INDEPENDENT AUDITOR'S REPORT

To the Members of Omaxe Forest Spa and Hills Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Omaxe Forest Spa and Hills Developers Limited** ("the Holding Company") and its subsidiaries listed in Annexure –II (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report***. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the **ICAI's** Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Description of Key Audit Matters

Sr. No.	Key Audit Matters	*How that matter was addressed in our audit report*
1.	***Revenue recognition*** The application of the new revenue accounting standard involves certain key judgements relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 20 and 31 to the Consolidated Financial Statements	Our audit procedures on revenue recognition from real estate projects included: • Selecting sample to identify contracts with customers, identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation. • On selected samples, we tested that the revenue recognition is in accordance with accounting standards by: i) reading, analysing and identifying the distinct performance obligations in real estate projects. ii) Comparing distinct performance obligations with that identified and recorded. iii) reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognise revenue. iv) performing, analytical procedures to verify reasonableness of revenue accounted by the Company.
2	**Liability for Non-performance of real estate agreements/ civil law suits against the Company** The Group may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Group for specific performance of the land agreement, the liability on account of these, if any have not been estimated and only disclosed as contingent liability. Refer Notes 29 to the Consolidated Financial Statements	We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the Group to evaluate management position
3	**Impairment of Goodwill** The Group has recognized Goodwill of Rs. 99,89,868 as on 31st March 2019 on consolidation which is not amortized but tested for impairment at balance sheet date. The Group by estimating value in use of cash generating units based on future cash flow/ future operating results/ growth has estimated that no impairment of goodwill is necessitated Refer Notes 1A to the Consolidated Financial Statements	We reviewed the impairment testing procedure to determine that the fair value of Goodwill on consolidation is not less than its carrying amount by estimating value in use.

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Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management's and those charged with the Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are incorporated in India as on 31st March, 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the group companies incorporated in India is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure-I"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2019 on the consolidated financial position of the Group.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

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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 companies incorporated in India.

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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
Membership No: 010276

Place: New Delhi
Date: 22 MAY 2019

Annexure I- to the Independent Auditors' Report – 31st March 2019 on the Consolidated 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 financial statements of Omaxe Forest Spa and Hills Developers Limited ("the Holding Company") as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies and its associates.

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New Delhi
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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 2019, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

BSD & Co. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
M.No.: 010276

Place: New Delhi
Date: 22 MAY 2019

Annexure-II to the Independent Auditors' Report – 31st March 2019 on the Consolidated Financial Statements

S. No.	Name of Company	Type
1	Satvik Hitech Builders Private Limited	Subsidiary

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	1,304,278.42	1,713,019.75
b) Goodwill	1A	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	95,187,818.00	56,363,788.00
e) Non-Current Tax Assets (net)		102,083,782.95	77,209,573.72
f) Other Non-Current Assets	4	433,879.78	427,341.25
		209,299,627.42	**146,003,590.99**
Current Assets			
a) Inventories	5	548,624,479.81	387,627,951.22
b) Financial Assets			
i) Trade Receivables	6	312,695,874.86	697,947,090.69
ii) Cash and Cash Equivalents	7	14,221,296.91	8,979,878.81
iii) Other bank balances	8	414,357.00	390,100.00
iv) Loans	9	102,853,775.00	1,426,157,641.00
v) Other Financial Assets	10	1,464,837,317.00	1,461,122,175.44
c) Other Current Assets	11	85,006,152.31	90,254,621.40
		2,528,653,252.89	**4,072,479,458.56**
TOTAL ASSETS		**2,737,952,880.31**	**4,218,483,049.55**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	911,000,000.00	911,000,000.00
b) Other Equity		529,863,161.41	642,218,505.06
		1,440,863,161.41	**1,553,218,505.06**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	-	235,387,949.23
ii) Other Financial Liabilities	14	10,273,172.00	3,532,500.00
b) Provisions	15	2,154,381.00	2,584,999.00
		12,427,553.00	**241,505,448.23**
Current liabilities			
a) Financial Liabilities			
i) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises		5,271,511.00	14,869,942.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		190,785,758.09	205,450,563.35
ii) Other Financial Liabilities	17	724,014,740.89	620,586,257.87
b) Other Current Liabilities	18	364,534,448.92	1,582,787,564.04
c) Provisions	19	55,707.00	64,769.00
		1,284,662,165.90	**2,423,759,096.26**
TOTAL EQUITY AND LIABILITIES		**2,737,952,880.31**	**4,218,483,049.55**
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

For and on behalf of board of directors

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
M.No. 010276

Puneet Goyal
Director
DIN: 05344679

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive officer/Director
DIN: 07084868

Pardeep Singhal
Chief Financial officer

Arun Singh
Company Secretary

Place: New Delhi
Date: 22 MAY 2019

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 2019

(Amount in Rupees)

Particulars	Note No.	Year Ended 31 March 2019	Year Ended 31 March 2018
REVENUE			
Revenue from Operations	20	646,281,348.60	880,521,765.72
Other Income	21	245,734,872.13	248,227,357.29
TOTAL INCOME		**892,016,220.73**	**1,128,749,123.01**
EXPENSES			
Cost of Material Consumed, Construction & Other Related Project Cost	22	175,053,347.64	397,516,116.29
Changes in Inventories of Projects in Progress and finished Stock	23	491,531,590.07	500,978,881.01
Employee Benefits Expense	24	474,995.00	1,126,599.00
Finance Costs	25	103,666,960.50	183,365,466.79
Depreciation and Amortization Expense		282,584.31	323,831.14
Other Expenses	26	4,362,084.83	12,136,115.65
TOTAL EXPENSES		**775,371,562.35**	**1,095,447,009.88**
Profit Before Tax		**116,644,658.38**	**33,302,113.13**
Tax Expense	27	30,810,218.33	30,096,267.70
Profit For The Year		**85,834,440.05**	**3,205,845.43**
Other Comprehensive Income			
I) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		523,041.00	(558,659.00)
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss		(135,990.66)	145,251.34
Total Other Comprehensive Income		**387,050.34**	**(413,407.66)**
Total Comprehensive Income for the year		**86,221,490.39**	**2,792,437.77**
Net Profit attributable to :			
a) Owners of the Company		85,834,440.05	3,205,845.43
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		387,050.34	(413,407.66)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		86,221,490.39	2,792,437.77
b) Non Controlling Interest		-	-
Earning Per Equity Share-Basic & Diluted (In Rupees)	28	**42.92**	**1.60**
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

For and on behalf of board of directors

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
M.No. 010276

Puneet Goyal
Director
DIN: 05344679

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive officer/Director
DIN: 07084868

Pardeep Singhal
Chief Financial officer

Arun Singh
Company Secretary

Place: New Delhi
Date: 22 MAY 2019

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 31,2019

A. Equity Share Capital

Particulars	Numbers	Amount in Rupees
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**
Balance as at 1 April 2018	2,008,910	911,000,000.00
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	**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 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**
Balance as at 1 April 2018	420,631,912.72	222,000,000.00	(413,407.66)	642,218,505.06
Transitional impact of adoption of Ind AS 115	(198,576,834.04)	-	-	(198,576,834.04)
Profit for the year	85,834,440.05	-	-	85,834,440.05
Other Comprehensive Income	-	-	387,050.34	387,050.34
Balance as at 31 March 2019	**307,889,518.73**	**222,000,000.00**	**(26,357.32)**	**529,863,161.41**

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

As per our audit report of even date attached
For and on behalf of
B S D & Co.
(Regn. No. -000312S)
Chartered Accountants

For and on behalf of board of directors

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
M.No. 010276

Puneet Goyal
Director
DIN: 05344679

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive officer/Director
DIN: 07084868

Pardeep Singhal
Chief Financial officer

Arun Singh
Company Secretary

Place: New Delhi
Date: 22 MAY 2019

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

Consolidated Cash Flow Statement for the year ended March 31, 2019

	Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
A.	**Cash flow from operating activities**		
	Profit for the year before tax	**116,644,658.38**	**33,302,113.13**
	Adjustments for :		
	Depreciation and amortization expense	505,879.64	546,897.37
	Interest income	(243,104,680.56)	(242,903,370.44)
	Interest and finance charges	119,260,111.98	236,198,285.72
	Bad debts and advance written off	-	471,684.25
	Profit on sale of fixed assets	(18,407.43)	(1,140.12)
	Liabilities no longer required written back	(516,699.38)	(61,128.92)
	Operating profit before working capital changes	**(7,229,137.37)**	**27,553,340.99**
	Adjustments for working capital		
	Other Non current Assets	(6,538.53)	(427,306.94)
	Inventories	495,907,686.27	503,378,755.41
	Trade receivables	385,251,215.83	(252,050,765.00)
	Current Loans	1,323,303,866.00	(20,789,993.00)
	Other financial assets	(3,715,366.00)	54,498,128.17
	Other non-financial current Assets	5,248,469.09	123,859,168.41
	Trade payables and other financial and non financial liabilities	(1,666,111,737.93)	55,326,110.27
		539,877,594.73	**463,794,097.32**
	Net cash flow from operating activities	**532,648,457.36**	**491,347,438.31**
	Direct tax paid	24,874,209.23	29,939,875.39
	Net cash generated/(used in) from Operating activities (A)	**507,774,248.13**	**461,407,562.92**
B	**Cash flow from investing activities**		
	Purchase of fixed assets (including Capital work in progress)	(210,519.88)	(531,794.57)
	Sale of fixed asset	131,789.00	6,200.00
	Movement in Bank Deposits(net)	(24,257.00)	(23,737.00)
	Interest received	243,104,905.00	242,903,146.00
	Net cash generated from /(used in) investing activities (B)	**243,001,917.12**	**242,353,814.43**
C	**Cash flow from financing activities**		
	Proceed from borrowings(net).	(625,152,341.00)	(487,200,960.00)
	Interest and finance charges paid	(120,382,406.15)	(228,771,950.15)
	Net cash (used in)/generated from Financing activities (C)	**(745,534,747.15)**	**(715,972,910.15)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**5,241,418.10**	**(12,211,532.80)**
	Opening balance of cash and cash equivalents	8,979,878.81	21,191,411.61
	Closing balance of cash and cash equivalents	**14,221,296.91**	**8,979,878.81**

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(Amount in Rupees)

FOR THE YEAR ENDED	Year Ended 31-Mar-19	Year Ended 31-Mar-18
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	237,397.00	2,517,353.50
Balance with banks	7,448,499.91	5,643,894.31
Cheques on hand	6,535,400.00	818,631.00
Cash and cash equivalents at the end of the year	**14,221,296.91**	**8,979,878.81**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(Amount in Rupees)

FOR THE YEAR ENDED	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Cash and cash equivalents at the end of the year as per above	14,221,296.91	8,979,878.81
Add: Fixed deposits with banks (lien marked)	414,357.00	390,100.00
Cash and bank balances as per balance sheet (refer note 07 & 08)	**14,635,653.91**	**9,369,978.81**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Rupees)

31-Mar-19	Opening Balance	Cash flows	Non Cash and other Changes	Closing balances
Long term secured borrowings	672,730,829.72	(525,152,341.00)	4,206,656.83	151,785,145.55
Long term unsecured borrowings	100,000,000.00	(100,000,000.00)	-	-
Total liabilities from financial activities	**772,730,829.72**	**(625,152,341.00)**	**4,206,656.83**	**151,785,145.55**

(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	**1,247,288,432.15**	**(487,200,960.00)**	**12,643,357.57**	**772,730,829.72**

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

BSD & CO.
FRN:000312S
New Delhi
Chartered Accountants

Prakash Chand Surana
Partner
M.No. 010276

For and on behalf of board of directors

Puneet Goyal
Director
DIN: 05344679

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive officer/Director
DIN: 07084868

Pardeep Singhal
Chief Financial officer

Arun Singh
Company Secretary

Place: New Delhi
Date: 22 MAY 2019

A Significant Accounting Policies :

1 Corporate information

Omaxe Forest Spa and Hills Developers Limited (" The Company") and its subsidiary (collectivelly 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.

(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

The company derives revenue from execution of real estate projects. Effective from 1st April 2018, Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised . Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per Ind AS 18. The company has opted to apply modified retrospective approach as per Ind AS 115 (refer note no. 30). Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

1. Identification of contract with customers

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

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

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

Performance obligation is a promise to transfer to a customer:

• Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

• If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

• The goods or services that is promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. The goods or services are capable of being distinct) and
- The company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e The goods or services are distinct within the context of the contract).

3.Satisfaction of the performance obligation:-

The company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of Property.

4 Determination of transaction price:-

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

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

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5 Allocating the transaction price to the performance obligation:-

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

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

Performance obligation is satisfied over time or at a point in time.

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

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

- The company's performance creates or enhances an asset that a customer controls as asset is created or enhanced.

- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

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

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

(b) Project Management Fee

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

(c) Interest Income

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

(d)Income from trading sales

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

(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) Goodwill on Consolidation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

(viii) 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.

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(ix) **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.

(x) **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 and 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 and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(xi) **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.

(xii) **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.

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(xiii) 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.

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) Significant management judgement in applying accounting policies and estimation of uncertainity

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) 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 and net realisable value (NRV).

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

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

(e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable date as far as possible but this may not always be available. In that case Management uses the best relevant information available.

Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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

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

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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
Gross carrying amount					
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**
Balance as at 1 April 2018	**1,422,942.06**	**598,595.95**	**395,799.72**	**28,866.00**	**2,446,203.73**
Additions	13,000.00	128,069.88	64,950.00	4,500.00	**210,519.88**
Disposals	(93,037.06)	-	(77,549.17)	-	**(170,586.23)**
Balance as at 31 March 2019	**1,342,905.00**	**726,665.83**	**383,200.55**	**33,366.00**	**2,486,137.38**
Accumulated depreciation					
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**
Balance as at 1 April 2018	337,088.96	218,924.46	158,000.32	19,170.24	**733,183.98**
Depreciation charged during the year	223,295.33	199,354.48	75,875.67	7,354.16	**505,879.64**
Disposals	(23,691.65)		(33,513.01)	-	**(57,204.66)**
Balance as at 31 March 2019	**536,692.64**	**418,278.94**	**200,362.98**	**26,524.40**	**1,181,858.96**
Net carrying amount as at 31 March 2019	**806,212.36**	**308,386.89**	**182,837.57**	**6,841.60**	**1,304,278.42**
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**

(Amount in Rupees)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation has been charged to		
- Cost of material consumed, construction & other related project cost (refer note 22)	223,295.33	223,066.23
- Statement of profit & loss	282,584.31	323,831.14
Total	**505,879.64**	**546,897.37**

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Note 1A : GOODWILL ON CONSOLIDATION

Goodwill consist of the followings

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	9,989,868.27	9,989,868.27
Additional amount recognised from acquisition/(deletion) during the year (net)	-	-
Total	**9,989,868.27**	**9,989,868.27**

The group tests goodwill annually for impairment. Goodwill of Rs. 9,989,868.27 (PY Rs. 9,989,868.27) have been allocated to the respective business/projects from where goodwill is generated. The estimated value in use is based on future cash flows and annual growth rate. Based on reasonable assumption, the group did not identify any probable scenario in which the recoverable amount of cash generating unit would decrease below its carrying value, hence no impairment is required in the carrying value of goodwill.

Note 2 : NON CURRENT LOANS

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	300,000.00	300,000.00
Total	**300,000.00**	**300,000.00**

Note - 3 : DEFERRED TAX ASSETS - (NET)

The movement on the deferred tax account is as follows:

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
At the beginning of the year	56,363,788.00	86,254,804.36
Addition in balance at beginning of the year on implementation of Ind AS 115	69,770,238.99	-
Credit/ (Charge) to statement of profit and loss (refer note 27)	(30,810,218.33)	(30,036,267.70)
Credit/ (Charge) to other comprehensive income	(135,990.66)	145,251.34
At the end of the year	**95,187,818.00**	**56,363,788.00**

Component of deferred tax assets/ (liabilities) :

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Asset		
Difference between book and tax base of fixed assets	114,027.00	59,461.00
Expenses allowed on payment basis	705,179.00	810,740.00
Effect of Fair Valuation of Development Income and transitional impact of adoption of Ind AS 115	94,368,612.00	55,493,587.00
Total	**95,187,818.00**	**56,363,788.00**

Note 4 : OTHER NON CURRENT ASSETS

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid Expenses	433,879.78	427,341.25
Total	**433,879.78**	**427,341.25**

Note 5 : INVENTORIES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Building Material and Consumables	17,055,119.10	21,431,215.30
Land	190,922,124.24	190,922,124.24
Completed real estate projects	340,647,236.47	175,274,611.68
Total	**548,624,479.81**	**387,627,951.22**

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Note 6 : TRADE RECEIVABLES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Considered Good	312,695,874.86	697,947,090.69
Total	**312,695,874.86**	**697,947,090.69**

Note 6.1

Due from related parties included in trade receivables are as under:

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Name of Company		
Atulah Contractors and Constructions Private Limited	556,791.00	-
Total	**556,791.00**	-

Note 7 : CASH AND CASH EQUIVALENTS

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Balances With Banks:-		
In Current Accounts	7,448,499.91	5,643,894.31
Cheques, Drafts on Hand	6,535,400.00	818,631.00
Cash On Hand	237,397.00	2,517,353.50
Total	**14,221,296.91**	**8,979,878.81**

Note 8 : OTHER BANK BALANCES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Held As Margin Money	414,357.00	390,100.00
Total	**414,357.00**	**390,100.00**

Note 9 : CURRENT LOANS

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Loans to		
Related Parties	92,437,701.00	852,881,486.00
Others	10,416,074.00	573,276,155.00
Total	**102,853,775.00**	**1,426,157,641.00**

Note - 9.1

Particulars in respect of loans to related parties :

(Amount in Rupees)

Name of Company	As at 31 March 2019	As at 31 March 2018
Garv Buildtech Private Limited	92,437,701.00	852,881,486.00
	92,437,701.00	**852,881,486.00**

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 2019	During the year ended 31 March 2018
Garv Buildtech Private Limited	1,401,019,016.00	852,881,486.00

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Note 10 : OTHER FINANCIAL ASSETS- CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Interest accrued on deposits & others	-	224.44
Advances Recoverable In Cash (Unsecured considered good unless otherwise stated)		
- Holding Company/Fellow subsidiary company	1,389,236,454.00	1,388,549,907.00
- Others	75,600,863.00	72,572,044.00
Total	**1,464,837,317.00**	**1,461,122,175.44**

Note - 10.1

Particulars in respect of advance recoverable in cash from Holding/Fellow subsidiary company:

(Amount in Rupees)

Name of Company	As at 31 March 2019	As at 31 March 2018
Omaxe Limited	1,389,149,907.00	-
Ansh Builders Private Limited	86,547.00	-
Total	**1,389,236,454.00**	-

Note 11 : OTHER CURRENT ASSETS

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Others	27,816,268.00	38,776,575.00
	27,816,268.00	**38,776,575.00**
Balance With Government / Statutory Authorities	55,261,038.10	48,530,727.69
Prepaid Expenses	1,928,846.21	2,947,318.71
Total	**85,006,152.31**	**90,254,621.40**

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Note 12 : EQUITY SHARE CAPITAL

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised		
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
	2,010,094,180.00	2,010,094,180.00
Issued, Subscribed & Paid Up		
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
Total	911,000,000.00	911,000,000.00

(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 31 March 2019		As at 31 March 2018	
	Numbers	Amount in Rupees	Numbers	Amount in Rupees
a)Equity Shares of Rs. 10 each fully paid up				
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	1,500,000	15,000,000.00	1,500,000	15,000,000.00
b)Superior Equity Shares of Rs. 10 each fully paid up				
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	500,000	5,000,000.00	500,000	5,000,000.00
c)Class A Equity Shares of Rs. 1,00,000 each fully paid up				
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	2,410	241,000,000.00	2,410	241,000,000.00
d)Class B Equity Shares of Rs. 1,00,000 each fully paid up				
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	6,311	631,100,000.00	6,311	631,100,000.00
e)Class C Equity Shares of Rs. 1,00,000 each fully paid up				
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	189	18,900,000.00	189	18,900,000.00

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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 31 March 2019		As at 31 March 2018	
	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Equity Shares				
Omaxe Limited(Holding Company)				
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
Omaxe Buildwell Limited(Fellow Subsidiary Company)				
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

Equity Shares

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited(Holding Company)				
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 alloted 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

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Secured		
Term Loans		
Term loan from Housing Finance company	-	148,041,121.21
Unsecured		
Term loan from Non Banking Financial company	-	87,346,828.02
Total	-	235,387,949.23

Note - 13.1
Nature of security of long term borrowings are as under:

(Amount in Rupees)

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured				
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.	151,785,145.55	672,730,829.72	151,785,145.55	521,689,708.51
Unsecured				
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
Total	151,785,145.55	772,730,829.72	151,785,145.55	537,342,880.49

13.2 The year wise repayment schedule of long term borrowings :

(Amount in Rupees)

Particulars	outstanding as at 31.03.2019	Year wise repayment schedule			
		with in 1 year	1 -2 year	2-3 year	More than 3 years
Secured					
Housing Finance Company	151,785,145.55	151,785,145.55	-	-	-
Total Long Term Borrowings	151,785,145.55	151,785,145.55	-	-	-

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Note 14 : NON CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Rebates Payable To Customers	10,273,172.00	3,532,500.00
Total	**10,273,172.00**	**3,532,500.00**

Note 15: PROVISIONS-NON CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Leave Encashment	857,737.00	1,107,273.00
Gratuity	1,296,644.00	1,477,726.00
Total	**2,154,381.00**	**2,584,999.00**

Note 16 : CURRENT TRADE PAYABLES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Payment Liabilities		
- In Respect Of development & other charges to be paid on deferred credit terms to authority	130,003,200.00	130,003,200.00
Other Trade Payables		
- Due to Micro Enterprises & Small Enterprises	5,271,511.00	14,869,942.00
-Related Parties	7,500,343.00	23,715,895.00
- Others	53,282,215.09	51,731,468.35
Total	**196,057,269.09**	**220,320,505.35**

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.

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers under MSMED Act, 2006	5,271,511.00	14,869,942.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	367,411.00	411,227.00
Payment made to suppliers (other than interest) beyond appointed day during the year	4,685,040.00	39,357,648.00
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	253,217.00	86,743.00
Interest accrued and remaining unpaid at the end of the accounting year	784,498.00	575,082.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	209,416.00	462,085.00

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Note 17 : CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of Long term Borrowings	151,785,145.55	537,342,880.49
Interest Accrued But Not Due on Borrowings	2,609,299.00	8,147,666.00
Security Deposit Received	6,489,899.14	16,812,525.38
Rebate Payable	8,164,986.00	24,223,234.00
Employees Payable	2,779,777.00	1,865,033.00
Interest On Trade Payables	32,279,109.00	32,069,693.00
Due to Directors	1,000.00	28,000.00
Advance from related parties	519,351,945.52	-
Others	553,579.68	97,226.00
Total	**724,014,740.89**	**620,586,257.87**

Note 18 : OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory Dues Payable	1,097,805.00	2,983,301.51
Deferred Income	213,199.40	-
Advance from customers and others		
From related parties	-	1,368,922,972.52
From others	363,223,444.52	210,881,290.01
Total	**364,534,448.92**	**1,582,787,564.04**

Note 19: PROVISIONS -CURRENT

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Leave Encashment	24,243.00	30,490.00
Gratuity	31,464.00	34,279.00
Total	**55,707.00**	**64,769.00**

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Note 20 : REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Income From Real Estate Projects	639,076,841.06	870,714,899.84
Income From Trading Goods	4,022,038.00	2,778,679.11
Other Operating Income	3,182,469.54	7,028,186.77
Total	**646,281,348.60**	**880,521,765.72**

Disaggregation of revenue is as below:-

(Amount in Rupees)

Nature of Revenue	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	639,076,841.06	2,357,326.54	641,434,167.60
Trading	4,022,038.00	-	4,022,038.00
Others	-	825,143.00	825,143.00
Total	643,098,879.06	3,182,469.54	646,281,348.60

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 384,549,509.46 which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

(Amount in Rupees)

Particulars	Year Ended 31 March 2019
Advances at beginning of the year	210,881,290.01
Add: Increase in advances due to implementation of INDAS 115 w.e.f 01.04.2018	925,251,287.89
Add: Advances received during the year (net)	(126,627,784.78)
Less: Revenue recognised during the year	646,281,348.60
Advances at the end of the year	363,223,444.52

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

(Amount in Rupees)

Particulars	Year Ended 31 March 2019
Contracted price	671,678,494.72
Reduction towards variable consideration components	25,397,146.12
Revenue recognized	646,281,348.60

Note 21 : OTHER INCOME

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest Income on bank deposits	26,728.56	26,599.44
Interest Income Others	243,077,952.00	242,876,771.00
Gain on financial assets/liabilities carried at amortised cost	-	3,178,953.30
Profit on sale of fixed assets	18,407.43	1,140.12
Liabilities No Longer Required Written Back (Net)	516,699.38	61,128.92
Miscellaneous Income	2,095,084.76	2,082,764.51
Total	**245,734,872.13**	**248,227,357.29**

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

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Inventory at the Beginning of The Year		
Building Materials and Consumables	21,431,215.30	23,831,089.70
Land	190,922,124.24	190,922,124.24
	212,353,339.54	**214,753,213.94**
Add: Incurred During The Year		
Land, development and other rights	900,000.00	15,030,497.00
Building Materials Purchased	48,623,620.87	84,763,684.45
Construction Cost	40,542,336.44	168,565,453.66
Employee cost	14,691,294.00	8,336,203.00
Rates and taxes	3,037,712.88	6,158,394.30
Administration Expenses	10,359,961.66	13,436,463.02
Depreciation	223,295.33	223,066.23
Power & Fuel and Other Electrical Cost	36,164,341.78	45,769,661.30
Repairs and maintenance-plant and machinery	541,537.00	-
Finance Cost	15,593,151.48	52,832,818.93
	170,677,251.44	**395,116,241.89**
Less: Inventory at the End of The Year		
Building Materials and Consumables	17,055,119.10	21,431,215.30
Land	190,922,124.24	190,922,124.24
	207,977,243.34	**212,353,339.54**
Total	**175,053,347.64**	**397,516,116.29**

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

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Inventory at the Beginning of the Year		
Completed Real Estate Project	175,274,611.68	-
Projects In Progress*	656,904,214.86	676,253,492.69
	832,178,826.54	**676,253,492.69**
Inventory at the End of the Year		
Completed Real Estate Project	340,647,236.47	175,274,611.68
Projects In Progress	-	-
	340,647,236.47	**175,274,611.68**
Changes In Inventory	**491,531,590.07**	**500,978,881.01**

*includes Rs. 656,904,214.86 as addition in balance at the beginning of the year due to implementation of Ind AS 115 (refer note no 30)

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Note 24 : EMPLOYEE BENEFITS EXPENSE

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Salaries, Wages, Allowances And Bonus (Including Managerial Remuneration)	14,374,068.00	8,679,200.00
Contribution To Provident And Other Funds	540,923.00	438,703.00
Staff Welfare Expenses	251,298.00	344,899.00
	15,166,289.00	**9,462,802.00**
Less: Allocated to Projects	14,691,294.00	8,336,203.00
Total	**474,995.00**	**1,126,599.00**

Note 25 : FINANCE COST

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Interest On		
-Term Loans	89,938,612.84	178,679,830.80
-Others	26,872,091.58	51,198,981.27
Other Borrowing Cost	36,120.00	3,755,968.26
Bank charges	2,413,287.56	2,563,505.39
	119,260,111.98	**236,198,285.72**
Less: Allocated to Projects	15,593,151.48	52,832,818.93
Total	**103,666,960.50**	**183,365,466.79**

Note 26 : OTHER EXPENSES

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Administrative Expenses		
Rent	339,714.00	286,230.67
Rates And Taxes	6,408,670.92	8,483,325.95
Repairs And Maintenance- Others	2,014,823.41	2,178,784.04
Vehicle Running And Maintenance	440,559.00	86,110.00
Travelling And Conveyance	134,536.00	1,047,802.00
Legal And Professional Charges	1,835,528.00	2,145,557.50
Printing And Stationery	40,679.00	76,368.23
Postage, Telephone & Courier	407,711.16	12,445.00
Auditors' Remuneration	64,400.00	61,800.00
Directors Sitting Fees	30,000.00	60,000.00
Corporate Social Responsibility expenses	554,439.00	-
Bad Debts & advances written off	-	471,684.25
Miscellaneous Expenses	(101,592.00)	1,218,247.04
	12,169,468.49	**16,128,354.68**
Less: Allocated to Projects	10,359,961.66	13,436,463.02
	1,809,506.83	**2,691,891.66**
Selling Expenses		
Business Promotion	94,485.00	2,088,186.00
Commission	2,389,893.00	6,029,853.99
Advertisement And Publicity	68,200.00	1,326,184.00
	2,552,578.00	**9,444,223.99**
Total	**4,362,084.83**	**12,136,115.65**

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Note 27 : INCOME TAX

(Amount in Rupees)

Particualrs	Year Ended 31 March 2019	Year Ended 31 March 2018
Tax expense comprises of:		
Current income tax	-	-
Earlier years tax adjustments (net)	-	60,000.00
Deferred tax	30,810,218.33	30,036,267.70
	30,810,218.33	30,096,267.70

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 26.00% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Accounting profit before tax	116,644,658.38	33,302,113.13
Applicable tax rate	26.00%	33.063%
Computed tax expense	30,327,611.00	11,010,678.00
Tax effect of :		
Earlier year tax adjustment	-	60,000.00
Tax impact of expenses which will never bne allowed	330,662.00	154,826.00
Others	151,945.33	18,870,763.70
Total	30,810,218.33	30,096,267.70

Note 28 : EARNINGS PER SHARE

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Profit attributable to equity shareholders (Amount in Rupees)	85,834,440.05	3,205,845.43
Weighted average number of equity shares	2,000,000	2,000,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	42.92	1.60
Diluted	42.92	1.60

Note 29 : CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rupees)

	Particulars	As at 31 March 2019	As at 31 March 2018
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	45,002,654.84	11,387,171.00
II	Bank guarantee given by holding company on behalf of company	68,637,000.00	68,637,000.00
III	Bank guarantee given by the Company	-	200,000.00
IV	Disputed tax amounts		
	-Service tax	2,399,404.00	2,399,404.00
	-Income tax	1,815,390.00	1,904,361.00
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: Effective from 1st April, 2018, the company has applied Ind AS 115 which replaces Ind AS 18 and Ind AS 11. In accordance with Ind AS 115, the company has opted to apply modified retrospective approach, accordingly profit recognised till 31st March, 2018 on projects not completed/ not offered for possession amounting to Rs. 198,576,834.04 have been adjusted against retained earnings as on 1st April, 2018 (net of deferred tax assets of Rs. 69,770,238.99) by reversal of revenue of Rs. 925,251,287.89 resulting in increase in advance from customers of Rs. 925,251,287.89 and increase in Project in progress Rs. 656,904,214.86

Under modified retrospective approach, the comparative of previous year have not been restated and hence not comparable.

Had Ind AS 18 and Ind AS 11 were not been replaced with Ind AS 115, revenue from operations and net profit after tax for the year ended 31st March, 2019 would have been lower by Rs. 710,795,310.98 and Rs. 214,319,000.82 respectively.

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, 2019, 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.1,173,044.79 (P.Y. 1,998,794.81). During the year ended 31st March, 2019, the Group has incurred a sum of Rs. 5,54,439 (P.Y. Nil) on this account.

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Note 33 : EMPLOYEE BENEFIT OBLIGATIONS

I) Post-Employment Obligations - Gratuity

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

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

a. (Amount in Rupees)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2019	As at 31 March 2018
Present value obligation as at the end of the year	1,328,108.00	1,512,005.00
Fair value of plan assets as at the end of the year	-	-
Net liability (asset) recognized in balance sheet	**1,328,108.00**	**1,512,005.00**

b. (Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Current liability	31,464.00	34,279.00
Non-current liability	1,296,644.00	1,477,726.00
Total	**1,328,108.00**	**1,512,005.00**

c. (Amount in Rupees)

Expected contribution for the next annual reporting period	As at 31 March 2019	As at 31 March 2018
Service Cost	255,517.00	345,849.00
Net Interest Cost	101,600.00	116,424.00
Total	**357,117.00**	**462,273.00**

d. (Amount in Rupees)

Changes in defined benefit obligation	As at 31 March 2019	As at 31 March 2018
Present value obligation as at the beginning of the year	1,512,005.00	613,154.00
Interest cost	116,424.00	46,232.00
Past Service Cost including curtailment Gains/Losses	-	-
Actuarial loss/(gain) on obligations	(523,041.00)	558,659.00
Service cost	222,720.00	293,960.00
Present value obligation as at the end of the year	**1,328,108.00**	**1,512,005.00**

e. (Amount in Rupees)

Amount recognized in the statement of profit and loss	Year ended 31 March 2019	Year ended 31 March 2018
Current service cost	222,720.00	293,960.00
Past Service Cost including curtailment Gains/Losses	-	
Net Interest cost	116,424.00	46,232.00
Amount recognised in the statement of profit and loss	**339,144.00**	**340,192.00**

f. (Amount in Rupees)

Other Comprehensive Income	As at 31 March 2019	As at 31 March 2018
Net cumulative unrecognized actuarial gain/(loss) opening	(558,659.00)	-
Actuarial gain/(loss) on PBO	523,041.00	(558,659.00)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**(35,618.00)**	**(558,659.00)**

g.

Economic Assumptions	As at 31 March 2019	As at 31 March 2018
Discount rate	7.65%	7.70%
Future salary increase	6.00%	6.00%

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Demographic Assumptions	As at 31 March 2019	As at 31 March 2018
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2006-08)	
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

i.

(Amount in Rupees)

Sensitivity analysis for gratuity liability	As at 31 March 2019	As at 31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,328,108.00	1,512,005.00
a) Impact due to increase of 0.50 %	(97,826.00)	(106,631.00)
b) Impact due to decrease of 0.50 %	107,995.00	118,017.00

j.

(Amount in Rupees)

Impact of the change in salary increase	As at 31 March 2019	As at 31 March 2018
Present value of obligation at the end of the year	1,328,108.00	1,512,005.00
a) Impact due to increase of 0.50%	109,221.00	119,414.00
b) Impact due to decrease of 0.50 %	(99,721.00)	(108,741.00)

k.

(Amount in Rupees)

Maturity Profile of Defined Benefit Obligation	As at 31 March 2019	As at 31 March 2018
Year		
0 to 1 year	31,464.00	34,279.00
1 to 2 year	23,411.00	26,528.00
2 to 3 year	24,707.00	26,880.00
3 to 4 year	22,464.00	27,063.00
4 to 5 year	22,333.00	26,965.00
5 to 6 year	22,183.00	26,737.00
6 years onwards	1,181,546.00	1,343,553.00

l.

The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2019	As at 31 March 2018
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 Group 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. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2019 amount to Rs. 2,98,403.00 (PY Rs. 107,617.00).

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Note 34 : AUDITOR'S REMUNERATION

(Amount in Rupees)

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Audit fees	60,000.00	61,800.00
Certification fee	4,400.00	-
Total	**64,400.00**	**61,800.00**

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.

(Amount in Rupees)

Revenue from operations	Year Ended 31 March 2019	Year Ended 31 March 2018
Within India	646,281,348.60	880,521,765.72
Outside India	-	-
Total	646,281,348.60	880,521,765.72

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

No single customer represent 10% or more of Company's total revenue for the year ended 31st March, 2019.

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Note 36 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Rupees)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Financial Assets			
At Amortised Cost			
Non Current			
Loans	2	300,000.00	300,000.00
Current			
Trade Receivables	6	312,695,874.86	697,947,090.69
Cash & Cash Equivalents	7	14,221,296.91	8,979,878.81
Other Bank Balances	8	414,357.00	390,100.00
Loans	9	102,853,775.00	1,426,157,641.00
Other Financial Assets	10	1,464,837,317.00	1,461,122,175.44
Total Financial Assets		**1,895,322,620.77**	**3,594,896,885.94**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Borrowings	13	-	235,387,949.23
Other Financial Liabilities	14	10,273,172.00	3,532,500.00
Current Liabilities			
Trade Payables	16	196,057,269.09	220,320,505.35
Other Financial Liabilities	17	724,014,740.89	620,586,257.87
Total Financial Liabilities		**930,345,181.98**	**1,079,827,212.45**

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

(Amount in Rupees)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Loans	300,000.00	300,000.00	300,000.00	300,000.00
Current				
Trade Receivables	312,695,874.86	312,695,874.86	697,947,090.69	697,947,090.69
Cash & Cash Equivalents	14,221,296.91	14,221,296.91	8,979,878.81	8,979,878.81
Other Bank Balances	414,357.00	414,357.00	390,100.00	390,100.00
Loans	102,853,775.00	102,853,775.00	1,426,157,641.00	1,426,157,641.00
Other Financial Assets	1,464,837,317.00	1,464,837,317.00	1,461,122,175.44	1,461,122,175.44
Total Financial Assets	**1,895,322,620.77**	**1,895,322,620.77**	**3,594,896,885.94**	**3,594,896,885.94**
Financial Liabilities				
Non-current liabilities				
Borrowings	-	-	235,387,949.23	235,387,949.23
Other Financial Liabilities	10,273,172.00	10,273,172.00	3,532,500.00	3,532,500.00
Current Liabilities				
Trade Payables	196,057,269.09	196,057,269.09	220,320,505.35	220,320,505.35
Other Financial Liabilities	724,014,740.89	724,014,740.89	620,586,257.87	620,586,257.87
Total Financial Liabilities	**930,345,181.98**	**930,345,181.98**	**1,079,827,212.45**	**1,079,827,212.45**

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 2019	As at 31 March 2018
A: Low credit risk	Cash and cash equivalents and other Bank Balances	14,635,653.91	9,369,978.81
B: Moderate credit risk	Trade receivables and other financial assets	1,880,686,966.86	3,585,526,907.13

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 2019						
Borrowings	152,229,898.00	-	-	-	152,229,898.00	151,785,145.55
Trade Payables	196,057,269.09	-	-	-	196,057,269.09	196,057,269.09
Other Financial Liabilities	572,229,595.34	10,486,371.40	-	-	582,715,966.74	582,502,767.34
Total	**920,516,762.43**	**10,486,371.40**	**-**	**-**	**931,003,133.83**	**930,345,181.98**
As at 31 March 2018						
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**

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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 :

(Amount in Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
Variable rate	152,229,898.00	772,730,829.72
Fixed rate	-	-
Total	**152,229,898.00**	**772,730,829.72**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2019: +/- 1%; 31 March 2018: +/-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.

(Amount in Rupees)

Particulars	Profit for the year +1%	Profit for the year -1%
31 March 2019	3,422,354.69	(3,422,354.69)
31 March 2018	6,760,701.47	(6,760,701.47)

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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. Garv Buildtech Private Limited
2. Jagdamba Contractors and Builders Limited
3. Atulah Contractors and Constructions Private Limited
4. Omaxe Buildhome Limited
5. Omaxe Chandigarh Extention Developers Private Limited
6. Robust Buildwell Private Limited
7. Omaxe Buildwell Limited
8. Ansh builders Private Limited

d) Subsidiary companies of Fellow Subsidiary Company

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

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

1. Magppie Living Private Limited

f) Key managerial Personnel

1. Gopal Singh Bisht (upto 15.12.2018)
2. Radha Shakti Garg (upto 20.12.2018)

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B. Summary of transactions with related parties are as under

(Amount in Rupees)

Particulars	Omaxe Limited (Holding company)	Gary Buildtech Private Limited (Fellow subsidiary company)	Jagdamba Contractors and Builders Limited (Fellow subsidiary company)	Atulah Contractors and Constructions Private Limited (Fellow subsidiary company)	Omaxe Buildhome Limited (Fellow subsidiary company)	Omaxe Chandigarh Extension Developers Private Limited (Fellow subsidiary company)	Robust Buildwell Private Limited (Fellow subsidiary company)	Omaxe Buildwell Limited (Fellow subsidiary company)	Omaxe India Trade Centre Private Limited (Subsidiary company of fellow subsidiary company)	S N Realtors Private Limited (Subsidiary company of fellow subsidiary company)	Ansh builder Private Limited (Fellow subsidiary company)	Gopal Singh Bisht (Independent Director) (upto 15.12.2018)	Radha Shakti Garg (Independent Director) (upto 20.12.2018)	Magppie Living Private Limited(Entities over which key managerial personnel or their relatives exercises significant influence)	Total
A. Transactions made during the year															
Loans given	NIL (NIL)	760,443,785.00 (NIL)	NIL (144,556,184.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	760,443,785.00 (144,556,184.00)
Loans received back	NIL (NIL)	NIL (14,455,619.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (138,350,000.00)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	NIL (152,805,619.00)
Advertisement Expenses	NIL (86,062.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	NIL (86,062.00)
Income from trading goods	2,315,646.00 (956,341.11)	22,657.00 (NIL)	NIL (NIL)	513,538.00 (3,372.00)	452,387.00 (556,477.00)	NIL (412,861.00)	527,795.00 (640,943.00)	NIL (NIL)	NIL (5,176.00)	NIL (NIL)	103,023.00 (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	3,935,046.00 (2,549,170.11)
Construction cost	NIL (NIL)	NIL (NIL)	1,222,654.00 (29,483,323.00)	NIL (1,289,224.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	1,222,654.00 (30,772,547.00)
Interest income	NIL (NIL)	223,934,481.00 (144,556,184.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (3,032,080.00)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	223,934,481.00 (147,588,264.00)
Sale of fixed assets	12,750.00 (6,200.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	860,000.00 (NIL)	119,039.00 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	991,789.00 (6,200.00)
Building material purchased	639,853.00 (699,728.00)	NIL (NIL)	1,663,241.00 (675,775.00)	111,245.00 (383,079.00)	12,085.00 (177,168.00)	NIL (NIL)	376,964.00 (158,701.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	2,803,388.00 (2,094,451.00)
Directors Sitting Fees	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	7,500.00 (30,000.00)	7,500.00 (30,000.00)	NIL (NIL)	15,000.00 (60,000.00)
Purchase of fixed assets	NIL (246,550.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	860,000.00 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	860,000.00 (246,550.00)
B. Closing balances															
Loans given	NIL (NIL)	92,437,701.00 (852,881,486.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	92,437,701.00 (852,881,486.00)
Advances Recoverable	1,389,149,907.00 (1,388,549,907)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	86,547.00 (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	1,389,236,454.00 (1,388,549,907.00)
Trade Receivables	NIL (NIL)	NIL (NIL)	NIL (NIL)	556,791.00 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	556,791.00 (NIL)
Balance payable	519,334,451.52 (494,201,727.52)	NIL (NIL)	4,034,932.00 (22,773,473.00)	NIL (292,606.00)	NIL (209,059.00)	NIL (NIL)	17,494.00 (12,655.00)	NIL (514,505,639.00)	NIL (359,993,893.00)	NIL (NIL)	NIL (NIL)	NIL (13,500.00)	1,000.00 (14,500.00)	3,465,411.00 (649,814.00)	526,853,288.52 (1,392,666,868.52)
Bank guarantee	108,337,000.00 (108,337,000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	108,337,000.00 (108,337,000.00)
Corporate guarantee	1,500,000,000.00 (1,500,000,000.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL NIL	NIL (NIL)	NIL (NIL)	1,500,000,000.00 (1,500,000,000.00)

Figures in bracket represent those of the previous year

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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 2019	As at 31 March 2018
Borrowings	151,785,145.55	772,730,829.72
Less: Cash and cash equivalents	(14,221,296.91)	(8,979,878.81)
Net debt	**137,563,848.64**	**763,750,950.91**
Total equity	1,440,863,161.41	1,553,218,505.06
Net debt to equity ratio	**0.10**	**0.49**

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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-2019	As at 31-March-2018
A	**Subsidiaries of Omaxe Forest Spa and Hills Developers Limited**			
1	Satvik 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								
	Omaxe Forest Spa and Hills Developers Limited	100.05	1,441,595,942.76	100.12	85,941,157.05	100.00	387,050.34	100.12	86,328,207.39
	Subsidiaries-Indian								
1	Satvik Hitech Builders Private Limited	(0.05)	(732,781.35)	(0.12)	(106,717.00)	-	-	(0.12)	(106,717.00)

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Note 42: STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amended Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Group have not applied as they are effective from 1st April, 2019.

Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments): The Company does not expect any significant impact of this amendment in financial statements.

Ind AS 19 Plan amendment, curtailment or settlement: The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 Borrowing Cost: The amendment clarifies that if any specific borrowing remain outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 Long term interest in associates and joint ventures: The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

Ind AS 103 Business combinations and Ind AS 111 joint arrangements: The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

Ind AS 109 Prepayment features with negative compensation: The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 116 will replace existing lease standard Ind AS 17 Leases: Ind AS 116 sets out the principles for recognition measurement, presentation and disclosure of leases for both lessor and lessee.

Note 43: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

As per our audit report of even date attached

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

BSD & CO. FRN:000312S New Delhi Chartered Accountants

Prakash Chand Surana
Partner
M.No. 010276

For and on behalf of board of directors

Puneet Goyal
Director
DIN: 05344679

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive officer/Director
DIN: 07084868

Pardeep Singhal
Chief Financial officer

Arun Singh
Company Secretary

Place: New Delhi
Date: 22 MAY 2019

Salie t 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	Satvik Hitech Builders Private Limited	March 31,2019	INR	1,400,000,000.00	(10,722,649.62)	1,389,295,648.38	18,298.00	-	-	(106,717.00)	-	(106,717.00)	-	100.00

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