (net)		1,309,196.00	-	1,309,196.00
e)Other non current assets		138,509.88	-	138,509.88
		9,586,327.09	3,967,971.97	13,554,299.06
Current assets				
a)Inventories	1	684,214,840.19	(22,662,375.05)	661,552,465.14
b)Financial Assets				
i)Trade receivable	1	57,703,190.69	(1,042.63)	57,702,148.06
ii)Cash and cash equivalents		14,366,366.48	-	14,366,366.48
iii) Other bank balances		14,486.00	-	14,486.00
iv) Other Financial Assets	1	1,271,947.39	(433,744.39)	838,203.00
c)Other current assets		535,085,040.03	-	535,085,040.03
		1,292,655,870.78	(23,097,162.07)	1,269,558,708.71
Total Assets		1,302,242,197.87	(19,129,190.10)	1,283,113,007.77

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
a)Equity Share Capital		10,500,000.00	-	10,500,000.00
b)Other Equity				
i)Retained Earnings	5	292,321,264.90	(7,135,705.93)	285,185,558.97
		302,821,264.90	(7,135,705.93)	295,685,558.97
LIABILITIES				
Non-current liabilities				
a)Financial Liabilities				
i) Trade payable		46,700,669.00	-	46,700,669.00
ii)Other Financial Liabilities	1 & 3	5,754,787.21	15,215,341.00	20,970,128.21
b)Other non current liabilities	3	-	1,030,466.04	1,030,466.04
c) Provisions		1,910,765.00	-	1,910,765.00
		54,366,221.21	16,245,807.04	70,612,028.25
Current liabilities				
a)Financial Liabilities				
i)Trade payables		202,099,820.41	-	202,099,820.41
ii)Other Financial Liabilities		42,091,381.00	-	42,091,381.00
b)Other current liabilities	1 & 3	692,980,702.35	(28,239,291.21)	664,741,411.14
c)Provisions		7,882,808.00	-	7,882,808.00
Total current liabilities		945,054,711.76	(28,239,291.21)	916,815,420.55
Total liabilities		999,420,932.97	(11,993,484.17)	987,427,448.80
Total equity and liabilities		1,302,242,197.87	(19,129,190.10)	1,283,113,007.77



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Reconciliation of equity as at 31 March 2016

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
a)Property, Plant and Equipment		410,026.93	-	410,026.93
b)Financial Assets				
i) Investments		5,600,000.00	-	5,600,000.00
ii) Loans		311,850.00	-	311,850.00
iii) Other Financial Assets		65,724.27	-	65,724.27
c)Deferred Tax assets (net)	4	989,117.00	4,233,183.35	5,222,300.35
d)Non Current tax assets (net)		1,277,359.00	-	1,277,359.00
e)Other non current assets		73,777.35	-	73,777.35
		8,727,854.55	4,233,183.35	12,961,037.90
Current assets				
a)Inventories	1	775,577,765.60	(25,562,595.45)	750,015,170.15
b)Financial Assets				
i)Trade receivables	1	43,086,169.99	(87,072.95)	42,999,097.04
ii)Cash and cash equivalents		5,090,849.16	-	5,090,849.16
iii) Other bank balances		342,191.00	-	342,191.00
iv) Other Financial Assets	1	3,390,817.87	(631,802.82)	2,759,015.05
c)Other current assets		608,471,607.40	-	608,471,607.40
		1,435,959,401.02	(26,281,471.22)	1,409,677,929.80
Total Assets		1,444,687,255.57	(22,048,287.87)	1,422,638,967.70

(Amount in Rupees)

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
a)Equity Share Capital		10,500,000.00	-	10,500,000.00
b)Other Equity				
i)Retained Earnings	5	296,247,322.62	(7,915,911.39)	288,331,411.23
		306,747,322.62	(7,915,911.39)	298,831,411.23
LIABILITIES				
Non-current liabilities				
a)Financial Liabilities				
i)Other Financial Liabilities	1 & 3	8,783,907.66	13,565,527.83	22,349,435.49
c)Other non current liabilities	3	-	747,184.44	747,184.44
b) Provisions		1,558,832.00	-	1,558,832.00
		10,342,739.66	14,312,712.27	24,655,451.93
Current liabilities				
a)Financial Liabilities				
i)Trade payables		281,025,251.69	-	281,025,251.69
ii)Other Financial Liabilities	2 & 3	70,594,924.00	5,014,918.45	75,609,842.45
c)Other current liabilities	1 & 3	772,915,244.60	(33,460,007.20)	739,455,237.40
b)Provisions		3,061,773.00	-	3,061,773.00
Total current liabilities		1,127,597,193.29	(28,445,088.75)	1,099,152,104.54
Total liabilities		1,137,939,932.95	(14,132,376.48)	1,123,807,556.47
Total equity and liabilities		1,444,687,255.57	(22,048,287.87)	1,422,638,967.70



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Reconciliation of total comprehensive income for the year ended 31 March 2016

(Amount in Rupees)

Particulars		Previous GAAP	Adjustments	Ind AS
REVENUE				
Revenue from Operations	1	178,849,774.77	(7,240,227.15)	171,609,547.62
Other income		347,016.02	4,362,492.29	4,709,508.31
Total Income		179,196,790.79	(2,877,734.86)	176,319,055.93
EXPENSES				
Cost of material consumed, Construction & Other project related cost	1	209,357,337.78	(7,986,044.00)	201,371,293.78
Changes in Inventories of Finished Stock & Projects in Progress	1	(91,362,925.41)	2,900,220.40	(88,462,705.01)
Employee benefits expense	6	6,717,178.00	279,087.00	6,996,265.00
Finance costs	2 & 3	29,220,390.75	4,261,641.76	33,482,032.51
Depreciation and Amortization Expense		227,194.28	-	227,194.28
Other expenses	1	17,343,355.86	(1,008,136.18)	16,335,219.68
Total Expenses		171,502,531.26	(1,553,231.02)	169,949,300.24
Profit before tax		7,694,259.53	(1,324,503.84)	6,369,755.69
Tax Expense	4	3,768,201.81	(361,797.81)	3,406,404.00
Profit for the period		3,926,057.72	(962,706.03)	2,963,351.69
Profit for the year attributable to owners		3,926,057.72	(962,706.03)	2,963,351.69
Other Comprehensive Income				
1) Items that will not be reclassified to Statement of Profit and Loss				
Remeasurements of the Net Defined Benefit Plans	6	-	279,087.00	279,087.00
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss	4	-	(96,586.43)	(96,586.43)
TOTAL COMPREHENSIVE INCOME		3,926,057.72	(780,205.46)	3,145,852.26

Reconciliation of total equity as at 31 March 2016 and 1 April 2015

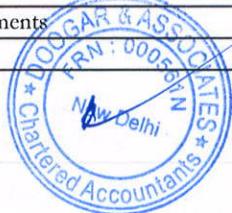
(Amount in Rupees)

Particulars	Notes to first time adoption	31 March 2016	01 April 2015
Total equity (shareholder's funds) as per previous GAAP		306,747,322.62	302,821,264.90
Adjustments:			
Impact of Net Adjustment in Development Income	1	(12,249,945.27)	(11,103,677.90)
Recognition of Financial Assets and Liabilities at Amortized Cost	3	100,850.53	-
Tax impact of above adjustments	4	4,233,183.35	3,967,971.97
Total adjustments		(7,915,911.39)	(7,135,705.93)
Total equity as per Ind AS		298,831,411.23	295,685,558.97

Reconciliation of total comprehensive income for the year ended 31 March 2016

(Amount in Rupees)

Particulars	Notes to first time adoption	Year Ended 31 March 2016
As per previous GAAP		3,926,057.72
IND AS Adjustments :		
Impact of net adjustment in development income (Revenue net of cost)	1	(1,146,267.37)
Impact of measurements of financial assets and liabilities at amortised cost	3	100,850.53
Tax impact of above adjustments	4	265,211.38
As per IND AS		3,145,852.26



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Note 1: Adjustment in respect of Development Income

Under previous GAAP, revenue from real estate development was recognised in accordance with Guidance Note on Accounting for Real Estate Transactions [GN(A)23 (Revised 2012)] issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date was recognised in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A) 23 (Issued 2006)] issued by ICAI. The 2012 guidance note required project revenue to be measured at "consideration received or receivable" whereas the 2006 Guidance Note only provided guidance on timing of revenue recognition. Under Ind AS, revenue is measured at "Fair value of consideration received or receivable", in accordance with Guidance Note on Accounting for Real Estate transactions (for entities to whom Ind AS is applicable). This requires management to make certain judgments and estimates based on facts and circumstances of each project alongwith trends of past information related thereto.

The impact on account of above from contracted consideration received or receivable to fair value of contracted consideration received or receivable is recognized in opening reserves on the date of transition and changes thereafter are recognised in Statement of Profit and Loss.

It has corresponding impact on inventories, trade receivables, other financial assets, other financial liabilities and other current liabilities.

Note 2: Term loans Accepted

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. Under previous GAAP, these transaction costs were charged to profit or loss or inventorised as and when incurred. Under IND AS, these costs are recognised in the profit or loss/inventorised over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method and unamortised portion is netted off with carrying amount of the respective borrowing.

Notes 3: Interest Free Maintenance and Lease Deposits received

Under the previous GAAP, interest free lease & maintenance security deposits are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value and measured at amortized cost. Accordingly, the company has fair valued these deposits accepted under Ind AS. Difference between the fair value and transaction value of the deposits has been recognised as deferred income in the balance sheet and is released to profit and loss according to the nature and extent of the underlying transaction.

Note 4: Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Note 5: Retained Earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Remeasurements of Post-Employment Benefit Obligations

Under the previous GAAP, actuarial gains or losses arising on both defined benefit plans and other long term employee benefits are recognised in the statement of profit and loss. However, under Ind AS - 19, actuarial gains or losses arising on defined benefit plan should be recognised in other comprehensive income instead of profit or loss.

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

Doogar & Associates

(Regn. No. -000561N)

Chartered Accountants



For and on behalf of board of directors

Indu Bala

(Director)

DIN:06831132

Pavan Agarwal

Pavan Agarwal

(Director)

DIN: 02295157

Place: New Delhi

Date: 26th May, 2017