

# **B S D & Co.**

**Chartered Accountants**

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)  
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

## **Independent Auditor's Report**

**To the Members of Omaxe Forest Spa and Hills Developers Limited**

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

We have audited the accompanying consolidated Ind AS Financial Statements of **Omaxe Forest Spa and Hills Developers Limited** ("the Holding Company"), and its subsidiary (collectively referred to as "the Group") comprising of the consolidated Balance Sheet as at 31<sup>st</sup> March 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



## **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 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 consolidated 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 consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated 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 consolidated state of affairs of the Group as at 31 March 2018, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

## **Other Matters**

(a) We did not audit the financial statements and other financial information in respect of 1 subsidiary company, included in the Statement, whose Ind AS financial statements include total assets of Rs.138,94,15,493.38 as at March 31, 2018, total revenue ( including other income) of Rs.Nil for the year ended March 31, 2018 and net cash flows amounting to Rs. (1,22,829.35) for the year ended on that date , as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



(b) The Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified on those statements vide report dated May 26, 2017.

Our reports on the consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> 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 group and the operating effectiveness of such controls, refer to our separate Report in "Annexure" 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer note no. 29 to the consolidated Ind AS financial statements.



- ii) Provision has been made in the consolidated Ind AS financial statements, 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 Holding Company and its Subsidiary Company incorporated in India.

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

*Warsha Singhania*  
**Warsha Singhania**  
Partner  
Membership No: 520935



Place of Signature: New Delhi  
Date: 22<sup>nd</sup> May, 2018

**Annexure to the Independent Auditors' Report - 31 March 2018 on the Consolidated Ind AS Financial Statements (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")**

In conjunction with our audit of the consolidated Ind AS Financial Statements of **Omaxe Forest Spa and Hills Developers Limited** ("the Holding Company") as of and for the year ended 31<sup>st</sup> March 2018, we have audited the internal financial controls over financial reporting of the Holding Company, and its subsidiary company which are companies incorporated in India as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

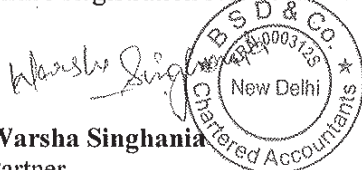
### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of 1 wholly owned subsidiary company, which is a company incorporated in India, is based on the financial statements as provided by other auditors.

### **For B S D & Co**

Chartered Accountants

Firm's Registration No: 000312S



**Warsha Singhania**

Partner

Membership No: 520935

Place of Signature: New Delhi

Date: 22<sup>nd</sup> May, 2018

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018**

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	1	1,713,019.75	1,733,182.43
b) Goodwill		9,989,868.27	9,989,868.27
c) Financial Assets			
i) Loans	2	300,000.00	300,000.00
d) Deferred Tax Assets (net)	3	56,363,788.00	86,254,804.36
e) Non-Current Tax Assets (net)		77,209,573.72	47,329,698.33
f) Other Non-Current Assets	4	427,341.25	34.31
		<b>146,003,590.99</b>	<b>145,607,587.70</b>
<b>Current Assets</b>			
a) Inventories	5	387,627,951.22	891,006,706.63
b) Financial Assets			
i) Trade Receivables	6	697,947,090.69	445,896,325.69
ii) Cash and Cash Equivalents	7	8,979,878.81	21,191,411.61
iii) Other bank balances	8	390,100.00	366,363.00
iv) Loans	9	1,426,157,641.00	1,405,367,648.00
v) Other Financial Assets	10	1,461,122,175.44	1,515,620,079.17
c) Other Current Assets	11	90,254,621.40	214,585,474.06
		<b>4,072,479,458.56</b>	<b>4,494,034,008.16</b>
<b>TOTAL ASSETS</b>		<b>4,218,483,049.55</b>	<b>4,639,641,595.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	911,000,000.00	911,000,000.00
b) Other Equity		642,218,505.06	639,426,067.29
		<b>1,553,218,505.06</b>	<b>1,550,426,067.29</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	13	235,387,949.23	681,117,611.70
ii) Other Financial Liabilities	14	3,532,500.00	125,854,577.13
b) Provisions	15	2,584,999.00	958,323.00
		<b>241,505,448.23</b>	<b>807,930,511.83</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	16	220,320,505.35	240,303,234.28
ii) Other Financial Liabilities	17	620,586,257.87	648,432,710.18
b) Other Current Liabilities	18	1,582,787,564.04	1,392,525,077.28
c) Provisions	19	64,769.00	23,995.00
		<b>2,423,759,096.26</b>	<b>2,281,285,016.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,218,483,049.55</b>	<b>4,639,641,595.86</b>

Significant accounting policies

Notes on financial statements

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

New Delhi

Warsha Singhania

Partner

ME.No. 520935

For and on behalf of board of directors

**Manish Kumar**

Director

DIN: 00117415

**Shalini Barathi**

Director

DIN: 06965510

**Rajendra Kumar Sharma**

Chief Executive officer/Director

DIN: 07084868

**Sushil Kumar Saini**

Chief Financial officer

**Arjun Singh**

Company Secretary

Place: New Delhi

Date: 22nd May, 2018

# Omaxe Forest Spa and Hills Developers Limited

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

CIN: U70102DL2006PLC149167

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

(Amount in Rupees)			
Particulars	Note No.	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>REVENUE</b>			
Revenue from Operations	20	880,521,765.72	1,117,259,860.67
Other Income	21	248,227,357.29	232,214,156.22
<b>TOTAL INCOME</b>		<b>1,128,749,123.01</b>	<b>1,349,474,016.89</b>
<b>EXPENSES</b>			
Cost of Material Consumed, Construction & Other Related Project Cost	22	397,516,116.29	1,162,801,988.12
Changes in Inventories of Projects in Progress and finished Stock	23	500,978,881.01	(83,722,126.35)
Employee Benefits Expense	24	1,126,599.00	982,318.00
Finance Costs	25	183,365,466.79	245,061,738.46
Depreciation and Amortization Expense		323,831.14	72,263.88
Other Expenses	26	12,136,115.65	5,210,087.04
<b>TOTAL EXPENSES</b>		<b>1,095,447,009.88</b>	<b>1,330,406,269.15</b>
<b>Profit Before Tax</b>		<b>33,302,113.13</b>	<b>19,067,747.74</b>
Tax Expense	27	30,096,267.70	6,625,487.58
<b>Profit For The Year</b>		<b>3,205,845.43</b>	<b>12,442,260.16</b>
<b>Other Comprehensive Income</b>		(558,659.00)	-
Tax on Above Items		145,251.34	-
<b>Total Other Comprehensive Income</b>		<b>(413,407.66)</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>2,792,437.77</b>	<b>12,442,260.16</b>
<b>Net Profit attributable to :</b>			
a) Owners of the Company		3,205,845.43	12,442,260.16
b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		(413,407.66)	-
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
a) Owners of the Company		2,792,437.77	12,442,260.16
b) Non Controlling Interest		-	-
Earning Per Equity Share-Basic & Diluted (In Rupees)	28	1.60	6.22
Significant accounting policies	A		
Notes on financial statements	1 - 43		

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

Shalini Barathi

Director

DIN: 06965510

Rajendra Kumar Sharma

Chief Executive officer/Director

DIN: 07084868

Place: New Delhi

Date: 22nd May, 2018

Sushil Kumar Saini

Chief Financial officer

Arun Singh

Company Secretary



**Omaxe Forest Spa and Hills Developers Limited**  
 Regd. Office: 10, Local Shopping Centre, Kalkaji New Delhi-110019  
 CIN: U70102DL2006PLC149167

**Consolidated Statement of Changes in Equity for the Year Ended March 31, 2018**

**A. Equity Share Capital**

Particulars	Numbers	Amount in Rupees
Balance as at 1 April 2016	2,008,910	911,000,000.00
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	2,008,910	911,000,000.00
Balance as at 1 April 2017	2,008,910	911,000,000.00
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	2,008,910	911,000,000.00

**B. Other Equity**

(Amount in Rupees)

Description	Attributable to the owners of Omaxe Forest Spa and Hills Developers Limited			
	Retained Earnings	Capital Redemption reserve	Other comprehensive Income	Total Other Equity
Balance as at 1 April 2016	404,983,807.13	222,000,000.00	-	626,983,807.13
Profit for the year	12,442,260.16	-	-	12,442,260.16
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2017	417,426,067.29	222,000,000.00	-	639,426,067.29
Balance as at 1 April 2017	417,426,067.29	222,000,000.00	-	639,426,067.29
Profit for the year	3,205,845.43	-	-	3,205,845.43
Other Comprehensive Income	-	-	(413,407.66)	(413,407.66)
Balance as at 31 March 2018	420,631,912.72	222,000,000.00	(413,407.66)	642,218,505.06

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**B S D & Co.**

(Regn. No. -000312S)

Chartered Accountants

*Warsha Singhani*  
 Warsha Singhani  
 Partner  
 M.No. 520935



*Manish Kumar*  
 Manish Kumar  
 Director  
 DIN: 00117415

*Shalini*  
 Shalini Barathi  
 Director  
 DIN: 06965510

*Rajendra Kumar Sharma*  
 Rajendra Kumar Sharma  
 Chief Executive officer/Director  
 DIN: 07084868

Place: New Delhi  
 Date: 22nd May, 2018

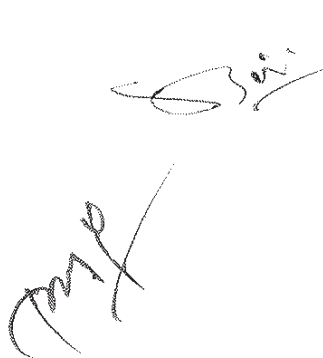


*Sushil Kumar Saini*  
 Sushil Kumar Saini  
 Chief Financial officer

*Anu Singh*  
 Anu Singh  
 Company Secretary

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

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	33,302,113.13	19,067,747.74
Adjustments for:		
Depreciation and amortization expense	546,897.37	186,981.96
Interest income	(242,903,370.44)	(229,136,966.00)
Interest and finance charges	236,198,285.72	249,815,770.25
Bad debts and advance written off	471,684.25	-
Profit on sale of fixed assets	(1,140.12)	-
Liabilities no longer required written back	(61,128.92)	(20.24)
<b>Operating profit before working capital changes</b>	<b>27,553,340.99</b>	<b>39,933,513.71</b>
Adjustments for working capital	(427,306.94)	187,414.46
Other Non current Assets	503,378,755.41	484,132,722.11
Inventories	(252,050,765.00)	(305,406,247.23)
Trade receivables	(20,789,993.00)	154,401,759.00
Current Loans	54,498,128.17	156,038,561.69
Other financial assets	123,859,168.41	(50,733,101.75)
Other non-financial Assets	55,326,110.27	(285,905,765.14)
Trade payables and other financial and non financial liabilities	<b>463,794,097.32</b>	<b>152,715,343.14</b>
<b>Net cash flow from operating activities</b>	<b>491,347,438.31</b>	<b>192,648,856.85</b>
Direct tax paid	29,939,875.39	44,349,622.04
<b>Net cash generated/(used in) from Operating activities (A)</b>	<b>461,407,562.92</b>	<b>148,299,234.81</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (including Capital work in progress)	(531,794.57)	(1,905,520.16)
Sale of fixed asset	6,200.00	-
Movement in Bank Deposits(net)	(23,737.00)	(25,027.00)
Interest received	242,903,146.00	229,136,966.00
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>242,353,814.43</b>	<b>227,206,418.84</b>
<b>C. Cash flow from financing activities</b>		
Proceed from borrowings(net)	(487,200,960.00)	(135,416,801.00)
Interest and finance charges paid	(228,771,950.15)	(233,225,005.49)
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>(715,972,910.15)</b>	<b>(368,641,806.49)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12,211,532.80)</b>	<b>6,863,847.16</b>
Opening balance of cash and cash equivalents	21,191,411.61	14,327,564.45
Closing balance of cash and cash equivalents	8,979,878.81	21,191,411.61



	(Amount in Rupees)	
FOR THE YEAR ENDED	Year Ended 31-Mar-18	Year Ended 31-Mar-17
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>		
Cash on hand	2,517,353.50	2,424,538.50
Balance with banks	5,643,894.31	16,472,623.11
Cheques on hand	818,631.00	2,294,250.00
Cash and cash equivalents at the end of the year	<b>8,979,878.81</b>	<b>21,191,411.61</b>

	(Amount in Rupees)	
FOR THE YEAR ENDED	Year Ended 31-Mar-18	Year Ended 31-Mar-17
Cash and cash equivalents at the end of the year as per above	8,979,878.81	21,191,411.61
Add: Fixed deposits with banks (lien marked)	390,100.00	366,363.00
Cash and bank balances as per balance sheet (refer note 07 & 08 )	<b>9,369,978.81</b>	<b>21,557,774.61</b>

DISCLOSURE AS REQUIRED BY IND AS 7 Reconciliation of liabilities arising from financing activities					(Amount in Rupees)
31-Mar-18	Opening Balance	Cash flows	Non Cash and other Changes	Closing balances	
Long term secured borrowings	1,247,288,432.15	(587,200,960.00)	12,643,357.57	672,730,829.72	
Long term unsecured borrowings		100,000,000.00		100,000,000.00	
Total liabilities from financial activities	<b>1,247,288,432.15</b>	<b>(487,200,960.00)</b>	<b>12,643,357.57</b>	<b>772,730,829.72</b>	

	(Amount in Rupees)			
31-Mar-17	Opening Balance	Cash flows	Non Cash and other Changes	Closing balances
Long term secured borrowings	1,365,511,566.39	(135,416,801.00)	17,193,666.76	1,247,288,432.15
Total liabilities from financial activities	<b>1,365,511,566.39</b>	<b>(135,416,801.00)</b>	<b>17,193,666.76</b>	<b>1,247,288,432.15</b>

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

As per our audit report of even date attached

For and on behalf of  
B S D & Co.  
(Regn. No. -000312S)  
Chartered Accountants

Warsha Singhania  
Partner  
M. No.520935



For and on behalf of board of directors

Mamun Kumar  
Director  
DIN: 00117415

Shalini Barathi  
Director  
DIN: 06965510

Rajendra Kumar Sharma  
Chief Executive officer/Director  
DIN: 07084868

Place: New Delhi  
Date: 22nd May, 2018

Sushil Kumar Sami  
Chief Financial officer

Anur Singh  
Company Secretary

**A Significant Accounting Policies :**

**1 Corporate information**

Omaxe Forest Spa and Hills Developers Limited ("The Company") and its subsidiary (collectively referred to as "Group") are mainly into the business of real estate Properties for residential, commercial and retail purposes. The registered office of the Company is at 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

**2 Significant Accounting Policies :**

**(i) Basis of Preparation**

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

**(ii) Basis of consolidation**

The consolidated financial statements relate to Omaxe Forest Spa and Hills Developers Limited ('the Company') and its subsidiary Company. The consolidated financial statements have been prepared on the following basis:

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

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

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

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

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date

of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

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

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

**(iii) 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.



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**(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.

**(iv) 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.

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

**Recognition and initial measurement**

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

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

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.

**(vi) 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.

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

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

**(viii) Financial Instruments**

**(a) Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

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

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

**De-recognition of financial assets**

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





(b) **Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or 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 Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Group determines whether there has been a significant increase in credit risk.

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

(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.

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

(b) **Projects in progress**

Projects in progress are valued at 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.

(x) **Foreign currency translation**

(a) **Functional and presentation currency**

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

(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.

(xi) **Retirement benefits**

i. Contributions payable by the Group 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 Group 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.

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

A provision is recognized when:

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

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.



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- (xiii) **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.
- (xiv) **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.
- (xv) **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.
- (xvi) **Cash and Cash Equivalents**  
Cash and Cash equivalents 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.
- (xvii) **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 Group that have the most significant effect on the financial statements.  
**(a) Revenue**  
The Group 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 Group'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 basis the management judgment, changes in facts and legal aspects, the Group 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 data 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.



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Note 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Computer and Printers	Total
<b>Gross carrying amount</b>					
Balance as at 1 April 2016	15,625.00	-	-	-	15,625.00
Additions	1,031,569.35	456,456.81	388,628.00	28,866.00	1,905,520.16
Disposals	-	-	-	-	-
Balance as at 31 March 2017	1,047,194.35	456,456.81	388,628.00	28,866.00	1,921,145.16
Balance as at 1 April 2017	1,047,194.35	456,456.81	388,628.00	28,866.00	1,921,145.16
Additions	382,483.71	142,139.14	7,171.72	-	531,794.57
Disposals	(6,736.00)	-	-	-	(6,736.00)
Balance as at 31 March 2018	1,422,942.06	598,595.95	395,799.72	28,866.00	2,446,203.73
<b>Accumulated depreciation</b>					
Balance as at 1 April 2016	980.77	-	-	-	980.77
Depreciation charged during the year	114,718.08	16,783.91	52,932.52	2,547.45	186,981.96
Disposals	-	-	-	-	-
Balance as at 31 March 2017	115,698.85	16,783.91	52,932.52	2,547.45	187,962.73
Balance as at 1 April 2017	115,698.85	16,783.91	52,932.52	2,547.45	187,962.73
Depreciation charged during the year	223,066.23	202,140.55	105,067.80	16,622.79	546,897.37
Disposals	(1,676.12)	-	-	-	(1,676.12)
Balance as at 31 March 2018	337,088.96	218,924.46	158,000.32	19,170.24	733,183.98
Net carrying amount as at 31 March 2018	1,085,853.10	379,671.49	237,799.40	9,695.76	1,713,019.75
Net carrying amount as at 31 March 2017	931,495.50	439,672.90	335,695.48	26,318.55	1,733,182.43

Note:

(Amount in Rupees)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 22)	223,066.23	114,718.08
- Statement of profit & loss	323,831.14	72,263.88
<b>Total</b>	<b>546,897.37</b>	<b>186,981.96</b>



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**Note 2 : NON CURRENT LOANS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Security deposit (Unsecured)		
Considered Good	300,000.00	300,000.00
<b>Total</b>	<b>300,000.00</b>	<b>300,000.00</b>

**Note - 3 : DEFERRED TAX ASSETS - (NET)**

The movement on the deferred tax account is as follows:

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
At the beginning of the year	86,254,804.36	93,000,823.94
Credit/ (Charge) to statement of profit and loss (refer note 27)	(30,036,267.70)	(6,746,019.58)
Credit/ (Charge) to other comprehensive income	145,251.34	-
<b>At the end of the year</b>	<b>56,363,788.00</b>	<b>86,254,804.36</b>

**Component of deferred tax assets/ (liabilities) :**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
<b>Deferred Tax Asset</b>		
Difference between book and tax base of fixed assets	59,461.00	(10,041.00)
Expenses allowed on payment basis	810,740.00	356,200.00
Unabsorbed depreciation and business losses	55,493,587.00	85,908,645.36
<b>Total</b>	<b>56,363,788.00</b>	<b>86,254,804.36</b>

**Note 4 : OTHER NON CURRENT ASSETS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Prepaid Expenses	427,341.25	34.31
<b>Total</b>	<b>427,341.25</b>	<b>34.31</b>

**Note 5 : INVENTORIES**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Building Material and Consumables	21,431,215.30	23,831,089.70
Land	190,922,124.24	190,922,124.24
Project In Progress	-	676,253,492.69
Completed real estate projects	175,274,611.68	-
<b>Total</b>	<b>387,627,951.22</b>	<b>891,006,706.63</b>

**Note 6 : TRADE RECEIVABLES**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
(Unsecured)		
Considered Good	697,947,090.69	445,896,325.69
<b>Total</b>	<b>697,947,090.69</b>	<b>445,896,325.69</b>

**Note 7 : CASH AND CASH EQUIVALENTS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Balances With Banks:-		
In Current Accounts	5,643,894.31	16,472,623.11
Cheques, Drafts On Hand	818,631.00	2,294,250.00
Cash On Hand	2,517,353.50	2,424,538.50
<b>Total</b>	<b>8,979,878.81</b>	<b>21,191,411.61</b>



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**Note 8 : OTHER BANK BALANCES**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Held As Margin Money	390,100.00	366,363.00
<b>Total</b>	<b>390,100.00</b>	<b>366,363.00</b>

**Note 9 : CURRENT LOANS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
(Unsecured considered good unless otherwise stated)		
Loans to		
Related Parties	852,881,486.00	858,402,049.00
Others	573,276,155.00	546,965,599.00
<b>Total</b>	<b>1,426,157,641.00</b>	<b>1,405,367,648.00</b>

**Note - 9.1**
**Particulars in respect of loans to related parties :**

	(Amount in Rupees)	
Name of Company	As at 31 March 2018	As at 31 March 2017
Garv Buildtech Private Limited	852,881,486.00	722,780,921.00
S N Realtors Private Limited		135,621,128.00
	<b>852,881,486.00</b>	<b>858,402,049.00</b>

**Note - 9.2**
**Particulars of maximum balance during the year in nature of loans given to related parties:**

	(Amount in Rupees)	
Name of Company	During the year ended 31 March 2018	During the year ended 31 March 2017
Garv Buildtech Private Limited	852,881,486.00	722,780,921.00
S N Realtors Private Limited	135,621,128.00	480,130,460.00

**Note 10 : CURRENT OTHER FINANCIAL ASSETS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
Interest accrued on deposits & others	224.44	-
Advances Recoverable In Cash (Unsecured considered good unless otherwise stated)		
- Holding Company namely Omaxe Limited	1,388,549,907.00	1,388,649,907.00
- Others	72,572,044.00	-
Unbilled Revenue		126,970,172.17
<b>Total</b>	<b>1,461,122,175.44</b>	<b>1,515,620,079.17</b>

**Note 11 : OTHER CURRENT ASSETS**

	(Amount in Rupees)	
Particulars	As at 31 March 2018	As at 31 March 2017
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Related Party		12,391,773.00
- Others	38,776,575.00	173,939,917.72
	<b>38,776,575.00</b>	<b>186,331,690.72</b>
Balance With Government / Statutory Authorities	48,530,727.69	24,837,009.38
Prepaid Expenses	2,947,318.71	3,416,773.96
<b>Total</b>	<b>90,254,621.40</b>	<b>214,585,474.06</b>

**Note - 11.1**
**Particulars in respect of advances to related party :**

	(Amount in Rupees)	
Name of Company	As at 31 March 2018	As at 31 March 2017
Magpie Living Private Limited	-	12,391,773.00
<b>Total</b>	<b>-</b>	<b>12,391,773.00</b>



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Note 12 : EQUITY SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
<b>Authorised</b>		
15,00,000 (15,00,000) Equity Shares of Rs.10/- each	15,000,000.00	15,000,000.00
5,00,000 (5,00,000) Superior Equity Shares of Rs. 10/- each	5,000,000.00	5,000,000.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000/- each	241,000,000.00	241,000,000.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000/- each	631,100,000.00	631,100,000.00
189 (189) Class C Equity Shares of Rs. 100,000/- each	18,900,000.00	18,900,000.00
9,420 (9,420) Class A Preference Shares of Rs. 92,579/- each	872,094,180.00	872,094,180.00
50 (50) Class B Preference Shares of Rs. 100,000/- each	5,000,000.00	5,000,000.00
2,220 (2,200) Non - cumulative Redeemable Class C Preference Shares of Rs. 100,000/- each	222,000,000.00	222,000,000.00
	<b>2,010,094,180.00</b>	<b>2,010,094,180.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
15,00,000 (15,00,000) Equity Shares of Rs.10 each fully paid up	15,000,000.00	15,000,000.00
5,00,000 (5,00,000) Superior Equity Shares of Rs. 10 each fully paid up	5,000,000.00	5,000,000.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000 each fully paid up	241,000,000.00	241,000,000.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000 each fully paid up	631,100,000.00	631,100,000.00
189 (189) Class C Equity Shares of Rs. 100,000 each fully paid up	18,900,000.00	18,900,000.00
<b>Total</b>	<b>911,000,000.00</b>	<b>911,000,000.00</b>

(figures in bracket represent those of previous year)

Note - 12.1

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
<b>a)Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	1,500,000	15,000,000.00	1,500,000	15,000,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,500,000</b>	<b>15,000,000.00</b>	<b>1,500,000</b>	<b>15,000,000.00</b>
<b>b)Superior Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	500,000	5,000,000.00	500,000	5,000,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>500,000</b>	<b>5,000,000.00</b>	<b>500,000</b>	<b>5,000,000.00</b>
<b>c)Class A Equity Shares of Rs. 1,00,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	2,410	241,000,000.00	2,410	241,000,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,410</b>	<b>241,000,000.00</b>	<b>2,410</b>	<b>241,000,000.00</b>
<b>d)Class B Equity Shares of Rs. 1,00,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	6,311	631,100,000.00	6,311	631,100,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>6,311</b>	<b>631,100,000.00</b>	<b>6,311</b>	<b>631,100,000.00</b>
<b>e)Class C Equity Shares of Rs. 1,00,000 each fully paid up</b>				
Shares outstanding at the beginning of the year	189	18,900,000.00	189	18,900,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>189</b>	<b>18,900,000.00</b>	<b>189</b>	<b>18,900,000.00</b>



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**Note - 12.2****Terms/rights attached to shares**

(a) Equity shares having a face value of Rs. 10 per share shall be entitled to one vote per share and to receive dividend, if any, when declared by the company and approved by the shareholders in the Annual General Meeting.

(b) "Superior Equity Shares" having a face value of Rs. 10 each shall rank pari passu in all respects with the ordinary equity shares of the Company save and except to the extent that such shares shall carry a superior right to dividend upon declaration of dividend by the Company.

(c) "Equity Class A Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(d) "Equity Class B Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(e) "Equity Class C Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(f) Class A Preference Shares" have a face value of Rs. 92,579 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time.

(g) Class B Preference Shares have a face value of Rs. 1,00,000 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time.

(h) Class C Non-Cumulative Redeemable Preference Shares have a face value of Rs. 1,00,000 each. These shares had been fully redeemed. These shares may be issued / reissued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time.

**Note - 12.3****Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
<b>Equity Shares</b>				
<b>Omaxe Limited(Holding Company)</b>				
Equity Shares of Rs.10 each	1,495,000	14,950,000.00	1,495,000	14,950,000.00
Superior Equity Shares of Rs. 10 each	500,000	5,000,000.00	500,000	5,000,000.00
Class A Equity Shares of Rs. 100,000 each	2,410	241,000,000.00	2,410	241,000,000.00
Class B Equity Shares of Rs. 100,000 each	6,311	631,100,000.00	6,311	631,100,000.00
Class C Equity Shares of Rs. 100,000 each	189	18,900,000.00	189	18,900,000.00
<b>Omaxe Buildwell Limited(Fellow Subsidiary Company)</b>				
Equity Shares of Rs.10 each	5,000	50,000.00	5,000	50,000.00

**Note - 12.4****Detail of shareholding holding more than 5% shares in capital of company**

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% of Holding	Number of shares held	% of Holding
<b>Omaxe Limited(Holding Company)</b>				
Equity Shares of Rs.10 each	1,495,000	99.67	1,495,000	99.67
Superior Equity Shares of Rs. 10 each	500,000	100.00	500,000	100.00
Class A Equity Shares of Rs. 100,000 each	2,410	100.00	2,410	100.00
Class B Equity Shares of Rs. 100,000 each	6,311	100.00	6,311	100.00
Class C Equity Shares of Rs. 100,000 each	189	100.00	189	100.00

**Note - 12.5**

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and 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 preceeding the balance sheet date.



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Note 13: BORROWINGS-NON CURRENT

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
<b>Secured</b>		
Term Loans		
Term loan from Housing Finance company	148,941,121.21	681,117,611.70
<b>Unsecured</b>		
Term loan from Non Banking Financial company	87,346,828.02	-
<b>Total</b>	<b>235,387,949.23</b>	<b>681,117,611.70</b>

Note - 13.1

Nature of security of long term borrowings are as under:

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
<b>Secured</b>				
Term loans from housing finance company received by the company are secured against the project properties, hypothecation of receivables of the company and pledge of shares of the company/holding company. Further secured by personal guarantee of two directors & CEO of the holding company and corporate guarantees of the holding and Promoter company.	672,730,829.72	1,247,288,432.15	524,689,708.51	566,170,820.45
<b>Unsecured</b>				
Loan from non-banking financial company is secured by pledge of shares of the holding company held by promoter / promoter companies, personal guarantee of director of the holding company and corporate guarantee of promoter companies.	100,000,000.00	-	12,653,171.98	-
<b>Total</b>	<b>772,730,829.72</b>	<b>1,247,288,432.15</b>	<b>537,342,880.49</b>	<b>566,170,820.45</b>

13.2 The year wise repayment schedule of long term borrowings :

Particulars	outstanding as at 31.03.2018	with in 1 year	Year wise repayment schedule		
			1-2 year	2-3 year	More than 3 years
<b>Secured</b>					
Housing Finance Company	672,730,829.72	524,689,708.51	148,941,121.21	-	-
<b>Unsecured</b>					
Non Banking Financial Company	100,000,000.00	12,653,171.98	21,624,738.65	25,272,607.14	40,449,482.23
<b>Total Long Term Borrowings</b>	<b>772,730,829.72</b>	<b>537,342,880.49</b>	<b>169,665,859.85</b>	<b>25,272,607.14</b>	<b>40,449,482.23</b>



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

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Rebates Payable To Customers	3,532,500.00	125,854,577.13
<b>Total</b>	<b>3,532,500.00</b>	<b>125,854,577.13</b>

**Note 15: PROVISIONS-NON CURRENT**

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Leave Encashment	1,107,273.00	360,339.00
Gratuity	1,477,726.00	597,984.00
<b>Total</b>	<b>2,584,999.00</b>	<b>958,323.00</b>

**Note 16 : CURRENT TRADE PAYABLES**

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
<b>Deferred Payment Liabilities</b>		
- In Respect Of development & other charges to be paid on deferred credit terms to authority	130,003,200.00	130,003,200.00
<b>Other Trade Payables</b>		
- Due to Micro, Small & Medium Enterprises	14,869,942.00	12,905,720.00
- Related Parties	23,715,895.00	42,277,639.00
- Others	51,731,468.35	55,116,675.28
<b>Total</b>	<b>220,320,505.35</b>	<b>240,303,234.28</b>

**Note - 16.1**

\* 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	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Principal amount due to suppliers under MSMED Act, 2006	14,869,942.00	12,905,720.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	411,227.00	25,279.00
	39,357,648.00	5,837,062.00
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	86,743.00	78,453.00
Interest accrued and remaining unpaid at the end of the accounting year	575,082.00	112,997.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	462,085.00	81,893.00



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**Note 17 : CURRENT OTHER FINANCIAL LIABILITIES**

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Current maturities of Long term Borrowings	537,342,880.49	566,170,820.45
Interest Accrued But Not Due On Borrowings	8,147,666.00	13,826,773.00
Security Deposit Received	16,812,525.38	26,888,575.26
Rebate Payable	24,223,234.00	-
Employees Payable	1,865,033.00	407,430.00
Interest On Trade Payables	32,069,693.00	31,607,608.00
Due to Directors	28,000.00	17,500.00
Others	97,226.00	9,514,003.47
<b>Total</b>	<b>620,586,257.87</b>	<b>648,432,710.18</b>

**Note 18 : OTHER CURRENT LIABILITIES**

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Statutory Dues Payable	2,983,301.51	16,509,612.88
Deferred Income	-	3,416,880.64
Advance from customers and others		
From related parties	1,368,922,972.52	942,229,191.48
From others	210,881,290.01	430,369,392.28
<b>Total</b>	<b>1,582,787,564.04</b>	<b>1,392,525,077.28</b>

**Note 19: PROVISIONS -CURRENT**

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Leave Encashment	30,490.00	8,825.00
Gratuity	34,279.00	15,170.00
<b>Total</b>	<b>64,769.00</b>	<b>23,995.00</b>



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**Note 20 : REVENUE FROM OPERATIONS**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
Income From Real Estate Projects	870,714,899.84	1,110,593,606.11
Income From Trading Goods	2,778,679.11	348,065.00
Other Operating Income	7,028,186.77	6,318,189.56
<b>Total</b>	<b>880,521,765.72</b>	<b>1,117,259,860.67</b>

**Note 21 : OTHER INCOME**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest Income on bank deposits	26,599.44	27,808.00
Interest Income Others	242,876,771.00	229,109,158.00
Gain on financial assets/liabilities carried at amortised cost	3,178,953.30	1,492,917.66
Profit on sale of fixed assets	1,140.12	-
Liabilities No Longer Required Written Back (Net)	61,128.92	20.24
Miscellaneous Income	2,082,764.51	1,584,252.32
<b>Total</b>	<b>248,227,357.29</b>	<b>232,214,156.22</b>

**Note 22 : COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Inventory at the Beginning of The Year</b>		
Building Materials and Consumables	23,831,089.70	-
Land	190,922,124.24	782,608,062.00
	<b>214,753,213.94</b>	<b>782,608,062.00</b>
<b>Add: Incurred During The Year</b>		
Land, development and other rights	15,030,497.00	-
Building Materials Purchased	84,763,684.45	188,157,062.01
Construction Cost	168,565,453.66	356,303,997.58
Employee cost	8,336,203.00	4,945,741.20
Rates and taxes	6,158,394.30	7,316,575.00
Administration Expenses	13,436,463.02	8,769,905.13
Depreciation	223,066.23	114,718.08
Power & Fuel and Other Electrical Cost	45,769,661.30	24,585,109.27
Finance Cost	52,832,818.93	4,754,031.79
	<b>395,116,241.89</b>	<b>594,947,140.06</b>
<b>Less: Inventory at the End of The Year</b>		
Building Materials and Consumables	21,431,215.30	23,831,089.70
Land	190,922,124.24	190,922,124.24
	<b>212,353,339.54</b>	<b>214,753,213.94</b>
<b>Total</b>	<b>397,516,116.29</b>	<b>1,162,801,988.12</b>

**Note 23 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS AND FINISHED STOCK**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Inventory at the Beginning of the Year</b>		
Projects In Progress	676,253,492.69	592,531,366.34
	<b>676,253,492.69</b>	<b>592,531,366.34</b>
<b>Inventory at the End of the Year</b>		
Completed Real Estate Project	175,274,611.68	-
Projects In Progress	-	676,253,492.69
	<b>175,274,611.68</b>	<b>676,253,492.69</b>
<b>Changes In Inventory</b>	<b>500,978,881.01</b>	<b>(83,722,126.35)</b>



**Note 24 : EMPLOYEE BENEFITS EXPENSE**

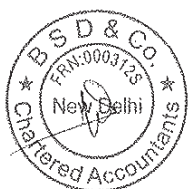
Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries, Wages, Allowances And Bonus (Including Managerial Remuneration)	8,679,200.00	5,272,790.00
Contribution To Provident And Other Funds	438,703.00	160,587.00
Staff Welfare Expenses	344,899.00	494,682.20
	<b>9,462,802.00</b>	<b>5,928,059.20</b>
Less: Allocated to Projects	8,336,203.00	4,945,741.20
<b>Total</b>	<b>1,126,599.00</b>	<b>982,318.00</b>

**Note 25 : FINANCE COST**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest On		
-Term Loans	178,679,830.80	242,873,395.75
-Others	51,198,981.27	4,182,972.66
Other Borrowing Cost	3,755,968.26	66,004.00
Bank charges	2,563,505.39	2,693,397.84
	<b>236,198,285.72</b>	<b>249,815,770.25</b>
Less: Allocated to Projects	52,832,818.93	4,754,031.79
<b>Total</b>	<b>183,365,466.79</b>	<b>245,061,738.46</b>

**Note 26 : OTHER EXPENSES**

Particulars	(Amount in Rupees)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Administrative Expenses</b>		
Rent	286,230.67	143,969.06
Rates And Taxes	8,483,325.95	105,304.24
Repairs And Maintenance- Others	2,178,784.04	2,926,612.02
Vehicle Running And Maintenance	86,110.00	63,039.00
Travelling And Conveyance	1,047,802.00	16,640.00
Legal And Professional Charges	2,145,557.50	1,585,446.17
Printing And Stationery	76,368.23	229,325.53
Postage, Telephone & Courier	12,445.00	35,425.00
Auditors' Remuneration	61,800.00	62,600.00
Directors Sitting Fees	60,000.00	45,000.00
Bad Debts & advances written off	471,684.25	-
Miscellaneous Expenses	1,218,247.04	4,572,398.36
	<b>16,128,354.68</b>	<b>9,785,759.38</b>
Less: Allocated to Projects	13,436,463.02	8,769,905.13
	<b>2,691,891.66</b>	<b>1,015,854.25</b>
<b>Selling Expenses</b>		
Business Promotion	2,088,186.00	1,356,915.88
Commission	6,029,853.99	1,862,578.91
Advertisement And Publicity	1,326,184.00	974,738.00
	<b>9,444,223.99</b>	<b>4,194,232.79</b>
<b>Total</b>	<b>12,136,115.65</b>	<b>5,210,087.04</b>



**Note 27 : INCOME TAX**

(Amount in Rupees)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Tax expense comprises of:		
Current income tax	-	-
Earlier years tax adjustments (net)	60,000.00	(120,532.00)
Deferred tax	30,036,267.70	6,746,019.58
	<b>30,096,267.70</b>	<b>6,625,487.58</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 33.063% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Rupees)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Accounting profit before tax	33,302,113.13	19,067,747.74
Applicable tax rate	33.063%	34.608%
Computed tax expense	11,010,678.00	6,598,966.00
Tax effect of:		
Earlier year tax adjustment	60,000.00	(120,532.00)
Tax impact of expenses which will never be allowed	154,826.00	87,559.00
Others	18,870,763.70	59,494.58
<b>Total</b>	<b>30,096,267.70</b>	<b>6,625,487.58</b>

**Note 28 : EARNINGS PER SHARE**

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Profit attributable to equity shareholders (Amount in Rupees)	3,205,845.43	12,442,260.16
Weighted average number of equity shares	2,000,000	2,000,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share:</b>		
Basic	1.60	6.22
Diluted	1.60	6.22

**Note 29 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in Rupees)

	Particulars	As at 31 March 2018	As at 31 March 2017
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	11,387,171.00	50,835,144.40
II	Bank guarantee given by holding company on behalf of company	68,637,000.00	68,637,000.00
III	Bank guarantee given	200,000.00	200,000.00
IV	Disputed tax amounts		
	-Service tax	2,399,404.00	-
	-Income tax	1,904,361.00	1,819,971.00
V	The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

**Note 30:** 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 31:** Balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

**Note 32:** The amount of expenditure for the year ended 31st March, 2018, which the Group was required to incur related to Corporate Social Responsibility as per section 135 of Companies Act, 2013 worked out to be Rs.1,998,794.81 (P.Y. 2,498,250.75). During the year ended 31st March, 2018, the Group has not made any expenditure.



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**Note 33 : EMPLOYEE BENEFIT OBLIGATIONS**

**1) Post-Employment Obligations - Gratuity**

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

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

(Amount in Rupees)		
a.	As at 31 March 2018	As at 31 March 2017
<b>Reconciliation of present value of defined benefit obligation and the fair value of plan assets</b>		
Present value obligation as at the end of the year	1,512,005.00	613,154.00
Fair value of plan assets as at the end of the year	-	-
<b>Net liability (asset) recognized in balance sheet</b>	<b>1,512,005.00</b>	<b>613,154.00</b>

(Amount in Rupees)		
b.	As at 31 March 2018	As at 31 March 2017
<b>Particulars</b>		
Current liability	34,279.00	15,170.00
Non-current liability	1,477,726.00	597,984.00
<b>Total</b>	<b>1,512,005.00</b>	<b>613,154.00</b>

(Amount in Rupees)		
c.	As at 31 March 2018	As at 31 March 2017
<b>Expected contribution for the next annual reporting period</b>		
Service Cost	345,849.00	106,229.00
Net Interest Cost	116,424.00	46,232.00
<b>Total</b>	<b>462,273.00</b>	<b>152,461.00</b>

(Amount in Rupees)		
d.	As at 31 March 2018	As at 31 March 2017
<b>Changes in defined benefit obligation</b>		
Present value obligation as at the beginning of the year	613,154.00	-
Interest cost	46,232.00	-
Past Service Cost including curtailment Gains/Losses	-	526,642.00
Actuarial loss/(gain) on obligations	558,659.00	-
Service cost	293,960.00	86,512.00
<b>Present value obligation as at the end of the year</b>	<b>1,512,005.00</b>	<b>613,154.00</b>

(Amount in Rupees)		
e.	Year ended 31 March 2018	Year ended 31 March 2017
<b>Amount recognized in the statement of profit and loss</b>		
Current service cost	293,960.00	86,512.00
Past Service Cost including curtailment Gains/Losses	-	526,642.00
Net Interest cost	46,232.00	-
<b>Amount recognised in the statement of profit and loss</b>	<b>340,192.00</b>	<b>613,154.00</b>

(Amount in Rupees)		
f.	As at 31 March 2018	As at 31 March 2017
<b>Other Comprehensive Income</b>		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on PBO	(558,659.00)	-
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>(558,659.00)</b>	<b>-</b>

(Amount in Rupees)		
g.	As at 31 March 2018	As at 31 March 2017
<b>Economic Assumptions</b>		
Discount rate	7.70% <sub>a</sub>	7.54% <sub>a</sub>
Future salary increase	6.00% <sub>a</sub>	6.00% <sub>a</sub>



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b. Demographic Assumptions	As at 31 March 2018	As at 31 March 2017
Retirement Age (Years)	58	
Mortality rates inclusive of provision for disability	100% of IAI.M (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

(Amount in Rupees)

i. Sensitivity analysis for gratuity liability	As at 31 March 2018	As at 31 March 2017
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,512,005.00	613,154.00
a) Impact due to increase of 0.50 %	(106,631.00)	(39,969.00)
b) Impact due to decrease of 0.50 %	118,017.00	43,882.00

(Amount in Rupees)

j. Impact of the change in salary increase	As at 31 March 2018	As at 31 March 2017
Present value of obligation at the end of the year	1,512,005.00	613,154.00
a) Impact due to increase of 0.50 %	119,414.00	44,332.00
b) Impact due to decrease of 0.50 %	(108,741.00)	(40,707.00)

(Amount in Rupees)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2018	As at 31 March 2017
Year		
0 to 1 year	34,279.00	15,170.00
1 to 2 year	26,528.00	12,022.00
2 to 3 year	26,880.00	11,569.00
3 to 4 year	27,063.00	11,458.00
4 to 5 year	26,965.00	11,354.00
5 to 6 year	26,737.00	10,950.00
6 years onwards	1,343,553.00	540,631.00

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2018	As at 31 March 2017
Funds Managed by Insurer	-	-

## 2) Leave Encashment

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

## 3) Defined Contribution Plans

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



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**Note 34 : AUDITOR'S REMUNERATION**

(Amount in Rupees)

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Audit fees	61,800.00	61,500.00
Certification fee	-	1,100.00
<b>Total</b>	<b>61,800.00</b>	<b>62,600.00</b>

**Note 35 : SEGMENT INFORMATION**

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



Note 36 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>Financial Assets</b>			
<b>At Amortised Cost</b>			
<b>Non Current</b>			
Loans	2	300,000.00	300,000.00
<b>Current</b>			
Trade Receivables	6	697,947,090.69	445,896,325.69
Cash & Cash Equivalents	7	8,979,878.81	21,191,411.61
Other Bank Balances	8	390,100.00	366,363.00
Loans	9	1,426,157,641.00	1,405,367,648.00
Other Financial Assets	10	1,461,122,175.44	1,515,620,079.17
<b>Total Financial Assets</b>		<b>3,594,896,885.94</b>	<b>3,388,741,827.47</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Non-current liabilities</b>			
Borrowings	13	235,387,949.23	681,117,611.70
Other Financial Liabilities	14	3,532,500.00	125,854,577.13
<b>Current Liabilities</b>			
Trade Payables	16	220,320,505.35	240,303,234.28
Other Financial Liabilities	17	620,586,257.87	648,432,710.18
<b>Total Financial Liabilities</b>		<b>1,079,827,212.45</b>	<b>1,695,708,133.29</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>				
Loans	300,000.00	300,000.00	300,000.00	300,000.00
<b>Current</b>				
Trade Receivables	697,947,090.69	697,947,090.69	445,896,325.69	445,896,325.69
Cash & Cash Equivalents	8,979,878.81	8,979,878.81	21,191,411.61	21,191,411.61
Other Bank Balances	390,100.00	390,100.00	366,363.00	366,363.00
Loans	1,426,157,641.00	1,426,157,641.00	1,405,367,648.00	1,405,367,648.00
Other Financial Assets	1,461,122,175.44	1,461,122,175.44	1,515,620,079.17	1,515,620,079.17
<b>Total Financial Assets</b>	<b>3,594,896,885.94</b>	<b>3,594,896,885.94</b>	<b>3,388,741,827.47</b>	<b>3,388,741,827.47</b>
<b>Financial Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	235,387,949.23	235,387,949.23	681,117,611.70	681,117,611.70
Other Financial Liabilities	3,532,500.00	3,532,500.00	125,854,577.13	125,854,577.13
<b>Current Liabilities</b>				
Trade Payables	220,320,505.35	220,320,505.35	240,303,234.28	240,303,234.28
Other Financial Liabilities	620,586,257.87	620,586,257.87	648,432,710.18	648,432,710.18
<b>Total Financial Liabilities</b>	<b>1,079,827,212.45</b>	<b>1,079,827,212.45</b>	<b>1,695,708,133.29</b>	<b>1,695,708,133.29</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 37 : RISK MANAGEMENT**

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

**Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The 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 Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances	12 month expected credit loss
Moderate credit risk	Trade receivables and Other Financial Assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the 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 Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(Amount in Rupees)			
Credit rating	Particulars	As at 31 March 2018	As at 31 March 2017
A: Low credit risk	Cash and cash equivalents and other Bank Balances	9,369,978.81	21,357,774.61
B: Moderate credit risk	Trade receivables and other financial assets	3,583,526,917.13	3,367,184,052.86

**Concentration of trade receivables**

Trade receivables consist of a large number of customers spread across various states in India with no significant concentration of credit risk.

**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.

(Amount in Rupees)						
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	Total	Carrying Amount
As at 31 March 2018						
Long Term Borrowings	541,565,354.06	170,094,795.58	25,272,607.14	40,449,482.23	777,382,239.01	772,730,829.72
Trade Payables	220,320,505.35	-	-	-	220,320,505.35	220,320,505.35
Other Financial Liabilities	83,243,377.38	3,532,500.00	-	-	86,775,877.38	86,775,877.38
Total	845,129,236.79	173,627,295.58	25,272,607.14	40,449,482.23	1,084,478,621.74	1,079,827,212.45
As at 31 March 2017						
Long Term Borrowings	578,502,443.96	533,464,651.51	152,616,103.53	-	1,264,583,199.00	1,247,288,432.15
Trade Payables	240,303,234.28	-	-	-	240,303,234.28	240,303,234.28
Other Financial Liabilities	82,261,889.73	-	-	125,854,577.13	208,116,466.86	208,116,466.86
Total	901,067,567.97	533,464,651.51	152,616,103.53	125,854,577.13	1,713,002,900.14	1,695,708,133.29



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Market risk

Interest Rate risk

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

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

Particulars	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Variable rate	772,730,829.72	1,247,288,432.15
Fixed rate	-	-
Total	772,730,829.72	1,247,288,432.15

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2018: +/- 1%; 31 March 2017: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	(Amount in Rupees)	
	Profit for the year +1%	Profit for the year -1%
31 March 2018	6,760,701.47	(6,760,701.47)
31 March 2017	8,542,810.88	(8,542,810.88)



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**Note 38 :Related Parties disclosures**

A. Related Parties are classified as :

**(a) Ultimate Holding company**

1. Guild Builders Private Limited

**b) Holding Company**

1. Omaxe Limited

**c) Fellow Subsidiary Companies**

1. Jagdamba Contractors and Builders Limited
2. Garv Buildtech Private Limited
3. Atulah Contractors and Constructions Private Limited
4. Omaxe Buildwell Limited
5. Omaxe Buildhome Limited
6. Omaxe Chandigarh Extension Developers Private Limited
7. Robust Buildwell Private Limited
8. Jewel Projects Private Limited (upto 09.02.2017)

**d) Subsidiary companies of Fellow Subsidiary Company**

1. Omaxe India Trade Centre Private Limited
2. S N Realtors Private Limited

**e) Other Entities under significant control**

1. Sunshine Buildtech Private Limited (upto 09.02.2017)
2. Versatile Buildhome Private Limited (upto 28.08.2016)

**f) Entities over which key managerial personnel or their relatives exercises significant influence**

1. Magpie Living Private Limited

**g) Key managerial Personnel**

1. Gopal Singh Bisht
2. Radha Shakti Garg



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## Note 39 : CAPITAL MANAGEMENT POLICIES

### (a) Capital Management

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

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

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

(Amount in Rupees)

Particulars	As at 31 March 2018	As at 31 March 2017
Long term borrowings	772,730,829.72	1,247,288,432.15
Less: Cash and cash equivalents	(8,979,878.81)	(21,191,411.61)
<b>Net debt</b>	<b>763,750,950.91</b>	<b>1,226,097,020.54</b>
Total equity	1,553,218,505.06	1,550,426,067.29
<b>Net debt to equity ratio</b>	<b>0.49</b>	<b>0.79</b>



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# **Note 40: GROUP INFORMATION**

## **Information about subsidiaries/ entity consolidated**

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

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest	
			As at 31-March-2018	As at 31-March-2017
A	Subsidiaries of Omase Forest Spa and Hills Developers Limited			
1	Satyik Hitech Builders Private Limited	India	100.00	100.00

**Note 41: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:**

S.No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Amount in Rupees)	As % of consolidated profit or loss	(Amount in Rupees)	As % of consolidated other comprehensive Income	(Amount in Rupees)	As % of consolidated Total comprehensive Income	(Amount in Rupees)
	Parent								
	Omase Forest Spa and Hills Developers Limited	100.04	1,553,844,569.41	106.58	3,416,854.78	100.00	(413,407.66)	107.56	3,003,447.12
	Subsidiaries-Indian								
1	Satyik Hitech Builders Private Limited	(0.04)	(626,064.35)	(6.58)	(211,009.35)	-	-	(7.56)	(211,009.35)

## **Note 42: 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) Amendment 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 on 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 43:** 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

For and on behalf of board of directors

**B S D & Co.**

(Regn. No. -0803125)  
Chartered Accountants

Wardha Singhania  
Partner  
M.N.O. 520935



*Manish Kumar*  
Manish Kumar  
Director  
DIN: 00117415

*Shalini*  
Shalini Barathi  
Director  
DIN: 06965510

*Rajendra Kumar Sharma*  
Rajendra Kumar Sharma  
Chief Executive Officer/Director  
DIN: 07084868

*Sushil Kumar Singh*  
Sushil Kumar Singh  
Chief Financial Officer

*Asua Singh*  
Asua Singh  
Company Secretary

Place: New Delhi  
Date: 22nd May, 2018

Salient features of financial statements of subsidiary companies as per Companies Act, 2013 as per Annexure 'A'  
Annexure-A

(Amount in Rupees)														
Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of shareholding
1	Sahel Builders Builders Private Limited	March 31, 2018	INR	1,400,000,000.00	(10,615,932.62)	1,389,415,493.38	31,426.00	-	-	(211,559.35)	-	(211,559.35)	-	100.00



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