

# **B S D & Co.**

**Chartered Accountants**

810,8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)  
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## **Independent Auditors' Report**

**To the Members of Omaxe India Trade Centre Private Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Omaxe India Trade Centre Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, 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 2018, 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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. 27 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.

**For B S D & Co.**

Chartered Accountants

Firm's Registration No: 000312S



Warsha Singhania

Partner

Membership No: 520935

Place: New Delhi

Date: 8<sup>th</sup> May, 2018

**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 include projects in progress and building material and consumables. 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 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made the detailed examination of such cost records.
- 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, goods and services tax (GST) 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, GST or other applicable material statutory dues which have not been deposited as on March 31, 2018 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. The Company did not issue any debentures as at the balance sheet date.



- 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) 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 B S D & Co.**

Chartered Accountants

Firm's Registration No: 000312S

Warsha Singhania

Partner

Membership No: 520935



Place: New Delhi

Date: 8<sup>th</sup> May, 2018

**Annexure II to Independent Auditors' Report — 31 March 2018 (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 India Trade Centre Private Limited ("the Company") as at 31st March, 2018 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 31<sup>st</sup> March 2018, 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 B S D & Co.**

Chartered Accountants

Firm's Registration No: 000372S

Warsha Singhania

Partner

Membership No: 520935



Place: New Delhi

Date: 8<sup>th</sup> May, 2018

**Omaxe India Trade Centre Private Limited**

Regd. Office: 10, Local Shopping Centre Kalkaji, New Delhi-110019

CIN: U70100DL2011PTC217186

**BALANCE SHEET AS AT 31 MARCH 2018**

| Particulars                         | Note No. | As at 31 March 2018     | (Amount in Rupees)<br>As at 31 March 2017 |
|-------------------------------------|----------|-------------------------|---|
| <b>ASSETS</b>                       |          |                         |   |
| <b>Non-Current Assets</b>           |          |                         |   |
| a) Property, Plant and Equipment    | 1        | 49,203.33               | 71,154.48                                 |
| b) Financial Assets                 |          |                         |   |
| i) Loans                            | 2        | 1,413,226.00            | 1,413,226.00                              |
| ii) Other Financial Assets          | 3        | -                       | 34,967.00                                 |
| c) Deferred Tax Assets (net)        | 4        | 10,039,531.00           | 36,880,353.24                             |
| d) Non-Current Tax Assets (net)     |          | 2,472,299.96            | -   |
| e) Other Non-Current Assets         | 5        | 13,083.94               | 29,966.77                                 |
|                                     |          | <b>13,987,344.23</b>    | <b>38,429,667.49</b>                      |
| <b>Current Assets</b>               |          |                         |   |
| a) Inventories                      | 6        | 118,501,583.20          | 143,609,110.44                            |
| b) Financial Assets                 |          |                         |   |
| i) Trade Receivables                | 7        | 79,901,714.26           | 34,748,263.31                             |
| ii) Cash and Cash Equivalents       | 8        | 7,875,791.73            | 7,780,389.83                              |
| iii) Other Bank Balances            | 9        | 38,036.00               | -   |
| iv) Other Financial Assets          | 10       | 4,629,043.06            | 59,764,791.08                             |
| c) Other Current Assets             | 11       | 1,174,455,824.36        | 1,177,816,326.63                          |
|                                     |          | <b>1,385,401,992.61</b> | <b>1,423,718,881.29</b>                   |
|                                     |          | <b>1,399,389,336.84</b> | <b>1,462,148,548.78</b>                   |
| <b>TOTAL ASSETS</b>                 |          |                         |   |
| <b>EQUITY AND LIABILITIES</b>       |          |                         |   |
| <b>Equity</b>                       |          |                         |   |
| a) Equity Share Capital             | 12       | 100,000.00              | 100,000.00                                |
| b) Other Equity                     |          | 21,404,096.74           | 20,947,261.20                             |
|                                     |          | <b>21,504,096.74</b>    | <b>21,047,261.20</b>                      |
| <b>Liabilities</b>                  |          |                         |   |
| <b>Non-Current Liabilities</b>      |          |                         |   |
| a) Financial Liabilities            |          |                         |   |
| i) Trade Payables                   | 13       | 61,479,000.00           | 92,218,500.00                             |
| ii) Other Financial Liabilities     | 14       | 27,192,731.11           | 274,744,362.60                            |
|                                     |          | <b>88,671,731.11</b>    | <b>366,962,862.60</b>                     |
| <b>Current Liabilities</b>          |          |                         |   |
| a) Financial Liabilities            |          |                         |   |
| i) Trade Payables                   | 15       | 244,801,359.98          | 246,933,112.00                            |
| ii) Other Financial Liabilities     | 16       | 383,705,993.68          | 260,435,163.38                            |
| b) Other Current Liabilities        | 17       | 660,706,155.33          | 542,356,383.77                            |
| c) Current tax liabilities (net)    |          | -                       | 24,413,765.83                             |
|                                     |          | <b>1,289,213,508.99</b> | <b>1,074,138,424.98</b>                   |
|                                     |          | <b>1,399,389,336.84</b> | <b>1,462,148,548.78</b>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b> |          |                         |   |

Significant accounting policies

A

Notes on financial statements

1-38

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants



Warsha Singhania

Partner

M.No. 520935

For and on behalf of board of directors



Manish Kumar

(Director)

DIN: 00117415



Nittin Gupta

(Director)

DIN: 07434743

**Omaxe India Trade Centre Private Limited**

Regd. Office:10,Local Shopping Centre Kalkaji,New Delhi-110019  
CIN: U70100DL2011PTC217186

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018**

| <b>Particulars</b>  | <b>Note No.</b> | <b>Year Ended</b>     | <b>(Amount in Rupees)</b> |
|---|-----------------|-----------------------|---------------------------|
|   |                 | <b>31 March 2018</b>  | <b>31 March 2017</b>      |
| <b>REVENUE</b>  |                 |                       |                           |
| Revenue from Operations   | 18              | 279,351,902.98        | 434,150,087.17            |
| Other Income  | 19              | 1,620,790.30          | 266,870.88                |
| <b>TOTAL INCOME</b>   |                 | <b>280,972,693.28</b> | <b>434,416,958.05</b>     |
| <b>EXPENSES</b>   |                 |                       |                           |
| Cost of Material Consumed, Construction & Other Related Project Cost  | 20              | 238,178,293.09        | 211,203,827.15            |
| Changes in Inventories of Projects in Progress  | 21              | 29,141,634.45         | 156,241,023.26            |
| Employee Benefit Expenses   | 22              | -                     | -                         |
| Finance Costs   | 23              | 183,123.70            | 41,531.10                 |
| Depreciation and Amortization Expense   |                 | 21,951.15             | 29,770.52                 |
| Other Expenses  | 24              | 11,268,591.11         | 8,236,303.55              |
| <b>TOTAL EXPENSES</b>   |                 | <b>278,793,593.50</b> | <b>375,752,455.58</b>     |
| <b>Profit Before Tax</b>  |                 | <b>2,179,099.78</b>   | <b>58,664,502.47</b>      |
| Tax Expense   | 25              | 1,722,264.24          | 20,156,179.00             |
| <b>Profit For The Year</b>  |                 | <b>456,835.54</b>     | <b>38,508,323.47</b>      |
| <b>Other Comprehensive Income</b>   |                 |                       |                           |
| 1) Items that will not be reclassified to Statement of Profit and Loss  |                 |                       |                           |
| Remeasurements of the Net Defined Benefit Plans   |                 |                       |                           |
| Tax on above items  |                 |                       |                           |
| <b>Total Other Comprehensive Income</b>   |                 |                       |                           |
| <b>Total Comprehensive Income for the year</b>  |                 | <b>456,835.54</b>     | <b>38,508,323.47</b>      |
| Earning Per Equity Share-Basic & Diluted (In Rupees)  | 26              | 45.68                 | 3,850.83                  |
| Significant accounting policies   | A               |                       |                           |
| Notes on financial statements   | 1-38            |                       |                           |
| The notes referred to above form an integral part of financial statements.  |                 |                       |                           |
| As per our audit report of even date attached   |                 |                       |                           |
| For and on behalf of  |                 |                       |                           |
| <b>B S D &amp; Co.</b><br>(Regn. No. -000312S)<br>Chartered Accountants   |                 |                       |                           |
| Warsha Singhania  |                 |                       |                           |
| Partner   |                 |                       |                           |
| M.No. 520935  |                 |                       |                           |
|    |                 |                       |                           |
| <br><b>Manish Kumar</b><br>(Director)<br>DIN:00117415    |                 |                       |                           |
| <br><b>Nittin Gupta</b><br>(Director)<br>DIN: 07434743 |                 |                       |                           |

Place: New Delhi  
Date: 08th May, 2018

**Omaxe India Trade Centre Private Limited**  
 Regd. Office:10,Local Shopping Centre Kalkaji,New Delhi-110019  
 CIN: U70100DL2011PTC217186

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

**A. Equity Share Capital**

| Particulars                                    | Numbers       | (Amount in Rupees) |
|--|---------------|--------------------|
| Balance as at 1 April 2016                     | 10,000        | 100,000.00         |
| Changes in equity share capital during 2016-17 | -             | -                  |
| Balance as at 31 March 2017                    | 10,000        | 100,000.00         |
| <b>Balance as at 1 April 2017</b>              | <b>10,000</b> | <b>100,000.00</b>  |
| Changes in equity share capital during 2017-18 | -             | -                  |
| <b>Balance as at 31 March 2018</b>             | <b>10,000</b> | <b>100,000.00</b>  |

**B. Other Equity**

(Amount in Rupees)

| Description                        | Attributable to owners of Omaxe India Trade Centre Private Limited |                 |   |                      |
|------------------------------------|--|-----------------|---|----------------------|
|                                    | Reserves and Surplus   |                 | Other Comprehensive Income                  |                      |
|                                    | Retained Earnings  | General Reserve | Remeasurement of Defined Benefit Obligation | Total Other Equity   |
| Balance as at 1 April 2016         | (17,561,062.27)  | -               | -   | (17,561,062.27)      |
| Profit for the year                | 38,508,323.47  | -               | -   | 38,508,323.47        |
| Other Comprehensive Income         | -  | -               | -   | -                    |
| <b>Balance as at 31 March 2017</b> | <b>20,947,261.20</b>   | <b>-</b>        | <b>-</b>                                    | <b>20,947,261.20</b> |
| <b>Balance as at 1 April 2017</b>  | <b>20,947,261.20</b>   | <b>-</b>        | <b>-</b>                                    | <b>20,947,261.20</b> |
| Profit for the year                | 456,835.54   | -               | -   | 456,835.54           |
| Other Comprehensive Income         | -  | -               | -   | -                    |
| <b>Balance as at 31 March 2018</b> | <b>21,404,096.74</b>   | <b>-</b>        | <b>-</b>                                    | <b>21,404,096.74</b> |

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants



Warsha Singhania

Partner

M.No. 520935



For and on behalf of board of directors

  
 Manish Kumar  
 (Director)  
 DIN:00117415

  
 Nittin Gupta  
 (Director)  
 DIN: 07434743

Place: New Delhi

Date: 08th May, 2018

**Cash Flow Statement for the year ended March 31, 2018**

|   | (Amount in Rupees)              |                                 |
|---|---------------------------------|---------------------------------|
|   | Year Ended<br>31 March 2018     | Year Ended<br>31 March 2017     |
| <b>A. Cash flow from operating activities</b>   |                                 |                                 |
| Profit for the year before tax  | 2,179,099.78                    | 58,664,502.47                   |
| Adjustments for :   |                                 |                                 |
| Depreciation and amortization expense   | 21,951.15                       | 29,770.52                       |
| Interest income   | (595,053.57)                    | (92,419.00)                     |
| Interest and finance charges  | 90,117,218.39                   | 76,396,062.78                   |
| Liabilities no longer required written back   | (959,085.00)                    | -                               |
| <b>Operating profit before working capital changes</b>                                | 90,764,130.75                   | 134,997,916.77                  |
| Adjustments for working capital   |                                 |                                 |
| Non Current Loans   | -                               | (790,599.93)                    |
| Other Non current Assets  | 16,882.83                       | 22,639.52                       |
| Inventories   | 25,107,527.24                   | 156,191,853.28                  |
| Trade receivable  | (45,153,450.95)                 | (8,457,255.81)                  |
| Current Other financial assets  | 55,135,774.59                   | (44,858,677.11)                 |
| Other non-financial Assets  | 3,360,502.27                    | 5,550,022.36                    |
| Trade payable and other financial and non financial liabilities                       | (127,755,797.65)                | (231,112,380.70)                |
|   | (89,288,561.67)                 | (123,454,398.39)                |
| <b>Net cash flow from operating activities</b>  | 1,475,569.08                    | 11,543,518.38                   |
| Direct tax (paid)/refund  | (1,767,507.79)                  | (8,327,935.60)                  |
| <b>Net cash generated from /(used in) Operating activities (A)</b>                    | (291,938.71)                    | 3,215,582.78                    |
| <b>B Cash flow from investing activities</b>  |                                 |                                 |
| Purchase of fixed assets (including Capital work in progress)                         | -                               | (100,925.00)                    |
| Interest received   | 595,027.00                      | 92,419.00                       |
| Movement in bank deposits   | (3,069.00)                      | (2,820.00)                      |
| <b>Net cash generated from /(used in) investing activities (B)</b>                    | 591,958.00                      | (11,326.00)                     |
| <b>C Cash flow from financing activities</b>  |                                 |                                 |
| Interest and finance charges paid   | (204,617.39)                    | (63,990.78)                     |
| <b>Net cash (used in)/generated from /(used in) Financing activities (C )</b>         | (204,617.39)                    | (63,990.78)                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                   | 95,401.90                       | 3,140,266.00                    |
| Opening balance of cash and cash equivalents  | 7,780,389.83                    | 4,640,123.83                    |
| Closing balance of cash and cash equivalents  | 7,875,791.73                    | 7,780,389.83                    |
| (Amount in Rupees)  |                                 |                                 |
| <b>FOR THE YEAR ENDED</b>   | <b>Year Ended<br/>31-Mar-18</b> | <b>Year Ended<br/>31-Mar-17</b> |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>                                  |                                 |                                 |
| Cash on hand  | 679,329.29                      | 1,224,011.29                    |
| Cheques, Drafts On Hand   | -                               | 100,000.00                      |
| Balance with banks  | 7,196,462.44                    | 6,456,378.54                    |
| <b>Cash and cash equivalents at the end of the year</b>                               | 7,875,791.73                    | 7,780,389.83                    |
| (Amount in Rupees)  |                                 |                                 |
| <b>RECONCILIATION STATEMENT OF CASH AND BANK BALANCES</b>                             |                                 |                                 |
| <b>FOR THE YEAR ENDED</b>   | <b>Year Ended<br/>31-Mar-18</b> | <b>Year Ended<br/>31-Mar-17</b> |
| Cash and cash equivalents at the end of the year as per above                         | 7,875,791.73                    | 7,780,389.83                    |
| Add: Fixed deposits with banks, having remaining maturity for less than twelve months | 38,036.00                       | -                               |
| <b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9 )</b>             | 7,913,827.73                    | 7,780,389.83                    |

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants

Warsha Singhamia

Partner

M.No. 520935



For and on behalf of board of directors

**Nitin Gupta**

(Director)

DIN: 07434743

Place: New Delhi

Date: 08th May, 2018

  
**Manish Kumar**  
 (Director)  
 DIN: 00117415

  
**Nitin Gupta**  
 (Director)  
 DIN: 07434743

**A Significant Accounting Policies :**

**1 Corporate Information**

Omaxe India Trade Centre Private Limited ("The Company") is a subsidiary company of Pam Developers(India) Private Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

The company is into the real estate business.

**2 Significant Accounting Policies :**

**(i) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the period presented. Accounts for the year ended March 31 2017 were audited by previous auditors Doogar & Associates.

**(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.

**(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.

**(iv) Property, Plant and Equipment**

**Recognition and initial measurement**

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

**Subsequent measurement (depreciation and useful lives)**

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

**De-recognition**

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

**(v) Intangible Assets**

**Recognition and initial measurement**

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

**Subsequent measurement (amortization and useful lives)**

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

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

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



A handwritten signature in blue ink that appears to read "Tony J".

A handwritten signature in blue ink that appears to read "Nitin Gupta".

- (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.
- (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 33 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 lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.  
 (ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.  
 (iii) Construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- (b) **Projects in progress**  
 Projects in progress are valued at lower of cost or net realisable value. Cost includes cost of land, development rights, 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 Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.  
 For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.



*Tanuj Nitin Gupta*

**(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 compensate 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.

**(xv) Cash and Cash Equivalent**

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

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

**(xvi) 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.

**(d) Inventories**

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

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

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management

**(e) Fair value measurements**

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

**(f) Classification of assets and liabilities into current and non-current**

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



Nitin Gupta

Jayesh

**Note 1 : PROPERTY, PLANT AND EQUIPMENT**

(Amount in Rupees)

| Particulars                                    | Furniture and Fixtures | Total             |
|--|------------------------|-------------------|
| <b>Gross carrying amount</b>                   |                        |                   |
| <b>Balance as at 1 April 2016</b>              |                        |                   |
| Additions                                      | 100,925.00             | <b>100,925.00</b> |
| Disposals                                      | -                      | -                 |
| <b>Balance as at 31 March 2017</b>             | <b>100,925.00</b>      | <b>100,925.00</b> |
| <b>Balance as at 1 April 2017</b>              | <b>100,925.00</b>      | <b>100,925.00</b> |
| Additions                                      | -                      | -                 |
| Disposals                                      | -                      | -                 |
| <b>Balance as at 31 March 2018</b>             | <b>100,925.00</b>      | <b>100,925.00</b> |
| <b>Accumulated depreciation</b>                |                        |                   |
| <b>Balance as at 1 April 2016</b>              |                        |                   |
| Depreciation charge during the year            | 29,770.52              | <b>29,770.52</b>  |
| Disposals                                      | -                      | -                 |
| <b>Balance as at 31 March 2017</b>             | <b>29,770.52</b>       | <b>29,770.52</b>  |
| <b>Balance as at 1 April 2017</b>              | <b>29,770.52</b>       | <b>29,770.52</b>  |
| Depreciation charge during the year            | 21,951.15              | <b>21,951.15</b>  |
| Disposals                                      | -                      | -                 |
| <b>Balance as at 31 March 2018</b>             | <b>51,721.67</b>       | <b>51,721.67</b>  |
| <b>Net carrying amount as at 31 March 2018</b> | <b>49,203.33</b>       | <b>49,203.33</b>  |
| <b>Net carrying amount as at 31 March 2017</b> | <b>71,154.48</b>       | <b>71,154.48</b>  |

| Particulars  | Year ended<br>31 March 2018 | Year ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| Depreciation has been charged to   |                             |                             |
| - Cost of material consumed, construction & other related project cost (refer note 20) | -                           | -                           |
| - Statement of profit & loss   | 21,951.15                   | 29,770.52                   |
| <b>Total</b>   | <b>21,951.15</b>            | <b>29,770.52</b>            |



**Note 2 : NON CURRENT LOANS**

| Particulars                   | (Amount in Rupees)     |                        |
|-------------------------------|------------------------|------------------------|
|                               | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Security Deposits (Unsecured) |                        |                        |
| Considered Good               | 1,413,226.00           | 1,413,226.00           |

**Note 3 : NON CURRENT OTHER FINANCIAL ASSETS**

| Particulars   | (Amount in Rupees)     |                        |
|---|------------------------|------------------------|
|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Bank Deposits with maturity of more than 12 months held as margin money |                        |                        |
| Total   | -                      | 34,967.00              |

**Note - 4 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

| Particulars  | (Amount in Rupees)     |                        |
|--|------------------------|------------------------|
|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
| At the beginning of the year                                     |                        |                        |
| Credit/ (Charge) to statement of profit and loss (refer note 25) | 36,880,353.24          | 22,269,374.24          |
| Movement in Mat Credit   | (31,991,327.24)        | 15,938,637.00          |
| <b>At the end of the year</b>                                    | <b>5,150,505.00</b>    | <b>(1,327,658.00)</b>  |
| Component of deferred tax assets/ (liabilities) :                | 10,039,531.00          | 36,880,353.24          |
| Particulars  | As at<br>31 March 2018 | As at<br>31 March 2017 |
| <b>Deferred Tax Asset</b>  |                        |                        |
| Effect of Fair Valuation of development income                   |                        | 31,993,300.24          |
| Difference between book and tax base of fixed assets             | 8,357.00               | 6,384.00               |
| Mat Credit Entitlement   | 10,031,174.00          | 4,880,669.00           |
| <b>Total</b>   | <b>10,039,531.00</b>   | <b>36,880,353.24</b>   |

**Note 5 : OTHER NON CURRENT ASSETS**

| Particulars      | (Amount in Rupees)     |                        |
|------------------|------------------------|------------------------|
|                  | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Prepaid Expenses | 13,083.94              | 29,966.77              |
| <b>Total</b>     | <b>13,083.94</b>       | <b>29,966.77</b>       |

**Note 6 : INVENTORIES**

| Particulars                       | (Amount in Rupees)     |                        |
|-----------------------------------|------------------------|------------------------|
|                                   | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Building Material And Consumables | 4,083,277.19           | 49,169.98              |
| Project In Progress               | 114,418,306.01         | 143,559,940.46         |
| <b>Total</b>                      | <b>118,501,583.20</b>  | <b>143,609,110.44</b>  |

**Note 7 : TRADE RECEIVABLES**

| Particulars     | (Amount in Rupees)     |                        |
|-----------------|------------------------|------------------------|
|                 | As at<br>31 March 2018 | As at<br>31 March 2017 |
| (Unsecured)     |                        |                        |
| Considered Good | 79,901,714.26          | 34,748,263.31          |
| <b>Total</b>    | <b>79,901,714.26</b>   | <b>34,748,263.31</b>   |



**Note 8 : CASH AND CASH EQUIVALENTS**

| Particulars             | (Amount in Rupees)     |                        |
|-------------------------|------------------------|------------------------|
|                         | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Balances With Banks:-   |                        |                        |
| In Current Accounts     | 7,196,462.44           | 6,456,378.54           |
| Cheques, Drafts On Hand | -                      | 100,000.00             |
| Cash On Hand            | 679,329.29             | 1,224,011.29           |
| <b>Total</b>            | <b>7,875,791.73</b>    | <b>7,780,389.83</b>    |

**Note 9 : OTHER BANK BALANCES**

| Particulars          | (Amount in Rupees)     |                        |
|----------------------|------------------------|------------------------|
|                      | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Held as Margin Money | 38,036.00              | -                      |
| <b>Total</b>         | <b>38,036.00</b>       | <b>-</b>               |

**Note 10 : CURRENT OTHER FINANCIAL ASSETS**

| Particulars                           | (Amount in Rupees)     |                        |
|---------------------------------------|------------------------|------------------------|
|                                       | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Interest accrued on deposits & others | 26.57                  | -                      |
| Unbilled Revenue                      | 4,629,016.49           | 59,764,791.08          |
| <b>Total</b>                          | <b>4,629,043.06</b>    | <b>59,764,791.08</b>   |

**Note 11 : OTHER CURRENT ASSETS**

| Particulars   | (Amount in Rupees)      |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March 2018  | As at<br>31 March 2017  |
| (Unsecured considered good unless otherwise stated) |                         |                         |
| <b>Advance against goods, services and others</b>   |                         |                         |
| - Holding Company                                   | 268,332.00              | 228,332.00              |
| - Related Parties                                   | 1,164,493,893.00        | 1,164,500,000.00        |
| - Others  | 1,124,557.00            | 10,583,142.00           |
|   | <b>1,165,886,782.00</b> | <b>1,175,311,474.00</b> |
| Balance With Government / Statutory Authorities     | 8,552,159.52            | 2,482,392.93            |
| Prepaid Expenses                                    | 16,882.84               | 22,459.70               |
| <b>Total</b>  | <b>1,174,455,824.36</b> | <b>1,177,816,326.63</b> |

**Note - 11.1**

**Particulars in respect of advances to related parties :**

| Name of Company                               | (Amount in Rupees)      |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March 2018  | As at<br>31 March 2017  |
| Omaxe Limited                                 | 804,500,000.00          | 804,500,000.00          |
| Omaxe Forest Spa and Hills Developers Limited | 359,993,893.00          | 360,000,000.00          |
| <b>Total</b>                                  | <b>1,164,493,893.00</b> | <b>1,164,500,000.00</b> |



Note 12 : EQUITY SHARE CAPITAL

(Amount in Rupees)

| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>Authorised</b>   |                        |                        |
| 10,00,000 (10,00,000) Equity Shares of Rs.10 Each         | 10,00,000.00           | 10,00,000.00           |
| <b>Issued, Subscribed &amp; Paid Up</b>                   |                        |                        |
| 10,000 (10,000) Equity Shares of Rs.10 Each fully paid up | 100,000.00             | 100,000.00             |
| <b>Total</b>  | <b>100,000.00</b>      | <b>100,000.00</b>      |

Note - 12.1

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

| Particulars                                       | As at<br>31 March 2018 |                   | As at<br>31 March 2017 |                   |
|---|------------------------|-------------------|------------------------|-------------------|
|   | Numbers                | Amount in Rupees  | Numbers                | Amount in Rupees  |
| <b>Equity Shares of Rs. 10 each fully paid up</b> |                        |                   |                        |                   |
| Shares outstanding at the beginning of the year   | 10,000                 | 100,000.00        | 10,000                 | 100,000.00        |
| Shares Issued during the year                     | -                      | -                 | -                      | -                 |
| Shares bought back during the year                | -                      | -                 | -                      | -                 |
| Shares outstanding at the end of the year         | <b>10,000</b>          | <b>100,000.00</b> | <b>10,000</b>          | <b>100,000.00</b> |

Note - 12.2

Terms/rights attached to shares

Equity

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

Note - 12.3

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

| Name of Shareholder                    | As at<br>31 March 2018 |                  | As at<br>31 March 2017 |                  |
|--|------------------------|------------------|------------------------|------------------|
|  | Number of shares held  | Amount in Rupees | Number of shares held  | Amount in Rupees |
| <b>Equity Shares</b>                   |                        |                  |                        |                  |
| Pam Developers (India) Private Limited | 9,000                  | 90,000.00        | 9,000                  | 90,000.00        |

Note - 12.4

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

| Name of Shareholder                    | As at<br>31 March 2018 |              | As at<br>31 March 2017 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | Number of shares held  | % of Holding | Number of shares held  | % of Holding |
| Pam Developers (India) Private Limited | 9,000                  | 90.00        | 9,000                  | 90.00        |
| Sam India Buildwell Private Limited    | 1,000                  | 10.00        | 1,000                  | 10.00        |

Note - 12.5

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



**Note 13: NON CURRENT TRADE PAYABLES**

| Particulars  |                        |                        | (Amount in Rupees) |
|--|------------------------|------------------------|--------------------|
|  | As at<br>31 March 2018 | As at<br>31 March 2017 |                    |
| <b>Deferred payment liabilities</b>                                      |                        |                        |                    |
| - In respect of Land Purchased on deferred credit terms from authorities | 61,479,000.00          | 92,218,500.00          |                    |
| <b>Total</b>   | <b>61,479,000.00</b>   | <b>92,218,500.00</b>   |                    |

**Note 14 : NON CURRENT OTHER FINANCIAL LIABILITIES**

| Particulars                  |                        |                        | (Amount in Rupees) |
|------------------------------|------------------------|------------------------|--------------------|
|                              | As at<br>31 March 2018 | As at<br>31 March 2017 |                    |
| Security deposits received   | 27,192,731.11          | 26,374,391.02          |                    |
| Rebates Payable To Customers | -                      | 248,369,971.58         |                    |
| <b>Total</b>                 | <b>27,192,731.11</b>   | <b>274,744,362.60</b>  |                    |

**Note 15 : CURRENT TRADE PAYABLES**

| Particulars  |                        |                        | (Amount in Rupees) |
|--|------------------------|------------------------|--------------------|
|  | As at<br>31 March 2018 | As at<br>31 March 2017 |                    |
| <b>Deferred Payment Liabilities</b>                                  |                        |                        |                    |
| In Respect Of Land Purchased On Deferred Credit Terms from Authority | 184,437,000.00         | 153,697,500.00         |                    |
| <b>Other Trade Payables</b>  |                        |                        |                    |
| - Due to Micro, Small & Medium Enterprises                           | 211,599.00             | -                      |                    |
| - Fellow Subsidiary of holding company                               | 25,179,736.00          | 64,946,087.00          |                    |
| - Others   | 34,973,024.98          | 28,289,525.00          |                    |
| <b>Total</b>   | <b>244,801,359.98</b>  | <b>246,933,112.00</b>  |                    |

**Note - 15.1**

\* 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<br>31 March 2018 | As at<br>31 March 2017 |
|--|------------------------|------------------------|
| Principal amount due to suppliers under MSMED Act, 2006  | 211,599.00             | -                      |
| Interest accrued and due to supplier under MSMED Act, 2006 on above amount   | -                      | -                      |
| Payment made to suppliers (other than interest) beyond appointed day during the year   | 657,045.00             | -                      |
| Interest paid to suppliers under MSMED Act, 2006   | -                      | -                      |
| Interest due and payable on payment made to suppliers beyond appointed date during the year  | 1,953.00               | -                      |
| Interest accrued and remaining unpaid at the end of the accounting year  | 1,953.00               | -                      |
| Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006 | 1,953.00               | -                      |



**Note 16 : CURRENT OTHER FINANCIAL LIABILITIES**

| Particulars                | As at<br>31 March 2018 | (Amount in Rupees)     |  |
|----------------------------|------------------------|------------------------|--|
|                            |                        | As at<br>31 March 2017 |  |
| Rebate Payable             | 39,302,510.68          |                        |  |
| Interest On Trade Payables | 344,391,331.00         | 254,478,730.00         |  |
| Others Payables            | 12,152.00              | 5,956,433.38           |  |
| <b>Total</b>               | <b>383,705,993.68</b>  | <b>260,435,163.38</b>  |  |

**Note 17 : OTHER CURRENT LIABILITIES**

| Particulars                                | As at<br>31 March 2018 | (Amount in Rupees)     |                |
|--|------------------------|------------------------|----------------|
|  |                        | As at<br>31 March 2017 |                |
| Statutory Dues Payable                     | 4,639,817.12           |                        | 4,048,765.76   |
| <b>Advance from customers and others :</b> |                        |                        |                |
| From related party                         | 558,817,348.74         |                        | 215,417,048.35 |
| From Others                                | 97,248,989.47          |                        | 322,890,569.66 |
| <b>Total</b>                               | <b>660,706,155.33</b>  | <b>542,356,383.77</b>  |                |



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Note 18 : REVENUE FROM OPERATIONS

| Particulars                      |                             |                             | (Amount in Rupees) |
|----------------------------------|-----------------------------|-----------------------------|--------------------|
|                                  | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |                    |
| Income From Real Estate Projects | 279,046,288.53              | 433,847,137.27              |                    |
| Income from trading goods        | 2,650.00                    |                             |                    |
| Other Operating Income           | 302,964.45                  | 302,949.90                  |                    |
| <b>Total</b>                     | <b>279,351,902.98</b>       | <b>434,150,087.17</b>       |                    |

Note 19 : OTHER INCOME

| Particulars                                       |                             |                             | (Amount in Rupees) |
|---|-----------------------------|-----------------------------|--------------------|
|   | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |                    |
| Interest Income                                   |                             |                             |                    |
| On Bank Deposits                                  | 3,233.57                    | 2,820.00                    |                    |
| Others  | 591,820.00                  | 89,599.00                   |                    |
| Liabilities no longer required written back (net) | 959,085.00                  |                             |                    |
| Miscellaneous Income                              | 66,651.73                   | 174,451.88                  |                    |
| <b>Total</b>                                      | <b>1,620,790.30</b>         | <b>266,870.88</b>           |                    |

Note 20 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

| Particulars                                   |                             |                             | (Amount in Rupees) |
|---|-----------------------------|-----------------------------|--------------------|
|   | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |                    |
| <b>Inventory at the Beginning of The Year</b> |                             |                             |                    |
| Building Materials and Consumables            | 49,169.98                   |                             |                    |
|   | <b>49,169.98</b>            |                             |                    |
| <b>Add: Incurred During The Year</b>          |                             |                             |                    |
| Building Materials Purchased                  | 8,036,279.74                | 296,288.79                  |                    |
| Construction Cost                             | 132,587,705.25              | 124,701,941.88              |                    |
| Employee Cost                                 | 24,163.00                   | 18,033.00                   |                    |
| Administration Cost                           | 4,872,859.62                | 5,205,924.78                |                    |
| Power & Fuel and Other Electrical Cost        | 6,757,298.00                | 4,676,277.00                |                    |
| Finance Cost                                  | 89,934,094.69               | 76,354,531.68               |                    |
|   | <b>242,212,400.30</b>       | <b>211,252,997.13</b>       |                    |
| <b>Less: Inventory at the End of The Year</b> |                             |                             |                    |
| Building Materials and Consumables            | 4,083,277.19                | 49,169.98                   |                    |
|   | <b>4,083,277.19</b>         | <b>49,169.98</b>            |                    |
| <b>Total</b>                                  | <b>238,178,293.09</b>       | <b>211,203,827.15</b>       |                    |

Note 21 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

| Particulars                                   |                             |                             | (Amount in Rupees) |
|---|-----------------------------|-----------------------------|--------------------|
|   | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |                    |
| <b>Inventory at the Beginning of the Year</b> |                             |                             |                    |
| Projects In Progress                          | 143,559,940.46              | 299,800,963.72              |                    |
|   | <b>143,559,940.46</b>       | <b>299,800,963.72</b>       |                    |
| <b>Inventory at the End of the Year</b>       |                             |                             |                    |
| Projects In Progress                          | 114,418,306.01              | 143,559,940.46              |                    |
|   | <b>114,418,306.01</b>       | <b>143,559,940.46</b>       |                    |
| <b>Changes In Inventory</b>                   |                             |                             |                    |
|   | <b>29,141,634.45</b>        | <b>156,241,023.26</b>       |                    |



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**Note 22 : EMPLOYEE BENEFIT EXPENSE**

| Particulars                 | (Amount in Rupees)          |                             |
|-----------------------------|-----------------------------|-----------------------------|
|                             | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
| Staff Welfare Expenses      | 24,163.00                   | 18,033.00                   |
| Less: Allocated to Projects | <b>24,163.00</b>            | <b>18,033.00</b>            |
| <b>Total</b>                | <b>24,163.00</b>            | <b>18,033.00</b>            |

**Note 23 : FINANCE COST**

| Particulars                 | (Amount in Rupees)          |                             |
|-----------------------------|-----------------------------|-----------------------------|
|                             | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
| Interest On                 |                             |                             |
| -Others                     | 89,965,822.00               | 76,334,095.00               |
| Bank Charges                | 151,396.39                  | 61,967.78                   |
| Less: Allocated to Projects | <b>90,117,218.39</b>        | <b>76,396,062.78</b>        |
| <b>Total</b>                | <b>89,934,094.69</b>        | <b>76,354,531.68</b>        |
|                             | <b>183,123.70</b>           | <b>41,531.10</b>            |

**Note 24 : OTHER EXPENSES**

| Particulars                     | (Amount in Rupees)          |                             |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
| <b>Administrative Expenses</b>  |                             |                             |
| Rent                            | 96,754.00                   | 85,355.76                   |
| Rates And Taxes                 | 1,887,437.99                | 514,781.00                  |
| Repairs And Maintenance- Others | 3,039.00                    | 12,156.00                   |
| Travelling And Conveyance       | -                           | 3,720.00                    |
| Legal And Professional Charges  | 3,766,944.58                | 4,657,815.49                |
| Printing And Stationery         | 141,164.00                  | 12,995.00                   |
| Donation                        | 51,000.00                   | -                           |
| Auditors' Remuneration          | 10,000.00                   | 10,000.00                   |
| Miscellaneous Expenses          | 1,169,938.69                | 0.91                        |
| Less: Allocated to Projects     | <b>7,126,278.26</b>         | <b>5,296,824.16</b>         |
|                                 | <b>4,872,859.62</b>         | <b>5,205,924.78</b>         |
|                                 | <b>2,253,418.64</b>         | <b>90,899.38</b>            |
| <b>Selling Expenses</b>         |                             |                             |
| Business Promotion              | 1,015,467.00                | 343,175.49                  |
| Commission                      | 7,818,757.47                | 7,651,772.68                |
| Advertisement And Publicity     | 180,948.00                  | 150,456.00                  |
| <b>Total</b>                    | <b>9,015,172.47</b>         | <b>8,145,404.17</b>         |
|                                 | <b>11,268,591.11</b>        | <b>8,236,303.55</b>         |



**Note 25 : INCOME TAX**

(Amount in Rupees)

| Particulars  | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| <b>Tax expense comprises of:</b>                                     |                             |                             |
| Current income tax   | 693,943.00                  | 35,948,000.00               |
| Earlier years tax adjustments (net)                                  | (25,118,558.00)             | 146,816.00                  |
| Minimum alternative tax credit entitlement (including earlier years) | (5,844,448.00)              | -                           |
| Deferred tax   | 31,991,327.24               | (15,938,637.00)             |
|  | <b>1,722,264.24</b>         | <b>20,156,179.00</b>        |

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 30.90% and the reported tax expense in statement of profit and loss are as follows:

| Particulars  | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| <b>Accounting profit before tax</b>                |                             |                             |
| Applicable tax rate                                | 2,179,099.78                | 58,664,502.47               |
| Computed tax expense                               | 30.90%                      | 33.063%                     |
| <b>Tax effect of :</b>                             |                             |                             |
| Earlier year tax adjustment                        | (25,118,558.00)             | 146,816.00                  |
| Tax impact of expenses which will never be allowed | 16,612.00                   | 76.00                       |
| Others   | 26,150,868.24               | 613,043.00                  |
| <b>Total</b>                                       | <b>1,722,264.24</b>         | <b>20,156,179.00</b>        |

**Note 26 : EARNINGS PER SHARE**

(Amount in Rupees)

| Particulars  | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
|--|-----------------------------|-----------------------------|
| <b>Profit attributable to equity shareholders (Amount in Rupees)</b> |                             |                             |
| Equity Shares outstanding (Number)                                   | 456,835.54                  | 38,508,323.47               |
| Weighted average number of equity shares                             | 10,000                      | 10,000                      |
| Nominal value per share  | 10,000                      | 10,000                      |
| <b>Earnings per equity share</b>                                     |                             |                             |
| Basic  | 45.68                       | 3,850.83                    |
| Diluted  | 45.68                       | 3,850.83                    |

**Note 27 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in Rupees)

|     | Particulars   | As at<br>31 March 2018    | As at<br>31 March 2017    |
|-----|---|---------------------------|---------------------------|
| I   | Bank guarantees given by the holding Company of holding company namely Omaxe Limited  | 1,000,000.00              | 1,000,000.00              |
| II  | Claim against the company not acknowledged as debts   | -                         | 3,895,190.00              |
| III | 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<br>unascertainable | Amount<br>unascertainable |

**Note 28 : 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

**Note 29 : 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 30**

The amount of expenditure for the year ended 31st March, 2018, which the Company was required to incur related to Corporate Social Responsibility as per section 135 of Companies Act, 2013 worked out to be Rs. 0.65 mio (P.Y. Nil). During the year ended 31st March, 2018, the Company has incurred a sum of Rs. Nil (P.Y. Nil) on this account

**Note 31 : AUDITOR'S REMUNERATION**

(Amount in Rupees)

| Particulars  | Year Ended<br>31 March 2018 | Year Ended<br>31 March 2017 |
|--------------|-----------------------------|-----------------------------|
| Audit fees   | 10,000.00                   | 10,000.00                   |
| <b>Total</b> | <b>10,000.00</b>            | <b>10,000.00</b>            |

**Note 32 : 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<br>31 March 2018 | As at<br>31 March 2017 |
|------------------------------------|------|------------------------|------------------------|
| <b>Financial Assets</b>            |      |                        |                        |
| <b>Non Current</b>                 |      |                        |                        |
| Loan                               | 2    | 1,413,226.00           | 1,413,226.00           |
| Other Financial Assets             | 3    | -                      | 34,967.00              |
| <b>Current</b>                     |      |                        |                        |
| Trade Receivables                  | 7    | 79,901,714.26          | 34,748,263.31          |
| Cash & Cash Equivalents            | 8    | 7,875,791.73           | 7,780,389.83           |
| Other Financial Assets             | 10   | 4,629,043.06           | 59,764,791.08          |
| <b>Total Financial Assets</b>      |      | <b>93,819,775.05</b>   | <b>103,741,637.22</b>  |
| <b>Financial Liabilities</b>       |      |                        |                        |
| <b>At Amortised Cost</b>           |      |                        |                        |
| Non-current liabilities            |      |                        |                        |
| Trade Payable                      | 13   | 61,479,000.00          | 92,218,500.00          |
| Other Financial Liabilities        | 14   | 27,192,731.11          | 274,744,362.60         |
| <b>Current Liabilities</b>         |      |                        |                        |
| Trade Payables                     | 15   | 244,801,359.98         | 246,933,112.00         |
| Other Financial Liabilities        | 16   | 383,705,993.68         | 260,435,163.38         |
| <b>Total Financial Liabilities</b> |      | <b>717,179,084.77</b>  | <b>874,331,137.98</b>  |

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

(Amount in Rupees)

| Particulars                        | As at 31 March 2018   |                       | As at 31 March 2017   |                       |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                    | Carrying Amount       | Fair Value            | Carrying Amount       | Fair Value            |
| <b>Financial Assets</b>            |                       |                       |                       |                       |
| <b>Non Current</b>                 |                       |                       |                       |                       |
| Loan                               | 1,413,226.00          | 1,413,226.00          | 1,413,226.00          | 1,413,226.00          |
| Other Financial Assets             | -                     | -                     | 34,967.00             | 34,967.00             |
| <b>Current</b>                     |                       |                       |                       |                       |
| Trade Receivables                  | 79,901,714.26         | 79,901,714.26         | 34,748,263.31         | 34,748,263.31         |
| Cash & Cash Equivalents            | 7,875,791.73          | 7,875,791.73          | 7,780,389.83          | 7,780,389.83          |
| Other Financial Assets             | 4,629,043.06          | 4,629,043.06          | 59,764,791.08         | 59,764,791.08         |
| <b>Total Financial Assets</b>      | <b>93,819,775.05</b>  | <b>93,819,775.05</b>  | <b>103,741,637.22</b> | <b>103,741,637.22</b> |
| <b>Financial Liabilities</b>       |                       |                       |                       |                       |
| <b>Non-current liabilities</b>     |                       |                       |                       |                       |
| Trade Payable                      | 61,479,000.00         | 61,479,000.00         | 92,218,500.00         | 92,218,500.00         |
| Other Financial Liabilities        | 27,192,731.11         | 27,192,731.11         | 274,744,362.60        | 274,744,362.60        |
| <b>Current Liabilities</b>         |                       |                       |                       |                       |
| Trade Payables                     | 244,801,359.98        | 244,801,359.98        | 246,933,112.00        | 246,933,112.00        |
| Other Financial Liabilities        | 383,705,993.68        | 383,705,993.68        | 260,435,163.38        | 260,435,163.38        |
| <b>Total Financial Liabilities</b> | <b>717,179,084.77</b> | <b>717,179,084.77</b> | <b>874,331,137.98</b> | <b>874,331,137.98</b> |

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 34 : RISK MANAGEMENT

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

##### Credit risk

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

##### Credit risk management

###### Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

| Credit rating           | Particulars                                    | (Amount in Rupees)     |                        |
|-------------------------|--|------------------------|------------------------|
|                         |  | As at<br>31 March 2018 | As at<br>31 March 2017 |
| A: Low credit risk      | Cash and cash equivalents, other bank balances | 7,875,791.73           | 7,780,389.83           |
| B: Moderate credit risk | Trade receivables and other financial assets   | 85,943,983.32          | 95,961,247.39          |

##### 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          | 3-6 years             | more than 6 Years    | Total                 | Carrying Amount       |
|-----------------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| As at 31 March 2018         |                       |                      |                      |                       |                      |                       |                       |
| Trade Payables              | 244,801,359.98        | 30,739,500.00        | 30,739,500.00        | -                     | -                    | 306,280,359.98        | 306,280,359.98        |
| Other Financial Liabilities | 383,705,993.68        | -                    | -                    | -                     | 27,192,731.11        | 410,898,724.79        | 410,898,724.79        |
| <b>Total</b>                | <b>628,507,353.66</b> | <b>30,739,500.00</b> | <b>30,739,500.00</b> | <b>-</b>              | <b>27,192,731.11</b> | <b>717,179,084.77</b> | <b>717,179,084.77</b> |
| As at 31 March 2017         |                       |                      |                      |                       |                      |                       |                       |
| Trade Payables              | 246,933,112.00        | 30,739,500.00        | 30,739,500.00        | 30,739,500.00         | -                    | 339,151,612.00        | 339,151,612.00        |
| Other Financial Liabilities | 260,435,163.38        | -                    | -                    | 248,369,971.58        | 26,374,391.02        | 535,179,525.98        | 535,179,525.98        |
| <b>Total</b>                | <b>507,368,275.38</b> | <b>30,739,500.00</b> | <b>30,739,500.00</b> | <b>279,109,471.58</b> | <b>26,374,391.02</b> | <b>874,331,137.98</b> | <b>874,331,137.98</b> |

#### Note 35 : 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.



**Note 36 : Related parties disclosures**

**A. Related parties are classified as :**

|             |   |
|-------------|---|
| <b>(a)</b>  | <b>Ultimate Holding company</b>                       |
| 1           | Guild Builders Private Limited                        |
| <b>(b)</b>  | <b>Holding Company of Holding Company</b>             |
| 1           | Omaxe Limited   |
| <b>(c )</b> | <b>Holding Company</b>                                |
| 1           | Pam Developers (India) Private Limited                |
| <b>(d)</b>  | <b>Fellow Subsidiary Companies of Holding company</b> |
| 1           | Atulah Contractors and Constructions Private Limited  |
| 2           | Omaxe Forest Spa amd Hills Developers Limited         |
| 3           | Omaxe Buildhome Limited                               |
| 4           | Robust Buildwell Private Limited                      |
| 5           | Jagdamba Contractors and Builders Limited             |



Nitin Gupta

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Related party transaction are as follows:-

(Amount in Rupees)

| Transactions                                | Omaxe Limited<br>(Holding company<br>of holding<br>company) | Pam Developers<br>(India) Private<br>Limited<br>(Holding company) | Atulah Contractors<br>and Constructions<br>Private Limited<br>(Fellow Subsidiary<br>company of holding<br>company) | Robust Buildwell<br>Private<br>Limited(Fellow<br>Subsidiary Company<br>of Holding Company) | Jagdamba<br>Contractors and<br>Builders Limited<br>(Fellow Subsidiary<br>Company of Holding<br>Company) | Omaxe Buildhome<br>Limited(Fellow<br>Subsidiary Company<br>of Holding<br>Company) | Omaxe Forest Spa<br>and Hills<br>Developers<br>Limited<br>(Fellow Subsidiary<br>company of<br>holding company) | (Amount in Rupees)      |
|---|---|---|--|--|---|---|--|-------------------------|
| <b>A. Transactions made during the year</b> |   |   |  |  |   |   |  |                         |
| Interest income on loan                     | Nil   | Nil   | Nil  | Nil  | Nil   | Nil   | Nil  | Nil                     |
|   | (89,599.00)   | (Nil)   | (Nil)  | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (89,599.00)             |
| Construction costs                          | Nil   | Nil   | <b>118,672,729.00</b>  | Nil  | Nil   | Nil   | Nil  | <b>118,672,729.00</b>   |
|   | (Nil)   | (Nil)   | (110,609,037.00)   | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (110,609,037.00)        |
| Building material purchased                 | <b>5,903,099.92</b>   | Nil   | -  | <b>4,500.00</b>  | <b>23,100.00</b>  | Nil   | <b>5,176.00</b>  | <b>5,935,875.92</b>     |
|   | (Nil)   | (Nil)   | (Nil)  | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (Nil)                   |
| Loan/advances given (net)                   | -   | <b>40,000.00</b>  | Nil  | Nil  | Nil   | Nil   | <b>(6,107.00)</b>  | <b>33,893.00</b>        |
|   | (-85,82,228.65)   | (Nil)   | (Nil)  | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (-85,82,228.65)         |
| <b>B. Closing Balances</b>                  |   |   |  |  |   |   |  |                         |
| Trade Payable                               | Nil   | Nil   | <b>25,153,784.00</b>   | Nil  | <b>25,952.00</b>  | Nil   | Nil  | <b>25,179,736.00</b>    |
|   | (Nil)   | (Nil)   | (64,946,087.00)  | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (64,946,087.00)         |
| Loans and advance receivables               | <b>804,500,000.00</b>                                       | <b>268,332.00</b>   | Nil  | Nil  | Nil   | Nil   | <b>359,993,893.00</b>  | <b>1,164,762,225.00</b> |
|   | (804,500,000.00)  | (228,332.00)  | (Nil)  | (Nil)  | (Nil)   | (Nil)   | (360,000,000.00)   | (1,164,728,332.00)      |
| Balance Payable                             | <b>558,812,038.74</b>                                       | Nil   | Nil  | <b>5,310.00</b>  | Nil   | Nil   | Nil  | <b>558,817,348.74</b>   |
|   | (215,412,048.35)  | (Nil)   | (Nil)  | (Nil)  | (Nil)   | (5,000.00)  | (Nil)  | (215,417,048.35)        |
| Bank guarantees                             | <b>1,000,000.00</b>   | Nil   | Nil  | Nil  | Nil   | Nil   | Nil  | <b>1,000,000.00</b>     |
|   | (1,000,000.00)  | (Nil)   | (Nil)  | (Nil)  | (Nil)   | (Nil)   | (Nil)  | (1,000,000.00)          |

Figures in bracket represent those of the previous year

Note 37: STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (India Accounting Standards) Amendments Rules, 2018 amending the following standards.

Ind AS 115 Revenue from Contracts with Customer.

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects that consideration to which an entity expects to be entitled in exchange for transferring goods or service to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS and the guidance note or real estate issued by ICAI. Ind AS 115 is applicable to the Company for annual periods beginning on or after 1<sup>st</sup> April, 2018.

The management of the Company believes that the contract satisfies the conditions of Ind AS 115 for recognition of revenue over time. Hence the effect of applying Ind AS 115 on the financial statements will be immaterial.

**Note 38:** The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants

For and on behalf of board of directors



Warsha Singhania  
Partner  
M No. 520935

Manish Kumar  
(Director)  
DIN: 00117415



Nittin Gupta  
(Director)  
DIN: 07434743

Place: New Delhi  
Date: 08th May, 2018