

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report

To the Members of Eden Buildcon Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Eden Buildcon 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.

Auditors' 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 loss (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

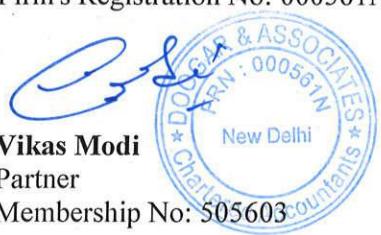
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure I**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its 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 Investors Education and Protection Fund.



- 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 3 to the Ind AS financial statements.

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

Vikas Modi
Partner
Membership No: 505603



Place: New Delhi

Date: 26 MAY 2017

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

- i. The Company does not have any Fixed Assets.
- ii. The Company does not have any inventory .
- 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 Companies Act, 2013.
- 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 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 been deposited regularly during the year with the appropriate authorities.
- (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 on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from any banks and financial institutions.
- ix. According to the information and explanations given to us, no term loan was taken and no money was raised by way of initial public offer or further public offer (including debt instruments) by the Company. Accordingly Clause 3(ix) of the order is not applicable.
- 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, the transaction with the related parties is in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Ind AS 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



Vikas Modi
Partner
Membership No: 505603

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 **Eden Buildcon 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 judgment, 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 authorizations of management and directors of the company; and

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

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 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Modi
Partner
M. No: 505603



Place: New Delhi
Date: 26 MAY 2017

Eden Buildcon Limited

(Formerly known as Eden Buildcon Private Limited)

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
Corporate Identity Number :U45201RJ2006PLC022519

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-Current assets				
a) Other Non Current Assets	1	750,625,000.00	750,625,000.00	750,625,000.00
b) Deferred Tax Assets (Net)	2	1,685.00	1,554.00	1,434.00
		750,626,685.00	750,626,554.00	750,626,434.00
Current assets				
a) Financial Assets	3			
i) Cash and Cash Equivalents		96,891.65	95,227.65	94,492.65
		96,891.65	95,227.65	94,492.65
		750,723,576.65	750,721,781.65	750,720,926.65
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	4	500,000.00	500,000.00	500,000.00
b) Other Equity		115,297,382.63	209,153,636.84	289,337,447.92
		115,297,382.63	209,653,636.84	289,837,447.92
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities	5			
i) Other Financial Liabilities		634,913,513.02	541,056,574.81	460,872,137.73
		634,913,513.02	541,056,574.81	460,872,137.73
Current Liabilities				
a) Financial Liabilities	6	12,550.00	11,450.00	11,236.00
i) Other Current Liabilities		131.00	120.00	105.00
b) Provisions		12,681.00	11,570.00	11,341.00
		750,723,576.65	750,721,781.65	750,720,926.65
TOTAL EQUITY AND LIABILITIES				
Significant accounting policies	A			

The note nos. 1-21 form an integral part of financial statements.

As per our report of even date attached

For and on behalf of

Doogar & Associates
Chartered Accountants
Regn. No. 000561N

Vikas Modi
Partner
M.No. 505603

Place : New Delhi
Date : 26 MAY 2017



For and on behalf of the Board of Directors

Suresh Babu Paulpandian
(Director)
DIN: 06853210

Krishan Kumar Agarwal
(Director)
DIN: 00752193

Eden Buildcon Limited

(Formerly known as Eden Buildcon Private Limited)

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
Corporate Identity Number :U45201RJ2006PLC022519

Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rupees)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue			
Other income		20,100.00	18,700.00
TOTAL INCOME		20,100.00	18,700.00
Expenses			
Finance cost	8	93,858,663.21	80,186,147.08
Other expenses	9	17,690.00	16,359.00
TOTAL EXPENSES		93,876,353.21	80,202,506.08
Profit / (loss) Before Tax	10	(93,856,253.21)	(80,183,806.08)
Tax expense		1.00	5.00
Profit / (loss) for the year		(93,856,254.21)	(80,183,811.08)
Other comprehensive Income			
Tax on above items		-	-
Total other comprehensive Income		-	-
Total comprehensive Income for the year		(93,856,254.21)	(80,183,811.08)
Earnings per equity share			
Basic & diluted (Face value of Rs. 10 each)	11	(1,877.13)	(1,603.68)
Significant accounting policies	A		

The note nos. 1-21 form an integral part of financial statements.

As per our report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Regn. No. 000561N



Vikas Modi

Partner

M.No. 505603

Place : New Delhi

Date : 26 MAY 2017

For and on behalf of the Board of Directors

Suresh Babu Paulpandian
Suresh Babu Paulpandian
(Director)
DIN: 06853210

Krishan Kumar Agarwal
Krishan Kumar Agarwal
(Director)
DIN: 00752193

Eden Buildcon Limited

(Formerly known as Eden Buildcon Private Limited)

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
Corporate Identity Number :U45201RJ2006PLC022519

Statement of Change in Equity for the Year Ended March 31, 2017

A. Equity Share Capital

Particulars	Numbers	Amount in Rupees
Balance as at 1 April 2015	50,000	500,000.00
Changes in equity share capital during 2015-16	-	-
Balance as at 31 March 2016	50,000	500,000.00
Balance as at 1 April 2016	50,000	500,000.00
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	50,000	500,000.00

B. Other Equity

(Amount in Rupees)

Description	Attributable to owners of Eden Buildcon Limited			
	Equity component of compound Financial Instrument	Retained Earnings	Other comprehensive Income	Total Other Equity
Balance as at 1 April 2015	284,179,651.27	5,157,796.65	-	289,337,447.92
Profit/(loss) for the year	-	(80,183,811.08)	-	(80,183,811.08)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2016	284,179,651.27	(75,026,014.43)	-	209,153,636.84
Balance as at 1 April 2016	284,179,651.27	(75,026,014.43)	-	209,153,636.84
Profit/(loss) for the year	-	(93,856,254.21)	-	(93,856,254.21)
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2017	284,179,651.27	(168,882,268.64)	-	115,297,382.63

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

Chartered Accountants

Regn. No. 000561N



Place: New Delhi

Date: 26 MAY 2017

For and on behalf of board of directors

Suresh Babu Paulpandian
(Director)
DIN: 06853210

Krishan Kumar Agarwal
(Director)
DIN: 00752193

Eden Buildcon Limited

(Formerly known as Eden Buildcon Private Limited)

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
Corporate Identity Number :U45201RJ2006PLC022519

Cash flow statement for the year ended March 31, 2017

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	(Amount in Rupees)
A. Cash flow from operating activities			
Profit/(loss) for the year before tax	(93,856,253.21)	(80,183,806.08)	
Adjustment for :			
Finance cost	93,858,663.21	80,186,147.08	
Operating profit before working capital changes	2,410.00	2,341.00	
Adjustments for working capital			
Current Other financial liabilities	1,100.00	214.00	
	1,100.00	214.00	
Cash (used in)/generated from operating activities	3,510.00	2,555.00	
Direct taxes paid	(121.00)	(110.00)	
Net cash (used in) / generated from operating activities	3,389.00	2,445.00	
B. Cash flow from investing activities			
C. Cash flow from financing activities			
Finance charges paid	(1,725.00)	(1,710.00)	
Net cash (used in) / generated from financing activities	(1,725.00)	(1,710.00)	
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,664.00	735.00	
Opening balance of cash and cash equivalents	95,227.65	94,492.65	
Closing balance of cash and cash equivalents	96,891.65	95,227.65	

As per our report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Regn. No. 000561N



Vikas Modi

Partner

M.No. 505603

Place : New Delhi

Date : 26 MAY 2017

For and on behalf of the Board of Directors

Suresh Babu Paulpandian

(Director)

DIN: 06853210

Krishan Kumar Agarwal

(Director)

DIN: 00752193

Eden Buildcon Limited

(Formerly known as Eden Buildcon Private Limited)

Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 302026
Corporate Identity Number :U45201RJ2006PLC022519

A. Significant accounting policies

1. Corporate information

Eden Buildcon Limited ("The Company") is a subsidiary company of Omaxe Limited . Registered address of the company is Regd. Office: Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand, Jaipur-Ajmer Expressway, Jaipur- 30202610

The company is into the Real estate Business.

2. Significant accounting policies

i) Basis of preparation of financial statements

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 26 May 2017

As these are the first financial statements of the Company under Ind AS. Refer note 19 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 recognised on accrual basis and measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

iii) Inventories

Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all other costs incurred till the date of Possession.

iv) 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.

v) 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.

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) Compound financial instrument

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



D
be

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 17 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.

vi) 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.

vii) 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.

viii) Income Tax

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

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

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

ix) 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

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

(b) Recognition of deferred tax assets

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



ver
ter
en
The
ord
mi
un
ab
top
an
all
tah
S
P
C
D
E
F
G
H
I
J
K
L
M
N
O
P
Q
R
S
T
U
V
W
X
Y
Z

1. OTHER NON-CURRENT ASSETS

Particulars	(Amount in Rupees)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(unsecured, considered good unless otherwise stated) Advance given for acquiring land (Refer Note No-15)	750,625,000.00	750,625,000.00	750,625,000.00
	750,625,000.00	750,625,000.00	750,625,000.00

2. DEFERRED TAX ASSET (NET)

Particulars	(Amount in Rupees)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Mat Credit Entitlement	1,685.00	1,554.00	1,434.00
	1,685.00	1,554.00	1,434.00

3. CASH & CASH EQUIVALENTS

Particulars	(Amount in Rupees)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balance with banks: -In Current Accounts	19,100.65	20,825.65	22,535.65
Cash on hand	77,791.00	74,402.00	71,957.00
	96,891.65	95,227.65	94,492.65

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	Total
Closing cash in hand as on November 8, 2016	-	62,431.00	62,431.00
(+) Permitted receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	62,431.00	62,431.00	62,431.00

*For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407E, dated the 8th November, 2016

4. EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Authorised			
50,000 (50,000-2016 ; 50,000-2015) Equity Shares of Rs.10 each	500,000.00	500,000.00	500,000.00
	500,000.00	500,000.00	500,000.00
Issued, subscribed & paid up			
50,000 (50,000-2016 ; 50,000-2015) Equity Shares of Rs.10 each fully paid up	500,000.00	500,000.00	500,000.00
	500,000.00	500,000.00	500,000.00

Figures in brackets represent those of the previous year.

4.1 Reconciliation of number of 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 April 1, 2015	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs 10 each fully paid						
Shares outstanding at the beginning of the year	50,000	500,000.00	50,000	500,000.00	50,000	500,000.00
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000.00	50,000	500,000.00	50,000	500,000.00

4.2 Terms / rights attached to equity shares

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.

4.3 Shares held by holding / Ultimate holding company and / or their subsidiaries and associates

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares held	Amount	Number of Shares held	Amount	Number of Shares held	Amount
Holding Company						
Omaxe Limited	50,000	500,000.00	50,000	500,000.00	50,000	500,000.00
	50,000	500,000.00	50,000	500,000.00	50,000	500,000.00



b
ov

b
es

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares held	% Holding	Number of Shares held	% Holding	Number of Shares held	% Holding
Holding Company						
Omaxe Limited	50,000	100.00	50,000	100.00	50,000	100.00

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

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

5. NON-CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance from holding company(Refer note 15)	634,913,513.02	541,056,574.81	460,872,137.73
	634,913,513.02	541,056,574.81	460,872,137.73

6. CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Audit fee payable other Payable	11,500.00 1,050.00	11,450.00	11,236.00
	12,550.00	11,450.00	11,236.00

7.SHORT TERM PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for taxation	131.00	120.00	105.00
	131.00	120.00	105.00



[Signature]

b8

8. FINANCE COSTS

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Bank charges	1,725.00	1,710.00
Finance Charge on compound financial Instrument	93,856,938.21	80,184,437.08
	93,858,663.21	80,186,147.08

9. OTHER EXPENSES

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Administrative Expenses		
Rates and taxes	1,200.00	3,600.00
Legal & professional charges	4,990.00	1,145.00
Statutory audit fee	11,500.00	11,614.00
	17,690.00	16,359.00

10. INCOME TAX

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Tax expenses comprises of :		
Current Income Tax	131.00	120.00
Earlier years tax adjustment	1.00	5.00
Mat credit Entitlement	(131.00)	(120.00)
	1.00	5.00

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

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Accounting profit/(loss) before tax	(93,856,253.21)	(80,183,806.08)
Expenses disallowed	93,856,938.21	80,184,437.08
Taxable Income	685.00	631.00
Applicable tax rate	19.055%	19.055%
Computed tax expenses	131.00	120.00
Current Tax Provisions(A)	131.00	120.00
Adjustments recognised in current year in relation to current tax of prior years (B)	1.00	5.00
Mat credit Entitlement (C)	(131.00)	(120.00)
Tax expense recognised in statement of profit and loss (A+B+C)	1.00	5.00



H.
b.s

11. EARNINGS PER SHARE

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit/(loss) after tax (in Rupees)	(93,856,254.21)	(80,183,811.08)
Numerator used for calculating basic and diluted earnings per share	(93,856,254.21)	(80,183,811.08)
Equity shares outstanding as at the year end	50,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	50,000	50,000
Nominal value per share (in Rupees)	10.00	10.00
Basic & diluted earnings per share (in Rupees)	(1,877.13)	(1,603.68)

12. CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	NIL	NIL	NIL
Contingent Liabilities	NIL	NIL	NIL

13. Balances of 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 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.

14. SEGMENT REPORTING

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.

15. The company has advanced a sum of Rs. 75,06,25,000 for acquiring land from Hyderabad Metropolitan Development Authority (HMDA) for real estate projects. The company had participated in bid in respect of auction by HMDA and paid initial deposit of Rs. 75,06,25,000 against total value of Rs. 3,00,25,00,000. During the process of post auction verification of title to the auctioned land, the company, on scrutiny of documents, found that the auctioned land is the subject matter of pending litigations before Hon'ble Andhra Pradesh High Court. Thereafter, the company requested HMDA to obtain necessary orders from the court empowering HMDA to alienate the auctioned land and also expressed its earnest intention to pay the balance cost of land. HMDA asserted that there is no legal impediment for transferring the title of the land and directed the company to remit the balance sales consideration. The company applied to HMDA for refund of the initial booking amount. The request for such refund was not considered by HMDA and HMDA demanded balance amount of Rs. 225,18,75,000 failing which the entire booking amount was liable to be forfeited. On writ petition filed by the company for refund of the amount deposited which was tagged alongwith other similar petitions, single bench of Hon'ble Andhra Pradesh High Court allowed the appeal in favour of the company. Appeal against the order of the single bench was filed by HMDA before division bench, which was allowed in favour of HMDA. The company has filed special leave petition (SLP) before Hon'ble Supreme Court of India and stay order has been granted. The matter is sub-judice and is pending before Hon'ble Supreme Court of India. Pending final outcome of such petition filed, the amount advanced by the company has been considered good and classified as non current.



on
of
st
ub
ce
da
re
14
29
99
al
he
al
30

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
990
991
992
993
994
995
996
997
998
999
1000
1001
1002
1003
1004
1005
1006
1007
1008
1009
1000
1001
1002
1003
1004
1005
1006
1007
1008
1009
1010
1011
1012
1013
1014
1015
1016
1017
1018
1019
1010
1011
1012
1013
1014
1015
1016
1017
1018
1019
1020
1021
1022
1023
1024
1025
1026
1027
1028
1029
1020
1021
1022
1023
1024
1025
1026
1027
1028
1029
1030
1031
1032
1033
1034
1035
1036
1037
1038
1039
1030
1031
1032
1033
1034
1035
1036
1037
1038
1039
1040
1041
1042
1043
1044
1045
1046
1047
1048
1049
1040
1041
1042
1043
1044
1045
1046
1047
1048
1049
1050
1051
1052
1053
1054
1055
1056
1057
1058
1059
1050
1051
1052
1053
1054
1055
1056
1057
1058
1059
1060
1061
1062
1063
1064
1065
1066
1067
1068
1069
1060
1061
1062
1063
1064
1065
1066
1067
1068
1069
1070
1071
1072
1073
1074
1075
1076
1077
1078
1079
1070
1071
1072
1073
1074
1075
1076
1077
1078
1079
1080
1081
1082
1083
1084
1085
1086
1087
1088
1089
1080
1081
1082
1083
1084
1085
1086
1087
1088
1089
1090
1091
1092
1093
1094
1095
1096
1097
1098
1099
1090
1091
1092
1093
1094
1095
1096
1097
1098
1099
1100
1101
1102
1103
1104
1105
1106
1107
1108
1109
1100
1101
1102
1103
1104
1105
1106
1107
1108
1109
1110
1111
1112
1113
1114
1115
1116
1117
1118
1119
1110
1111
1112
1113
1114
1115
1116
1117
1118
1119
1120
1121
1122
1123
1124
1125
1126
1127
1128
1129
1120
1121
1122
1123
1124
1125
1126
1127
1128
1129
1130
1131
1132
1133
1134
1135
1136
1137
1138
1139
1130
1131
1132
1133
1134
1135
1136
1137
1138
1139
1140
1141
1142
1143
1144
1145
1146
1147
1148
1149
1140
1141
1142
1143
1144
1145
1146
1147
1148
1149
1150
1151
1152
1153
1154
1155
1156
1157
1158
1159
1150
1151
1152
1153
1154
1155
1156
1157
1158
1159
1160
1161
1162
1163
1164
1165
1166
1167
1168
11

NOTE 16 : FAIR VALUE MEASURMENTS

(i) Financial Assets by category

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial Assets				
At Amortised cost				
Current				
Cash and Cash Equivalents	3	96,891.65	95,227.65	94,492.65
Total Financial Assets		96,891.65	95,227.65	94,492.65
Financial Liabilities				
At Amortised cost				
Non Current Liabilities				
Other Financial Liabilities	5	634,913,513.02	541,056,574.81	460,872,137.73
Current Liabilities				
Other Financial Liabilities	6	12,550.00	11,450.00	11,236.00
Total Financial Liabilities		634,926,063.02	541,068,024.81	460,883,373.73

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

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Current Assets						
Cash and Cash Equivalents	96,891.65	96,891.65	95,227.65	95,227.65	94,492.65	94,492.65
Total Financial Assets	96,891.65	96,891.65	95,227.65	95,227.65	94,492.65	94,492.65
Financial Liabilities						
Non Current Liabilities						
Other Financial Liabilities	634,913,513.02	634,913,513.02	541,056,574.81	541,056,574.81	460,872,137.73	460,872,137.73
Current Liabilities						
Other Financial Liabilities	12,550.00	12,550.00	11,450.00	11,450.00	11,236.00	11,236.00
Total Financial Liabilities	634,926,063.02	634,926,063.02	541,068,024.81	541,068,024.81	460,883,373.73	460,883,373.73

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



b8

NOTE 17 :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

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, Investments 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	As at 31 March 2017			(Amount in Rupees)
		As at 31 March 2016	As at 1 April 2015		
A: Low credit risk	Cash and cash equivalents	96,891.65	95,227.65		94,492.65

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	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	As at 31 March 2017		(Amount in Rupees)
					Total	Carrying Amount	
As at 31 March 2017							
Other Financial Liabilities	12,550.00	634,913,513.02	-	-	634,926,063.02	634,926,063.02	
Total	12,550.00	634,913,513.02			634,926,063.02	634,926,063.02	
As at 31 March 2016							
Other Financial Liabilities	11,450.00	541,056,574.81	-	-	541,068,024.81	541,068,024.81	
Total	11,450.00	541,056,574.81			541,068,024.81	541,068,024.81	

Note 18 : CAPITAL MANAGEMENT POLICIES

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.



Y
bs

19. 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.

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.

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.

Reconciliation of equity as at date of transition

(Amount in Rupees)

Particulars	Notes to first-time adoption	Balance sheet as at April 1, 2015			Balance sheet as at March 31, 2016			
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS	
ASSETS								
Non-Current Assets								
a) Other Non Current Assets		750,625,000.00	-	750,625,000.00	750,625,000.00	-	750,625,000.00	
b) Deferred tax Assets (net)		1,434.00	-	1,434.00	1,554.00	-	1,554.00	
		750,626,434.00	-	750,626,434.00	750,626,554.00	-	750,626,554.00	
Current Assets								
a) Financial Assets		94,492.65	-	94,492.65	95,227.65	-	95,227.65	
i) Cash and Cash Equivalents		94,492.65	-	94,492.65	95,227.65	-	95,227.65	
		94,492.65	-	94,492.65	95,227.65	-	95,227.65	
		750,720,926.65	-	750,720,926.65	750,721,781.65	-	750,721,781.65	
TOTAL ASSETS								
EQUITY AND LIABILITIES								
Equity								
a) Equity Share Capital		500,000.00	-	500,000.00	500,000.00	-	500,000.00	
b) Other Equity		5,157,796.65	284,179,651.27	289,337,447.92	5,158,422.65	203,995,214.19	209,153,636.84	
i) Retained Earnings		5,657,796.65	284,179,651.27	289,337,447.92	5,658,422.65	203,995,214.19	209,153,636.84	
		750,720,926.65	-	750,720,926.65	750,721,781.65	-	750,721,781.65	
Non-Current Liabilities								
a) Financial Liabilities		745,051,789.00	(284,179,651.27)	460,872,137.73	745,051,789.00	(203,995,214.19)	541,056,574.81	
i) Other Financial Liabilities		745,051,789.00	(284,179,651.27)	460,872,137.73	745,051,789.00	(203,995,214.19)	541,056,574.81	
		750,720,926.65	-	750,720,926.65	750,721,781.65	-	750,721,781.65	
Liabilities								
Current Liabilities								
a) Financial Liabilities		11,236.00	-	11,236.00	11,450.00	-	11,450.00	
i) Other Financial Liabilities		105.00	-	105.00	120.00	-	120.00	
b) Provisions		11,341.00	-	11,341.00	11,570.00	-	11,570.00	
		750,720,926.65	-	750,720,926.65	750,721,781.65	-	750,721,781.65	
TOTAL EQUITY AND LIABILITIES								



✓

b8

10.2

10.3

10.4

10.5

Reconciliations of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amount in Rupees)

Particulars	Notes to first-time adoption	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS
REVENUE		18,700.00	-	18,700.00
Other Income				
TOTAL INCOME		18,700.00	-	18,700.00
EXPENSES				
Finance cost		1,710.00	80,184,437.08	80,186,147.08
Other Expenses		16,359.00	-	16,359.00
TOTAL EXPENSES		18,069.00	80,184,437.08	80,202,506.08
Profit/(Loss) Before Tax		631.00	(80,184,437.08)	(80,183,806.08)
Tax expense		5.00	-	5.00
Profit/(Loss) for the Year		626.00	(80,184,437.08)	(80,183,811.08)
Profit for the Year attributable to the owners		626.00	(80,184,437.08)	(80,183,811.08)
Other comprehensive Income		-	-	-
Tax on above items		-	-	-
Total comprehensive Income		626.00	(80,184,437.08)	(80,183,811.08)

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

Particulars	Note No	(Amount in Rupees)	
		March 31, 2016	April 1, 2015
Total Equity(Shareholder funds) as per Previous GAAP		5,658,422.65	5,657,796.65
Adjustments			
Recognition of Financial Liabilities at amortised cost	1	203,995,214.19	284,179,651.27
Total Equity as Per IND AS		209,653,636.84	289,837,447.92

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

Particulars	Note No	(Amount in Rupees)	
		Year Ended March 2016	As Per IND AS
As Per Previous GAAP		626.00	
Ind AS Adjustment			
Impact of measurements of financial liabilities at amortised cost	1	(80,184,437.08)	(80,183,811.08)

Note 1: Interest Free Advances received

Under the previous GAAP and interest free advances that are refundable in cash at the end of advance period, are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value.

Accordingly, In the year of transaction the company has fair valued these advances and the impact between the fair value and transaction value has been recognised as under:

- in case of advances received from holding company and are refundable, the impact is recognised in other equity;
- In subsequent years, notional interest on liability part using effective interest rate is charged to statement of profit and loss.



10
b8

GD

1.15

CC

Q7

20. RELATED PARTIES DISCLOSURES

A. Name of related parties

1. Guild Builders Private Limited (ultimate holding company)
2. Omaxe Limited (holding company)

B. Summary of transactions with related parties are as under

Transaction	Year ended	Omaxe Limited (Holding Company)	Total	(Amount in Rupees)
Finance Charge on compound financial Instrument	March 31,2017 March 31,2016	93,856,938.21 (80,184,437.08)	93,856,938.21 (80,184,437.08)	
Balance outstanding	As on			
Amount Payable	March 31,2017 March 31,2016 April 1,2015	634,913,513.02 (541,056,574.81) (460,872,137.73)	634,913,513.02 (541,056,574.81) (460,872,137.73)	

Figures in brackets represent those of the previous year.

21. The company has regrouped / reclassified previous year figures where necessary to conform with current year's classification.
The note nos. 1-21 referred to above form an integral part of financial statements.

As per our report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Regn. No. 000561N



Vikas Modi

Partner

M.No. 505603

For and on behalf of the Board of Directors

Suresh Babu Paulpandian

(Director)

DIN: 06853210

Krishan Kumar Agarwal

(Director)

DIN: 00752193

Place : New Delhi

Date : **26 MAY 2017**